

AXIS/CO/CS/592/2022-23

March 14, 2023

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

BSE Limited
1st Floor,
P. J. Towers,
Dalal Street
Fort, Mumbai – 400 001
BSE Scrip Code : 532215

Dear Sir(s),

SUB: Rating Action by CRISIL 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 CRISIL Ratings Limited has reaffirmed its 'CRISIL AAA/CRISIL AA+/Stable/CRISIL A1+' ratings on the debt instruments of the Bank.

The rating rationale letter of CRISIL Ratings Limited received by the Bank on March 14, 2023 is attached herewith.

You are requested to take the above on record and bring this to the notice of all concerned.

Thanking you.

Yours sincerely,
For Axis Bank Limited

Sandeep Poddar
Company Secretary

Encl.: As above

CC: London Stock Exchange
Singapore Stock Exchange

Rating Rationale

March 13, 2023 | Mumbai

Axis Bank Limited

Ratings Reaffirmed

Rating Action

Rs.500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.2500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.4000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.850 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.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.5000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.7500 Crore Infrastructure Bonds	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.3775 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.60000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

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).

CRISIL Ratings has taken note of the announcement by Axis Bank on March 1, 2023 that it has completed the acquisition of Citibank India's consumer businesses in India- covering loans, credit cards, wealth management and retail banking operations. The deal aims to consolidate and enhance Axis Bank's market position in wealth and private banking business. It provides Axis Bank with access to a large retail customer base of 1.8 million credit card holders and an aggregate deposit base of ~ Rs 39,900 crore (on pro forma basis, combined CASA ratio to improve by ~150 bps to 46%)

The deal has been closed within seven months of receipt of approval from Competition Commission of India (CCI) for a total purchase consideration of Rs 11, 603 crore (subject to contractual and customary true up and / or true down adjustments and changes in the business position from January 31, 2023 to 24:00 hours February 28,2023). The entire deal amount is funded through internal sources. The overall impact on the CET 1 ratio would be 177 bps, of which 137 bps is attributable to purchase premium, and 40 bps is on account of incremental RWA requirement. On a pro forma basis, overall CAR would be 17.62%, which remains well above the regulatory requirement.

Citi Bank will provide requisite services and support for 12-18 months as per Transition Service Agreement (TSA) for smooth transition and integration of business with Axis Bank's platform.

CRISIL Ratings will continue to monitor the progress on the business integration.

The overall 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.

Supported by regular equity capital raised by via qualified institutional placements (QIP) and improved accruals, the capital ratios of Axis Bank have remained healthy, as reflected in tier 1 and overall capital to risk-weighted adequacy ratio (CRAR) of 16.15% and 19.51%, respectively, as on December 31, 2022 as against 16.46% and 18.72%, respectively, a year earlier (16.34% and 18.54%, respectively, as on March 31, 2022). Rating on the Tier I bonds (Under Basel III) is as per the criteria for these instruments (please refer to 'CRISIL's rating criteria for BASEL III-compliant instruments of banks').

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 - List of entities consolidated, 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 networth of Rs 1,30,645 crore as on December 31, 2022 (Rs 1,10,746 crore as on December 31, 2021). Tier-I capital adequacy ratio (CAR) and overall CAR were comfortable at 16.15% and 19.51%, respectively, as on same date (16.46% and 18.72%, respectively, as on December 31, 2021). Capitalisation is also supported by the bank's demonstrated ability to raise equity. Healthy networth also cushions credit growth and helps maintain adequate cover against net non-performing assets (NPAs). Net worth to net NPA ratio stood at 34 times as on December 31, 2022 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 44% (based on quarterly average balance) of total deposits as on December 31, 2022 (45% as on March 31, 2022, 45% as on March 31, 2021 and 41% as on March 31, 2020). 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 64% (based on quarterly average balance) as on December 31, 2022. 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 4,849 branches (domestic, including extension counters) as on December 31, 2022 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 5.7% and 4.8% in advances and deposits, respectively. Advances recorded a compound annual growth rate (CAGR) of ~10% over the five fiscals through 2022, mainly contributed by stronger growth in retail loans (~14% CAGR). Also, the loan portfolio is well balanced with retail loans constituting 56% of loans, followed by corporate (33%) and small and medium enterprise (SME; 11%) loans, as on December 31, 2022. Share of the retail portfolio has grown sharply to 56% as on December 31, 2022, from 27% as on March 31, 2013.

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, although it is on improving trend over the last few quarters and stood at 2.38% as on December 31, 2022. The improving trend is driven by controlled slippages coupled with higher upgradation and recoveries (Upgradations and recoveries of Rs 14,351 crore for fiscal 2022 as against Rs 8,258 crore for previous fiscal). However, over the near-to-medium term, the asset quality will remain monitorable.

Under the various schemes announced by the RBI dated January 1, 2019, February 11, 2020, August 6, 2020, and May 5, 2021, the bank had outstanding restructured portfolio of 0.30% of gross advances as on December 31, 2022. Nevertheless, the ability of the bank to manage collections and asset quality going forward will be a key monitorable. Provision coverage ratio (excluding technical write-offs) stood at 81% as on December 31, 2022 (72% as on December 31, 2021).

Ability to manage asset quality, in both the corporate and retail loan portfolios amidst the challenging macro environment will remain a key rating monitorable 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 116% (on a consolidated basis) as on December 31, 2022. 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.

ESG Profile^[1]

CRISIL Ratings believes that Axis Bank's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile in banking sector typically factors in governance as a key differentiator between individual banks. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment.

Axis Bank has an ongoing focus on strengthening various aspects of its ESG profile.

Axis Bank's key ESG highlights:

- The bank has in place the ESG policy for Lending that integrates environmental and social risk assessment into corporate credit appraisal mechanism. The Policy applies to all new funding projects, subject to the specified threshold criteria. Further, the Bank channelizes its investments towards low carbon sectors such as renewable energy, mass transport, electric mobility and green infrastructure. In fiscal 2022, the bank has committed to incremental financing of Rs 30,000 crore towards green and social sectors till fiscal 2026. The bank has raised USD 600 million sustainable additional tier 1 bonds in the overseas markets in fiscal 2022. This year, Axis Bank has disbursed Rs 12,255 crore under green corporate lending
- Bank made commitment for planting 2 million trees by fiscal 2027 across India towards contributing to creating a carbon sink. It has set a target of carbon emissions reduction of at least 10% of its total emissions by 2024. Bank will further committed to make 5% of its Retail Two-Wheeler loan portfolio as electric by FY 2024
- Bank has taken various initiatives to support gender diversity, such as a specific leadership focused programme for women restarting from a career break and diversity-focused hiring programmes. As on March 31, 2022, 24.6% of the bank's employee were women and the bank targets to take this to 30% by fiscal 2027.
- Axis Bank Foundation (ABF), under its Sustainable Livelihoods programme, has impacted over 1 million households under its commitment. The bank has set a target of reaching 2 Million households by 2025 and will make incremental disbursements of Rs 10,000 crore by 2024.
- Majority of the board members are independent directors, none of the independent directors have tenure of more than 10 years and there is a segregation in chairperson and executive positions. The bank has a dedicated investor grievance redressal mechanism and the disclosures put out by it are extensive. The bank also has a standalone ESG Committee at the Board level.

There is growing importance of ESG among investors and lenders. Axis Bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given high share of foreign investors as well as access to both domestic and foreign capital markets.

^[1]Basis the Sustainability report published by Axis Bank for fiscal 2022

Outlook: Stable

CRISIL Ratings 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. As on December 31, 2022, the bank had a 4,849 network domestic branches including extension counters across the country.

On March 30, 2022, Axis Bank and Citibank announced that their respective Boards of Directors have approved the acquisition of Citibank's consumer businesses (credit cards, retail banking, wealth management, asset backed financing and consumer loans) in India by Axis Bank.

On March 01, 2023 Axis Bank has announced completion of acquisition of the Citibank's India Consumer Business. Axis Bank has paid total purchase consideration (subject to customary and contractual adjustments) of Rs 11,603 crore which was entirely self funded. The deals aims to consolidate and further improves market position in wealth and private banking business. It will provide Axis Bank with access to large retail customer base of 1.8 million credit card holder and aggregate deposit base of ~ Rs 39,900 crore. Axis Bank has been able to retain ~3200 employees of CitiBank. Citibank will provide requisite support for 18 months for smooth transition and integration of business with Axis Bank.

On standalone basis, the bank reported profit after tax (PAT) was Rs 13,025 crore on total income of Rs 48,353 crore in fiscal 2022, against Rs 6,589 crore and Rs 41,503 crore, respectively, in fiscal 2021.

On consolidated basis, the bank reported PAT was Rs 14,119 crore on total income (net of interest expense) of Rs 51,192 crore in fiscal 2022, against Rs 7,196 crore and Rs 43,347 crore, respectively, in fiscal 2021.

Key Financial Indicators (Standalone)

As on/for nine months ended December 31	Unit	2022	2021
Total assets	Rs crore	12,23,509	11,13,066
Total income*	Rs crore	42,810	35,310
PAT	Rs crore	15,308	8,909
Gross NPA (as a % of gross advances)	%	2.38	3.17
Overall capital adequacy ratio	%	19.51	18.72
Return on assets (annualised)	%	1.70	1.13

Key Financial Indicators (Consolidated)

As on/for nine months ended December 31	Unit	2022	2021
Total assets	Rs crore	12,48,638	11,30,784
Total income*	Rs crore	45,220	37,353
PAT	Rs crore	16,180	9,702
Return on assets (annualised)	%	1.77	1.22

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

Any other information

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:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Level	Rating Outstanding with Outlook
INE238A08468	Infrastructure Bonds	30-Jan-20	7.65%	30-Jan-27	4175	Simple	CRISIL AAA/Stable
INE238A08435	Tier II Bonds Issue (Under Basel III)	15-Jun-17	7.66%	15-Jun-27	5000	Complex	CRISIL AAA/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 Issue (Under Basel III)^	NA	NA	NA	4570	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
INE238A08476	Infrastructure Bonds	22-Dec-21	6.99%	22-Dec-31	2600	Simple	CRISIL AAA/Stable
NA	Bonds (Additional Tier I under BASEL III)^	NA	NA	NA	2500	Highly complex	CRISIL AA+/Stable
NA	Bonds (Additional Tier I under BASEL III)^	NA	NA	NA	500	Highly complex	CRISIL AA+/Stable
NA	Infrastructure Bonds issue^	NA	NA	NA	10000	Simple	CRISIL AAA/Stable
NA	Certificate of Deposits	NA	NA	7-365 days	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
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
Axis Pension Fund Management Limited	Full	Step down Subsidiary
Max Life Insurance Company Limited	Full	Associate

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

Certificate of Deposits	ST	60000.0	CRISIL A1+	--	14-12-22	CRISIL A1+	15-12-21	CRISIL A1+	17-01-20	CRISIL A1+	CRISIL A1+
			--	--	06-12-22	CRISIL A1+	29-01-21	CRISIL A1+	--	--	--
			--	--	19-09-22	CRISIL A1+	--	--	--	--	--
			--	--	06-04-22	CRISIL A1+	--	--	--	--	--
			--	--	21-01-22	CRISIL A1+	--	--	--	--	--
Infrastructure Bonds	LT	33480.0	CRISIL AAA/Stable	--	14-12-22	CRISIL AAA/Stable	15-12-21	CRISIL AAA/Stable	17-01-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	--	06-12-22	CRISIL AAA/Stable	29-01-21	CRISIL AAA/Stable	--	--	--
			--	--	19-09-22	CRISIL AAA/Stable	--	--	--	--	--
			--	--	06-04-22	CRISIL AAA/Stable	--	--	--	--	--
			--	--	21-01-22	CRISIL AAA/Stable	--	--	--	--	--
Tier I Bonds (Under Basel III)	LT	3000.0	CRISIL AA+/Stable	--	14-12-22	CRISIL AA+/Stable	15-12-21	CRISIL AA+/Stable	17-01-20	CRISIL AA+/Stable	CRISIL AA+/Stable
			--	--	06-12-22	CRISIL AA+/Stable	29-01-21	CRISIL AA+/Stable	--	--	--
			--	--	19-09-22	CRISIL AA+/Stable	--	--	--	--	--
			--	--	06-04-22	CRISIL AA+/Stable	--	--	--	--	--
			--	--	21-01-22	CRISIL AA+/Stable	--	--	--	--	--
Tier II Bonds (Under Basel III)	LT	14350.0	CRISIL AAA/Stable	--	14-12-22	CRISIL AAA/Stable	15-12-21	CRISIL AAA/Stable	17-01-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	--	06-12-22	CRISIL AAA/Stable	29-01-21	CRISIL AAA/Stable	--	--	--
			--	--	19-09-22	CRISIL AAA/Stable	--	--	--	--	--
			--	--	06-04-22	CRISIL AAA/Stable	--	--	--	--	--
			--	--	21-01-22	CRISIL AAA/Stable	--	--	--	--	--

All amounts are in Rs.Cr.

Criteria Details

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](#)

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