AXIS/CO/CS/347/2023-24

October 3, 2023

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

NSE Symbol: AXISBANK

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

BSE Scrip Code : 532215

Dear Sir(s),

SUB: RATING ACTION BY CARE RATINGS LIMITED.

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

This is to inform you that credit rating agency CARE Ratings Limited has reaffirmed rating for various instruments of Axis Bank Limited ("the Bank"), as under:

Sr. No.	Facilities/Instruments	Amount (Rs. crore)	Rating	Rating Action
1	Infrastructure Bonds	5,000.00	CARE AAA; Stable	Reaffirmed
2	Infrastructure Bonds	3,500.00	CARE AAA; Stable	Reaffirmed
3	Tier II Bonds	3,350.00	CARE AAA; Stable	Reaffirmed

The rating rationale letter of Care Ratings Limited received by the Bank via email on October 3, 2023 is attached herewith.

This is for your information and records.

Thanking you.

With warm regards,

For Axis Bank Limited

SANDEEP PODDAR
Digitally signed by SANDEEP PODDAR
Date: 2023.10.03 13:36:25 +05'30'

Sandeep Poddar
Company Secretary

Encl.: As above

Press release

Axis Bank Limited

September 29,2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Infrastructure Bonds	5,000.00	CARE AAA; Stable	Reaffirmed
Infrastructure Bonds	3,500.00	CARE AAA; Stable	Reaffirmed
Tier II Bonds	3,350.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Tier II Bonds under Basel III are characterised by a 'Point of Non-Viability' (PONV) trigger due to which the investor may suffer a loss of principal. PONV will be determined by the Reserve Bank of India (RBI) and is a point at which the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. In addition, the difficulties faced by a bank should be such that these are likely to result in financial losses and raising the Common Equity Tier I capital of the bank should be considered as the most appropriate way to prevent the bank from turning non-viable.

Rationale and key rating drivers

The rating assigned to various debt instruments of Axis Bank Limited (ABL) factors in the bank's long track record of operations with strong market position as one of the largest private sector banks in the country, as well as strong established franchise and branch network. The rating also factors in strong capitalisation levels supported by sizeable amount of equity capital raised during the last two years demonstrating the ability of the bank to raise capital as well as improvement in internal accruals. The rating further factors in the experience of the management team and diversified resource profile led by healthy current account savings account (CASA) deposit mix and comfortable liquidity profile.

The advances portfolio growth of the bank has been led by the retail lending over the last three years adding to more granularity to the advances book coupled with improvement in the bank's asset quality parameters as reflected by decrease in its gross non-performing assets (GNPAs) over the last three years supported by lower slippages and improved profitability parameters on a steady state basis.

ABL has successfully completed the acquisition of Citibank's India Consumer Business from Citibank N.A. (acting through its branch in India) and NBFC Consumer Business from Citicorp Finance (India) Limited (CFIL) as going concerns, without values being assigned to individual assets and liabilities to either business. The purchase consideration for the business was ₹11,949 crore. The transition of business is expected to happen over a period of 12 to 18 months (commencing from March 1,2023) and Citi Bank will provide requisite services during the period as per Transition Service Agreement (TSA) for smooth transition and integration of business with ABL's platform.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could lead to positive rating action/upgrade

- Not applicable

Negative factors: Factors that could lead to negative rating action/downgrade

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

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- Deterioration in asset quality parameters – in the event of net NPA (NNPA) ratio increasing to more than 3%
- Decline in the profit for a sustained basis, leading to deterioration in capitalisation cushion levels of less than 3.5% over and above the minimum regulatory requirements.

Analytical approach: Standalone

Outlook: Stable

CARE Ratings Limited (CARE Ratings) believes that ABL shall continue to maintain its steady growth in advances, deposits and healthy profitability profile over the medium term while maintaining stable asset quality and comfortable capitalisation levels.

Detailed description of the key rating drivers:

Key strengths

Strong market position established franchise with branch network and strong track record with shift towards retail lending

Axis Bank is third-largest bank in the private sector banking space with total assets size of ₹13,10,999 crore (adjusted for deferred tax assets and intangible assets) as on March 31,2023 as against ₹11,68,067 crore as on March 31, 2022. As on June 30,2023, the total asset size stood ₹13,02,838 crore. The bank has established a robust franchise having pan-India presence through a network of 4,945 domestic branches and extension counters and 15,798 ATMs and cash recyclers spread across the country as on June 30,2023.The Bank has strategic international presence with branches in Singapore, Dubai (at the DIFC) and Gift City-IBU; representative offices at Dhaka, Dubai, Abu Dhabi, Sharjah and an overseas subsidiary in London, UK. As on June 30,2023, the Bank has nine unlisted subsidiary companies, two step-down subsidiaries and one associate company.

The total advances book witnessed a growth of 19% on a y-o-y basis during FY23 (refers to the period April 01-March 31) and stood at ₹8,45,303 crore as on March 31,2023. During Q1FY24 (refers to the period April 01-June 30), the advances book witnessed a growth of 2% on a q-o-q basis and stood at ₹8,58,511 crore. The credit growth over the last few years has been driven by retail segment which constituted 58% of the total advances as on June 30, 2023, as compared with 47% as on March 31, 2018, as the bank focused on making its advances book more granular. The wholesale advances have been declining and stood at 32% as on June 30, 2023, from 40% of advances as on March 31,2018.The small & medium enterprises (SME) book has remained stable at around 10-13% of the total advances. CARE Ratings expects growth in the advances during FY24 with retail advances forming 60% of the total advances.

Strong capitalisation levels and demonstrated resource raising ability

The bank has maintained healthy capitalisation levels and demonstrated strong ability to raise capital to fund growth and maintain cushion over minimum regulatory requirement as well as strong ability to raise resource by way of deposits and bonds. The bank raised equity capital of ₹10,000 crore (₹9,963 crore net of share issue expenses) during FY21 by way of Qualified Institutional Placement (QIP) of equity shares which strengthened the core capitalisation of the bank. During FY22, the bank raised Additional Tier I (AT I) Bonds amounting to USD 600 million (approximately ₹4,548 crore) which helped overall capitalisation of the bank. During FY23, the bank raised Tier II bonds of ₹12,000 crore.

The capitalisation levels of the bank remained comfortable with Capital Adequacy Ratio (CAR) of 17.64% and Tier I CAR of 14.57% (CET I Ratio of 14.02%) as on March 31, 2023 (March 31,2022: CAR, 18,54%, Tier I CAR- 16.34%, CET I – 15.24%). The Citibank's consumer banking business has led to 191 bps impact on the CAR as on March 31, 2023. As on June 30, 2023, the CAR stood at 17.08% and Tier I CAR stood at 14.24% (excluding profits for Q1FY24) which is over and above the regulatory requirement providing cushion for growth and any credit losses.

ABL has nine major subsidiaries, and all of these are profit making. CARE Ratings expects ABL to provide growth capital and extend support including financial support at times of need to its subsidiaries. However, CARE Ratings does not envisage significant

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support from the bank required by its subsidiaries in the near term except to Axis Finance Limited towards growth capital. On consolidated basis, the bank reported CAR of 17.69% (based on BASEL-III disclosures) as on March 31, 2023. CARE Ratings expects the bank to maintain comfortable cushion over and above the minimum regulatory requirements to help it grow its advances.

Experienced management team

ABL has an experienced senior management team and Board of Directors headed by Rakesh Makhija, who was appointed as non-Executive (part time) Chairman with effect from July 18, 2019, for a period of three years and was re-appointed as the Non-Executive (part-time) Chairman of the bank up to October 26, 2023. He has wide experience across sectors and was the former Managing Director (MD) of SKF India. As per BSE announcement dated July 27,2023, the bank has informed the exchanges that the Reserve Bank of India (RBI) vide its letter dated July 26,2023 has approved the appointment of N. S. Vishwanathan as the Non-Executive Chairman of the Board of ABL w.e.f. October 27,2023 for a period of 3 years. He is a former deputy governor of Reserve Bank of India (RBI).

The operations of the bank are headed by Amitabh Chaudhary who was appointed as the Managing Director and Chief Executive Officer (MD & CEO) with effect from January 01, 2019, for a period of three years, Furthermore, in April 2021, the tenure of Amitabh Chaudhary was extended by RBI for the next three years effective from January 01, 2022. Prior to that he was a Managing Director (MD) and Chief Executive Officer (CEO) at HDFC Life Insurance Company Limited. The bank has a well-defined structure and various teams comprising experienced professionals to look after its various functions.

Strong liability franchise and diversified resource profile

ABL's total deposits grew by 15% and stood at ₹9,46,945 crore as on March 31, 2023, as compared with ₹8,21,972 crore as on March 31, 2022. The total deposits witnessed a growth of 17% on a y-o-y basis and stood ₹9,41,690 crore as on June 30, 2023.

The proportion of CASA deposits stood at 47.16% of total deposits as on March 31,2023 (March 31,2022: 45.01%). As compared to the peers, the CASA ratio has improved for ABL on account of Citibank's consumer banking business acquisition which has led to addition of ₹41,322 crore of deposits as on March 31, 2023, of which 75% are CASA deposits which has led to 125 bps increase in the CASA as on March 31, 2023. As on June 30, 2023, the CASA ratio stood at 45.5%, led by growth in the term deposits due to rising interest rate scenario.

The term deposits have witnessed a growth of 11% on a y-o-y basis and stood at ₹5,00,409 crore as on March 31, 2023 (March 31, 2022: ₹4,51,966 crore). The term deposits witnessed a growth of 13% on a y-o-y basis and 2% on a q-o-q basis and stood ₹5,12,891 crore as on June 30, 2023. Out of the total term deposits, 61% are retail in nature as on March 31, 2023. CARE Ratings expects the bank's strong liability franchise to help it garner low-cost resources which would help its margin and profitability.

Key weaknesses

Moderate asset quality with improvement over the recent years

The bank's asset quality parameters have been showing improvement over the recent years. Owing to improved economic environment with a revival from the COVID infused stress, the asset quality witnessed improvement during FY23 and further during Q1FY24.

The slippage ratio improved during FY23 to 1.98% from 3.15% for FY22. Further, the NPAs declined due to recoveries as well as write-offs during the year. The bank reported GNPA ratio of 2.02% and NNPA ratio of 0.39% respectively as on March 31, 2023 (March 31,2022: GNPA : 2.82%, NNPA: 0.73%).As on June 30,2023, the NNPA ratio improved to 1.96% and NNPA stood stable at 0.41%. The NNPA to tangible net worth ratio stood at 2.89% as on March 31, 2023 (March 31, 2022:4.40%) indicating strong equity cushion available for unforeseen losses. The net stressed assets to tangible net worth also improved to 4.99% as on March 31, 2023 (March 31, 2022: 9.82%).

The total outstanding of standard restructured loans implemented under resolution framework for COVID-19 related stress (Covid 1.0 and Covid 2.0) declined to ₹2,047 crore as on March 31, 2023, which forms 0.24% of the gross loans advances as on March

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31, 2023. The net stressed assets (NNPA + standard restructured advances + security receipts) to tangible net worth also improved to 4.99% as on March 31, 2023 (March 31, 2022: 9.82%).

The bank has been increasing its provisioning resulting in increase in provision coverage ratio (PCR) to 81% as on March 31, 2023 (excluding technical write-offs) from 75% as on March 31, 2022. Including the technical write-offs, the PCR stood at 94% as on March 31, 2023 (March 31, 2022: 91%). The bank also maintains contingent provision (including standard + additional other than NPA provisions) which stood at ₹11,848 crore as on June 30, 2023.

Moderate earnings profile, albeit improvement

The bank has witnessed improvement in the financial performance over the last few years; however, during FY23 there was a one-time exceptional item incurred by the bank owing to Citibank's consumer banking business acquisition.

During FY23, the bank reported a rise in the net interest margin (NIM) by 37 bps on a y-o-y basis and stood at 3.46% (FY22:3.09%) on account of a higher rise in the yield on interest earning assets than the rise in the cost of funds. The bank has around 68% of the advances book under floating rate of which 41% is linked to repo rate, 20% is MCLR linked. On account of the rising interest rate scenario during FY23, the repo rate rose by 250 bps and the bank raised the MCLR by 100bps (source: RBI), thus leading to rise in the yield on advances, as advances reprice faster than the cost of deposits.
ABL has expensed the entire acquisition cost (including goodwill on acquisition) of ₹12,490 crore through profit and loss account during Q4FY23. The operating expense rose to 3.20% during FY23 (FY22: 2.20%) owing to exceptional item due to Citibank's consumer banking business acquisition. The credit costs improved on account of improved economic environment and better collections. The credit costs stood at 0.23% in FY23 (FY22: 0.69%). On account of the above, the return on total assets (ROTA) stood at 0.77% in FY23 (FY22:1.21%). Excluding the one-time expense incurred due Citibank's consumer banking business acquisition during FY23, the bank's pre-provision operating profit (PPOP) increased by 30% from ₹24,742 crore for FY22 to ₹32,048 crore for FY23 and profit before tax increased by 69% from ₹17,383 crore for FY22 to ₹29,396 crore. The bank has seen improvement in profitability in line with large private sector banks.

During Q1FY24, the bank reported profit after tax (PAT) of ₹5,797 crore on a total income of ₹30,644 crore as against PAT of ₹4,125 crore on a total income of ₹21,657 crore. The PPOP improved to ₹8,814 crore during Q1FY24 as compared to ₹5,887 crore during Q1FY23 leading to a growth of 50% on Y-o-Y basis.

Going forward, CARE Ratings expects the NIM to moderate as the cost of deposits is expected to catch up with the effect of repricing. The operating expenses on acquired business would remain elevated and is expected to stabilise during FY25, with the credit costs remaining at the same levels. CARE Ratings envisages the overall ROTA to remain at the current levels.

Liquidity: Strong

The liquidity position of the bank stands comfortable as on June 30,2023. The bank maintained an average quarterly liquidity coverage ratio of 129% as on March 31,2023 and 123% as on June 30,2023, against the regulatory requirement of 100%. The bank reported high quality liquid assets (HQLA) of ₹2,48,537 crore as on March 31,2023 and ₹2,41,461 crore as on June 30,2023. In addition, comfort is drawn with the bank having access to market liquidity by way of call money market and RBI's Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF).

Environment, social, and governance (ESG) risks

The bank remains steadfastly committed towards making the principle of ESG a key element of its long-term strategy and activities; and continues to work towards aligning its overall organizational strategy and decision-making. In fiscal 2023, the ESG Committee of the Board met four times, wherein it also reviewed the Bank's progress towards achieving its ESG-aligned commitments.

Towards its commitment of achieving incremental wholesale lending of ₹ 30,000 crores in sectors with positive sustainable impact by 2026, the Bank has achieved 20,400 crores of lending as of March 31, 2023. During the year, under the oversight of the bank's ESG Working Group that was established in 2021 to formally guide and manage the Bank's future sustainable financing activities, the bank has automated the internal tagging and tracking process for all such eligible transactions. As a part of its commitments,

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ABL has also been actively planning towards scaling down its exposure to highly carbon intensive sectors. Thereunder, ABL has identified four such sectors, including thermal power generation and coal mining, and has finalised a glide path over the decade that has been reviewed by the ESG Committee.

ABL has also made progress towards achieving its commitments under Retail Banking. Against the commitment to achieve ₹10,000 crore of incremental lending under Asha Home Loans by March 2024, the bank has achieved a cumulative lending of ₹7,971 crore as on March 31, 2023. Notably, ABL has achieved its commitment to increase the percentage of women borrowers under Asha Home Loans, with 18.38% women borrowers as on March 31, 2023. Against the commitment to achieve 5% of the bank's Retail 2-wheeler portfolio as electric by 2024, the bank has reached 2.74% of the portfolio as of March 31, 2023.

ABL has 69% of the proportion of the board as Independent and Non-executive directors with around 15% of women directors on the board of the bank.

Applicable criteria

Policy on default recognition
Financial Ratios - Financial Sector
Rating Outlook and Credit Watch
Rating Basel III - Hybrid Capital Instruments issued by Banks
Bank

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Banks	Private Sector Bank

ABL is a new private sector bank incorporated on December 03, 1993 and was promoted jointly by Unit Trust of India (now Administrator of Specified Undertaking of Unit Trust of India – SUUTI), Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC) and other four PSU insurance companies. As on June 30,2023, LIC is the sole promoter of the bank holding 8.19%. Axis Bank Limited (ABL) is third largest bank in the private sector banking space with total assets size of ₹13,10,999 crore as on March 31,2023 (₹11,68,067 crore as on March 31, 2022).
ABL has a pan-India presence through a network of 4,945 domestic branches and extension counters and 15,798 ATMs and cash recyclers spread across the country as on June 30,2023. The bank has added around 3200 employees through the Citi bank consumer banking business acquisition, and the total employee strength stood at around 91,900 as on March 31,2023.
The Bank has strategic international presence with branches at Singapore, Dubai (at the DIFC) and Gift City-IBU; representative offices at Dhaka, Dubai, Abu Dhabi, Sharjah and an overseas subsidiary at London, UK.
As on March 31, 2023, the Bank has nine unlisted subsidiary companies, two step down subsidiary and one associate company.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	Q1FY24 (UA)
Total income	82,597	1,01,665	30,644
PAT	13,025	9,580	5,797
Total Assets	11,68,067*	13,10,999*	13,02,839#
Net NPA (%)	0.73	0.39	0.41

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ROTA (%)	1.21	0.77	1.77

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

*Adjusted for intangibles, deferred tax asset.
#Not adjusted for intangibles, deferred tax asset.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Infra Bonds (Unsecured NCD)	INE238A08385	30-10-2015	8.25%	30-10-2025	3,000.00	CARE AAA; Stable
Infra Bonds (Unsecured NCD)	INE238A08401	20-10-2016	7.60%	20-10-2023	5,000.00	CARE AAA; Stable
Infra Bonds (Unsecured NCD) – Proposed	-	-	-	-	500.00	CARE AAA; Stable
BASEL III - Tier II	INE238A08369	12-02-2015	8.45%	12-02-2025	850.00	CARE AAA; Stable
BASEL III - Tier II	INE238A08377	30-09-2015	8.50%	30-09-2025	1,500.00	CARE AAA; Stable
BASEL III - Tier II - Proposed	-	-	-	-	1,000.00	CARE AAA; Stable

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type*	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Bonds-Lower Tier II	LT	-	-	1)Withdrawn (04-Apr-23)	1)CARE AAA; Stable (08-Apr-22)	1)CARE AAA; Stable (06-Sep-21)	1)CARE AAA; Stable (07-Sep-20)

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2	Bonds-Lower Tier II	LT	-	-	1)Withdrawn (04-Apr-23)	1)CARE AAA; Stable (08-Apr-22)	1)CARE AAA; Stable (06-Sep-21)	1)CARE AAA; Stable (07-Sep-20)
3	Bonds-Lower Tier II	LT	-	-	1)Withdrawn (04-Apr-23)	1)CARE AAA; Stable (08-Apr-22)	1)CARE AAA; Stable (06-Sep-21)	1)CARE AAA; Stable (07-Sep-20)
4	Bonds-Lower Tier II	LT	-	-	1)Withdrawn (04-Apr-23)	1)CARE AAA; Stable (08-Apr-22)	1)CARE AAA; Stable (06-Sep-21)	1)CARE AAA; Stable (07-Sep-20)
5	Bonds-Lower Tier II	LT	-	-	1)Withdrawn (04-Apr-23)	1)CARE AAA; Stable (08-Apr-22)	1)CARE AAA; Stable (06-Sep-21)	1)CARE AAA; Stable (07-Sep-20)
6	Bonds-Tier II Bonds	LT	3350.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Apr-23)	1)CARE AAA; Stable (08-Apr-22)	1)CARE AAA; Stable (06-Sep-21)	1)CARE AAA; Stable (07-Sep-20)
7	Bonds-Infrastructure Bonds	LT	5000.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Apr-23)	1)CARE AAA; Stable (08-Apr-22)	1)CARE AAA; Stable (06-Sep-21)	1)CARE AAA; Stable (07-Sep-20)
8	Bonds-Infrastructure Bonds	LT	3500.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Apr-23)	1)CARE AAA; Stable (08-Apr-22)	1)CARE AAA; Stable (06-Sep-21)	1)CARE AAA; Stable (07-Sep-20)

*Long term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities- Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Infrastructure Bonds	Simple
2	Bonds-Tier II Bonds	Complex

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

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Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

For the detailed Rationale Report and subscription information, please visit www.careedge.in

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