

AXIS/CO/CS/170/2025-26

July 15, 2025

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

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/Madam,

SUB: RATING ACTION BY CRISIL

REF: REGULATION 30 READ WITH SCHEDULE III OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to inform you that credit rating agency Crisil has assigned and re-affirmed rating for various instruments of Axis Bank Limited ("the Bank").

The rating rationale is attached herewith.

This is for your information and records.

Thanking you.

Yours faithfully,

For Axis Bank Limited

**Sandeep Poddar
Company Secretary**

Encl.: As above
CC: London Stock Exchange
Singapore Stock Exchange

Rating Rationale

July 14, 2025 | Mumbai

Axis Bank Limited

'Crisil AAA/Stable' assigned to Infrastructure Bonds

Rating Action

Rs.8000 Crore Infrastructure Bonds	Crisil AAA/Stable (Assigned)
Tier I Bonds (Under Basel III) Aggregating Rs.5000 Crore	Crisil AA+/Stable (Reaffirmed)
Tier II Bonds (Under Basel III) Aggregating Rs.13500 Crore	Crisil AAA/Stable (Reaffirmed)
Infrastructure Bonds Aggregating Rs.27775 Crore	Crisil AAA/Stable (Reaffirmed)
Rs.60000 Crore Certificate of Deposits	Crisil A1+ (Reaffirmed)
Rs.850 Crore Tier II Bonds (Under Basel III)	Withdrawn (Crisil AAA/Stable)
Rs.5705 Crore infrastructure bonds	Withdrawn (Crisil AAA/Stable)

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 assigned its '**Crisil AAA/Stable**' rating on Rs 8,000 crore infrastructure bonds of Axis Bank Ltd (Axis Bank). Further, Crisil Ratings has reaffirmed its 'Crisil AAA/Crisil AA+/Stable/Crisil A1+' ratings on the other debt instruments of the bank.

Crisil Ratings has also **withdrawn** its rating on Tier II Bonds amounting to Rs 850 crore and infrastructure bonds amounting to Rs 5,705 crore as they have been redeemed fully. The withdrawal is in line with the Crisil Ratings withdrawal policy.

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

Supported by regular equity capital raised by qualified institutional placements and improved cash accrual, the capital ratio of Axis Bank remained healthy, as reflected in Tier 1 and overall capital to risk-weighted adequacy ratio of 15.1% and 17.1%, respectively, as on March 31, 2025 (against 14.2% and 16.6% a year ago). 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

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 network of Rs 1,79,725 crore as on March 31, 2025 (Rs 1,51,061 crore a year ago). Tier-I capital adequacy ratio (CAR) and overall CAR were comfortable at 15.1% and 17.1%, respectively, as on March 31, 2025 (14.2% and 16.6%). Capitalisation is also supported by the bank's demonstrated ability to raise equity. Healthy network also cushions credit growth and helps maintain adequate cover against net non-performing assets (NPAs). Network to net NPA ratio stood at 48.8 times as on March 31, 2025, and has improved considerably from 20.9 times as on March 31, 2022. 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 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 41% of total deposits as on March 31, 2025 (43% as on March 31, 2024, and 47% as on March 31, 2023). Although there has been a drop in the share of CASA deposits from March 31, 2018 levels, it remains in line with peers. The overall retail deposits share (CASA + retail term deposits) was comfortable at 74% as on March

31, 2025. This contributes to competitive cost of deposits and cushions the net interest margin. The bank continues to focus on increasing the CASA share and has been ramping up its branch network to effectively target the retail customer base.

With a network of 5,876 branches (domestic, including extension counters) as on March 31, 2025, 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 5.4% and 5.0% in advances and deposits, respectively, as on March 31, 2025. Advances recorded a compound annual growth rate of ~11% over the five fiscals through 2025, mainly contributed by stronger growth in retail loans. Also, the loan portfolio is well balanced with retail loans constituting 60% of loans as on March 31, 2025, followed by corporate (29%) and small and medium enterprise (11%) loans. In line with increased focus of the bank, share of the retail portfolio has increased from 53% on March 31, 2020.

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, the market share is expected to improve over the medium term.

Weakness:

- **Average asset quality:** The bank's overall asset quality remains average, although it has been on an improving trend; gross and net NPA stood at 1.28% and 0.33%, respectively, as on March 30, 2025 (1.43% and 0.31% a year ago). The improving trend has been driven by controlled slippages coupled with steady upgradations and recoveries (upgradations and recoveries of Rs 8,277 crore for fiscal 2025 as against Rs 9,043 crore for previous fiscal). Provision coverage ratio (excluding technical write-offs) stood strong at 75% as on March 31, 2025 (79% a year ago).

However, with recent uptick in delinquencies in unsecured retail segments and with Axis Bank's healthy growth in retail over the past few years, the asset quality will remain monitorable over the near-to-medium term.

Liquidity: Superior

Liquidity is comfortable, supported by a strong retail deposit base that forms a significant part of the total deposits. The liquidity coverage ratio was around 119% (on a standalone basis) as on March 31, 2025. Liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility from the Reserve Bank of India (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

Crisil Ratings believes that Axis Bank's environment, social, and governance (ESG) profile supports its already strong credit risk profile.

The ESG profile in the 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; also, 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 the environment.

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

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. For fiscal 2025, the bank had committed to do incremental financing of Rs 60,000 crore under wholesale banking to sectors with positive social and environmental outcomes it funded Rs 48,412 crore by March 31, 2025.
- The bank has set a target of 3.5% reduction in intensity emissions per employee by fiscal 2027 from the base year of fiscal 2023. It is further committed to make 6% of its retail two-wheeler loan portfolio and 4% of its four-wheeler passenger loan portfolio respectively as electric by fiscal 2027, of which 7.14% of penetration for two-wheeler and 2.92% penetration for four-wheeler of the target was achieved by fiscal 2025.
- The 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, 2025, 28% of the bank's employee were women and the bank targets to take this to 30% by fiscal 2027.
- Majority of the board members are independent directors, and there is a segregation in chairperson and executive positions.
- Introduced fixed deposits for customers interested in ESG-aligned investing. Funds are directed toward green energy and sustainability projects.

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.

Outlook: Stable

Axis Bank will continue to maintain its strong capital position, healthy resource profile and comfortable earnings profile.

Rating sensitivity factors

Downward factors:

- Higher-than-expected deterioration in asset quality, thereby impacting earnings profile

- Decline in CAR (including capital conservation buffer [CCB]) with Common Equity Tier-1 (CET I) remaining below 11% on a 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 and four government-owned general insurance companies. As on March 31, 2025, the bank had 5,876 network domestic branches including extension counters across the country.

On standalone basis, the bank reported profit after tax (PAT) of Rs 26,373 crore on total income of Rs 1,47,934 crore in fiscal 2025, against Rs 24,861 crore and Rs 1,31,810 crore, respectively, in fiscal 2024.

On consolidated basis, the bank reported PAT of Rs 28,055 crore on total income (net of interest expense) of Rs 84,880 crore in fiscal 2025, against Rs 26,386 crore and Rs 76,599 crore, respectively, in fiscal 2024.

Key Financial Indicators : (standalone)

As on March 31		2025	2024
Total assets	Rs crore	16,09,930	14,77,209
Total income (net of interest expense)	Rs crore	79605	72336
PAT	Rs crore	26373	24861
Gross NPA (as a % of gross advances)	%	1.28%	1.43%
Overall capital adequacy ratio	%	17.1%	16.6%
Return on assets	%	1.71%	1.78%

Key financials Indicators (consolidated)

As on March 31		2025	2024
Total assets	Rs crore	1,656,963	1,518,239
Total income (net of interest expense)	Rs crore	84,880	76,599
PAT	Rs crore	28,055	26,386
Return on assets	%	1.77%	1.84%

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 Ratings notches down the rating on these instruments from the bank's corporate credit rating. The rating on Axis Bank'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 Ratings' 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 CET I (including CCB) 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 a default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by RBI. Crisil Ratings 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.Crore)	Complexity Levels	Rating Outstanding
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							with Outlook
NA	Certificate of Deposits	NA	NA	7 to 365 Days	60000.00	Simple	Crisil A1+
INE238A08385	Infrastructure Bonds	30-Oct-15	8.25	30-Oct-25	3000.00	Simple	Crisil AAA/Stable
INE238A08450	Infrastructure Bonds	28-Dec-18	8.60	28-Dec-28	3000.00	Simple	Crisil AAA/Stable
INE238A08468	Infrastructure Bonds	30-Jan-20	7.65	30-Jan-27	4175.00	Simple	Crisil AAA/Stable
INE238A08476	Infrastructure Bonds	22-Dec-21	6.99	22-Dec-31	2600.00	Simple	Crisil AAA/Stable
INE238A08492	Infrastructure Bonds	07-Mar-24	7.64	07-Mar-34	3851.00	Simple	Crisil AAA/Stable
INE238A08500	Infrastructure Bonds	05-Sep-24	7.45	05-Sep-34	3925.00	Simple	Crisil AAA/Stable
NA	Infrastructure Bonds [#]	NA	NA	NA	2224.00	Simple	Crisil AAA/Stable
NA	Infrastructure Bonds [#]	NA	NA	NA	5000.00	Simple	Crisil AAA/Stable
NA	Infrastructure Bonds [#]	NA	NA	NA	8000.00	Simple	Crisil AAA/Stable
NA	Tier I Bonds (Under Basel III) [#]	NA	NA	NA	2500.00	Highly Complex	Crisil AA+/Stable
NA	Tier I Bonds (Under Basel III) [#]	NA	NA	NA	2000.00	Highly Complex	Crisil AA+/Stable
NA	Tier I Bonds (Under Basel III) [#]	NA	NA	NA	500.00	Highly Complex	Crisil AA+/Stable
INE238A08377	Tier II Bonds (Under Basel III)	30-Sep-15	8.50	30-Sep-25	1500.00	Complex	Crisil AAA/Stable
INE238A08393	Tier II Bonds (Under Basel III)	27-May-16	8.50	27-May-26	2430.00	Complex	Crisil AAA/Stable
INE238A08435	Tier II Bonds (Under Basel III)	15-Jun-17	7.66	15-Jun-27	5000.00	Complex	Crisil AAA/Stable
NA	Tier II Bonds (Under Basel III) [#]	NA	NA	NA	570.00	Simple	Crisil AAA/Stable
NA	Tier II Bonds (Under Basel III) [#]	NA	NA	NA	4000.00	Simple	Crisil AAA/Stable

[#] Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE238A08351	Infrastructure Bonds	05-Dec-14	8.85	05-Dec-24	5705.00	Simple	Withdrawn
INE238A08369	Tier II Bonds (Under Basel III)	12-Feb-15	8.45	12-Feb-25	850.00	Complex	Withdrawn

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Axis Capital Ltd	Full	Subsidiary
Axis Asset Management Company Ltd	Full	Subsidiary
Axis Finance Ltd	Full	Subsidiary
Axis Securities Ltd	Full	Subsidiary
Axis UK Ltd	Full	Subsidiary
Freecharge Payment Technologies Pvt Ltd	Full	Subsidiary
Axis Capital USA, LLC	Full	Step-down subsidiary
A.TREDS Ltd	Full	Subsidiary
Axis Trustee Services Ltd	Full	Subsidiary
Axis Mutual Fund Trustee Ltd	Full	Subsidiary
Axis Pension Fund Management Ltd	Full	Step-down subsidiary
Axis Max Life Insurance Ltd	19.02%	Associate

Annexure - Rating History for last 3 Years

Current				2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	60000.0	Crisil A1+		--	18-11-24	Crisil A1+	22-11-23	Crisil A1+	14-12-22	Crisil A1+	Crisil A1+
			--		--		--	13-03-23	Crisil A1+	06-12-22	Crisil A1+	--
			--		--		--		--	19-09-22	Crisil A1+	--
			--		--		--		--	06-04-22	Crisil A1+	--
			--		--		--		--	21-01-22	Crisil A1+	--
Infrastructure Bonds	LT	35775.0	Crisil AAA/Stable		--	18-11-24	Crisil AAA/Stable	22-11-23	Crisil AAA/Stable	14-12-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--		--	13-03-23	Crisil AAA/Stable	06-12-22	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	5000.0	Crisil AA+/Stable		--	18-11-24	Crisil AA+/Stable	22-11-23	Crisil AA+/Stable	14-12-22	Crisil AA+/Stable	Crisil AA+/Stable
			--		--		--	13-03-23	Crisil AA+/Stable	06-12-22	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	13500.0	Crisil AAA/Stable		--	18-11-24	Crisil AAA/Stable	22-11-23	Crisil AAA/Stable	14-12-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--		--	13-03-23	Crisil AAA/Stable	06-12-22	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
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Banks and Financial Institutions (including approach for financial ratios)
Criteria for consolidation

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