

Axis Bank Board Approves a Capital Raise of Rs. 11,626 Crores *Positioning the Bank for sustained profitable growth*

Mumbai, 10th November 2017: Axis Bank, the third largest private sector bank in India, today announced that it proposes to raise equity and equity-linked capital of Rs. 11,626 Crores from a set of marquee investors including entities affiliated with Bain Capital Private Equity and the Bank's Promoter Life Insurance Corporation of India. Entities affiliated with Bain Capital propose to invest Rs. 6,854 cr and LIC proposes to invest Rs.1,583 cr.

The Bank proposes to raise Rs. 9,063 cr through issuance of equity and the remaining Rs. 2,563 cr through issue of warrants.

The Bank has received approval for the capital raise from its Board of Directors on November 10, 2017.

The Bank proposes to issue 172,630,639 equity shares on preferential basis at a price of Rs 525 per share (at a premium of 2.4% to the SEBI Floor Price as of the relevant date), and 45,357,385 warrants convertible into equity shares at a price of Rs. 565 per share (at a premium of 10.2% to the SEBI Floor Price as of the relevant date), adding Rs. 43.6 Crores in the paid up capital of the Bank. This would entail a dilution of 8.23% for existing shareholders.

The capital raised will bolster the capital adequacy of the Bank, thereby providing growth capital for the core business of the Bank and its subsidiaries.

Once approved, this would be one of the largest private equity investments in the Indian banking sector. Axis Bank was advised exclusively by Axis Capital Ltd and Bain Capital was advised exclusively by JP Morgan on this transaction. Legal advisors to Axis Bank were Shardul Amarchand Mangaldas and Bain Capital was advised by AZB & Partners.

Dr. Sanjiv Misra, Chairman, Axis Bank said, "Banking in India is at an inflection point right now. The credit growth trajectory in the country is turning. Axis is well positioned to participate in this development. This significant capitalization of Axis Bank, and the interest shown by marquee investors, positions us for even greater strength."

Mrs. Shikha Sharma, MD & CEO, Axis Bank said, "We are honoured by the faith reposed by marquee investors including Bain Capital and our Promoters LIC in the long term strategy of the Bank. We are excited about the opportunities this growth capital creates for us."

Mr. Stephen Pagliuca, Co-Chairman of Bain Capital, said "In India's banking industry we believe reach, scale and analytics driven underwriting will become increasingly important. Axis Bank's leadership team, led by Shikha Sharma, is very well positioned to take advantage of the same, in what promises to be an exciting growth phase for private sector banks in the country. We are particularly excited about Axis Bank's strong and differentiated retail franchise that we believe will be an important driver of future growth."

The capital raise is subject to shareholders' approval at the EGM of the Bank to be held on 8th December 2017.

About Axis Bank:

Axis Bank is the third largest private sector bank in India. Axis Bank offers the entire spectrum of services to customer segments covering Large and Mid-Corporates, SME, Agriculture and Retail Businesses. With its 3,485 domestic branches (including extension counters) and 14,332 ATMs across the country as on 30th September 2017, the network of Axis Bank spreads across 1,946 cities and towns, enabling the Bank to reach out to a large cross-section of customers with an array of products and services. The Bank also has nine overseas offices with branches at Singapore, Hong Kong, Dubai (at the DIFC), Shanghai and Colombo; representative offices at Dubai, Abu Dhabi and Dhaka and an overseas subsidiary at London, UK.

The Bank's website www.axisbank.com offers comprehensive details about its products and services.

About Bain Capital:

Bain Capital Private Equity has partnered closely with management teams to provide the strategic resources that build great companies and help them thrive since its founding in 1984. Bain Capital Private Equity's global team of approximately 220 investment professionals creates value for its portfolio companies through its global platform and depth of expertise in key vertical industries including healthcare, consumer/retail, financial and business services, industrials, and technology, media and telecommunications. Bain Capital has offices in Boston, Chicago, New York, Palo Alto, San Francisco, Dublin, London, Munich, Melbourne, Mumbai, Hong Kong, Shanghai, Sydney and Tokyo and has made investments in more than 300 companies to date. In addition to private equity, Bain Capital invests across asset classes including credit, public equity and venture capital, managing approximately USD 75 billion in total and leveraging the firm's shared platform to capture opportunities in strategic areas of focus.

For more information, visit www.baincapitalprivateequity.com