

AXIS/CO/CS/510/2020-21

1st February 2021

The Chief Manager,
Listing & Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

The Senior General Manager –
Listing Department
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
P. J. Towers, Dalal Street
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

SUB.: CRISIL RATINGS ACTION.

REF.: REGULATION 30 AND 46 (2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS").

This is to inform you that credit rating agency CRISIL Ratings Limited has reaffirmed its 'CRISIL AAA / Stable, CRISIL AA+ / Stable / CRISIL A1+' ratings on the debt instruments of Axis Bank Limited (the "Bank").

The rating rationale letter of CRISIL Ratings Limited dated 29th January 2021, received by the Bank today, containing the reasons for re-affirmation is attached herewith.

You are requested to take note of above and arrange to bring it to the notice of all concerned.

Thanking You.

Yours sincerely,

For Axis Bank Limited

Girish V. Koliyote
Company Secretary

Encl.: as above

Ratings

CRISIL

An S&P Global Company

Pursuant to SEBI notifications, CRISIL Limited (CRISIL) has transferred its Ratings business to its wholly owned subsidiary, CRISIL Ratings Limited (CRISIL Ratings), with effect from December 31st 2020. Any reference to CRISIL in the documents published by the Ratings division of CRISIL, such as Rating Rationales, Credit Rating Reports, Press Releases, Criteria, Methodology, FAQs, Policies and Disclosures, shall henceforth refer to CRISIL Ratings.

Rating Rationale

January 29, 2021 | Mumbai

Axis Bank Limited

Ratings reaffirmed at 'CRISIL AAA / Stable , CRISIL AA+ / Stable / CRISIL A1+ '

Rating Action

Rs.3500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.3500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.850 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.2500 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.2000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.4000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.6000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.3000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.3205 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.60000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/CRISIL AA+/Stable/CRISIL A1+' ratings on the debt instruments of Axis Bank Limited (Axis bank).

The ratings continue to reflect the bank's strong capitalization and strong market position and its comfortable resource profile. These strengths are partly tempered by the average asset quality.

The nationwide lockdown to contain the spread of Covid-19 pandemic impacted disbursements and collections of financial institutions. The lockdown has been eased in phases. Delay in return to normalcy will continue to constrain collections and asset quality of financial institutions. Axis Bank has provided moratorium to its borrowers in line with the relief measures provided by the Reserve Bank of India (RBI). Additionally, any change in the payment discipline of borrowers can affect delinquencies. Also, a one-time restructuring scheme announced by the Reserve Bank of India (RBI) will provide necessary support to affected borrowers in the current environment. Axis bank has restructured maximum of 0.42% (0.10% been implemented in third quarter of fiscal 2021) of its gross customer assets as on December 31, 2020. The bank's asset quality and its consequent impact on earning profile will remain a key monitorable.

Analytical Approach

For arriving at its ratings, CRISIL Ratings has combined the business and financial risk profiles of Axis Bank and its subsidiaries. This is because of majority shareholding, business and financial linkages and shared brand.

Please refer Annexure - Details of Consolidation, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- Strong capital position with demonstrated ability to raise capital

Capitalisation is strong, with sizeable network of Rs 98,817 crore as on December 31, 2020 (Rs 84,948 crore as on March 31, 2020). Tier-I capital adequacy ratio (CAR) and overall CAR were comfortable at 16.48% and 19.31%, respectively, as on same date (14.49% and 17.53%, respectively, as on March 31, 2020). Capitalisation is also supported by the bank's demonstrated ability to raise equity. The bank raised Rs 10,000 crore in the quarter ended September 30, 2020 through a qualified institutional placement and had raised Rs 12,500 crore in fiscal 2020. Healthy network also cushions credit growth and helps maintain adequate cover against net non-performing assets (NPAs). Net worth to net NPA ratio stood at 21.4 times as on December 31, 2020 and has improved from 9.1 times as on March 31, 2020. Given the bank's healthy cash accrual and demonstrated ability to raise capital, it is likely to maintain healthy capitalisation to support overall credit risk profile of the bank and also adequately cover for asset-side risks, while pursuing credit growth over the medium term.

- **Healthy resource profile**

The resource profile remains healthy, with share of stable low-cost current and savings account (CASA) deposits at 43% of total deposits as on December 31, 2020 (41% as on March 31, 2020, 44% as on March 31, 2019 and 54% as on March 31, 2018). Although there was a drop in the share of CASA deposits from March 31, 2018, the overall retail term deposits (retail term deposits/ total term deposits) remain stable at 76% (based on quarterly average balance) as on December 31, 2020. This contributes to competitive cost of deposits and cushions the net interest margin. The bank has a strong focus on increasing the CASA share and has been ramping up their branch network to effectively target the retail customer base.

With a network of 4586 branches (domestic, including extension counters) and a strong digital footprint, the bank is expected to sustain a healthy resource profile over the medium term.

- **Strong market position**

Axis Bank is amongst the top three private sector banks, with a market share of around 5% in advances and deposits as on December 31, 2020. Advances recorded a compound annual growth rate (CAGR) of ~15% over the five fiscals through 2020, mainly contributed by stronger growth in retail loans (22% CAGR). Also, the loan portfolio is well balanced with retail loans constituting 55% of loans, followed by corporate (34%) and small and medium enterprise (SME; 11%) loans, as on December 31, 2020. Share of the retail portfolio has grown sharply to 55% as on December 31, 2020, from 27% as on March 31, 2013. Further, around 72% of the retail loans are now being sourced by existing customers; which should support healthy growth rates.

The bank has also retained its strong position in the debt syndication business, which continues to support expansion in fee income. With healthy capitalisation, well spread out branch network, diverse product offerings, and a strong digital footprint, market share is expected to improve over the medium term.

Weakness:

- **Average asset quality**

The bank's overall asset quality remains average, though the gross NPAs as a percentage of total advances has been declining over the last few quarters and stood at 3.44% as on December 31, 2020. The improving trend was primarily due to significant stress in the corporate loan book already being recognised coupled with lower fresh accretion to NPAs (gross slippages of Rs 3,178 crore in the nine months of fiscal 2021 as against Rs 15,995 crore in the corresponding period of the previous fiscal). However, over the near-to-medium term, the asset quality will remain susceptible to Covid-19 related stress and will remain a monitorable.

Pursuant to the Supreme Court's order dated September 3, 2020 on a standstill on NPA classification, loans aggregating Rs 6,499 crore were not classified as NPAs in the third quarter of fiscal 2021. Excluding this benefit, gross NPAs (proforma basis) stood at 4.55% as on December 31, 2020. However, the bank has been making additional provisions over the last four quarters to strengthen the balance sheet and shield it from potential credit losses. On a prudent basis, the bank has made provisions of Rs 4,307 crore with respect to accounts not classified as NPAs due to Supreme Court order. Additionally, as on December 31, 2020, the bank held Covid-19 related provisions of Rs 5,012 crore. Provision coverage ratio (excluding technical write-offs) increased to 79% as on December 31, 2020 from 69% as on March 31, 2020.

Ability to manage asset quality, in both the corporate and retail loan portfolios amidst the challenging macro environment will remain key a rating monitorables over the near-to-medium term.

Liquidity: Superior

The bank's liquidity position is comfortable, supported by a strong retail deposit base that forms significant part of the total deposits. Bank's liquidity coverage ratio was 106% (on a consolidated basis) as on December 31, 2020, against the regulatory requirement of 90%. The bank's liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility from the RBI, access to the call money market, and refinance limits from sources such as National Housing Bank and National Bank for Agriculture and Rural Development.

Outlook: Stable

CRISIL believes Axis Bank will continue to maintain its strong capital position, healthy resource profile, and comfortable earnings profile over the medium term.

Rating Sensitivity factors

Downward factors:

- Higher than expected deterioration in asset quality thereby impacting earnings profile
- Decline in capital adequacy ratios (including CCB) with CET I remaining below 11% on sustained basis

About the Bank

Axis Bank commenced operations in 1994 as UTI Bank, which was renamed in July 2007, and is now the third-largest private sector bank in India. It was jointly promoted by the administrator of Specified Unit Trust of India Undertaking, Life Insurance Corporation of India Ltd, General Insurance Corporation Ltd, and four public sector undertakings (National Insurance Company Ltd, The New India Assurance Company Ltd, The Oriental Insurance Company Ltd, and United Insurance Company Ltd). As on December, 2020, the bank had a network of 4586 branches including extension counters across the country.

On standalone basis, the bank reported profit after tax (PAT) was Rs 1,627 crore on total income of Rs 40,743 crore in fiscal 2020, against Rs 4677 crore and Rs 34,839 crore, respectively, in fiscal 2019.

On consolidated basis, the bank reported PAT was Rs 1,853 crore on total income of Rs 42,062 crore in fiscal 2020, against Rs 5,039 crore and Rs 36,349 crore, respectively, in fiscal 2019.

Key Financial Indicators: (Standalone)

As on/for nine months ended Dec 31		2020	2019
Total assets	Rs crore	938049	819039
Total income*	Rs crore	31854	29950
PAT	Rs crore	3911	3015
Gross NPA (as a % of gross advances)	%	3.44	5.00
Overall capital adequacy ratio	%	19.31	18.72
Return on assets (annualised)	%	0.56	0.50

Key financial indicators (Consolidated)

As on/for nine months ended Dec 31		2020	2019
Total assets	Rs crore	950318	831730
Total income*	Rs crore	33021	30833
PAT	Rs crore	4254	3116
Return on assets (annualised)	%	0.60	0.50

*Total income = net interest income (NII) + other income

Any other information:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Note on Tier-I Instruments (under Basel III)

The distinguishing features of non-equity Tier-I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment, and principal write-down (on breach of a pre-specified trigger). These features increase risk attributes of non-equity Tier-I instruments over those of Tier-II instruments under Basel III, and capital instruments under Basel II. To factor in these risks, CRISIL notches down the rating on these instruments from the bank's corporate credit rating. The rating on Axis's Tier-I bonds (under Basel III) has, therefore, been lowered by one notch from its corporate credit rating to CRISIL AA+/Stable, in line with CRISIL's criteria (refer to 'CRISIL's rating criteria for BASEL III compliant instruments of banks').

The factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III) resulting in non-payment of coupon are: i) the bank exercising coupon discretion; ii) inadequacy of eligible reserves to honour coupon payment if the bank reports losses or low profits; or iii) the bank breaching the minimum regulatory Common Equity Tier-1 (CET I; including Capital Conservation Buffer) ratio. Moreover, given the additional risk attributes, the rating transition for non-equity Tier-I capital instruments (under Basel III) can potentially be higher and faster than that for Tier-II instruments.

Note on Tier-II Instruments (under Basel III)

The distinguishing feature of Tier-II capital instruments under Basel II is the existence of the point of non-viability (PONV) trigger, the occurrence of which may result in loss of principal to the investors and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the Reserve Bank of India (RBI). CRISIL believes that the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and the systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

Note on complexity levels of the rated instrument:

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Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Complexity	Rating Outstanding with Outlook
INE238A08468	Debentures	30-Jan-20	7.65%	30-Jan-27	5000	Simple	CRISIL AAA/Stable
INE238A08443	Bonds (Additional Tier I under BASEL III)	28-Jun-17	8.75	Perpetual	3500	Highly complex	CRISIL AA+/Stable
INE238A08435	Tier II Bonds Issue (Under Basel III)	15-Jun-17	7.66%	15-Jun-27	5000	Complex	CRISIL AAA/Stable
INE238A08427	Bonds (Additional Tier I under BASEL III)	14-Dec-16	8.75%	Perpetual	3500	Highly complex	CRISIL AA+/Stable
INE238A08369	Tier II Bonds Issue (Under Basel III)	12-Feb-15	8.45%	12-Feb-25	850	Complex	CRISIL AAA/Stable
INE238A08377	Tier II Bonds Issue (Under Basel III)	30-Sep-15	8.50%	30-Sep-25	1500	Complex	CRISIL AAA/Stable
INE238A08393	Tier II Bonds Issue (Under Basel III)	27-May-16	8.50%	27-May-26	2430	Complex	CRISIL AAA/Stable
NA	Tier II Bonds/Debenture Issue (Under Basel III)^	NA	NA	NA	4000	Complex	CRISIL AAA/Stable
NA	Tier II Bonds Issue (Under Basel III)^	NA	NA	NA	570	Complex	CRISIL AAA/Stable
INE238A08351	Infrastructure Bonds	5-Dec-14	8.85%	5-Dec-24	5705	Simple	CRISIL AAA/Stable
INE238A08385	Infrastructure Bonds Issue	30-Oct-15	8.25%	30-Oct-25	3000	Simple	CRISIL AAA/Stable
INE238A08401	Infrastructure Bonds Issue	20-Oct-16	7.60%	20-Oct-23	5000	Simple	CRISIL AAA/Stable
INE238A08450	Infrastructure Bonds Issue	28-Dec-18	8.60%	28-Dec-28	3000	Simple	CRISIL AAA/Stable
NA	Infrastructure Bonds issue^	NA	NA	NA	500	Simple	CRISIL AAA/Stable
NA	Certificate of Deposits	NA	NA	NA	60000	Simple	CRISIL A1+

^Yet to be issued

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Axis Capital Limited	Full	Subsidiary
Axis Asset Management Company Limited	Full	Subsidiary
Axis Finance Limited*	Full	Subsidiary
Axis Securities Limited	Full	Subsidiary
Axis Bank UK Limited	Full	Subsidiary
Freecharge Payment Technologies Private Limited	Full	Subsidiary
Accelyst Solutions Private Limited	Full	Subsidiary
Axis Capital USA, LLC.	Full	Step down Subsidiary
A.TREDS Limited	Full	Subsidiary
Axis Trustee Services Limited	Full	Subsidiary
Axis Mutual Fund Trustee Limited	Full	Subsidiary

*After amalgamation of Axis Private Equity Limited as per NCLT order dated July 24, 2020 with effect from April 1, 2017

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2021 (History)		2020		2019		2018		Start of 2018
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Tier I Bonds (Under Basel III)	LT	7000.0	CRISIL AA+/Stable	--	--	17-01-20	CRISIL AA+/Stable	30-12-19	CRISIL AA+/Stable	24-12-18	CRISIL AA+/Stable	CRISIL AA+/Stable
Tier II Bonds (Under Basel III)	LT	14350.0	CRISIL AAA/Stable	--	--	17-01-20	CRISIL AAA/Stable	30-12-19	CRISIL AAA/Stable	24-12-18	CRISIL AAA/Stable	CRISIL AAA/Stable
Infrastructure Bonds	LT	22205.0	CRISIL AAA/Stable	--	--	17-01-20	CRISIL AAA/Stable	30-12-19	CRISIL AAA/Stable	24-12-18	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	--	--	--	--	--	--	08-10-18	CRISIL AA+/Stable	--

			--		--		--		--	08-10-18	CRISIL AAA/Stable	--
			--		--		--		--	08-10-18	CRISIL AAA/Stable	--
			--		--		--		--	03-10-18	CRISIL AA+/Stable	--
			--		--		--		--	03-10-18	CRISIL AAA/Stable	--
			--		--		--		--	03-10-18	CRISIL AAA/Stable	--
			--		--		--		--	11-05-18	CRISIL AA+/Stable	--
			--		--		--		--	11-05-18	CRISIL AAA/Stable	--
			--		--		--		--	11-05-18	CRISIL AAA/Stable	--
			--		--		--		--	27-02-18	CRISIL AA+/Stable	--
			--		--		--		--	27-02-18	CRISIL AAA/Stable	--
			--		--		--		--	27-02-18	CRISIL AAA/Stable	--
Certificate of Deposits	ST	60000.0	CRISIL A1+		--	17-01-20	CRISIL A1+	30-12-19	CRISIL A1+	24-12-18	CRISIL A1+	CRISIL A1+
			--		--		--		--	08-10-18	CRISIL A1+	--
			--		--		--		--	03-10-18	CRISIL A1+	--
			--		--		--		--	11-05-18	CRISIL A1+	--
			--		--		--		--	27-02-18	CRISIL A1+	--

All amounts are in Rs.Cr.

Links to related criteria

[Rating Criteria for Banks and Financial Institutions](#)

[CRISILs Criteria for rating short term debt](#)

[Rating criteria for Basel III - compliant non-equity capital instruments](#)

[CRISILs Criteria for Consolidation](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Saman Khan Media Relations CRISIL Limited D: +91 22 3342 3895 B: +91 22 3342 3000 saman.khan@crisil.com</p> <p>Naireen Ahmed Media Relations CRISIL Limited D: +91 22 3342 1818 B: +91 22 3342 3000 naireen.ahmed@crisil.com</p>	<p>Krishnan Sitaraman Senior Director CRISIL Ratings Limited D: +91 22 3342 8070 krishnan.sitaraman@crisil.com</p> <p>Subhasri Narayanan Director CRISIL Ratings Limited D: +91 22 3342 3403 subhasri.narayanan@crisil.com</p> <p>Niketa Amol Kalan Manager CRISIL Ratings Limited B: +91 22 3342 3000 Niketa.Kalan@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

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