

## AXIS BANK LIMITED



Axis Bank Limited (the “Bank” or “Issuer”) was incorporated at Ahmedabad on December 03, 1993 as a public limited company/bank and subsequently renamed as Axis Bank Limited on July 30<sup>th</sup> 2007. For more information about our Bank, please refer “General Information” given in Section 2.7 of the General Information Document.

**Registered Office:** “Trishul”, Third Floor, Opp. Samartheshwar Temple,  
Law Garden, Ellisbridge, Ahmedabad – 380 006.

**Corporate Office:** Axis Bank Limited, Axis House, P.B. Marg, Worli, Mumbai – 400025.

**Telephone:** +9179 – 66306161 (Registered), +91 - 22 -24252525 / 43252525 (Corporate) | **Website:** www.axisbank.com | **Email:** alm@axisbank.com |  
**CIN:** L65110GJ1993PLC020769 | **PAN:** AAACU2414K | **Fax:** +9179 - 26409321 (Registered)

**KEY INFORMATION DOCUMENT (“KID” OR “KEY INFORMATION DOCUMENT”) AND PRIVATE PLACEMENT OFFER LETTER BY ISSUER FOR ISSUE OF 5,00,000 (FIVE LAKHS) FULLY PAID, SENIOR, RATED, LISTED, UNSECURED, TAXABLE, REDEEMABLE, LONG TERM NON-CONVERTIBLE DEBENTURES (SERIES - 9) OF THE FACE VALUE OF RS.1 LAKH EACH (“BONDS” OR “DEBENTURES” or “NCDs”) FOR CASH AT PAR WITH BASE ISSUE SIZE OF RS. 2,000 CRORE (TWO THOUSAND CRORE) AND GREENSHOE OPTION TO RETAIN OVERSUBSCRIPTION OF RS. 3,000 CRORE (THREE THOUSAND CRORE) THEREBY AGGREGATING UPTO RS. 5,000 CRORE (RUPEES FIVE THOUSAND CRORE ONLY) BY WAY OF PRIVATE PLACEMENT (“THE ISSUE”). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER THE MASTER CIRCULAR ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) VIDE CIRCULAR NUMBER SEBI/HO/DDHS/DDHS-POD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, AS AMENDED (“SEBI MASTER CIRCULAR”) ISSUED BY SEBI UNDER SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AND ANY AMENDMENTS THERETO (“SEBI NCS REGULATIONS”). THE ISSUER INTENDS TO USE NSE ELECTRONIC BIDDING PLATFORM [NSE-EBP] FOR THIS ISSUE. THIS KEY INFORMATION DOCUMENT AND PRIVATE PLACEMENT OFFER LETTER IS BEING UPLOADED ON THE [NSE-EBP] TO COMPLY WITH THE SEBI MASTER CIRCULAR READ WITH THE OPERATIONAL GUIDELINES FOR PARTICIPATION ON NSE EBP ISSUED BY NSE LIMITED (“NSE”) DATED NOVEMBER 17, 2025 (“EBP MECHANISM GUIDELINES”) AND AN OFFER WILL BE MADE BY ISSUE OF THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDERS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES (“COMPANIES ACT”).**

This KID is issued under General Information Document (GID Reference No.: GID/AXIS/2025-2026/01) dated November 18, 2025, for the issuance of non-convertible securities for an amount not exceeding the maximum borrowing limit of the Issuer as permitted by the shareholders of the Issuer under Section 42 of the Companies Act vide its resolution dated July 25, 2025. All the terms, conditions, information and stipulations contained in the General Information Document are incorporated herein. This KID and Private Placement Offer Letter must be read in conjunction with the General Information Document. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the General Information Document.

**Type of Document:** Key Information Document for Private Placement prepared as per Regulation 45(1), Regulation 50A(1) read with Schedule I of SEBI NCS Regulations.  
**Date:** November 25, 2025

This Key Information Document contains relevant information and disclosures required for issue of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through resolutions passed by the Board of Directors of the Issuer on April 24, 2025 and the Memorandum and Articles of Association of the Issuer.

### CREDIT RATING

CRISIL Ratings Limited - “CRISIL AAA/Stable” (pronounced “CRISIL triple A rating with Stable outlook”) vide letter dated November 18, 2025. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

ICRA Limited - “ICRA AAA/Stable” (pronounced as ICRA Triple AAA rating with Stable outlook”) vide letter dated November 18, 2025. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

India Ratings and Research Private Limited (“India Ratings”) - “Ind AAA/Stable” (pronounced “IND Triple A rating with Stable outlook”) vide letter dated November 18, 2025. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The Issuer declares that the credit ratings assigned by CRISIL Ratings Limited, ICRA Limited and India Ratings Limited to the Bonds are valid as on the date of issuance and listing. The press releases issued by CRISIL Ratings Limited, ICRA Limited and India Ratings Limited are not older than one year from the date of opening of issue.

The above ratings are not recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating.

Please refer to **Annexure B** of this Key Information Document for rationale for the above rating, the press release for the same can also be accessed at the following link: [CRISIL](#), [ICRA](#) and [India Rating](#).

### COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

The Issuer intends to use the NSE EBP (defined below) platform. This Key Information Document is being uploaded on the NSE EBP Platform to comply with the EBP Mechanism Guidelines and an offer will be made by issue of the Key Information Document along with the General Information Document after completion of the bidding process on issue/bid closing date, to successful bidder in accordance with the provisions of the Companies Act (defined below) and related rules.

### DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT, 2013

The Issue is being made on private placement basis. Section 26 of the Companies Act is not applicable to this Issue, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Key Information Document and accordingly, a copy of this Key Information Document has not been filed with the Registrar of Companies.

### GENERAL RISK

Investments in non-convertible securities involves a degree of risk and investors should not invest any funds in such securities unless they can afford to take risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking any investment decision, investors must rely on their examination of the issue including risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 1 (Risk Factors) of this Key Information Document. These risks are not and are not intended to be a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.

### LISTING

The Debentures offered through this Key Information Document are proposed to be listed on the new debt market segment of NSE Limited (“NSE”) and wholesale debt market (WDM) segment of BSE Limited (“BSE”) together with NSE shall hereinafter collectively be referred to as “Stock Exchanges”. The Issuer, with prior notice to the Debenture Trustee and the NCD Holders, may get the Debentures listed on other material stock exchanges as it deems fit, subject to the Debenture Trust Deed. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis. The Issuer intends to use electronic book mechanism as available on the website of the NSE.

ISSUE SCHEDULE				
ISSUE OPENING DATE	ISSUE CLOSING DATE	ISSUE EARLIEST CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
November 25, 2025	November 25, 2025	November 25, 2025	November 26, 2025	November 26, 2025

### DETAILS ABOUT ARRANGER AND ELIGIBLE INVESTORS

**Arrangers:** Axis Bank Limited

The Eligible Investors are: (a) Qualified Institutional Buyers eligible to participate under Applicable Law on the NSE – EBP Platform; (b) any non-QIB, who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP Platform of the Stock Exchange; and (c) any other Qualified Institutional Buyer in the secondary market, subject to their regulatory/ statutory approvals. Underwriting is not applicable for this Issue.









COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
7.27%	Annual	November 26, 2035	At the principal amount of INR 1,00,000 per NCD

The Issue shall be subject to the provisions of the Companies Act, the Memorandum and Articles of Association of the Issuer, the terms and conditions of the General Information Document, this Key Information Document filed with the Stock Exchanges, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to each such Issue.

**THIS KEY INFORMATION DOCUMENT CONSTITUTES A PRIVATE PLACEMENT OFFER LETTER AND ALSO INCORPORATES DISCLOSURES REQUIRED UNDER FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014**

### FURTHER ISSUANCES

The Issuer may at future date/s do further Issuance(s) at any price and time after the closure of current Issue. Further Issuances/ Re Issuances can be done in accordance with applicable laws and depending on the fund requirements of the Issuer from time to time.

DETAILS OF KMP			
COMPLIANCE OFFICER	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER	PROMOTERS
Mr. Sandeep Poddar Tel No. +91 - 22 -24252525 / 43252525 Email: shareholders@axisbank.com	Mr. Sandeep Poddar Tel No. +91 - 22 -24252525 / 43252525 Email: shareholders@axisbank.com	Mr. Puneet Sharma Tel No. +91 - 22 -24252525 / 43252525 Email: sharma.puneet@axisbank.com	LIFE INSURANCE CORPORATION OF INDIA Tel No. 022-6827 6827 Email: co_investbackoffice@licindia.com
DETAILS OF INTERMEDIARIES			
DEBENTURE TRUSTEE TO THE ISSUE	CREDIT RATING AGENCIES		
 <b>IDBI Trustee Services Limited</b> IDBI Trusteeship Services Ltd	 <b>CRISIL</b> An S&P Global Company	 <b>ICRA Limited</b> ICRA	 <b>India Ratings &amp; Research Private Limited</b> India Ratings & Research A Fitch Group Company
<b>IDBI Trusteeship Services Limited</b> Address: Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400001 Tel No. 91 - 22-40807000 Fax No. 91 - 22-66311776. E-mail: itsl@idbitrustee.com Website: www.idbitrustee.com Contact Person: Vishnu Kumar Sah, Compliance Officer Email Address: itsl@idbitrustee.com SEBI Registration No.: IND000000460	<b>CRISIL Ratings Limited</b> (A subsidiary of CRISIL Limited) Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 Tel No: +91 22 3342 3000 Fax: +91 22 4040 5800 Email: crisilratingdesk@crisil.com Website: www.crisil.com/ratings Contact Person: Krishnan Sitaraman SEBI Registration No: IN/CRA/001/1999	<b>ICRA Limited</b> Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001 Telephone No.: +91.11.23357940 CIN: L74999DL1991PLC042749 Email: karthiks@icraindia.com Contact Person: Karthik Srinivasan SEBI Registration No: IN/CRA/008/15	<b>India Ratings &amp; Research Private Limited</b> Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 Tel No: +91 22 022 40001700 Fax: +91 22 022 40001701 Email: <a href="mailto:info@indiaratings.co.in">info@indiaratings.co.in</a> Website: <a href="http://www.indiaratings.co.in">www.indiaratings.co.in</a> Contact Person: Ankit Jain SEBI Registration No: IN/CRA/002/1999
ARRANGERS TO THE ISSUE			
<b>Axis Bank Limited</b> 			
CIN : L65110GJ1993PLC020769 8 <sup>th</sup> Floor, Axis House, Dr. Pandurang Budhkar Marg, Worli, Mumbai – 400 025. Contact Person : Mr. Vikas Shinde Tel :+91-22-66043292 Website : www.axisbank.com Email: Vikas.Shinde@axisbank.com			
LEGAL COUNSEL			
 <b>cyril amarchand mangaldas</b> ahead of the curve Address: Peninsula Corporate Park, Peninsula Chambers, GK Marg, Lower Parel West, Lower Parel, Mumbai, Maharashtra 400013 Email: pururaj.bhar@cyrilshroff.com Website: www.cyrilshroff.com Fax: N.A. Contact Person: Pururaj Bhar Phone +91 22 249 64455			
REGISTRAR TO THE ISSUE			
<b>KFin Technologies Limited</b>  Inspired By Passion. Driven By Technology.			
<b>KFin Technologies Limited</b> Unit: Axis Bank Limited. Selenium Tower – B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032. Tel. No.: +91 40-6716 2222 Fax No.: +91 40-2300 1153 Toll Free No.: 1800 3094 001 Email: <a href="mailto:ggopalakrishna.kvs@kfintech.com">ggopalakrishna.kvs@kfintech.com</a> , <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Contact Person: Gopala Krishna KVS SEBI Regn No. INR000000221			
STATUTORY AUDITORS		STATUTORY AUDITORS	
M M Nissim & Co LLP. Chartered Accountants		KKC & Associates LLP. Chartered Accountants	
 <b>M M NISSIM &amp; CO LLP</b> Chartered Accountants Address: Barodawala Mansion, B-Wing, 3 <sup>rd</sup> Floor, 81, Dr. Annie Besant Road, Worli, Mumbai 400 018, INDIA Tel: +91-22-2496 9900 E-mail: <a href="mailto:skkhemani@mmnissim.com">skkhemani@mmnissim.com</a> Website: <a href="http://www.mmnissim.com">www.mmnissim.com</a> Contact Person: Sanjay Khemani Peer Review Certificate No.: 014093		<b>kkc &amp; associates llp</b> Chartered Accountants (formerly Khimji Kunverji & Co LLP) Address: Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013., INDIA Tel: +91-22-6143 7333 E-mail: <a href="mailto:gautam@kkcllp.in">gautam@kkcllp.in</a> Website: <a href="http://www.kkcllp.in">www.kkcllp.in</a> Contact Person: Gautam Shah Peer Review Certificate No.: 016960	



## TABLE OF CONTENTS

<b>SECTION 1: RISK FACTORS .....</b>	<b>10</b>
<b>SECTION 2: DISCLOSURES UNDER SEBI NCS REGULATIONS.....</b>	<b>13</b>
<b>SECTION 3: DISCLOSURES UNDER COMPANIES ACT, 2013 .....</b>	<b>36</b>
<b>ANNEXURE A DEBENTURE TRUSTEE AGREEMENT.....</b>	<b>45</b>
<b>ANNEXURE B RATING LETTER AND RATING RATIONALE.....</b>	<b>60</b>
<b>ANNEXURE C DECLARATION OF DIRECTOR .....</b>	<b>88</b>
<b>ANNEXURE D COPY OF BOARD AND SHAREHOLDERS' RESOLUTION .....</b>	<b>89</b>
<b>ANNEXURE E APPLICATION FORM .....</b>	<b>93</b>
<b>ANNEXURE F COPY OF IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE.....</b>	<b>94</b>
<b>ANNEXURE G DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE .....</b>	<b>98</b>
<b>ANNEXURE H OTHER TERMS .....</b>	<b>99</b>
<b>ANNEXURE I CONSENT LETTER OF REGISTRAR TO THE ISSUE .....</b>	<b>90</b>
<b>ANNEXURE J DEFINITIONS AS PER THE DEBENTURE TRSUT DEED .....</b>	<b>91</b>



## I. DISCLAIMER CLAUSE:

THIS KEY INFORMATION DOCUMENT READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT ISSUED BY ISSUER ON NOVEMBER 18, 2025 (TOGETHER, THE “**OFFER DOCUMENTS**”) PREPARED UNDER SEBI NCS REGULATIONS READ WITH SEBI MASTER CIRCULAR AND THE PRIVATE PLACEMENT OFFER LETTER – PAS 4 PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14(1) OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF THE DEBENTURES, IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER DOCUMENT ON A STANDALONE BASIS AND SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE IN RELATION TO THE ISSUE OF DEBENTURES. IN CASE OF ANY REPUGNANCY, INCONSISTENCY OR CONFLICT BETWEEN THE TERMS AND CONDITIONS STIPULATED IN THE KEY INFORMATION DOCUMENT ON ONE HAND, AND THE TERMS AND CONDITIONS IN THE GENERAL INFORMATION DOCUMENT (AND NECESSARY ADDENDUMS TO THE GENERAL INFORMATION DOCUMENT) ON THE OTHER, THE PROVISIONS CONTAINED IN THE KEY INFORMATION DOCUMENT SHALL PREVAIL OVER AND OVERRIDE THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT (AND NECESSARY ADDENDUMS TO THE GENERAL INFORMATION DOCUMENT) FOR ALL INTENTS AND PURPOSES. THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBT SECURITIES TO BE ISSUED BY THE ISSUER. THIS IS ONLY AN INFORMATION BROCHURE INTENDED FOR PRIVATE USE. THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED BY THE ISSUER. THE OFFER DOCUMENTS ARE FOR THE EXCLUSIVE USE OF THE INSTITUTIONS TO WHOM IT IS DELIVERED, AND IT SHOULD NOT BE CIRCULATED OR DISTRIBUTED TO THIRD PARTY(IES).

THE ISSUE OF NCDS WILL BE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS, THE COMPANIES ACT AND FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED. THIS KEY INFORMATION DOCUMENT IS NOT INTENDED TO BE CIRCULATED TO MORE THAN 200 (TWO HUNDRED) INVESTORS IN ANY FINANCIAL YEAR, AS ELIGIBLE UNDER THE LAWS OF INDIA TO INVEST IN THESE DEBENTURES (“**ELIGIBLE INVESTORS**”). MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES ISSUED TO THE PUBLIC IN GENERAL. APART FROM THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE ISSUER NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAVE BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT DO NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THE GENERAL INFORMATION DOCUMENT NOR THIS KEY INFORMATION DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE HIS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND HIS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF INVESTORS TO ALSO ENSURE THAT THEY WILL SUBSCRIBE TO AND SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE

OF THE ARRANGEMENTS CONTEMPLATED BY THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

THE ISSUER CONFIRMS THAT, AS OF THE DATE HEREOF, THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONTAINS INFORMATION THAT IS ACCURATE IN ALL MATERIAL RESPECTS AND DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT, OR OMITS TO STATE ANY MATERIAL FACT, NECESSARY TO MAKE THE STATEMENTS HEREIN THAT WOULD BE, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN, OR IN THE GENERAL INFORMATION DOCUMENT. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

EACH COPY OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS SERIALY NUMBERED AND THE PERSON, TO WHOM A COPY OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS SENT, IS ALONE ENTITLED TO APPLY FOR THE DEBENTURES. NO INVITATION IS BEING MADE TO ANY PERSONS OTHER THAN THOSE TO WHOM APPLICATION FORMS ALONG WITH THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) HAVE BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND/OR THE APPLICATION FORM HAS NOT BEEN SENT BY THE ISSUER SHALL BE REJECTED WITHOUT ASSIGNING ANY REASON.

THE PERSON WHO IS IN RECEIPT OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER.

EACH PERSON RECEIVING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) ACKNOWLEDGES THAT:

- SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND
- SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) NOR ANY SALE

OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

IN THE EVENT OF CONFLICT BETWEEN THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND/OR THE DEBENTURE TRUST DEED (TO BE EXECUTED BETWEEN THE ISSUER AND THE DEBENTURE TRUSTEE INTER ALIA RECORDING THE TERMS AND CONDITIONS UPON WHICH THE DEBENTURES ARE BEING ISSUED BY THE ISSUER), AS APPLICABLE: (A) THE TERMS OF THE DEBENTURE TRUST DEED SHALL PREVAIL OVER THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT; AND (B) THE TERMS OF THIS KEY INFORMATION DOCUMENT SHALL PREVAIL OVER THE GENERAL INFORMATION DOCUMENT.

THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

**IT IS DECLARED THAT NOTHING CONTAINED IN CLAUSE 3.3.41(A) TO (D) OF DISCLOSURE IN SCHEDULE I OF THE SEBI NCS REGULATIONS APPLIES IN THIS CASE FOR THE ISSUE.**

**DISCLAIMER OF THE ARRANGERS:**

THE ISSUER HAS AUTHORISED EACH OF THE ARRANGERS TO DISTRIBUTE THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IN CONNECTION WITH THE DEBENTURES PROPOSED TO BE ISSUED BY THE ISSUER. NOTHING IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY OTHER JURISDICTION, OTHER THAN INDIA, WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION.

THE ISSUER HAS PREPARED THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND THE ISSUER IS SOLELY RESPONSIBLE FOR ITS CONTENTS AND THE TRUTH, ACCURACY AND COMPLETENESS OF ALL THE INFORMATION PROVIDED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). NEITHER ARE THE ARRANGERS RESPONSIBLE FOR PREPARING, CLEARING, APPROVING, SCRUTINIZING OR VETTING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT), NOR ARE THE ARRANGERS RESPONSIBLE FOR THE DUE DILIGENCE OR FOR VERIFICATION OF THE ACCURACY, TRUTH, CORRECTNESS, RELIABILITY, FAIRNESS OR COMPLETENESS OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). THE ISSUER WILL COMPLY WITH ALL LAWS, RULES AND REGULATIONS AND HAS OBTAINED ALL REGULATORY, GOVERNMENTAL AND CORPORATE APPROVALS FOR THE ISSUANCE OF THE DEBENTURES. ALL THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) HAS BEEN PROVIDED BY THE ISSUER OR IS FROM PUBLICLY AVAILABLE INFORMATION, AND SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED BY THE ARRANGER(S). NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, IS OR WILL BE MADE, AND NO RESPONSIBILITY OR LIABILITY IS OR WILL BE ACCEPTED, BY THE ARRANGER(S) OR ITS AFFILIATES FOR THE ACCURACY, COMPLETENESS, RELIABILITY, CORRECTNESS OR FAIRNESS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) OR ANY OF THE INFORMATION OR OPINIONS CONTAINED THEREIN, AND THE ARRANGER(S) HEREBY EXPRESSLY DISCLAIMS, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RESPONSIBILITY FOR THE CONTENTS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND ANY LIABILITY, WHETHER ARISING IN TORT OR CONTRACT OR OTHERWISE, RELATING TO OR RESULTING FROM THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) OR ANY INFORMATION OR ERRORS CONTAINED THEREIN OR ANY OMISSIONS THEREFROM. BY ACCEPTING THIS KEY INFORMATION DOCUMENT (READ WITH

THE GENERAL INFORMATION DOCUMENT), EACH ELIGIBLE PARTICIPANT AGREES THAT THE ARRANGER(S) WILL NOT HAVE ANY SUCH LIABILITY.

THE ROLE OF THE ARRANGER(S) IS CONFINED TO MARKETING, BIDDING FOR (WHEREVER APPLICABLE AND AUTHORIZED) AND PLACEMENT OF THE DEBENTURES ON THE BASIS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AS PREPARED BY THE ISSUER. THE ARRANGER(S) HAS NEITHER SCRUTINIZED OR VETTED NOR HAS IT DONE ANY DUE-DILIGENCE FOR VERIFICATION OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). THE ARRANGERS ARE AUTHORISED TO DELIVER COPIES OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) ON BEHALF OF THE ISSUER TO ELIGIBLE INVESTORS WHICH ARE CONSIDERING PARTICIPATION IN THE ISSUE AND SHALL USE THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) FOR THE PURPOSE OF SOLICITING SUBSCRIPTION FROM ELIGIBLE INVESTORS IN THE DEBENTURES TO BE ISSUED BY THE ISSUER ON PRIVATE PLACEMENT BASIS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID USE OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) BY THE ARRANGER(S) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) HAS BEEN PREPARED, CLEARED, APPROVED OR VETTED BY THE ARRANGER(S); NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) INCLUDING WITH REGARD TO REGULATORY COMPLIANCES THE ISSUER IS REQUIRED TO FULFIL; NOR DO THEY TAKE RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER. THE ARRANGER(S) OR ANY OF ITS DIRECTORS, EMPLOYEES, AFFILIATES OR REPRESENTATIVES DO NOT ACCEPT ANY RESPONSIBILITY AND/OR LIABILITY FOR ANY LOSS OR DAMAGE ARISING OF WHATEVER NATURE AND EXTENT IN CONNECTION WITH THE USE OF ANY OF THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT).

DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) DOES NOT CONSTITUTE A REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED BY THE ARRANGERS THAT THE INFORMATION AND OPINIONS HEREIN WILL BE UPDATED AT ANY TIME AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). THE ARRANGERS DO NOT UNDERTAKE TO NOTIFY ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) OF ANY INFORMATION COMING TO THE ATTENTION OF THE ARRANGERS AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE ACCEPTED BY THE ARRANGERS FOR UPDATING OR SUPPLEMENTING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) NOR FOR PROVIDING ACCESS TO ANY ADDITIONAL INFORMATION AS FURTHER INFORMATION BECOMES AVAILABLE.

IT IS HEREBY DECLARED THAT THE ISSUER HAS EXERCISED DUE DILIGENCE TO ENSURE COMPLETE COMPLIANCE OF PRESCRIBED DISCLOSURE NORMS IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). EACH PERSON RECEIVING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON THE ARRANGERS, NOR ANY PERSON AFFILIATED WITH THE ARRANGERS, IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION, AND EACH SUCH PERSON MUST RELY ON ITS OWN EXAMINATION OF THE ISSUER AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE DEBENTURES. THE ARRANGERS: (A) HAVE NO OBLIGATIONS OF ANY KIND TO ANY INVITED ELIGIBLE INVESTOR UNDER OR IN CONNECTION WITH ANY TRANSACTION DOCUMENTS; (B) ARE NOT ACTING AS TRUSTEE OR FIDUCIARY FOR THE ELIGIBLE INVESTORS OR ANY OTHER PERSON; AND (C) ARE UNDER NO OBLIGATION TO CONDUCT ANY "KNOW YOUR CUSTOMER" OR OTHER PROCEDURES IN RELATION TO ANY PERSON ON BEHALF OF ANY ELIGIBLE INVESTOR. NEITHER THE ARRANGERS NOR THEIR AFFILIATES NOR THE RESPECTIVE OFFICERS, DIRECTORS, PARTNERS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES ARE RESPONSIBLE FOR: (A) THE ADEQUACY, ACCURACY, COMPLETENESS AND/ OR USE OF ANY INFORMATION (WHETHER ORAL OR WRITTEN) SUPPLIED BY THE ISSUER OR ANY OTHER PERSON IN OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT INCLUDING THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT; (B) THE LEGALITY, VALIDITY, EFFECTIVENESS, ADEQUACY OR ENFORCEABILITY OF ANY TRANSACTION DOCUMENT OR ANY OTHER AGREEMENT, ARRANGEMENT OR DOCUMENT ENTERED INTO, MADE OR EXECUTED IN ANTICIPATION OF OR IN CONNECTION WITH ANY TRANSACTION DOCUMENT; OR (C) ANY DETERMINATION AS TO WHETHER ANY INFORMATION PROVIDED OR TO BE PROVIDED IS NON-PUBLIC INFORMATION THE

USE OF WHICH MAY BE REGULATED OR PROHIBITED BY APPLICABLE LAW OR REGULATION RELATING TO INSIDER DEALING OR OTHERWISE.

EACH ARRANGER IS ACTING FOR THE ISSUER IN RELATION TO THE ISSUE OF THE DEBENTURES AND NOT ON BEHALF OF THE RECIPIENTS OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). THE RECEIPT OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) BY ANY RECIPIENT IS NOT TO BE CONSTITUTED AS THE GIVING OF ANY INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE BY THE ARRANGERS TO THAT RECIPIENT, NOR TO CONSTITUTE SUCH A RECIPIENT, A CUSTOMER OF THE ARRANGERS. THE ARRANGERS DO NOT UNDERTAKE TO NOTIFY ANY RECIPIENT OF ANY INFORMATION COMING TO THE ATTENTION OF THE ARRANGERS AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS NOT INTENDED TO BE THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ARRANGERS OR ANY OTHER PERSON THAT ANY RECIPIENT PARTICIPATES IN THE ISSUE OR ADVICE OF ANY SORT.

BY ACCEPTING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT), EACH ELIGIBLE INVESTOR AGREES THAT THE ARRANGERS OR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES, AFFILIATES OR REPRESENTATIVES DO NOT ACCEPT ANY RESPONSIBILITY AND/OR LIABILITY FOR ANY LOSS OR DAMAGE ARISING OF WHATEVER NATURE AND EXTENT IN CONNECTION WITH THE USE OF ANY OF THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT).

EACH RECIPIENT OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) ACKNOWLEDGES THAT:

- EACH RECIPIENT HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY THE RECIPIENT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION CONTAINED HEREIN AND IN THE GENERAL INFORMATION DOCUMENT; AND
- SUCH RECIPIENT HAS NOT RELIED ON THE ARRANGERS IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE OFFER DOCUMENT DOES NOT CONTAIN A STATEMENT PURPORTED TO BE MADE BY AN EXPERT, UNLESS THE EXPERT IS A PERSON WHO IS NOT, AND HAS NOT BEEN, ENGAGED OR INTERESTED IN THE FORMATION OR PROMOTION OR MANAGEMENT, OF THE ISSUER AND HAS GIVEN HIS WRITTEN CONSENT TO THE ISSUE OF THE ISSUE DOCUMENT AND HAS NOT WITHDRAWN SUCH CONSENT BEFORE THE DELIVERY OF A COPY OF THE ISSUE DOCUMENT TO THE REGISTRAR (AS APPLICABLE) FOR REGISTRATION.

**STOCK EXCHANGE DISCLAIMER CLAUSE:** AS REQUIRED, A COPY OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAS BEEN FILED WITH THE STOCK EXCHANGE PURSUANT TO THE SEBI NCS REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE. THE STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT.

**SEBI DISCLAIMER CLAUSE:** IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT WITH THE SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT OR THIS KEY INFORMATION DOCUMENT. THE ISSUER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

**DISCLAIMER FROM THE ISSUER:** THE ISSUER ACCEPTS NO RESPONSIBILITY FOR THE

STATEMENTS MADE OTHERWISE THAN IN THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT OR IN ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER, AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

**DISCLAIMER OF THE RESERVE BANK OF INDIA:** THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE RESERVE BANK OF INDIA NOR DOES RBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS DOCUMENT SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE DEBENTURES HAVE BEEN RECOMMENDED FOR INVESTMENT BY THE RBI. RBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ISSUER, OR THE DEBENTURES BEING ISSUED BY THE ISSUER OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DOCUMENT. POTENTIAL INVESTORS MAY MAKE INVESTMENT DECISION IN THE DEBENTURES OFFERED IN TERMS OF THIS KEY INFORMATION DOCUMENT READ WITH THE GENERAL INFORMATION DOCUMENT SOLELY ON THE BASIS OF THEIR OWN ANALYSIS AND RBI DOES NOT ACCEPT ANY RESPONSIBILITY ABOUT SERVICING/ REPAYMENT OF SUCH INVESTMENT.

**DISCLAIMER CLAUSE OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (“IRDAI”):** THE IRDAI DOES NOT UNDERTAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS CONNECTION. IRDAI DOES NOT GUARANTEE THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THE INFORMATION IN THE OFFER DOCUMENTS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE OFFER DOCUMENTS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY IRDAI.

**DISCLAIMER IN RESPECT OF JURISDICTION:** THE LAWS OF INDIA WILL GOVERN AND BE USED TO CONSTRUE THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND THE NCDS. NOTHING IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY OTHER JURISDICTION, OTHER THAN INDIA, WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION. **ANY DISPUTES ARISING OUT OF THE ISSUE OF BONDS WILL BE SUBJECT TO THE JURISDICTION OF THE COURTS IN MUMBAI, INDIA.**

LISTING
The Debentures to be issued under this Key information Document (read with the General Information Document) will be listed on NSE Limited and BSE Limited (the “ <b>Stock Exchange</b> ”). The Issuer has obtained the in-principle approval of the Stock Exchange for the listing of the Debentures, and shall make an application for listing within 3 (three) working days from the Issue Closing Date.

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF ‘RISK FACTORS’ GIVEN IN SECTION 1 OF THE GENERAL INFORMATION DOCUMENT AND SECTION 1 OF THIS KEY INFORMATION DOCUMENT, AS WELL AS THE SECTION TITLED ‘GENERAL RISK’ ON THE COVER PAGE OF THE GENERAL INFORMATION DOCUMENT.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN AND IN THE GENERAL INFORMATION DOCUMENT ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE ISSUER HAS NO SIDE LETTER WITH ANY NCD HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE GENERAL INFORMATION DOCUMENT/KEY INFORMATION DOCUMENT. ANY COVENANTS LATER

ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE NCDs ARE LISTED.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN AND IN THE GENERAL INFORMATION DOCUMENT ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER **SECTION 1** OF THE GENERAL INFORMATION DOCUMENT AND **SECTION 1** OF THIS KEY INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

THE ISSUER HAS NO SIDE LETTER WITH ANY NCD HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE OFFER DOCUMENT. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE DEBT IS LISTED.

**DEBENTURE TRUSTEE DISCLAIMER:** THE DEBENTURE TRUSTEE, "IPSO FACTO" DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY INVESTORS FOR THE DEBENTURES/BONDS. IT IS THE DUTY OF THE DEBENTURE TRUSTEE TO MONITOR THAT SECURITY IS MAINTAINED AS PER THE TERMS OF THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND THE DEBENTURE DOCUMENTS. THE DEBENTURE TRUSTEE DOES NOT MAKE NOR DEEMS TO HAVE MADE ANY REPRESENTATION ON THE ISSUER, ITS OPERATIONS, THE DETAILS AND PROJECTIONS ABOUT THE ISSUER OR THE DEBENTURES UNDER OFFER MADE IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT. APPLICANTS / INVESTORS ARE ADVISED TO READ CAREFULLY THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT AND MAKE THEIR OWN ENQUIRY, CARRY OUT DUE DILIGENCE AND ANALYSIS ABOUT THE ISSUER, ITS PERFORMANCE AND PROFITABILITY AND DETAILS IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT BEFORE TAKING THEIR INVESTMENT DECISION. THE DEBENTURE TRUSTEE SHALL NOT BE RESPONSIBLE FOR THE INVESTMENT DECISION AND ITS CONSEQUENCES.

**CREDIT RATING AGENCIES DISCLAIMER CLAUSE:**

THE NCDS HAVE BEEN RATED AS MENTIONED IN THE RATING LETTERS/RATIONALE FROM THE RATING AGENCIES AND THE DISCLAIMER OF EACH RATING AGENCY IS MENTIONED IN THEIR RESPECTIVE RATING LETTERS/RATIONALE PROVIDED IN **ANNEXURE B** OF THIS KEY INFORMATION DOCUMENT. IN ISSUING THEIR RATINGS, EACH RATING AGENCY MUST RELY ON THE WORK OF EXPERTS, INCLUDING INDEPENDENT AUDITORS WITH RESPECT TO FINANCIAL STATEMENTS AND ATTORNEYS WITH RESPECT TO LEGAL AND TAX MATTERS. PLEASE NOTE THAT THE RATING IS NOT A RECOMMENDATION OR SUGGESTION, DIRECTLY OR INDIRECTLY, TO YOU OR ANY OTHER PERSON, TO BUY, SELL OR HOLD NCDS AND INVESTORS SHOULD TAKE THEIR OWN DECISION. THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING AGENCY AND EACH RATING SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATINGS OBTAINED ARE SUBJECT TO REVISION AT ANY POINT OF TIME IN THE FUTURE. THE RATING AGENCY HAS THE RIGHT TO SUSPEND, WITHDRAW THE RATING AT ANY TIME ON THE BASIS OF NEW INFORMATION, ETC. THE RATING AGENCIES SHALL NEITHER CONSTRUED TO BE NOR ACTING UNDER THE CAPACITY OR NATURE OF AN 'EXPERT' AS DEFINED UNDER SECTION 2(38) OF THE COMPANIES ACT, 2013.

**DISCLAIMER OF THE RESERVE BANK OF INDIA:**

THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE RESERVE BANK OF INDIA NOR DOES RBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS DOCUMENT SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE DEBENTURES HAVE BEEN RECOMMENDED FOR INVESTMENT BY THE RBI. RBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ISSUER, OR THE DEBENTURES BEING ISSUED BY THE ISSUER OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DOCUMENT. POTENTIAL INVESTORS MAY MAKE INVESTMENT DECISION IN THE DEBENTURES OFFERED IN TERMS OF THIS KEY INFORMATION DOCUMENT READ WITH THE GENERAL INFORMATION DOCUMENT SOLELY ON THE BASIS OF THEIR OWN ANALYSIS AND RBI DOES NOT ACCEPT ANY RESPONSIBILITY ABOUT SERVICING/ REPAYMENT OF SUCH INVESTMENT.

## II. DEFINITIONS AND ABBREVIATIONS

Application Form	The form used by the recipient of this KID, to apply for subscription to the Debentures, which is annexed to this KID as <b>Annexure E</b> .
BSE	BSE Limited
Debenture Trust Deed	The debenture trust deed executed / to be executed between <i>inter alia</i> the Issuer and the Debenture Trustee <i>inter alia</i> recording the terms and conditions upon which the Debentures are being issued by the Issuer pursuant to this Key Information Document and the General Information Document.
Debenture Trustee	IDBI Trusteeship Services Limited
Debentures or NCDs	5,00,000 (Five lakhs) fully paid, senior, rated, listed, unsecured, taxable, redeemable, long term non-convertible debentures (series - 9) of the face value of Rs.1 lakh each for cash at par with base issue size of Rs. 2,000 crore (Two thousand crore) and greenshoe option to retain oversubscription of Rs. 3,000 crore (Three thousand crore) thereby aggregating upto Rs. 5,000 crore (Rupees five thousand crore only) by way of private placement.
Designated Stock Exchange	NSE Limited
EBP Mechanism Guidelines	Electronic Book Mechanism issued by NSE i.e. the “Operational Guidelines for NSE Electronic Bidding Platform” dated November 17, 2025, as may be amended or replaced from time to time.
EBP Platform	Platform for issuance of NCDs on a private placement basis, established in accordance with the SEBI Master Circular, e.g. NSE EBP.
Eligible Investors	All Qualified Institutional Buyers (“ <b>QIBs</b> ”), and any Non-QIB Investors specifically authorized by the Issuer to participate in this Issue on the EBP Platform, are eligible to bid/ invest/ apply for this Issue.
GID	General Information Document
KID	Key Information Document
NCD Holder	Eligible Investor(s) who shall be the holders of the NCDs and whose names (a) appear in the register of beneficial owners maintained by the Depository pursuant to Section 11 of the Depositories Act, 1996; or (b) appear as ‘debenture holders’ in the register of debenture holders maintained by the Issuer pursuant to Section 88 of the Companies Act, 2013,  (and shall include transferees of the NCDs from time to time, as registered with the Issuer and the Depository) and in the event of any inconsistency between sub-paragraph (a) and (b) above, sub paragraph (b) shall prevail.
NSE- EBP	NSE’s Electronic Bidding Platform
Rating Agency(ies)	CRISIL, ICRA, India Ratings or any other credit rating agency duly registered with the SEBI and approved by the Debenture Trustee.
SEBI Debenture Trustees Master Circular	Master Circular for Debenture Trustees issued by SEBI <i>vide</i> circular number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended, substituted or replaced from time to time
Transaction Documents	Has the meaning ascribed to such term in the Debenture Trust Deed, as stated below:  "Transaction Documents" shall mean the documents executed in relation to the issue of the Bonds including but not limited to the Offer Documents, the letters issued by the rating agency, Debenture Trustee Agreement, the Debenture Trust Deed and such other



	documents designated as such by the Debenture Trustee.
WDM	Wholesale Debt Market of the BSE.

*Note: Other terms used but not defined in this Key Information Document shall have the meanings ascribed to such term in the Debenture Trust Deed (key definition from the same which are attached hereto as Annexure J) and/or the General Information Document.*

### **LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE**

List of disclosures to be filed along with the listing application to the stock exchange:

- A. The General Information Document;
- B. This Key Information Document;
- C. Due diligence certificate from the Debenture Trustee as per the format specified in **Schedule IV** of the SEBI NCS Regulations;
- D. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- E. Copy of the board/committee resolution authorizing the borrowing and list of authorized signatories, attached hereto as **Annexure D**;
- F. Copy of Audited Financial Statements for the Last Three Financial Years, i.e. FY 25, FY 24 and FY 23 and Half-Yearly Financials for H1 FY26 of the Issuer, attached as **Annexure A** to the General Information Document;
- G. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- H. Reports about the business or transaction to which the proceeds of the NCDs are to be applied either directly or indirectly, if required;
- I. An undertaking from the Issuer stating that the necessary documents including the Debenture Trust Deed, would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the Stock Exchange, where the debt securities have been listed, and
- J. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

### **III. LIST OF DOCUMENTS TO BE DISCLOSED TO THE DEBENTURE TRUSTEE**

List of disclosures to be submitted to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the debt securities:

- A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;
- B. Copy of last three years' audited annual reports of the Issuer;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of 3 (three) completed years;
- E. An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit its financial results to the Debenture Trustee in the form, manner and within the timelines as mentioned in SEBI LODR Regulations, as amended from time to time. Further, the Issuer shall within 180 (one hundred and eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with holders of the NCDs (including 'Qualified Institutional Buyers' (QIBs)) and other existing debenture-holders within 2 (two) working days of their specific request.

### **IV. DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 (Pursuant to section 42 of Companies Act, 2013 read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014):**

Please refer to Section 3 (Disclosures under Companies Act, 2013) of this Key Information Document

## SECTION 1: RISK FACTORS

*Investing in the NCDs involves significant risk. Investors of the NCDs should consider carefully all of the information in the General Information Document and this Key Information Document, including in particular, the risk factors discussed below. Unless the context requires otherwise, the risk factors described below apply alone to the Issuer. If any of the following risks actually occur, our business, results of operations, cash flow, financial condition and prospects could be materially and adversely affected. In addition, other risks and uncertainties not currently known to us or that we currently deem immaterial may also materially and adversely affect our business, financial condition, cash flows and results of operations. This could, in turn, affect adversely our ability to make payments on the NCDs offered hereby.*

*Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below.*

*In this section, a reference to “we”, “us”, or “our” means the Issuer, unless the context otherwise requires.*

The following are the risks relating to us and the Debentures envisaged by our management. We believe that the factors described below represent the principal risks inherent in investing in the Debentures.

### 1. RISKS RELATING TO THE ISSUER

Please refer to Section 1 of the General Information Document.

### 2. RISKS IN RELATION TO INVESTMENT IN THE NON-CONVERTIBLE DEBENTURES

***The Bonds may not be a suitable investment for all investors.***

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Key Information Document.
- have access to, and knowledge of, the appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio.
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- understand thoroughly the terms of the Bonds and be familiar with the nature of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Bonds are complex financial instruments and investors may purchase such instruments as a way to manage risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial advisor) to evaluate how the Bonds will perform under changing conditions. and the impact this investment will have on the potential investor's overall investment portfolio.

***Payments made on the Bonds are subordinated to certain tax and other liabilities preferred by law.***

The Bonds will be subordinated to certain liabilities preferred by law such as to claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of the Bank's trading or banking transactions. In particular, in the event of bankruptcy, liquidation or winding-up, the Bank's assets will be available to pay obligations on the Bonds only after all of those liabilities that rank senior to such Bonds have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Bonds.

***There is no assurance that the Bonds issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.***

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until after the Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the stock exchanges. There could be a failure or delay in listing the Bonds on the Stock Exchanges for reasons unforeseen.

***There may be no active market for the Bonds on the platform of the Stock Exchanges. As a result, the liquidity and***

***market prices of the Bonds may fail to develop and may accordingly be adversely affected.***

Any issue of Bonds carried out hereunder will be a new issue of bonds and the Bonds have no established trading market. There is no assurance that a trading market for the Bonds will exist and no assurance as to the liquidity of any trading market. Although an application will be made to list the Bonds on the NSE and/or BSE, there can be no assurance that an active market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, Bank's financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which you purchase the Bonds.

***Bonds may be illiquid in the secondary market.***

The Bank intends to list the Bonds on the new debt market segment of NSE and the wholesale debt market segment of the BSE. The Bank cannot provide any assurance that the Bonds will be frequently traded on the Stock Exchanges and that there would be any market for the Bonds. The current trading of the Bank's existing listed non-convertible debentures, if any, may not reflect the liquidity of the Bonds being offered through the Issue. It is not possible to predict if and to what extent a secondary market may develop for the Bonds or at what price the Bonds will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Bonds may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. Further, the Bank may not be able to issue any further Bonds, in case of any disruptions in the securities market.

***The terms of these Bonds contain no limitation on issuing debt or senior or pari passu securities.***

There is no restriction on the amount of debt securities that the Bank may issue. The issue of any such debt securities may reduce the amount recoverable by investors in the Bonds upon the Bank's bankruptcy, winding-up or liquidation.

***There has been no prior public market for the Debentures.***

Any issue of debentures carried out hereunder will be a new issue of non-convertible debentures and the Bonds have no established trading market. There is no assurance that a trading market for the Bonds will exist, and no assurance is given as to the liquidity of any trading market. Before this offering, there has been no public market for these Bonds. Although an application will be made to list the Bonds, there can be no assurance that an active public market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which you purchase the Bonds. There may be limited or sporadic trading of the Debentures of the Issuer on the stock exchanges.

***A downgrade in ratings may affect the trading price of the Bonds.***

Any ratings assigned to the Bonds that may be issued do not reflect the Bank's ability to make timely payments of principal and interest. A rating is not a recommendation to buy, sell or hold any security, does not address the likelihood or timing of repayment of the Bonds and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. There can be no assurance that the ratings assigned to it or the Bonds will remain in effect for any given period or that the ratings will not be revised by the rating agencies in the future if, in their judgment, circumstances so warrant. A downgrade in ratings may affect the trading price of the Bonds.

***Repayment is subject to the Credit Risk of the Bank***

Prospective investors should be aware that the interest amount and/or principal amount in respect of debentures are subject to Credit Risk of the Bank.

***The Bank is not required to maintain a Debenture Redemption Reserve (DRR) in relation to the Bonds***

As per the provisions of the Companies Act, 2013 and the Rules made thereunder, every company shall create a Debenture Redemption Reserve ("DRR") for the purpose of redemption of debentures out of the profits of the company available for payment of dividend. However, as per the Rule 18 (7)(b)(i) of the Companies (Share Capital and Debentures) Rules, 2014, no DRR is required for debentures issued by All India Financial Institutions (AIFIs) regulated by Reserve Bank of India and Banking Companies for both public as well as privately placed debentures. Pursuant to this exemption, the Bank does not intend to create any DRR.

### **3. LISTING OF NCDs**

There is no guarantee that the Debentures issued pursuant to this Issue will be listed on the Stock Exchange in a timely manner, or at all. The Issuer intends to list the Debentures on the new debt market segment of NSE and wholesale debt

market segment of BSE. In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Debentures to be submitted. There could be a failure or delay in listing the Debentures on the Stock Exchange. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the Debentures.

**4. REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:**

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

**5. LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:**

The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. Once the Debentures are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement where permitted by law. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

**6. IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE**

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

## SECTION 2: DISCLOSURES UNDER SEBI NCS REGULATIONS

### 2.1. DETAILS OF PROMOTERS OF THE ISSUER

*As per Section 2 of the General Information Document.*

**Declaration:** The Issuer confirms that the Permanent Account Number and Bank Account Number(s) of the promoters and Permanent Account Number of directors have been submitted to NSE and BSE (i.e., the stock exchange on which the Debentures are proposed to be listed), at the time of filing the draft Key Information Document.

### 2.2. DETAILS OF CREDIT RATING ALONG WITH LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE AND DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING. SUCH PRESS RELEASE SHALL NOT BE OLDER THAN ONE YEAR FROM THE DATE OF THE OPENING THE ISSUE.

CRISIL Ratings Limited - “CRISIL AAA/Stable” (pronounced “CRISIL triple A rating with Stable outlook”) vide letter dated November 18, 2025. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

ICRA Limited - “ICRA AAA/Stable” (pronounced as ICRA Triple AAA rating with Stable outlook”) vide letter dated November 18, 2025. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

India Ratings and Research Private Limited (“India Ratings”) - “Ind AAA/Stable” (pronounced “IND Triple A rating with Stable outlook”) vide letter dated November 18, 2025. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The rating letters from the Rating Agency is provided in **Annexure B** of this Key Information Document. The Rating Agencies has also issued a press release of the credit rating in respect of the Debentures on July 15, 2025 (CRISIL), June 20, 2025 (ICRA) and September 29, 2025. The copies of the press release and the rating rationale (not older than 1 (one) year from the date of opening of the Issue) in respect of the rating for the Debentures is provided in **Annexure B** to this Key Information Document.

### 2.3. NAME(S) OF THE STOCK EXCHANGE(S) WHERE THE NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED AND THE DETAILS OF THEIR IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM THESE STOCK EXCHANGE(S).

The Bonds are proposed to be listed on the new debt market segment of NSE and wholesale debt market segment of BSE. The Issuer shall comply with the requirements of the Debt Listing Agreement to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on NSE and BSE pursuant to this Key Information Document and the General Information Document. Please refer to **Annexure F** to this Key Information Document for a copy of the in-principle approval letter dated November 20, 2025 issued by the NSE and in-principle approval letter dated November 20, 2025 issued by the BSE.

The Issuer is required to create and maintain the recovery expenses fund with the Stock Exchange, equal to 0.01% (zero point zero one percent) of the size of the Issue, subject to the maximum balance of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only) in accordance with the SEBI Debenture Trustees Master Circular. In this regard, please also refer to the section on “Creation of recovery expense fund” under Section 2.52 (‘Summary of the Terms of the Issue’).




### 2.4. ISSUE SCHEDULE






Particulars	Date
Issue opening date	November 25, 2025
Issue closing date	November 25, 2025
Pay-in Date	November 26, 2025
Deemed Date of Allotment	November 26, 2025

### 2.5. CREATION OF RECOVERY EXPENSE FUND

The Issuer had created a recovery expense fund by way of fund transfer in favour of BSE., for ₹ 25,00,000 (Indian Rupees Twenty Five Lakh) in accordance with the SEBI Debenture Trustee Master Circular.

**2.6. NAME AND ADDRESS OF THE FOLLOWING:**

<b>Issuer</b>	<p><b>Axis Bank limited</b></p>  <p>Registered Address: “Trishul”, Third Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380 006.</p> <p>Corporate Office: Axis Bank Limited, Axis House, P.B. Marg, Worli, Mumbai – 400025</p> <p>Tel: +9179 – 66306161 (Registered) +91 - 22 -24252525 (Corporate)</p> <p>E-mail: alm@axisbank.com Website: <b>www.axisbank.com</b></p> <p><b>Company Secretary of the Issuer:</b> Mr. Sandeep Poddar Address: Axis Bank Limited 8th Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel: +91 - 22 -2425252</p> <p><b>Compliance Officer of the Issuer:</b> Mr. Sandeep Poddar Address: Axis Bank Limited 8th Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel: +91 - 22 -24252525</p> <p><b>Chief Financial Officer of the Issuer:</b> Mr. Puneet Sharma Address: Axis Bank Limited 8th Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Tel: +91 - 22 -24252525</p>
<b>Debenture Trustee</b>	 <p><b>IDBI Trusteeship Services Limited</b> Address: Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400001 Tel No. 91 - 22-40807000 Fax No. 91 - 22-66311776. E-mail: itsl@idbitrustee.com Website: www.idbitrustee.com Contact Person: Vishnu Kumar Sah, Compliance Officer Email Address: itsl@idbitrustee.com</p>
<b>Credit Rating Agency</b>	 <p><b>CRISIL Ratings Limited</b> (A subsidiary of CRISIL Limited) Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 Tel No: +91 22 3342 3000 Fax: +91 22 4040 5800 Email: crisilratingdesk@crisil.com Website: www.crisil.com/ratings Contact Person: Krishnan Sitaraman SEBI Registration No: IN/CRA/001/1999</p>

	 <p><b>ICRA Limited</b>  Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  Telephone No.: +91.11.23357940  CIN: L74999DL1991PLC042749  Email: karthiks@icraindia.com  Contact Person: Karthik Srinivasan  SEBI Registration No: IN/CRA/008/15</p>  <p><b>India Ratings &amp; Research Private Limited</b>  Address: Wockhardt Towers, 4th Floor, West Wing,  Bandra Kurla Complex, Bandra (E),  Mumbai-400 051  Tel No: +91 22 022 40001700  Fax: +91 22 022 40001701  Email: infogrp@indiaratings.co.in  Website: www.indiaratings.co.in  Contact Person: Ankit Jain  SEBI Registration No: IN/CRA/002/1999</p>
<b>Registrar to the Issue</b>	 <p><b>KFin Technologies Limited</b>  Unit: Axis Bank Limited.  Selenium Tower – B,  Plot Nos. 31 &amp; 32,  Financial District,  Nanakramguda, Serilingampally,  Hyderabad – 500 032.  Tel. No.: +91 40-6716 2222  Fax No.: +91 40-2300 1153  Toll Free No.: 1800 3094 001  Email: <a href="mailto:gopalakrishna.kvs@kfintech.com">gopalakrishna.kvs@kfintech.com</a>, einward.ris@kfintech.com  Website: www.kfintech.com  Contact Person: Gopala Krishna KVS  SEBI Regn No. INR000000221</p>
<b>Legal Counsel of the holders of NCS</b>	 <p><b>cyril amarchand mangaldas</b>  ahead of the curve  Address: Peninsula Corporate Park, Peninsula Chambers, GK Marg, Lower Parel West, Lower Parel, Mumbai, Maharashtra 400013  Email: pururaj.bhar@cyrilshroff.com  Website: <a href="http://www.cyrilshroff.com">www.cyrilshroff.com</a>  Fax: N.A.  Contact Person: Pururaj Bhar  Phone +91 22 249 64455</p>
<b>Arrangers</b>	<p><b>Axis Bank Limited</b></p>  <p>CIN : L65110GJ1993PLC020769  8<sup>th</sup> Floor, Axis House,  Dr. Pandurang Budhkar Marg,  Worli, Mumbai – 400 025.  Contact Person : Mr. Vikas Shinde  Tel :+91-22-66043292  Website : www.axisbank.com  Email: Vikas.Shinde@axisbank.com</p>
<b>Guarantors, if any</b>	NA

## 2.7. ABOUT THE ISSUER

As per **Section 2** of the General Information Document.

## 2.8. EXPENSES OF THE ISSUE

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Particulars	Amount	% of total Issue expenses	% of total Issue size
Lead manager(s) fees	-	0.00%	0.00%
Underwriting commission	-	0.00%	0.00%
Brokerage, selling commission and upload fees	-	0.00%	0.00%
Fees payable to the registrars to the Issue*	260,000	0.90%	0.00%
Fees payable to the legal advisors	825,000	2.86%	0.00%
Stamp Duty	2,500,000	8.65%	0.01%
Advertising and marketing expenses	-	0.00%	0.00%
Fees payable to the regulators including stock exchanges	5,900	0.02%	0.00%
Settlement Guarantee Fund	25,000,000	86.53%	0.06%
Expenses incurred on printing and distribution of issue stationary	-	0.00%	0.00%
Any other fees, commission or payments under whatever nomenclature	300,000	1.04%	0.00%
<b>Total</b>	<b>28,890,900</b>	<b>100.00%</b>	<b>0.06%</b>

Assuming the Issue is fully subscribed. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors

\*Rs. 20,000 (processing charges), Rs. 1,500 per month (record maintenance), Rs. 500 per month, per depository (ongoing linkage expenditure)

## 2.9. Project cost and means of financing, in case of funding of new projects

The funds being raised by the Issuer through present issue of Debentures are not meant for financing any particular project. The Issuer shall utilise the proceeds to augment long term resources of the Bank for funding infrastructure and affordable housing projects.

## 2.10. FINANCIAL INFORMATION

As per the General Information Document.

Further, please see the below mentioned details:

**Debt: Equity Ratio of the Issuer (both on a standalone and consolidated basis):- \***

Particulars	Pre-Issue of Debentures*	Post Issue of Debentures**
<b>Total Borrowing</b>		
Short-Term Debt	94,498.76	94,498.76
Long-Term Debt	105,007.26	110,007.26
<b>Total Debt (A)</b>	<b>199,506.02</b>	<b>204,506.02</b>
<b>Shareholder's Funds-</b>		
Share Capital	620.58	620.58
Reserves	189,326.58	189,326.58
<b>Total Shareholder's Funds (B)</b>	<b>189,947.16</b>	<b>189,947.16</b>
<b>Debt Equity Ratio (A/B)</b>	<b>1.05</b>	<b>1.08</b>

\* details as on September 30, 2025



\*\* Issue for the purpose of post issue calculation means- private placement of fully paid, senior, rated, listed, unsecured, taxable, redeemable, long term non-convertible debentures of face value of Rs. 1 lakh each for a base issue size of Rs. 2,000 crores and green shoe option of Rs. 3,000 crores aggregating to Rs. 5,000 crores.

\*\* Post issue numbers have been calculated after increasing the debt by Rs. 5,000 crores.

**2.11. BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:**

*As per Section 2 of the General Information Document.*

**2.12. DETAILS REGARDING THE DIRECTORS OF THE ISSUER:**

*As per Section 2 of the General Information Document.\* Attestation by the Directors of the Issuer is attached herewith in Annexure C.*

*Further, details of Contribution being made by the directors as part of the offer or separately in furtherance of such objects, are as follows:*

No contribution is being made by the directors as part of the Issue or separately in furtherance of such objects.

**2.13. ANY FINANCIAL OR OTHER MATERIAL INTEREST OF THE DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN THE OFFER AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS.**

There is no financial or material interest of the directors, promoters, key managerial personnel or senior management of the Issuer in the Issue.

**2.14. DETAILS REGARDING THE AUDITORS OF THE ISSUER:**

*As per Section 2 of the General Information Document.*

**2.15. DETAILS OF LIABILITIES OF THE ISSUER AS AT THE END OF THE PRECEDING QUARTER, OR IF AVAILABLE, A LATER DATE, AS PER THE SEBI NCS REGULATIONS:**

*As per Section 2 of the General Information Document.*

**2.16. THE AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JOINT VENTURE ENTITY, GROUP COMPANY, ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED, CONTINGENT LIABILITY INCLUDING DEBT SERVICE RESERVE ACCOUNT GUARANTEES/ ANY PUT OPTION ETC. (DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH). THIS INFORMATION SHALL BE DISCLOSED WHETHER SUCH BORROWING/ DEBT SECURITIES HAVE BEEN TAKEN/ ISSUED: (I) IN WHOLE OR IN PART; (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION OR NOT.**

*As per Section 2 of the General Information Document.*

**2.17. WHERE THE ISSUER IS A NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY THE DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM) SHALL BE PROVIDED FOR THE LATEST AUDITED FINANCIALS:**

The Issuer is not a Non-Banking Finance Company or Housing Finance Company.

**2.18. DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY, IN THE PRECEDING THREE YEARS AND THE CURRENT FINANCIAL YEAR.**

*As per Section 2 of the General Information Document.*

**2.19. ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES/COMMERCIAL PAPER:**

Please refer to **Section 2** of the General Information Document.

**2.20. ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE AGAINST THE PROMOTER OF THE ISSUER:**

Please refer to **Annexure E** of the General Information Document.

**2.21. DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:**

*As per Section 2 of the General Information Document.*

**2.22. DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES AND/ OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES.**

Please refer to **Annexure E** of the General Information Document.

**2.23. DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE ISSUER.**

*As per Section 2 of the General Information Document.*

**2.24. DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY.**

*As per Section 2 of the General Information Document.*

**2.25. RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED.**

*As per Section 2 of the General Information Document.*

**2.26. IN CASE THE ISSUER IS A NON-BANKING FINANCE COMPANY (NBFC) AND THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A 'GROUP COMPANY' THEN DISCLOSURES SHALL BE MADE IN THE FORMAT PROVIDED.**

The Issuer is not a Non-Banking Finance Company.

**2.27. IN ORDER TO ALLOW INVESTORS TO BETTER ASSESS THE ISSUE, THE FOLLOWING ADDITIONAL DISCLOSURES TO BE MADE IN THE GENERAL INFORMATION DOCUMENT: (I) A PORTFOLIO SUMMARY WITH REGARDS TO INDUSTRIES/ SECTORS TO WHICH BORROWINGS HAVE BEEN GRANTED BY NBFCs; (II) QUANTUM AND PERCENTAGE OF SECURED VIS-À-VIS UNSECURED BORROWINGS GRANTED BY NBFC; (III) ANY CHANGE IN PROMOTERS' HOLDINGS IN NBFCs DURING THE PRECEDING FINANCIAL YEAR BEYOND THE THRESHOLD SPECIFIED BY THE RESERVE BANK OF INDIA FROM TIME TO TIME.**

The Issuer is not a Non-Banking Finance Company.

**2.28. CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, TRUSTEES, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, REGISTRAR TO THE ISSUE, LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS.**

*Please see below.*

<b>Directors</b>	Resolutions passed by the board of directors of the Issuer on April 24, 2025, attached as <b>Annexure D</b> to this Key Information Document.
<b>Auditors</b>	Not applicable
<b>Bankers</b>	Not applicable
<b>Trustee</b>	The consent letter of the debenture trustee has been provided in <b>Annexure A</b> to this Key Information Document.
<b>Lenders (if required, as per the terms of the agreement)</b>	Not applicable
<b>Solicitors or Advocates or legal</b>	Not applicable

<b>advisors</b>	
<b>Registrar</b>	The consent letter of the Registrar to the Issue has been provided in <b>Annexure I</b> .
<b>Experts</b>	Not applicable

## 2.29. DEBENTURE TRUSTEE:

IDBI Trusteeship Services Limited has consented to act as the trustee for and on behalf of the Debenture holder(s) vide its letter bearing reference number 11437/CL/25-26/DEB/932 dated November 19, 2025, under Regulation 8 of the SEBI NCS Regulations and has consented to the inclusion of its name in the form and context in which it appears in this Key Information Document, Transaction Documents and in all the subsequent periodical communications sent to the Debenture holders. The copy of the Debenture Trustee Appointment Agreement has been provided in **Annexure A** to this Key Information Document.

## UNDERWRITING

Underwriting is not applicable for this Issue.

## 2.30. WHETHER SECURITY IS BACKED BY GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT/LETTER WITH SIMILAR INTENT. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT:

Not Applicable

## 2.31. DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION:

- The day count convention for dates on which the payment in relation to non-convertible securities which need to be made: Actual/ Actual
- Procedure and time schedule for allotment and issuance of securities:

Issue opening date	November 25, 2025
Issue closing date	November 25, 2025
Pay-in Date	November 26, 2025
Deemed Date of Allotment	November 26, 2025

- Cash flow emanating from the NCDs by way of illustration:

### Cash flows in respect of Debenture of face value Rs.1 lakh for the Issue

As per the SEBI NCS Master Circular, illustrative cash flow for Debentures is as under:

<b>Issuer</b>	<b>Axis Bank Limited</b>
Face Value (per security)	Rs. 1,00,000/- per Debenture
Issue Date/Date of Allotment	<b>November 26, 2025</b>
Redemption Date	<b>November 26, 2035</b>
Tenor	10 years
Coupon Rate	7.27%
Frequency of the Interest Payment with specified dates	Annual
Day Count Convention	Actual /Actual

<b>Cash Flow</b>	<b>Coupon Accrual Date/ Redemption Date</b>	<b>No. of Days</b>	<b>Modified Coupon Payment Date/ Redemption Date*</b>	<b>Amount payable per Debenture (in rupees)</b>
1st Coupon	Thursday, November 26, 2026	365	Thursday, November 26, 2026	7,270
2nd Coupon	Friday, November 26, 2027	365	Friday, November 26, 2027	7,270
3rd Coupon	Sunday, November 26, 2028	366	Monday, November 27, 2028	7,270
4th Coupon	Monday, November 26, 2029	365	Monday, November 26, 2029	7,270
5th Coupon	Tuesday, November 26, 2030	365	Tuesday, November 26, 2030	7,270
6th Coupon	Wednesday, November 26, 2031	365	Wednesday, November 26, 2031	7,270
7th Coupon	Friday, November 26, 2032	366	Friday, November 26, 2032	7,270
8th Coupon	Saturday, November 26, 2033	365	Monday, November 28, 2033	7,270
9th Coupon	Sunday, November 26, 2034	365	Monday, November 27, 2034	7,270
10th Coupon	Monday, November 26, 2035	365	Monday, November 26, 2035	7,270
Principal	Monday, November 26, 2035	0	Monday, November 26, 2035	1,00,000

- \* if the date of payment of Coupon of the Bonds is not a Business Day, kindly consider the modified coupon payment date as the next Business Day. In case the date of redemption of principal amount of Bonds is not on a Business Day, the payment will be made on the previous Business Day.

Applicants are requested to note that the above cash flow is only illustrative in nature. The Date of Allotment, Coupon Rate, Redemption Date and frequency of the Coupon Payment may vary in actual as per the Term Sheet. For detail regarding Date of Allotment, Coupon Rate, Redemption Date and Frequency of the Coupon Payment please refer to the Term Sheet in this Key Information Document.

## **2.32. DISCLOSURES PERTAINING TO WILFUL DEFAULT**

Neither the Issuer, nor any of its promoters, the promoter group or directors are debarred from accessing the securities market or dealing in securities by SEBI, or are wilful defaulters. None of the promoters or directors of the Issuer is a fugitive economic offender, or a promoter or whole-time director of another company which is a wilful defaulter.

## **2.33. DECLARATION BY THE ISSUER**

The Issuer hereby confirms that this Key Information Document (read with the General Information Document) is in compliance with and that nothing in this Key Information Document (read with the General Information Document) is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of preference shares or debentures/ bonds, if applicable, is guaranteed by the Central Government.

The monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the Key Information Document /private placement offer cum application letter.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

## **2.34. RATING RATIONALE ADOPTED BY THE RATING AGENCIES**

### **Rating:**

CRISIL Ratings Limited - "CRISIL AAA/Stable" (pronounced "CRISIL triple A rating with Stable outlook") vide letter dated November 18, 2025. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

ICRA Limited - "ICRA AAA/Stable" (pronounced as ICRA Triple AAA rating with Stable outlook") vide letter dated November 18, 2025. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

India Ratings and Research Private Limited ("India Ratings") - "Ind AAA/Stable" (pronounced "IND Triple A rating with Stable outlook") vide letter dated November 18, 2025. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

The rating letters and rating rationale in relation to the NCDs has been annexed in **Annexure B** to this Key Information Document.

*\* The rating rationale adopted shall not be older than 1 (one) year on the date of opening of the issue.*

## **2.35. DIRECTOR'S CERTIFICATE**

*Please refer **Annexure C** hereto for director's attestation in relation to this Key Information Document (read with the General Information Document).*

## **2.36. LISTING**

The Issuer shall list the Debentures on the new debt market segment of NSE and wholesale debt market segment of BSE within 3 (three) working days from the Issue Closing Date failing which the Issuer shall pay penal interest at the rate of 1% (one percent) per annum (or such other rate as specified by SEBI) over and above the Coupon Rate, calculated from the Deemed Date of Allotment to the date of actual listing of the NCDs.

The Issuer shall also maintain continuous listing till the term of the Debentures. The Issuer shall comply with all the listing requirements including payment of listing fee to ensure continued listing of the Debentures during the tenor of the Debentures.

In-principle approval from the Stock Exchange for listing of the Debentures has been obtained, and is annexed hereto in the form of **Annexure F**.

## **2.37. SECURITY**

The Debentures are unsecured.

## **2.38. USE OF PROCEEDS (IN THE ORDER OF PRIORITY FOR WHICH THE SAID PROCEEDS WILL BE UTILIZED): (I) PURPOSE OF THE PLACEMENT; (II) BREAK-UP OF THE COST OF THE PROJECT FOR WHICH THE MONEY IS BEING RAISED; (III) MEANS OF FINANCING FOR THE PROJECT; (IV) PROPOSED DEPLOYMENT STATUS OF THE PROCEEDS AT EACH STAGE OF THE PROJECT:**

The funds being raised by the Issuer through present issue of Debentures are not meant for financing any particular project. The Issuer shall utilise the proceeds to augment long term resources of the Bank for funding infrastructure and affordable housing projects.

## **2.39. Other details**

- i. Creation of Debenture Redemption Reserve - relevant legislations and applicability.
- ii. As per the provisions of the Companies Act, 2013 and the rules made thereunder, every company shall create a Debenture Redemption Reserve (“**DRR**”) for the purpose of redemption of debentures out of the profits of the company available for payment of dividend. However, as per the Rule 18 (7)(b)(i) of the Companies (Share Capital and Debentures) Rules, 2014, no DRR is required for debentures issued by All India Financial Institutions (AIFIs) regulated by Reserve Bank of India and Banking Companies for both public as well as privately placed debentures. Pursuant to this exemption, the Bank does not intend to create any DRR. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc.).
  - (a) Companies Act, 2013;
  - (b) Companies Act, 1956 (to the extent applicable and in force);
  - (c) Securities Contracts (Regulation) Act, 1956;
  - (d) Companies (Share Capital and Debentures) Rules, 2014;
  - (e) Companies (Prospectus and Allotment of Securities) Rules, 2014;
  - (f) Securities and Exchange Board of India Act, 1992;
  - (g) the Depositories Act, 1996;
  - (h) SEBI NCS Regulations, as amended from time to time;
  - (i) SEBI LODR Regulations, as amended from time to time;
  - (j) SEBI Debenture Trustee Master Circular, as amended from time to time;
  - (k) SEBI Master Circular, as amended from time to time;
  - (l) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
  - (m) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi judicial authority.).
- iii. Default in Payment:

Please refer to paragraph/row 24 (*Default Interest Rate*) of Section 2.52 (*Summary of the Terms of the Issue*) of this Key Information Document, below.

iv. Delay in Listing:

In case of delay in listing of the Debentures beyond 3 (three) working days from the Issue Closing Date, the Issuer shall pay penal interest of 1% (one percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment till the listing of NCDs, to the Debenture Holders.

v. Delay in allotment of securities:

The Issuer is required to allot the Debentures to the Applicants within 2 (two) working days from the Issue Closing Date, in accordance with the SEBI Master Circular.

In accordance with the Companies Act, if the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the application money, it shall repay the application money to the applicants within 15 (fifteen) calendar days from the expiry of the 60 (sixty) calendar days.

If the Issuer fails to repay the application money within the aforesaid period, then Issuer shall be liable to repay the application money along with interest at 12% (twelve percent) per annum from the expiry of the 60th day. The allotment of securities shall take place only in accordance with applicable law.

vi. Delay in execution of DTD

In case the Company fails to execute the Deed prior to making the application for listing of Debentures, and that in case of delay in execution of the Deed, the Company will pay additional interest of 2% (Two Percent) per annum over the Coupon, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.

vii. Issue Details:

5,00,000 (Five lakhs) fully paid, senior, rated, listed, unsecured, taxable, redeemable, long term non-convertible debentures (series - 9) of the face value of Rs.1 lakh each for cash at par with base issue size of Rs. 2,000 crore (Two thousand crore) and greenshoe option to retain oversubscription of Rs. 3,000 crore (Three thousand crore) thereby aggregating upto Rs. 5,000 crore (Rupees five thousand crore only) by way of private placement.

viii. \*Application process:

During the period of the Issue, the Eligible Investors can subscribe to the NCDs by completing the Application Form, as annexed hereto in **Annexure E**. The Application Form is required to be filled in block letters in English. The Application Form must be accompanied by proof of payment of the amount as intimated by the Issuer through RTGS or NEFT from the bank account of the Eligible Investors, as registered/ updated with the NSE EBP Platform, to the bank account of clearing corporation of NSE. No cash will be accepted.

The payment to be made for subscription of the Debentures shall be made from the bank account of the person subscribing to the Debentures and in case of joint holders, the payment should be made from the bank account of the person, whose name appears first in the application.

Please refer to **Annexure E** of this Key Information Document for a copy of the Application Form.

## 1. How to Apply

This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly are eligible to apply by bidding for the Issue on the NSE EBP by entering the coupon, during the period commencing on the Issue opening time on the Issue Opening Date and ending on the Issue closing time on the Issue Closing Date.

The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Issuer at the time of initiation of the Issue on the NSE EBP. No bidding can be made for a fraction of a Debenture.

Bidders are allowed to place multiple bids on the NSE EBP in line with the EBP Mechanism Guidelines.

The Application Form will be filled in by each Eligible Investor. Applications for the Debt Securities must be in the prescribed form and completed in BLOCK LETTERS in English as per the instructions contained therein.

- (i) The details of the Issue shall be entered on the NSE-EBP platform to be used by the Issuer for the Issuance at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the SEBI NCS Master Circular.
- (ii) The bidding on NSE – EBP Platform shall take place between 9 a.m. to 5 p.m. only on the working days of the NSE.
- (iii) The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.
- (iv) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE-EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
- (v) A bidder will enter the bid amount while placing their bids in the NSE-EBP Platform.
- (vi) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the NSE-EBP Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.

For further details in relation to the bidding, pre-bidding and post bidding procedure, Eligible Investors should refer to the EBP Mechanism Guidelines.

## **2. Modification of Bid**

Eligible Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of the bid is permitted.

## **3. Cancellation of Bid**

Eligible Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

## **4. Manner of Bidding**

The Issue will be through closed bidding on the NSE EBP Platform in line with the EBP Mechanism Guidelines.

## **3. Manner of Allotment in the Issue**

The allotment and settlement shall be based on single yield. Allotment will be done on uniform yield basis.

## **4. Provisional Allocation of the Debentures to be Allocated**

Post completion of bidding process, if the Issuer decides to accept and proceed with the Issue, and the Eligible Investors will be able to view the provisional allocation of the Debentures of their respective bid in the allocation report on the NSE EBP (“**NCD Holders**”). Please refer to the EBP Mechanism Guidelines for detailed process.

## **5. Deemed Date of Allotment**

Deemed Date of Allotment for the Issue is the Pay-In Date. The Pay-In Date shall be within 1 (one) working day from the Issue Closing Date and on the Pay-In Date, the Issuer will be crediting the Debentures to the demat account of the NCD Holders subject to EBP Mechanism Guidelines. All the benefits under the Debentures will accrue to the NCD Holder(s) from the Deemed Date of Allotment.

- ix. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014

Please refer to **Section 3** of this Key Information Document.

- x. Project Details: Please refer to **Section 2** of the General Information Document.

## **2.40. THE BROAD LENDING AND BORROWING POLICY INCLUDING SUMMARY OF THE KEY TERMS AND CONDITIONS OF THE TERM LOANS SUCH AS RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT; AND WHERE SUCH LENDING OR BORROWING IS BETWEEN THE ISSUER AND ITS**

**SUBSIDIARIES OR ASSOCIATES, MATTERS RELATING TO TERMS AND CONDITIONS OF THE TERM LOANS INCLUDING RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT SHALL BE DISCLOSED.**

*As per Section 2 of the General Information Document.*

- 2.41. THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER, AND BY THE DIRECTORS OF THE ISSUER AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF FILING THE GENERAL INFORMATION DOCUMENT WITH THE REGISTRAR OF COMPANIES, SHALL BE DISCLOSED.**

*As per Section 2 of the General Information Document.*

- 2.42. REFERENCE TO THE RELEVANT PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF ISSUE DOCUMENT.**

*As per Section 2 of the General Information Document.*

- 2.43. THE SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF GENERAL INFORMATION DOCUMENT, AND OF THEIR IMPACT ON THE FINANCIAL STATEMENTS AND FINANCIAL POSITION OF THE ISSUER, AND THE CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY THE ISSUER FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS.**

*As per Section 2 of the General Information Document.*

- 2.44. THE DETAILS OF: (A) INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE SECURITIES LAWS OR COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANIES LAW; (B) PROSECUTIONS FILED, IF ANY (WHETHER PENDING OR NOT); AND (C) FINES IMPOSED OR OFFENCES COMPOUNDED; IN THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF ISSUE DOCUMENT IN THE CASE OF THE ISSUER BEING A COMPANY AND ALL OF ITS SUBSIDIARIES.**

*As per Section 2 of the General Information Document.*

- 2.45. THE DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND ACTIONS TAKEN BY THE ISSUER.**

*As per Section 2 of the General Information Document.*

- 2.46. UNDERTAKING OF THE ISSUER**

*Please refer to Annexure C of this Key Information Document.*

- 2.47. DUE DILIGENCE BY THE DEBENTURE TRUSTEE**

1. The Debentures shall be considered as secured only if the charged asset is registered with the sub-registrar, registrar of companies, CERSAI or depository, as applicable, or is independently verifiable by the Debenture Trustee.

Not Applicable, as the present issuance is unsecured

2. Terms and conditions of the debenture trustee appointment agreement including fees charged by the Debenture Trustee, details of the security to be created and the process of due diligence carried out by the Debenture Trustee:

Terms and Conditions of Debenture Trustee Appointment Agreement including fees charged by debenture trustee:

The Issuer has appointed IDBI Trusteeship Services Limited as the Debenture Trustee for the benefit of the NCD Holders. Conditions for fees, costs and expenses to be paid by the Issuer to the Debenture Trustee are



as follows:

- (a) The Issuer shall pay to the Debenture Trustee, on demand, so long as it holds the office of the Debenture Trustee, remuneration for its services as the Debenture Trustee in addition to all actual costs and expenses (including legal fees), traveling, out-of-pocket and other costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in connection with the preparation, negotiation of or execution of the Transaction Documents (including any amendment of, supplement to or waiver in respect of the Transaction Documents), against submission of the requisite supporting documents. The remuneration of the Debenture Trustee appointed by the Issuer shall be as per the fee letter bearing reference number 11437/CL/25-26/DEB/932 dated November 19, 2025 issued by the Debenture Trustee to the Issuer (the “**Fee Letter**”).
- (b) Any amounts payable to the Debenture Trustee shall be payable within the timelines as mentioned in the Fee Letter from when they are due, failing which penalty at the rate mentioned in the Fee Letter compounded monthly will be paid on such amounts until paid.
- (c) The Issuer shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp or similar tax payable in connection with the execution, enforcement or admissibility in evidence of the Debenture Trustee Appointment Agreement and/or any such amendment, supplement or waiver.

Details of Security to be Created: Not applicable as the Debentures are unsecured.

Process of Due Diligence carried out by the Debenture Trustee:

The Debentures are considered unsecured for the purposes of the Companies Act, 2013 and the SEBI Regulations. The Debenture Trustee has accordingly issued a due diligence certificate in the format given in **Schedule IV** of the SEBI NCS Regulations.

The Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, the SEBI LODR Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;

For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer’s assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.

The Debenture Trustee shall have the power to either independently appoint, or direct the Issuer to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

The Debenture Trustee may, as may be required by the Debenture Trustee to comply with its obligations under Applicable Law, at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the Deed) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process.

Due diligence certificate issued by the Debenture Trustee has been provided in **Annexure G**.

## **2.48. OBJECTS OF THE ISSUE**

The Issuer shall use the proceeds from the Issue of Debentures for the purpose detailed in paragraph/row 3 (*Objects of the issue / purpose for which there is requirement of funds*) of Section 2.52 (*Summary of the Terms of the Issue*).

## **2.49. ADDITIONAL DISCLOSURES AND REPORTS**

- A. If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:
- a. in the purchase of any business; or
  - b. in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,

the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the General Information Document) upon:

- i. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the General Information Document; and
- ii. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the General Information Document.

Not applicable.

- B. In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:
- a. the names, addresses, descriptions and occupations of the vendors;
  - b. the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
  - c. the nature of the title or interest in such property proposed to be acquired by the company; and
  - d. the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction;

Provided that the disclosures specified in sub-clauses (a) to (d) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (a) to (d) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of Schedule I of the SEBI NCS Regulation. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (a) to (d) above, to the Debenture Trustee and confirmation of the same by the Debenture Trustee.

Not applicable.

- C. If:
- a. the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and, in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and

- b. by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant (who shall be named in the General Information Document) upon:
  - i. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and
  - ii. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Not applicable.

D. The said report shall:

- a. indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Issuer and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Issuer had at all material times held the shares proposed to be acquired; and
- b. where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (C) (b) above.

Not applicable.

## 2.50. MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT

The Issuer confirms that other than the information mentioned in this KID and public domain, there are no material changes to the information provided in the General Information Document.

## 2.51. ANY MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

There are no material developments since the issue of the General Information Document.

## 2.52. SUMMARY OF THE TERMS OF THE ISSUE

S. No.	Particulars	Description
1.	<b>Security Name (Name of the non-convertible securities which includes coupon/dividend, Issuer name and maturity year)</b>	7.27% Axis Bank Limited 2035
2.	<b>Issuer</b>	Axis Bank Limited ("Axis"/ the "Bank"/ the "Issuer")
3.	<b>Objects of the Issue / Purpose for which there is requirement of funds</b>	Enhancing long term resources for funding infrastructure and affordable housing.
4.	<b>In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:</b>	Not Applicable
5.	<b>Type of Instrument</b>	Fully paid, Senior, Rated, Listed, Unsecured, Taxable, Redeemable, Long Term Non-Convertible Debenture (Series -9)

S. No.	Particulars	Description
6.	<b>Nature of Instrument (Secured or Unsecured)</b>	Unsecured
7.	<b>Seniority (Senior or Subordinated)</b>	Senior
8.	<b>Arrangers, Anchor Investor and Eligible Investors</b>	<p><b>Arrangers:</b> Axis Bank Limited</p> <p><b>Anchor Investor:</b> Nil</p> <p><b>Eligible Investors:</b></p> <p>All Qualified Institutional Buyers (QIBs), and any Non -QIB Investors specifically authorized by the Issuer to participate in this Issue on the EBP Platform, are eligible to bid/ invest/ apply for this Issue. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.</p> <p>“Qualified Institutional Buyer” is as defined by SEBI under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.</p> <p>All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the issue of Bonds as per the norms approved by Government of India, Reserve Bank of India or any other statutory body from time to time.</p> <p>This being a private placement Issue, the eligible investors who have been addressed through this communication directly, are only eligible to apply.</p> <p>Prior to making any investment in these Bonds, each investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Bank shall be under no obligation to verify the eligibility/authority of the investor to invest in these Bonds. Further, mere receipt of this Key Information Document by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</p> <p>The following class of investors who fall under the definition of “Qualified Institutional Buyer” under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the Offer :</p> <ol style="list-style-type: none"> <li>a SEBI registered mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with Board;</li> <li>a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices;</li> <li>a Public Financial Institution;</li> <li>a Scheduled Commercial Bank;</li> <li>a multilateral and bilateral developmental financial institution;</li> <li>a state industrial development corporation;</li> <li>an Insurance Company registered with the Insurance Regulatory and Development Authority of India;</li> <li>a Provident Fund with minimum corpus of Rs. 25 crores;</li> <li>a Pension Fund with minimum corpus of Rs. 25 crores; ;</li> <li>National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>insurance funds set up and managed by army, navy or air force of the</li> </ol>

S. No.	Particulars	Description
		<p>Union of India;</p> <p>(l) insurance funds set up and managed by the Department of Posts, India; and</p> <p>(m) systemically important non-banking financial companies.</p> <p>The following class of investors are not eligible to participate in the Offer (unless covered under the definition of “Eligible Investors” above):</p> <p>(a) Resident Individual Investors;</p> <p>(b) Foreign Nationals;</p> <p>(c) any related party over which the Bank exercises control or significant influence (as defined under the relevant accounting standards (“Accounting Standards”));</p> <p>(d) Persons resident outside India, other than FPIs;</p> <p>(e) Venture Capital Funds, Alternative Investment Funds, Overseas Corporate Bodies;</p> <p>(f) Partnership firms formed under applicable laws in India in the name of the partners;</p> <p>(g) Hindu Undivided Families through Karta; and</p> <p>(h) Person ineligible to contract under applicable statutory/ regulatory requirements.</p>
9.	<b>Listing (name of stock exchange(s) where it will be listed and timeline for listing)</b>	<p>The Bonds are proposed to be listed on the new debt market segment of NSE and wholesale debt market segment of BSE.</p> <p>The Issuer shall make listing application to BSE and NSE as per the SEBI Master Circular and receive listing approval from BSE and NSE within 3 (three) trading days from the bidding date.</p> <p>The Designated Stock Exchange for this Issue shall be NSE.</p>
10.	<b>Rating of the Instrument</b>	<p>The NCDs are rated “CRISIL AAA/Stable” (pronounced “CRISIL triple A rating with Stable outlook”) from CRISIL Ratings Limited - (Rating Agency), “ICRA AAA/Stable” (pronounced as ICRA Triple AAA rating with Stable outlook”) from ICRA Limited and “Ind AAA/Stable” (pronounced “IND Triple A rating with Stable outlook”) from India Ratings and Research Private Limited (“India Ratings”) as on the date of this Key Information Document</p>
11.	<b>Issue Size and Total Anchor Portion</b>	<p>Base Issue of Rs 2,000 crore (Rupees Two Thousand Crore) and green shoe option to retain oversubscription of Rs 3,000 crore (Rupees Three Thousand Crore) thereby aggregating Rs. 5,000 Crore (Rupees Five Thousand Crore)</p> <p>This Issue size has a no anchor portion.</p>
12.	<b>Minimum Subscription</b>	<p>INR 1,00,000 (1 NCD) and in multiples of 1 NCDs thereafter</p>
13.	<b>Option to retain oversubscription amount (Amount)</b>	<p>Rs. 3,000 crore (Rupees Three Thousand Crore).</p> <p>The amount of over-subscription to be retained will be decided by the Bank.</p>
14.	<b>Details of the utilization of the Proceeds</b>	<p>100% proceeds of the Issue will be utilised for funding long term projects in infrastructure sub-sectors and affordable housing as prescribed by the RBI pursuant to the RBI Circulars.</p>
15.	<b>Coupon Rate / Dividend Rate</b>	<p>7.27% per annum payable annual, subject to reset in the manner given in paragraph 16 (<i>Step Up/ Step Down Coupon Rate</i>) below.</p>
16.	<b>Step Up/Step Down Coupon Rate</b>	<p>None</p>
17.	<b>Coupon / Dividend Payment Frequency</b>	<p>Annual</p>

S. No.	Particulars	Description
18.	<b>Coupon / Dividend payment dates (Cumulative / non cumulative, in case of dividend)</b>	Annually on November 26 each year till maturity of Debentures
19.	<b>In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:</b>	Not Applicable
20.	<b>Coupon Type (Fixed, floating or other structure)</b>	Fixed
21.	<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)</b>	Not Applicable
22.	<b>Day Count Basis (Actual/ Actual)</b>	Actual/ Actual  The Coupon for each of the coupon periods shall be computed as per Actual / Actual day count convention (as per the SEBI Master Circular) on the face value/principal outstanding.
23.	<b>Interest on Application Money</b>	Interest on application money, if applicable, will be same as the Coupon rate (subject to deduction of Tax at Source at the rate prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modifications or re-enactment thereof) will be paid on application money to the applicants from the date of realisation but excluding the Deemed Date of Allotment. The same is not applicable for this issuance.
24.	<b>Default Interest Rate</b>	In case of default in payment of Coupon and/ or redemption of principal on the due dates for Bonds in accordance with this Key Information Document, additional interest of 2% p.a. over the Coupon Rate shall be payable by the Issuer for the defaulting period.  1% per annum over and above the Coupon Rate, in case of delay in listing beyond 3 (three) Business Days from the Issue Closing Date, from the Deemed Date of Allotment till the listing of NCDs.  In case the Issuer fails to execute Debenture Trust Deed prior to the application for listing, the Issuer will pay additional interest of 2% (Two Percent) per annum over the Coupon, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.
25.	<b>Tenor</b>	10 Years from the Deemed Date of Allotment
26.	<b>Redemption Date</b>	November 26, 2035, which shall be the final Redemption Date, subject to business day convention as noted in the Debenture Trust Deed. The redemption schedule is more particularly captured in Section 2.31 ( <i>Disclosure Of Cash Flow With Date Of Interest/Dividend/ Redemption Payment As Per Day Count Convention</i> ) of this Key Information Document above.
27.	<b>Redemption Amount</b>	At par Rs. 1,00,000/- per Debenture (Rupees One Lakh per Debenture)
28.	<b>Redemption Premium/ Discount</b>	Nil
29.	<b>Issue Price</b>	Rs. 1,00,000/- per Debenture (Rupees One Lakh per Debenture)
30.	<b>Discount at which such security is issued and the effective yield as a result of such discount</b>	None
31.	<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.</b>	None
32.	<b>Put Date</b>	Not Applicable
33.	<b>Put Price</b>	Not Applicable

S. No.	Particulars	Description
34.	Call Date	Not Applicable
35.	Call Price	Not Applicable
36.	Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put)	Not Applicable
37.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
38.	Face Value	Rs. 1,00,000/- per Debenture (Rupees One Lakh per Debenture)
39.	Minimum Application and in multiples of thereafter	1 Debenture (of Face value of Rs. One Lakh) and in multiples of 1 Debenture thereafter
40.	Issue Timing	11:00 AM
41.	Issue Opening Date	November 25, 2025
42.	Issue Closing Date	November 25, 2025
43.	Date of earliest closing of the issue, if any	Same as Issue Opening Date, i.e. November 25, 2025
44.	Pay-in Date	November 26, 2025
45.	Deemed date of allotment*	November 26, 2025
46.	Settlement mode of the Instrument	Payment of Coupon and repayment of principal amount of the Bonds shall be made by way of RTGS/NEFT or any other electronic mode or in absence of electronic mode then by cheque(s)/ demand drafts / redemption warrant(s), through Clearing Corporation of NSE (National Securities Clearing Corporation Limited (NSCCL))
47.	Depository	National Securities Depository Limited and Central Depository Services (India) Limited
48.	Disclosure of Interest /dividend/ redemption dates	Please refer to Section 2.31 ( <i>Disclosure Of Cash Flow With Date Of Interest/Dividend/ Redemption Payment As Per Day Count Convention</i> ) of this Key Information Document above giving details of the illustrative cash flow schedule, read with paragraphs/rows 18 ( <i>Coupon / Dividend Payment Dates (Cumulative / Non Cumulative, in case of dividend)</i> ) and 26 ( <i>Redemption Date</i> ) above for the coupon payment dates and the redemption dates respectively.
49.	Record date	The 'Record Date' for the Debentures shall be 15 calendar days prior to each Coupon Payment Date and / or Repayment Date.
50.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	As extracted in <b>Annexure H</b> .
51.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Key Information Document (read with the General Information Document)	Not Applicable, as the Issue is unsecured.

S. No.	Particulars	Description
52.	<b>Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document</b>	Not Applicable, as the Issue is unsecured.
53.	<b>Transaction Documents</b>	<p>(a) Debenture Trust Deed;</p> <p>(b) Debenture trustee agreement;</p> <p>(c) the General Information Document;</p> <p>(d) this Key Information Document;</p> <p>(e) private placement offer cum application letter; and</p> <p>Any other document designated as a 'Transaction Document' by the Debenture Trustee.</p>
54.	<b>Conditions Precedent to Disbursement</b>	As extracted in <b>Annexure H</b> .
55.	<b>Condition Subsequent to Disbursement</b>	As extracted in <b>Annexure H</b> .
56.	<b>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</b>	As extracted in <b>Annexure H</b> .
57.	<b>Creation of recovery expense fund</b>	The Bank/ Issuer has created Recovery Expense Fund of Rs. 25 Lakhs with NSE in accordance with SEBI Debenture Trustees Master Circular.
58.	<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	Upon occurrence of any event of default in the performance or observance of any term, covenant, condition or provision contained in the Debenture Trust Deed, the Debenture Trustee shall take necessary actions as mentioned in the Debenture Trust Deed.
59.	<b>Provisions related to Cross Default Clause</b>	Please refer to the Debenture Trust Deed.
60.	<b>Role and Responsibilities of Debenture Trustee</b>	As extracted in <b>Annexure H</b> , and as more particularly described in the Debenture Trust Deed and Debenture Trustee Appointment Agreement.
61.	<b>Risk factors pertaining to the Issue</b>	Please refer to <b>Section 1</b> of the General Information Document and <b>Section 1</b> of this Key Information Document
62.	<b>Governing Law and Jurisdiction</b>	The Governing law will be the Indian Law and the Issuer submits to the exclusive jurisdiction of the courts in Mumbai, Maharashtra.
63.	<b>SEBI Master Circular in relation to Electronic Book Mechanism</b>	<p>The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the SEBI Master Circular by placing bids on the electronic book platform during the Issue period.</p> <p>Minimum Bid Lot: 1 NCD of INR 1,00,000/- each</p> <p>Manner of bidding: Closed bidding in line with the SEBI Master Circular</p> <p>Manner of Allotment: Demat and on a uniform yield basis in line with the SEBI Master Circular.</p> <p>Manner of Settlement: Through the clearing corporation of NSE i.e. NSE Clearing Limited</p> <p>Settlement Cycle: T+1 (T= Bidding date i.e. November 25,2025)</p>
64.	<b>Manner of Pay-in of Funds</b>	Through the clearing corporation of NSE i.e. NSE Clearing Limited
65.	<b>Additional Disclosure (Default in Payment)</b>	Please refer to paragraph/row 24 ( <i>Default Interest Rate</i> ) of Section 2.52 ( <i>Summary of the Terms of the Issue</i> ) of this Key Information Document above.



S. No.	Particulars	Description
66.	<b>Additional Disclosure (Delay in Listing)</b>	In case of delay in listing of the Debentures beyond 3 (three) Business Days from the Issue Closing Date, the Issuer shall pay penal interest of 1% (one percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment till the date of listing of the NCDs, to the NCD Holders and the Issuer shall be permitted to utilise the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges.
67.	<b>Additional Disclosure (Delay in execution of Debenture Trust Deed)</b>	If the Issuer fails to execute the Debenture Trust Deed within the period specified under the SEBI NCS Regulations, the Issuer shall pay interest of at least 2% per annum or such other rate, as specified by SEBI to the NCD Holder, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.
68.	<b>Other terms of the Debenture Trust Deed</b>	Please see <b>Annexure H</b> of this Key Information Document.  Other terms of the NCDs are as more particularly specified in the Debenture Trust Deed.

**Notes:**

*\*The Issuer reserves the right to change the issue schedule including the Deemed date of Allotment at its sole and absolute discretion without giving any reasons or prior notice.*

*If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be duly disclosed.*

*The list of documents which have been executed in connection with the issue and subscription of debt securities is annexed as Annexure H.*

## **2.53. THE MATTERS RELATING TO MATERIAL CONTRACTS**

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer:

- Memorandum and Articles of Association;
- Credit Rating Letters dated November 18, 2025 from CRISIL, ICRA and India Rating;
- Consent from IDBI Trusteeship Services Limited to act as trustee vide its letter bearing reference number 11437/CL/25-26/DEB/932 dated November 19, 2025;
- Consent of Kfin Technologies Limited to act as Registrar and Transfer Agent vide their Letter KTL/ AXIS /Consent/2025 dated November 19, 2025;
- Audited annual reports for the last 3 financial years, i.e. financial year 2024-25, 2023-24 and 2022-23;
- Half-Yearly Financials for H1 FY2025-26;
- Certified true copy of the resolution passed by the board of directors of the Issuer on April 24, 2025;
- List of authorized signatories under the resolutions;
- Debt Listing Agreement;
- Debenture Trust Deed to be executed between *inter alia* the Issuer and the Debenture Trustee;
- Debenture Trustee Agreement executed between the Issuer and the Debenture Trustee;
- other agreements/ documents executed/ to be executed in connection with the issue and the subscription of the NCDs and any other document designated as such by the Debenture Trustee.

## **2.54. NOMINEE DIRECTOR**

- (a) Appointment of Nominee Director:

The Debenture Trustee shall have a right to appoint a nominee director on the Board of the Issuer in the event of:

- (i) two consecutive defaults in payment of coupon to the Debenture Holders; or
  - (ii) default in redemption of NCDs.
- (b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. Subject to the prior approval of the RBI, the Bank shall appoint the Nominee Director forthwith and in any case within 1 (one) month from the date of receiving a nomination notice from the Trustee. The costs for the appointment of such Nominee Director shall be borne by the Bank. The Bank shall comply with all applicable directions, regulations and guidelines issued by any Statutory Governmental Authorities with regard to appointment of the Nominee Director. The Company shall have, if required, amended its articles of association for the purpose of appointment of Nominee Director.

**2.55. THE MATTERS RELATING TO TIME AND PLACE AT WHICH THE CONTRACTS TOGETHER WITH DOCUMENTS WILL BE AVAILABLE FOR INSPECTION FROM THE DATE OF ISSUE DOCUMENT UNTIL THE DATE OF CLOSING OF SUBSCRIPTION LIST**

The above-mentioned material contracts and agreements shall be available for Inspection at 8<sup>th</sup> Floor, Axis Bank Limited, Axis House, P.B. Marg, Worli, Mumbai – 400025. Between 10.00 am to 3.00 pm from the date of upload of the Key Information Document on EBP till the closing of bidding.

**2.56. INCONSISTENCY/REPUGNANCE**

In the event of any repugnancy, inconsistency or conflict between the terms and conditions stipulated in the General Information Document, this Key Information Document and the other Transaction Documents, the terms and conditions of the: (a) Debenture Trust Deed shall prevail over the General Information Document and the Key Information Document; and (b) Key Information Document shall prevail over the General Information Document.

**Forensic Audit**

In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the Stock Exchange by the Issuer and shall be intimated to the Debenture Trustee:

- (i) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
- (ii) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management, if any

**GRIEVANCE REDRESSAL**

The Company shall also promptly furnish to the Debenture Trustee the details of all the grievances received by them and shall comprise the following:

1. Names of the complainants/ Debenture Holders.
2. Nature of grievances/complaints.
3. Time taken for redressal of complaint/grievances etc.
4. The steps taken by the Company to redress the same.

The Company shall promptly and expeditiously and in any case within 21 (Twenty One) days from the date of the receipt, attend to and redress the grievances, if any, of the Debenture, Holder(s).



### SECTION 3: DISCLOSURES UNDER COMPANIES ACT, 2013

#### 1. GENERAL INFORMATION

- i. Name, address, website and other contact details of the Issuer, indicating both registered office and the corporate office:

Name	:	AXIS BANK LIMITED
Registered Office of Issuer	:	“Trishul”, Third Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380 006.
Corporate Office of Issuer	:	‘Axis House’, Pandurang Budhkar Marg, Worli, Mumbai – 400025
Corporate Identity Number	:	L65110GJ1993PLC020769
Phone No.	:	+9179 – 66306161 (Registered) +91 - 22 -24252525 / 43252525 (Corporate)
Contact Person	:	Rituparna Banerjee
Email	:	alm@axisbank.com
Website	:	www.axisbank.com

- ii. Date of Incorporation of the Issuer: December 3<sup>rd</sup>, 1993

- iii. Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any:

- Please refer to **Section 2** of the General Information Document
  - (A) Details of subsidiaries or branches or units of the Issuer:
 

Please refer to **Section 2** of the General Information Document

- iv. Brief particulars of the management of the Issuer:

**Following is the composition of the Board of Directors, as on date.**

S. No.	Name of the Director	Designation
1.	N. S. Vishwanathan	Independent Director and Part-Time Chairman
2.	Amitabh Chaudhry	Managing Director & CEO
3.	Girish Paranjpe	Independent Director
4.	Meena Ganesh	Independent Director
5.	G. Padmanabhan	Independent Director
6.	P. N. Prasad	Independent Director
7.	CH. S. S. Mallikarjunarao	Independent Director
8.	Mini Ipe	Non-Executive (Nominee) Director
9.	Pranam Wahi	Independent Director
10.	Subrat Mohanty	Executive Director
11.	Munish Sharda	Executive Director
12.	Neeraj Gambhir	Executive Director

- v. Name, address, DIN and occupations of the directors:

Please refer to **Section 2** of the General Information Document

- vi. Management perception of Risk Factors: Please refer to **Section 1** of the General Information Document read with **Section 1** of this Key Information Document above.

- vii. Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

A.	Statutory Dues:	Nil
B.	Debentures and interest thereon:	Nil
C.	Deposits and interest thereon:	Nil

D. Loans from any banks or financial institution and interest thereon: Nil

viii. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Issuer, if any, for the Issue:

Name: Mr Sandeep Poddar  
 Designation: Executive Vice President - Company Secretary & Compliance officer  
 Address: 8<sup>th</sup> Floor, 'Axis House',  
 Pandurang Budhkar Marg,  
 Worli, Mumbai – 400025  
 Phone No.: +91 - 22 -24252525 / 43252525  
 Email: shareholders@axisbank.com

ix. Details of any default in annual filing of the Issuer under the Companies Act, 2013 or the rules made thereunder:

Nil

## 2. **PARTICULARS OF OFFER**

Financial position of the Issuer for the last 3 financial years (i.e. FY 25, FY 24 and FY 23)	Please refer to the General Information Document.
Date of passing of Board Resolution	Resolution passed by the Board of Directors of the Issuer on April 24, 2025.
Date of passing of resolution in general meeting, authorizing the offer of securities	July 25, 2025
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	5,00,000 (Five lakhs) fully paid, senior, rated, listed, unsecured, taxable, redeemable, long term non-convertible debentures (series - 9) of the face value of rs.1 lakh each for cash at par with base issue size of Rs. 2,000 crore (Two thousand crore) and greenshoe option to retain oversubscription of Rs. 3,000 crore (Three thousand crore) thereby aggregating upto Rs. 5,000 crore (Rupees five thousand crore only, to be issued by the Issuer on a private placement basis
Price at which the security is being offered, including premium if any, along with justification of the price	7.27
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	NA, as the proposed issuance is for non-convertible debentures.
Relevant date with reference to which the price has been arrived at  (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Issuer is scheduled to be held)	NA, as the proposed issuance is for non-convertible debentures.
The class or classes of persons to whom the allotment is proposed to be made	(a) qualified institutional buyers eligible to participate under Applicable Law on the EBP Platform of the Stock Exchange; and  (b) any other qualified institutional buyer through the secondary market, subject to compliance with the applicable regulatory and statutory approvals.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	NA, as the proposed issuance is for non-convertible debentures.
The proposed time within which the allotment shall be completed	Within 1 (one) Business Day from the date of closure of the bid on the platform for issuance of NCDs on a private placement basis, i.e. NSE EBP.
The names of the proposed allottees and the percentage of post private placement capital that	NA, as the proposed issuance is for non-convertible debentures.

may be held by them		
The change in control, if any, in the company that would occur consequent to the private placement	NA, as the proposed issuance is for non-convertible debentures.	
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price	There have been no issuances made from April 1, 2025 till the date of this KID	
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	NA, as the proposed issuance is for non-convertible debentures.	
Amount, which the Issuer intends to raise by way of securities	5,00,000 (Five lakhs) fully paid, senior, rated, listed, unsecured, taxable, redeemable, long term non-convertible debentures (series - 9) of the face value of rs.1 lakh each for cash at par with base issue size of Rs. 2,000 crore (Two thousand crore) and greenshoe option to retain oversubscription of Rs. 3,000 crore (Three thousand crore) thereby aggregating upto Rs. 5,000 crore (Rupees five thousand crore only, to be issued by the Issuer on a private placement basis.	
Terms of raising of securities:	Duration, if applicable:	As mentioned in paragraph/row 25 of Section 2.52 ( <i>Summary of the Terms of the Issue</i> ) of this Key Information Document.
	Coupon	7.27%
	Mode of Payment	RTGS/ NEFT/ Fund Transfer
	Mode of Repayment	RTGS/ NEFT/ Fund Transfer
Proposed time schedule for which the Issue is valid	Refer to Issue Schedule on Page 1 of KID	
Purpose and objects of the Issue	As mentioned in paragraph/row 3 ( <i>Objects of the issue / purpose for which there is requirement of funds</i> ) of Section 2.52 ( <i>Summary of the Terms of the Issue</i> ).	
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	NA	
Principal terms of assets charged as security	NA	
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations	As per Annexure E of GID.	

The pre-issue and post-issue shareholding pattern as on September 30<sup>th</sup>, 2025 of the Issuer in the following format:

Sr no	Category	Pre-issue				Post issue			
		Equity Share Capital		Preference Share Capital		Equity Share Capital		Preference Share Capital	
		No of Shares held	% of share holding	No of Shares held	% of Share holding	No of Shares held	% of share holding	No of Shares held	% of Share holding
<b>A</b>	<b>Promoters holding</b>								
1	Indian:								
-	- Individual	-	-	-	-	-	-	-	-
-	- Body corporate	-	-	-	-	-	-	-	-
-	- Others	24,48,60,645	7.89	-	-	24,48,60,645	7.89	-	-
	Life Insurance Corporation of India								
	<b>Sub total</b>	<b>24,48,60,645</b>	<b>7.89</b>	<b>-</b>	<b>-</b>	<b>24,48,60,645</b>	<b>7.89</b>	<b>-</b>	<b>-</b>
2	Foreign promoters	-	-	-	-	-	-	-	-

	Subtotal (A)	<b>24,48,60,645</b>	<b>7.89</b>	-	-	<b>24,48,60,645</b>	<b>7.89</b>	-	-
<b>B</b>	<b>Non-promoters holding</b>								
1	Institutional investors (Domestic and Foreign)	2,54,35,25,341	81.97	-	-	2,54,35,25,341	81.97	-	-
2	Non-Institutional investor	-	-	-	-	-	-	-	-
	Private body corporate	-	-	-	-	-	-	-	-
	Directors and relatives	1,278	0	-	-	1,278	0	-	-
	Indian public	16,52,67,890	5.32	-	-	16,52,67,890	5.32	-	-
	<b>Others</b>	<b>4,69,12,042</b>	<b>1.50</b>	-	-	<b>4,69,12,042</b>	<b>1.50</b>	-	-
	KMPs	1,30,655	0	-	-	1,30,655	0	-	-
	IEPF	13,21,284	0.04	-	-	13,21,284	0.04	-	-
	Non Resident Indians	90,80,710	0.29	-	-	90,80,710	0.29	-	-
	Foreign Nationals	3,152	0	-	-	3,152	0	-	-
	Bodies Corporate	3,16,43,772	1.02	-	-	3,16,43,772	1.02	-	-
	Clearing Members	22,61,802	0.07	-	-	22,61,802	0.07	-	-
	HUF	22,24,597	0.07	-	-	22,24,597	0.07	-	-
	Trusts	2,25,859	0.01	-	-	2,25,859	0.01	-	-
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	20,211	0	-	-	20,211	0	-	-
	<b>Sub Total (B)</b>	<b>2,75,57,06,551</b>	<b>88.81</b>	-	-	<b>2,75,57,06,551</b>	<b>88.81</b>	-	-
	Custodian/DR Holder The Bank of New York Mellon	10,23,11,835	3.30	-	-	10,23,11,835	3.30	-	-
	<b>Grand Total</b>	<b>3,10,28,79,031</b>	<b>100.00</b>	-	-	<b>3,10,28,79,031</b>	<b>100.00</b>	-	-

### 3. MODE OF PAYMENT FOR SUBSCRIPTION

- Other Banking Channels

### 4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	NIL
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Issuer during the last 3 (three) years immediately preceding the year of the issue of this Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to <b>Annexure E</b> of the General Information Document.
Remuneration of directors (during the current year and last 3 financial years)	Please refer to <b>Annexure C</b> of General Information Document.
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Key Information	Please refer to <b>Annexure B</b> of General Information

Document including with regard to loans made or, guarantees given or securities provided	Document.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Key Information Document and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark	Please refer to Section 2 of the Key Information Document and Section 2 of the General Information Document.
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous Issuer law in the last 3 (three) years immediately preceding the year of circulation of this Key Information Document in the case of the Issuer and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) financial years immediately preceding the year of this Key Information Document and if so, section-wise details thereof for the Issuer and all of its subsidiaries	Please refer to Section 2 of the General Information Document.
Details of acts of material frauds committed against the Issuer in the last 3 (three) financial years, if any, and if so, the action taken by the Issuer	Please refer to Section 2 of the General Information Document.

## 5. FINANCIAL POSITION OF THE ISSUER:

### i. The capital structure of the Issuer company in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) as on September 30, 2025				
Particulars	Authorized	Issued	Subscribed	Paid-up
Description of shares	Equity shares of Rs. 2/- each			
No. of shares	4,25,00,00,000	3,102,879,031	3,102,879,031	3,102,879,031
Nominal value per share (INR)	8,50,00,00,000	6,205,758,062	6,205,758,062	6,205,758,062
Aggregate nominal value (INR)	8,50,00,00,000	6,205,758,062	6,205,758,062	6,205,758,062
Total	8,50,00,00,000	6,205,758,062	6,205,758,062	6,205,758,062
Size of the Present Issue	5,00,000 (Five lakhs) fully paid, senior, rated, listed, unsecured, taxable, redeemable, long term non-convertible debentures (series - 9) of the face value of Rs.1 lakh each for cash at par with base issue size of Rs. 2,000 crore (Two thousand crore) and greenshoe option to retain oversubscription of Rs. 3,000 crore (Three thousand crore) thereby aggregating upto Rs. 5,000 crore (Rupees five thousand crore only, to be issued by the Issuer on a private placement basis.			
Paid-up Capital:				
A. After the offer:  There is no change in the paid up capital consequent to the offer.				
B. After the conversion of convertible instruments (if applicable)  Not applicable				
Share Premium Account:	Not applicable			
A. Before the offer:				
B. After the offer:				
Details of the existing share capital of the Issuer:				
Equity Share Capital:				
Please refer to <b>Section 2.10</b> of the General Information Document in relation to details of the equity share capital for the preceding three financial years and current financial year of the Issuer.				
Details of allotments (number and price) made by the Issuer for consideration other than cash in the last	There have been no allotments for consideration other than cash in the last one year preceding the date of this Key Information Document.			



one year preceding the date of this offer letter along with the details of consideration in each case.						
Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this offer letter	<b>S. No.</b>	<b>Particulars</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>H1 FY26</b>
	1.	Profit before provision for tax	16,905.85	33,060.07	34,346.58	14,432.99
	2.	Profit after provision	9,579.68	24,861.43	26,373.48	10,895.78
	*Figures are in INR crores					
Dividends declared by the Issuer in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Dividends declared by the Bank in respect of the last three financial years. H1 FY 2026- Rs. 310.14 crores FY 2025– Rs. 309.09 crores FY 2024– Rs. 307.98 crores FY 2023– Rs. 307.14 crores  The interest coverage ratio is as below: H1 FY 2026- NA FY 2025– NA FY 2024– NA FY 2023– NA					
A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this offer letter	Please refer to <b>Annexure A</b> of General Information Document.					
Audited cash flow statement for the 3 (three) years immediately preceding the date of circulation of this offer letter	Please refer to <b>Annexure A</b> of General Information Document.					
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Issuer	As mentioned in the General Information Document.					

**6. DETAILS (Annexure E)**

(To be filed by the Applicant)

Name: [●]

Father's name: [●]

Complete Address including Flat/House Number, Street, Locality, Pin Code: [●]

Phone number, if any: [●]

Email ID, if any: [●]

PAN Number: [●]

Bank Account Details: [●]

Demat Account: [●]

Subscription Amount: [●]

Number of NCDs: [●]

Tick whichever is applicable	
The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares	
The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.	

\_\_\_\_\_  
Signature

(initial of the officer of the Issuer designated to keep the record)

## 7. DECLARATION BY THE DIRECTORS THAT:

- a. the Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules made thereunder;
- b. the compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of preference shares or debentures/ bonds, if applicable, is guaranteed by the Central Government;
- c. the monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the Key Information Document (read with the General Information Document)/private placement offer cum application letter;
- d. the PAN, Aadhaar Number and Bank Account Number(s) of the promoters of the Issuer and PAN of the directors of the Issuer have been submitted to the BSE and NSE.

### General Risk

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section "Management perception of Risk Factors" of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

The contents of this Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned in herein shall also lie with the Board of Directors and they are duly authorized to attest, by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is attached as Annexure D.

The Board of Directors of the Issuer *vide* resolution dated April 24, 2025 authorized any two key managerial personnels acting jointly to declare/ attest the above declarations on behalf of the directors to be included in the GID and KID and to sign the GID and KID and such other documents as may be required for the purpose of fund raising. Accordingly, we are authorized to sign this General Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this General Information Document and matters incidental thereto have been complied with. This General Information Document contains full disclosures in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

For Axis Bank Limited



Name: Neeraj Gambhir

DIN: 00257375

Designation: Executive Director

Date: November 25, 2025

Name: Sandeep Poddar

ACS 13819

Designation: Company Secretary and Compliance Officer

Date: November 25, 2025

**Attachments:**

- Copy of board resolution, as **Annexure D** to this Key Information Document
- Copy of shareholders resolution, as **Annexure D** to this Key Information Document
- Details of Legal Proceedings, as **Annexure E** to the General Information Document.
- Summary of financial position and cash flow for the half year ended September 30, 2025 , **Annexure A** to the General Information Document.
- Remuneration of Directors, as **Annexure C** to the General Information Document.
- Changes in accounting policies, as **Annexure D** to the General Information Document.
- Related Party Transactions, as **Annexure B** to the General Information Document.

*Note: the signed Director's Declaration has been attached hereto as Annexure C.*

**ANNEXURE A**  
**DEBENTURE TRUSTEE AGREEMENT**



महाराष्ट्र MAHARASHTRA

© 2024 ©

DM 244095

Treasury Allotment Date and No. 27.10.2025 DM 244095	Serial No. -46001/25 Date : 26.10.2025
Nature of Document/Article No.	If Registrable Name of S.R.O.-
Whether it is to be Registered -	As per the Document
Property Description in brief	
Stamp Purchaser's Name	Axis Bank Ltd., Kalyan
If through other person then Name & Address	Shubham Mishra, Thakurli,
Name of the Other Party	
Stamp Duty Amount	Rs. 500/-
Stamp Purchaser's Signature and Date	Shri Jay R. Birwadkar, Stamp Vendor, Ls. No. 1206030 Kumbhar Chawl, Netivali, Kalyan (E) 421 306 (Ph) 0251-2350034



ज्या कारणासाठी आपली मुद्रांक खरेदी केल्या त्याच कारणासाठी मुद्रांक खरेदी केल्या पासून सहा महीन्यात वापरणे बंधनकारक आहे. अविचाराने केल्यास दंडापात्र आहे.

27 OCT 2025

THIS STAMP PAPER FORMS AN INTEGRAL PART OF  
DEBENTURE TRUSTEE AGREEMENT DATED NOVEMBER  
21, 2025 EXECUTED BETWEEN AXIS BANK LIMITED AND  
IDBI TRUSTEESHIP SERVICES LIMITED





महाराष्ट्र MAHARASHTRA

2024

DM 244094

Treasury Allotment Date and No. 27.10.2025 DM 244094

Serial No. -46000/25 Date : 26.10.2025

Nature of Document/Article No.

Whether it is to be Registered -

Property Description in brief

Stamp Purchaser's Name

If through other person then Name & Address

Name of the Other Party

Stamp Duty Amount

Stamp Purchaser's Signature and Date

If Registrable Name of S.R.O.-

As per the Document

Axis Bank Ltd., Kalyan

Shubham Mishra, Thakurli,

Rs.500/-

Shri Jay R. Birwadkar, Stamp Vendor, Ls. No. 1206030

Kumbhar Chawl, Netivalli, Kalyan (E) 421 306 (Ph) 0251-2350034



ज्या कारणासाठी यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्या पासून सहा महीन्यात वापरणे बंधनकारक आहे. **मुद्रांक विक्रेता अधिकारी**  
कलमदाता

27 OCT 2025

THIS STAMP PAPER FORMS AN INTEGRAL PART OF  
DEBENTURE TRUSTEE AGREEMENT DATED NOVEMBER  
21, 2025 EXECUTED BETWEEN AXIS BANK LIMITED AND  
IDBI TRUSTEESHIP SERVICES LIMITED





## DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement ("Agreement") made at Mumbai on this 21<sup>st</sup> day of November, 2025 between:-

1. **Axis Bank Limited**, a banking company incorporated under the Companies Act, 1956 having Corporate Identity Number L65110GJ1993PLC020769 and licensed as a banking company by the Reserve Bank of India having its registered office at "Trishul" 3<sup>rd</sup> Floor, opp. Samartheshwar Temple, Law Garden I Ellisbridge, Ahmedabad, Gujarat – 380 006, India and corporate office at Axis House, P. B. Marg, Worli, Mumbai, Maharashtra – 400025, India (hereinafter referred to as the "Bank" or "Issuer" or "Company" which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of **ONE PART**.

AND

2. **IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the Companies Act, 1956, having Corporate Identity Number U65991MH2001GO1131154 and its registered office at Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001 and registered with the Securities and Exchange Board of India as a debenture trustee (SEBI registration no. IND000000460) under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (hereinafter referred to as the "Debenture Trustee" or the "Trustee" which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include its successors in office and permitted assignees) of the **OTHER PART**;

Wherever the context so requires, the Issuer and the Debenture Trustee shall be individually referred to as a "Party" and collectively as "Parties".

### WHEREAS:

- (A) With a view enhancing long term resources for funding infrastructure and affordable housing, the Bank proposes to issue upto 5,00,000 Fully paid, Senior, Rated, Listed, Unsecured, Taxable, Redeemable, Long Term Non-Convertible Debenture (Series -9) each having a face value of Rs. 1,00,000 (Rupees One Lakh only) of the aggregate nominal value of upto Rs. 5000 Crores /- (Rupees Five Thousand crores only) with a base issue size of Rs 2,000 crore (Rupees Two Thousand Crore) and green shoe option to retain oversubscription of Rs. 3,000 crore (Rupees Three Thousand Crore) (hereinafter referred to as the "Bonds" or "Debentures") for cash, in dematerialized form on a private placement basis at a coupon rate to be decided on electronic bidding platform of NSE Limited ("NSE"), (computed on a simple interest basis) to certain identified investors (hereinafter referred to as the "Issue") pursuant to:
  1. authority granted by the resolution of the Board of Directors of the Issuer at a meeting held on April 24, 2025 in relation to issuance of Bonds;
  2. shareholders resolution passed by the Issuer under Section 42 of the Companies Act, 2013 in the shareholders meeting held on July 25, 2025 in relation to issuance of the Bonds;
  3. shareholders resolution passed by the Issuer under Section 180(1)(c) of the Companies Act, 2013 in the shareholders meeting held on July 25, 2025 in relation to borrowings for the Issuer;
  4. the provisions of the Companies Act, 2013 and the rules framed thereunder as amended or replaced from time to time (hereinafter referred to as "Companies Act, 2013"), Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended or replaced from time to time (hereinafter referred to as "SEBI NCS Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or replaced from time to time (hereinafter referred to as "SEBI LODR Regulations"); SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 ("SEBI NCS Master Circular"), SEBI master circular titled, 'Master Circular for Debenture Trustees' dated August 13, 2025 bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, as amended, varied or modified from time to time ("SEBI Debenture Trustee Master Circular") and SEBI (Debenture Trustees) Regulations, 1993, as amended or replaced from time to time (hereinafter



1 | Page



referred to as "SEBI Debenture Trustee Regulations"), and other applicable rules, regulations and/ or guidelines issued by RBI from time to time, each as amended or replaced from time to time; and

5. the provisions of the debenture trust deed to be executed between the Issuer and the Trustee ("Debenture Trust Deed"), General Information Document and relevant Key Information Document for offer and disclosures (collectively referred to as the "Offer Documents") and other transaction documents ("Transaction Documents").
- (B) The Bank shall have the Bonds listed on the new debt market segment of NSE and wholesale debt market segment of BSE Limited ("BSE") in accordance with the SEBI NCS Regulations and the circulars and guidance issued by BSE and NSE. The proceeds of the issuance of the Bonds shall be utilized by the Bank for enhancing long term resources for funding infrastructure and affordable housing projects in India.
- (C) Pursuant to the provisions of the SEBI NCS Regulations and the SEBI Debenture Trustee Regulations, the Bank is required to appoint a debenture trustee for the benefit of the holders of the Bonds (hereinafter referred to as the "Bond Holders" or "Debenture Holders").
- (D) The Debenture Trustee is registered with the Securities Exchange Board of India ("SEBI") as a debenture trustee under the SEBI Debenture Trustee Regulations.
- (E) The Bank has approached IDBI Trusteeship Services Limited to act as the Debenture Trustee for the benefit of the Bond Holders. IDBI Trusteeship Services Limited hereby agree to act as the Debenture Trustee for the benefit of the Bond Holders for the proposed issue of the Bonds, subject to the disclosure of the information sought by the Debenture Trustee from the Bank and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.

**NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

Capitalized terms used but not otherwise defined in this Agreement, including in the Recitals and Annexures hereto, shall have the meanings ascribed thereto in the Debenture Trust Deed (as defined hereinabove) and if not defined therein, shall have the meaning given to them in the respective Transaction Documents. In case of any discrepancy or inconsistency between the provisions of this Agreement and the provisions of the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail.

1. That the Issuer hereby appoints IDBI Trusteeship Services Limited as the Debenture Trustee for the Bond Holders and IDBI Trusteeship Services Limited hereby agrees to act as the Debenture Trustee in trust for, on behalf of and for the benefit of the Bond Holders and for purposes related thereto strictly in accordance with the provisions of the Transaction Documents and as more particularly provided in the Debenture Trust Deed.
2. The Debenture Trustee and the Issuer shall, within such timelines as prescribed by SEBI, enter into a debenture trust deed and such other documents as may be required from time to time in relation to the Bonds. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Issuer and shall at all times only act in accordance with the instruction of the Bond Holders in accordance with the provisions of the Debenture Trust Deed. If the Issuer fails to execute a Debenture Trust Deed within with in the timelines prescribed by SEBI, the Issuer shall pay interest of at least 2% (two percent) per annum to Debenture Holders in addition to any agreed interest rate on the Debentures, until the execution of such Debenture Trust Deed is effected.
3. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.
4. The Issuer shall on such terms and conditions as disclosed in the Offer Documents execute the Debenture Trust Deed and other necessary documents for issuance of Bonds as approved by the Debenture Trustee, prior to filing of the application for listing of the Bonds, in accordance with the SEBI NCS Regulations.
5. The Issuer shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all reasonable legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and/or any other documents and such any other expenses like advertisement, notices, letters to debenture



21/04/20

holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per its fee letter dated November 19, 2025 bearing reference no. 11437/CL/25-26/DEB/932, more particularly provided in Annexure B hereto, for its services as the Debenture Trustee (hereinafter referred to as the "Debenture Trustee Fees").-

6. The Issuer shall comply with the applicable provisions of the SEBI NCS Regulations, SEBI LODR Regulations, SEBI NCS Master Circular, SEBI Debenture Trustee Master Circular, SEBI Debenture Trustee Regulations and RBI Guidelines, in each case, as amended from time to time and applicable RBI and SEBI guidelines and circulars and other applicable provisions under applicable laws, regulations and guidelines ("Relevant Laws") in connection with issuance, allotment, listing and ensuring continued compliance of the Bonds until their redemption in full. Further the Issuer undertakes to comply with all applicable laws and regulatory guidelines as applicable in respect of allotment of Bonds till redemption of the Bonds.
7. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till all the moneys in respect of the Bonds have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed, whichever is earlier.
8. The terms of this Agreement shall be effective only upon the submission by the Issuer of the requisite information and documents to the satisfaction of the Debenture Trustee to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, Issuer shall provide all the information and documents as set out in Annexure A hereto and shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee with respect to the issuance and allotment of the Bonds, in accordance with the Relevant Laws.
9. The Issuer undertakes to promptly or within the timelines prescribed under the Relevant Laws, furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:
  - (i) Memorandum and Articles of Association;
  - (ii) General Information Document and Key Information Document in relation to the Issue;
  - (iii) The necessary corporate authorisations by way of board resolution and/or shareholders resolution necessary for the issue and allotment of the Bonds thereunder;
  - (iv) Agreement with the registrar to Issue;
  - (v) Letters from the credit rating agencies regarding the ratings afforded to the Bonds;
  - (vi) Proof of credit of the Bonds in favour of the Bond Holders/dispatch of Bond Certificates to the Bond Holders;
  - (vii) Details of the depository with which the Bonds are held in dematerialized form;
  - (viii) Copy of latest annual reports of the Bank of the last three financial years;
  - (ix) This Agreement;
  - (x) Debenture Trust Deed;
  - (xi) Certified true copy of the resolution(s) for allotment of Bonds;
  - (xii) Confirmation/proofs of payment of interest and principal amounts made to the Bond Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
  - (xiii) Statutory auditor's certificate for utilization of funds/issue proceeds;



312 page

- (xiv) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Trustee Regulations, SEBI NCS Regulations or the SEBI LODR Regulations (as amended from time to time);
  - (xv) Beneficiary position reports as provided by the registrar and transfer agent;
  - (xvi) In principle approval for listing of the Bonds from the Stock Exchanges;
  - (xvii) Listing application along with the required details / annexures submitted to the stock exchange;
  - (xviii) Trading permission from the Stock Exchange;
  - (xix) Details of the recovery expenses fund created by the Issuer in terms of the Regulation 15.1(h) of the SEBI Debenture Trustee Regulations, Regulation 11 of the SEBI NCS Regulations and Chapter IV of the SEBI Debenture Trustee Master Circular in the manner as may be specified by SEBI from time to time along with duly acknowledged letter / confirmation from Stock Exchange on the amount of such funds maintained and the mode of maintenance.
  - (xx) Bank account details of the Bank along with copy of pre-authorisation letter issued by the Issuer to its banker in relation to the payment of redemption amount;
  - (xxi) Such other documents as may be reasonably required by the Debenture Trustee in accordance with the SEBI Regulations.
10. The Issuer agrees and confirms that the purpose of the Bonds is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.
11. **Terms of carrying out due diligence:**
- (i) For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Issuer.
  - (ii) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
  - (iii) The Debenture Trustee shall have the power to either independently appoint, or direct the Issuer to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.
  - (iv) The Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Relevant Laws, the listing agreement of the stock exchange(s) where the Bonds are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue.
  - (v) The Debenture Trustee may, as may be required by the Debenture Trustee to comply with its obligations under Relevant Laws, at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in this Deed) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process.
12. **Confirmation and Declaration**
- (i) The Issuer hereby declares and confirms that the Issuer, as on the date of this Agreement and the date of filing the General Information Document and relevant Key Information Document, is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI NCS Regulations.





- (ii) The Issuer confirms that it is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the Bonds. The Issuer is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Issuer.
- (iii) The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee is true and correct;
- (iv) The Issuer confirms that the requisite disclosures made in the Offer Documents are true and correct.

**13. Other Terms and Conditions**

- (i) The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor as to the monies paid/invested by investors for the Debentures.
- (ii) The Issuer declares that the information and data furnished by the Issuer to the Debenture Trustee is true and correct.
- (iii) The Issuer confirms that all necessary disclosures to be made shall be made in the Offer Documents including but not limited to statutory and other regulatory disclosures.
- (iv) The Issuer confirms that the requisite disclosures to be made in the Offer Documents will be true and correct.
- (v) In terms of regulation 18(6) of the SEBI NCS Regulations and Chapter XI, Clause 4 of the SEBI NCS Master Circular, the Bank hereby agrees and undertakes that at the time of execution of Debenture Trust Deed, the Bank shall provide to the Debenture Trustee, its bank details from which it proposes to pay the redemption amount and interest amount due to the Bond Holders. Further, the Bank hereby undertakes and agrees that it shall preauthorize the Debenture Trustee to seek interest and debt redemption payment related information from the aforesaid bank. The Bank shall also inform the Debenture Trustee of any change in bank details, as aforesaid, within one working day of such change.

**14. The Issuer further confirms that:**

- (i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) will be disclosed in the General Information Document and relevant Key Information Document; and
- (ii) Terms and conditions of this Agreement including fees charged by the Trustee shall be disclosed under the General Information Document and relevant Key Information Document.

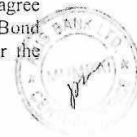
**15. Stamp Duty and Expenses**

- (i) The Issuer hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Bonds and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Issuer.
- (ii) The Issuer shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee Fees, the Issuer shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all reasonable expenses and out-of-pocket costs incurred by the Debenture Trustee (including without limitation), and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the Transaction Documents or any related documentation requested by the Debenture Trustee.

- 16. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto, provided however that the Debenture Trustee shall not agree to any amendment to this Agreement which is likely to adversely affect the rights of the Bond Holders, without the consent of the Bond Holders in the manner as stipulated under the Debenture Trust Deed to be entered into.



S/P a g e



17. **Authorization and Consents**

- (i) All actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents, if applicable) by the Bank in order (a) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (b) to ensure that those obligations are legally binding and enforceable, and (c) to make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all applicable laws and regulations.
- (ii) The Debenture Trustee hereby represents and warrants that: (a) it has all the permissions, licenses, authorities whatever required from the appropriate government, statutory/regulatory authorities to act as Debenture Trustee and it is registered with the Securities and Exchange Board of India as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993; (b) all actions (including corporate actions), conditions and things required to be taken, fulfilled and done (including the obtaining of any consents (if applicable) by the Debenture Trustee in order (A) to enable it to lawfully enter into, exercise its rights and perform and comply with its obligations under this Agreement, (B) to ensure that those obligations are legally binding and enforceable, and (C) to make this Agreement admissible in evidence in the courts of India, have been taken, fulfilled and done in strict compliance with all applicable laws and regulations.
- (iii) The Debenture Trustee hereby agrees and undertakes to comply with all regulations/provisions applicable to it from time to time and guidelines of government/statutory and/or other regulatory authorities in respect of its duties and obligations as Debenture Trustee.

18. **Confidentiality**

- (i) The information received by Debenture Trustee relating to the Bank and the existence of this Agreement itself (hereinafter referred to as "**Confidential Information**") shall be kept in the strictest confidence and shall not be divulged or disclosed to any person, other than such of the directors, officers, employees, advisors and accountants of the Debenture Trustee on a need to know basis in accordance with the intent and purpose of this Agreement, provided always that each such person to whom Confidential Information is disclosed shall have been made aware of its confidential nature and of the terms of this Agreement prior to such disclosure by the Debenture Trustee, expressly marking or stating as confidential such Confidential Information and each such person to whom the Confidential Information is disclosed shall also keep the same in the strictest confidence and shall not divulge or disclose the same to any other person.
- (ii) The restriction set forth in Sub Clause (i) herein above shall not apply to any part of the Confidential Information, which is required to be disclosed by judicial, administrative or stock exchange process, any enquiry, investigation, action, suit, proceeding or claim or otherwise by applicable law or by any other regulatory authority.

19. This Agreement shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Mumbai, Maharashtra and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.

20. **Waiver**

No failure by Bank to exercise, nor any delay by Bank in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under applicable law or the Debenture Trust Deed or the other documents executed pursuant thereto. No notice to or demand on Debenture Trustee in any case shall constitute a waiver of the rights of the Bank to any other or further action in any circumstances.



21. **Communications**

- (i) Any notice, demand, request or other communication to be made or given under this Agreement shall be in writing unless otherwise stated at the following addresses. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid, or (d) sent by e-mail. The address for service of each of the Parties are as follows:-

**For The Debenture Trustee**

**IDBI TRUSTEESHIP SERVICES LIMITED**

Attention: The Compliance Officer  
Address: Universal Insurance Building, Ground Floor,  
Sir P M Road, Fort, Mumbai - 400001  
Telephone: 022- 4080 7000  
Email: itsl@idbitrustee.com

**For Bank**

**AXIS BANK LIMITED**

Address: Axis House, P. B. Marg, Worli, Mumbai - 400025  
Attention: Company Secretary  
Tel. No: 022-24252802  
E-mail: shareholders@axisbank.com

- (ii) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
- (a) if by way of personal delivery, when delivered; or
  - (b) if by way of facsimile, when the sender receives a receipt indicating proper transmission; or
  - (c) if by way of letter, 3 (Three) Business Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee; or
  - (d) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter / facsimile.
- (iii) Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee.
- (iv) Any notice given under or in connection with any Transaction Document must be in English.
- (v) Any Party to this Agreement may modify or alter the details for notices to be served on such Party, by giving a prior written notice of 5 (Five) Business Days, addressed to all other Parties.
- (vi) Any notice, demand, request or other communication may be served by the Bank or the Trustee upon the holder(s)/owner(s) of any Bonds issued under these presents by way of e-mail at their addresses provided by the Bank or sending through post in prepaid letter addressed to such Bondholder(s)/ Beneficial Owner(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the third day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.



71 Page



- (vii) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing and prepaying and posting a letter containing the document provided that if intimation has been given in advance that the documents should be sent under a certificate of posting or by registered post with or without acknowledgement due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Bondholder(s)/Beneficial Owner(s).
- (viii) Any communication made to the Bondholders under the provisions of this Agreement or any other Transaction Documents by the Trustee may be made by electronic media, press-release and placing notice on its website.
- (ix) E-Mail/Fax Indemnity:
  - (a) The Bank understands and acknowledges that there are inherent risks involved in sending the instructions/ communications/ documents to the other Parties via facsimile, untested telexes and faxes, cable or emails and hereby agrees and confirms that all risks shall be fully borne by the Bank and the Bank assumes full responsibility for the same.
  - (b) The Bank shall not hold the Trustee liable for any losses or damages including legal fees arising upon the Trustee performing or non-performing or any delay/default in performing any act, wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the Trustee considering the mode in which the same was conveyed.
  - (c) The Trustee shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any email or any other electronic mode of communication and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any such instruction, or defer acting in accordance with any such instruction if the Trustee has doubts about the contents, authorization, origination of the said instruction or if the Trustee is of the view that the said instruction has been fraudulently sent or mistakenly written and sent or has been altered and sent and the same shall be at the Bank's risk and the Trustee shall not be liable for the consequences of any such refusal or omission to act or deferment of action; and
  - (d) The Bank agrees to indemnify the Trustee for any causes, actions, claims, damages, liabilities etc. that may arise out of acting under such electronic instructions.

## 22. Counterparts

This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Debenture Trustee shall constitute one and the same instrument.

## 23. Partial Invalidity

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

## 24. Further Assurances

The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.



IN WITNESS WHEREOF the Issuer has been hereunto signed and the Debenture Trustee has caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named **AXIS BANK LIMITED** in its capacity as the Bank by the hand of Mr. Jinesh Meghani an authorized representative of Axis Bank Limited

FOR Axis Bank Ltd.  
*J. Meghani*  
Authorised Signatory

Witnessed by:

1. SWATI RAMPURIA *Swati Rampuria*
2. PAYAL SHARMA *Payal*

SIGNED AND DELIVERED by the within named **IDBI TRUSTEESHIP SERVICES LIMITED** in its capacity as Debenture Trustee by the hand of Mr. Pradeep Hande, AVP an authorized official of IDBI Trusteeship Services Limited

FOR IDBI TRUSTEESHIP SERVICES LTD.  
*Pradeep Hande*  
AUTHORISED SIGNATORY



9 | Page



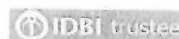
**Annexure A**

1. Acceptance of this Agreement /Accepted copy of our letter to be forwarded
2. **Stage-1:** Before Issue Opening, Certified True Copies of the following documents
  - (i) Document evidencing appointment of IDBI Trusteeship Services Limited as Debenture Trustee.
  - (ii) Authorised, issued, subscribed & paid-up capital structure of the company.
  - (iii) A copy of the latest Annual Report of the company for last 3 years.
  - (iv) Copy of General Information Document and relevant Key Information Document upon finalisation.
  - (v) In-principle approval from Stock Exchanges once obtained
  - (vi) Rating letters from rating agencies, once obtained.
  - (vii) This Agreement to be executed atleast one day prior to Issue opening date.
3. **Stage-2:** After Issue Closing
  - (i) Execution of Debenture Trust Deed (before listing of issue)
4. **Stage-4:** After Allotment
  - (i) Board/Committee resolution for allotment of Bonds;
  - (ii) PAS-3 and PAS-5, each within 15 (fifteen) days from the Deemed Date of Allotment, under Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014;
  - (iii) List of allottees / Bond Holders (Benpos)
  - (iv) Credit corporate action (NSDL & CDSL)
5. **Stage-5:** Recurring
  - (i) Coupon payment confirmation (along with the proof of the same)
  - (ii) Redemption payment confirmation (along with the proof of the same)
  - (iii) Quarterly report to Debenture Trustee (format will be shared by Debenture Trustee)
  - (iv) Half yearly report to Debenture Trustee (format will be shared by Trustee) (duly certified by Statutory Auditor)
  - (v) Issuer to furnish details of Bond Holders by Seventh working day of every next month.
  - (vi) Confirmation on creation and maintenance of Recovery Expense Fund.



## Annexure B

IDBI Trusteeship Services Ltd.  
CIN : U65991M-2001GO1131154



5522 JIN

SUBJ: CONSENT TO ACT AS DEBENTURE TRUSTEE FOR UNSECURED ACBIS ISSUE UPON  
AN AMOUNT OF 45,500 CRORES (THE DEBENTURE ISSUED ON PRIVATE PLACEMENT)

17. A 5.0(2) reference to your email dated November 16, 2026 requesting proposal for appointment of (20) Trusteeship Services Ltd. (TSL) as Oubaine Trustee for your proposed Attested Oubaine Trust.

If I would intend for my pleasure to be associated with your esteemed organization as Observer  
 I desire an immediate communication to reach me.

<b>Change In Costs</b>	Forfeiture.
<b>Acceptance Fee</b>	We \$6,000 per applicable case upfront payment, payable upfront.
<b>Annual Service Charges</b>	\$25,000 per applicable cases. Each such payment would become due on the date of ascertainment (100% for the payments from Fund III) and of financial year thereafter if the Service Charges are payable on a per-mile basis or on the 1st day every year for indemnification of detainees in full.
<b>Delayed Payment Charges</b>	In case of payment of above fees not as received within 30 days of date of invoice, 11%, interest fee (not subject "delayed payment charges") @ 1.9 % p.a. may be levied on amount.
<b>Out of Pocket Expenses</b>	To be claimed on actual bills within 30 days of the claim.
<b>Validity</b>	This receipt letter is valid for a period of three (3) days from the date of this letter and shall stand automatically cancelled / renewed / withdrawn without any further explanation/referenced to the issuer unless otherwise revalidated by us. It is incumbent upon both parties to enter into the labor indemnification on the part of ITCL to ask its detentions / disputes against the labor indemnification acceptance to ITCL, within 3 days from the date of issuance of this letter and the State also provided their supporting documents.
<b>Report/Issue</b>	However, neither party has the right to seek the above mentioned service charges in excess of 10% from the date of this letter.
<b>Any unexplained loss</b>	subject to laws of Thailand which protect acceptable loss.

*Disclaimer:* This consent fee letter is merely an acceptance of the fee to assist the Debenture Trustee Agreement. Issuance of this consent fee letter shall not be construed that HSL has given the acceptance to act as a Debenture Trustee for the above referred NCO amounts.

continued on p. 10

we accept the following:

Fig. A3.4. (b)

**PÓDIOAS** 1.300 metros  
1.º **BRUNO** 1.300 metros  
2.º **BRUNO** 1.300 metros  
3.º **BRUNO** 1.300 metros

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.  
Tel. 022-4090 7000 • Fax: 022-6631 1776 • Email: [ksl@idbitrustee.com](mailto:ksl@idbitrustee.com) • [response@idbitrustee.com](mailto:response@idbitrustee.com)  
Website: [www.idbitrustee.com](http://www.idbitrustee.com)



## FEE LETTER FROM DEBENTURE TRUSTEE

### IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



Ref. No.11437/CL/25-26/DEB/932

November 19, 2025

#### AXIS BANK LIMITED

Axis Bank House, C-2,  
Wadia International Centre,  
P B Marg, Worli, Mumbai – 400025

Kind Attn: Mr. Amol Chitnavis, SVP

Dear Sir,

#### SUB.: CONSENT TO ACT AS DEBENTURE TRUSTEE FOR UNSECURED NCDS ISSUE UPTO AN AMOUNT OF RS.5000 CRORES (THE "DEBENTURE ISSUE") ON PRIVATE PLACEMENT

This is with reference to your email dated November 18, 2025 requesting proposal for appointment of IDBI Trusteeship Services Ltd. (ITSL) as Debenture Trustee for your proposed aforesaid Debenture issue.

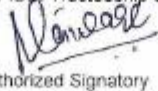
It would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee on trusteeship remuneration as under:

Charge Heads	Terms
Acceptance Fee	Rs.50,000/- plus applicable taxes onetime payment, payable upfront.
Annual Service charges	Rs.25,000/- p.a. plus applicable taxes. First such payment would become payable on the date of execution (DoE) for the pro-rata period from DoE till end of financial year; there after the Service Charges are payable on an annual basis in advance on 1 <sup>st</sup> April every year till redemption of debentures in full.
Delayed Payment Charges	In case of payment of above fees are not received within 30 days of date of invoice, ITSL reserve the right to levy "delayed payment charge" @ 12 % p.a. on the outstanding amount.
Out of Pocket Expenses	To be claimed on actual basis within 30 days of the claim.
Validity	This consent letter is valid for a period of three (3) days from the date of this letter and shall stand automatically cancelled/ revoked/ withdrawn without any further communication/ reference to the Issuer unless otherwise revalidated by us. This consent letter shall not be construed as giving rise to any obligation on the part of ITSL to act as debenture trustee unless the Issuer communicates acceptance to ITSL within 3 days from the date of issuance of this letter and the Issuer also executes trusteeship documents.
Reset Clause	Debenture Trustee shall have the right to reset the above referred service charges on expiry of 5 years from the date of this letter.
Any enforcement consequent to Event of Default would attract separate fees.	

**Disclaimer:** This consent/ fee letter is merely an acceptance of the fee to execute the Debenture Trustee Agreement. Issuance of this consent/ fee letter shall not be construed that ITSL has given the acceptance to act as a Debenture Trustee for the above referred NCD issuance.

Assure you of our best services at all times.

Yours faithfully,  
For IDBI Trusteeship Services Limited

  
Authorized Signatory

we accept the above terms  
For Axis Bank Ltd.

  
SANDEEP  
PODDAR

Authorized Signatory

NOTE: As per recent GST regulation, ITSL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Bank would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

**Regd. Office :** Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com) • [response@idbitrustee.com](mailto:response@idbitrustee.com)  
Website : [www.idbitrustee.com](http://www.idbitrustee.com)

**ANNEXURE B**  
**RATING LETTER AND RATING RATIONALE**

**ICRA**



**ICRA Limited**

ICRA/Axis Bank Limited/18112025/01

Date: November 18, 2025

Mr. Puneet Sharma  
Group Executive and CFO  
Axis Bank Limited  
6th Floor, Axis House,  
P.B. Marg, Worli,  
Mumbai - 400 025.

Dear Sir,

Re: ICRA's credit rating for Infrastructure bond programme of Axis Bank Limited

Please refer to your request dated November 18, 2025, requesting ICRA Limited to revalidate the rating issued for the below mentioned instrument.

We confirm that the following rating of the instrument rated by ICRA and last communicated to you vide our letter dated June 13, 2025, stands valid.

Instrument	Rated Amount* (Rs. crore)	Rating <sup>1</sup>
Infrastructure Bonds	35,775.00	[ICRA]AAA (Stable)
Total	35,775.00	

\*Outstanding as on November 17, 2025: Rs. 17,551.00 crore, Unutilised Rs. 15,224.00 crore – Details as per Annexure

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letters Ref: ICRA/Axis Bank Limited/13062025/1 and ICRA/Axis Bank Limited/13062025/3

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**ANIL  
GUPTA** Digitally signed  
by ANIL GUPTA  
Date:  
2025.11.18  
15:12:22 +05'30'

Anil Gupta  
Senior Vice President  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

**Annexure:**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs crore)	Current Rating and Outlook
INE238A08450	Infrastructure Bonds	Dec 28, 2018	8.60%	Dec 28, 2028	3,000	[ICRA]AAA (Stable)
INE238A08385*	Infrastructure Bonds	Oct 30, 2015	8.25%	Oct 30, 2025	3,000	[ICRA]AAA (Stable)
INE238A08468	Infrastructure Bonds	Jan 30, 2020	7.65%	Jan 30, 2027	4,175	[ICRA]AAA (Stable)
INE238A08476	Infrastructure Bonds	Dec 22, 2021	6.99%	Dec 22, 2031	2,600	[ICRA]AAA (Stable)
INE238A08492	Infrastructure Bonds	Mar 07, 2024	7.64%	Mar 07, 2034	3,851	[ICRA]AAA (Stable)
INE238A08500	Infrastructure Bonds	Sep 05, 2024	7.45%	Sep 05, 2034	3,925	[ICRA]AAA (Stable)
Unutilised/ Undrawn	Infrastructure Bonds	NA			15,224	[ICRA]AAA (Stable)

\*To be withdrawn

June 20, 2025 (Revised)

## Axis Bank Limited: [ICRA]AAA (Stable) assigned to infrastructure bonds; ratings reaffirmed

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Infrastructure bonds	-	8,000.00	[ICRA]AAA (Stable); assigned
Basel III Tier I bonds	5,000.00	5,000.00	[ICRA]AA+ (Stable); reaffirmed
Basel III Tier II bonds	22,730.00	22,730.00	[ICRA]AAA (Stable); reaffirmed
Basel III Tier II bonds	850.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Infrastructure bonds	27,775.00	27,775.00	[ICRA]AAA (Stable); reaffirmed
Infrastructure bonds	5,705.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Certificates of deposit	60,000.00	60,000.00	[ICRA]A1+; reaffirmed
Fixed deposit	-	-	[ICRA]AAA (Stable); reaffirmed
<b>Total</b>	<b>1,22,060.00</b>	<b>1,23,505.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

Axis Bank Limited's (Axis Bank) ratings continue to be supported by its strong position in the Indian financial system as it is the third-largest private sector bank with a 5.7%<sup>1</sup> share in advances and a 5.2% share in the deposits of the banking system as on March 31, 2025. Further, its capitalisation profile remains strong and well above the regulatory levels, aided by healthy internal accruals. Despite the slight increase in credit costs and the pressure on its net interest margin (NIM), the bank was able to maintain its profitability, driven by the moderation in operating expenses (opex). Going forward, the profitability levels are likely to moderate due to the pressure on NIMs amid the declining interest rate environment and the normalisation of credit costs compared to the lows seen after the Covid-19 pandemic. However, ICRA expects the bank to generate sufficient internal accruals for its growth requirements.

Axis Bank's ratings also factor in the strong liability profile with a high share of retail term deposits (RTDs) and current account and savings account (CASA) deposits in total deposits. Additionally, the headline asset quality metrics have remained steady despite the uptick in slippages, supported by steady recoveries and upgrades. Over and above this, Axis Bank continues to operate with large prudent provisions, which can help absorb some of the impact of any asset quality challenges. Nonetheless, its ability to control fresh slippages, in the backdrop of the elevated stress in unsecured loans and overleveraged borrowers in the unsecured retail segments, would remain monitorable for the asset quality.

The Stable outlook on the ratings reflects ICRA's view that Axis Bank will continue to sustain its strong position in the Indian banking sector while maintaining its asset quality, profitability and solvency position.

ICRA has withdrawn the rating outstanding on the matured Basel III Tier II bonds and the infrastructure bonds, amounting to Rs. 850.00 crore and Rs. 5,705.00 crore, respectively, as these have been fully redeemed and no amount is outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on withdrawal and suspension ([click here for the policy](#)).

<sup>1</sup> All ratios as per ICRA's calculations



## Key rating drivers and their description

### Credit strengths

**Strong position in financial services industry supports the share of granular assets** – Axis Bank is the third-largest private sector bank and the seventh-largest bank in the overall Indian banking sector, with the share of advances in banking sector credit at 5.7% as on March 31, 2025 (5.9% as on March 31, 2024). Its market share declined in FY2025 as it decided to slow down its credit growth, given the elevated credit-to-deposit ratio. Axis Bank offers various financial services across investment banking, asset management, securities broking and lending through its subsidiaries, namely Axis Capital Limited, Axis Asset Management Company Limited, Axis Finance Limited and Axis Securities Limited. It also has a presence in the insurance business with the Group's stake at ~19% in Max Life Insurance Company Limited as on March 31, 2025.

Axis Bank's net advances grew by 7.8% YoY to Rs. 10.41 lakh crore as on March 31, 2025 and it maintained its market position as the third-largest private sector bank in the industry. Despite the moderation in the growth momentum in its retail book (7% YoY growth), it still accounted for ~60% of its loan book. Going forward, ICRA expects the bank to remain focused on growing its granular retail book.

**Capital cushions remain strong** – Axis Bank's capitalisation profile remains strong with the common equity Tier I (CET I) ratio and the capital-to-risk weighted assets ratio (CRAR) at 14.67% and 17.07%, respectively, as on March 31, 2025. The healthy capital cushion was supported by the capital raise during FY2018-FY2021, coupled with improved earnings profile. Additionally, the overall earnings profile continues to help asset growth along with the strong capitalisation. In ICRA's view, the current capital position is sufficient to support Axis Bank's growth requirements as well as absorb unforeseen asset quality shocks while keeping the capital cushion and solvency better than the negative rating triggers.

**Steady growth in granular deposit base** – The bank's overall deposit base grew at a healthy rate of 10% YoY to Rs. 11.73 lakh crore as on March 31, 2025. Within overall deposits, low-cost CASA stood strong at 40.8% as on March 31, 2025, which remains higher than the private sector banks' average, but lower than the 44-46% levels seen in the past. Nevertheless, Axis Bank continues to steadily grow its granular RTD base and CASA and RTD together dominate the total deposits.

Axis Bank's interest rate proposition is in line with its peer rated private sector banks for most of the deposit tenures. This has helped it reduce the differential in its cost of interest-bearing funds with these banks as well as the banking sector average. Axis Bank's cost of interest-bearing funds stood at 5.21% in FY2025 (4.94% in FY2024) compared to the banking sector average of 5.31% (5.12% in FY2024). The YoY increase in the cost of funds was due to the continued upward repricing of deposits amid intense competition for retail deposits. Going forward, the bank's ability to achieve stronger deposit growth while maintaining or improving the cost differential will remain key for its operating profitability.

**Profitability expected to remain strong despite expected pressure on margins** – With the upward repricing of the deposit base, NIM/average total assets moderated slightly to 3.52% in FY2025 (3.57% in FY2024 and 3.45% in FY2023). Steady non-interest income, coupled with lower operating expenses (2.43% in FY2025 vs 2.52% in FY2024), helped the bank maintain a healthy return on assets (RoA) of 1.7% in FY2025 (1.8% in FY2024). Moreover, it continued to hold prudent provisions of Rs. 5,012 crore or 0.5% of standard advances as on March 31, 2025. The NIMs and operating profitability are likely to face further pressure in FY2026 amid the faster repricing of assets compared to liabilities in the declining rate environment. Nevertheless, ICRA expects Axis Bank to maintain an RoA of more than 1.4%, which shall be sufficient for its growth capital requirements over the medium term.

## Credit challenges

**Asset quality remains monitorable** – The gross fresh non-performing advances (NPA) generation rate normalised to 2.0% (annualised) in FY2025 from the low of 1.6% in FY2024 and in line with the range of 2.0-3.3% during FY2021-FY2023. Slippages, however, remain higher in the retail segment as lumpy slippages in the corporate book have been limited. The headline asset quality numbers stayed healthy and the gross and net NPAs stood at 1.4% and 0.4%, respectively, as on March 31, 2025 (1.6% and 0.3%, respectively, as on March 31, 2024). This was supported by steady recoveries and upgrades. The credit provision spiked to 0.8% of advances in FY2025 from 0.4% in FY2024 as a higher share of slippages was from the unsecured segment (~19% of its retail loan book) on which the bank makes provisions on an accelerated basis. Axis Bank's overall restructured book also remained manageable (0.1% of standard advances) as on March 31, 2025.

Sustaining the asset quality and credit costs in the backdrop of the elevated stress in the unsecured loans segment and overleveraged borrowers in the unsecured retail segments would remain important. Moreover, any deterioration in the macro environment, along with geopolitical issues, would continue to be monitorable for the asset quality.

## Environmental and social risks

While banks like Axis Bank do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses, to which banks and financial institutions have an exposure, face business disruptions because of physical climate adversities or if they face climate transition risks because of technological, regulatory or customer behaviour changes, the same could translate into credit risks for banks. However, such risks are not material for Axis Bank as it benefits from adequate portfolio diversification. Further, the lending is typically short to medium term, allowing it to adapt and take incremental exposure to businesses that face relatively fewer downside environmental risks.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for banks as material lapses could be detrimental to their reputation and invite regulatory censure. Axis Bank has not faced such lapses over the years, which highlights its sensitivity to such risks. It is seen to be operating responsibly in terms of its selling practices with no instances of fines being imposed by the regulatory authorities because of misconduct. Customer preference is increasingly shifting towards digital banking, which provides an opportunity to reduce the operating costs. Axis Bank has been at the forefront of making the requisite investments to enhance its digital interface with its customers. While it contributes to promoting financial inclusion by lending to the underserved segments, its lending practices remain prudent, as reflected in the healthy asset quality numbers in this segment compared with its peers.

## Liquidity position: Strong

Axis Bank's liquidity remains strong with the daily average liquidity coverage ratio (LCR) at 119% in Q4 FY2025 against the regulatory requirement of 100%. Besides this, the bank's reported net stable funding ratio (NSFR) stood at 123% as on March 31, 2025, above the regulatory ask of 100%. The excess statutory liquidity ratio (SLR) holding above the regulatory levels can be utilised to avail liquidity support from the Reserve Bank of India (RBI) through reverse repo) apart from the marginal standing facility of the RBI in case of urgent liquidity requirement.

## Rating sensitivities

**Positive factors** – Not applicable as all the ratings are at the highest possible levels

**Negative factors** – ICRA could downgrade the ratings if there is a material weakening in the bank's liability franchise, thereby impacting its resource profile. This apart, a deterioration in the asset quality or capital position, leading to the weakening of the solvency profile with net NPA/core capital of more than 15% on a sustained basis, could be a negative trigger. Further, a sustained RoA of less than 1.0% and/or a fall in the capital cushions over the regulatory levels to less than 4% at the CET I level, on a sustained basis, will remain negative triggers. Additionally, the weakening of the distributable reserves (DRs) eligible for the coupon payment on the AT-I bonds will be a negative trigger for the rating for these bonds.



## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Rating Methodology for Banks and Financial Institutions</a> <a href="#">ICRA's Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of Axis Bank. However, in line with ICRA's consolidation approach, the standalone assessment of the bank factors in the ordinary and extraordinary support that it is expected to extend to its subsidiaries.

## About the company

Incorporated in December 1993, Axis Bank Limited is a private sector bank. Its promoter group includes Life Insurance Corporation of India (LIC), which held 7.91% of the shares as on March 31, 2025 (7.92% as on March 31, 2024 and 7.96% as on March 31, 2023). As on March 31, 2025, Axis Bank had the third-largest network of branches among private sector banks with 5,876 branches and an international presence through branches in DIFC (Dubai) and Singapore along with representative offices in Abu Dhabi, Sharjah, Dhaka and Dubai and an offshore banking unit in GIFT City.

## Key financial indicators (standalone)

Axis Bank Limited	FY2024	FY2025
Total income	70,605	77,546
Profit after tax	24,861	26,373
Total assets (Rs. lakh crore)	14.77	16.10
CET I	13.74%	14.67%
CRAR	16.63%	17.07%
PAT/ATA	1.78%	1.71%
Gross NPAs	1.55%	1.38%
Net NPAs	0.34%	0.35%

Source: Axis Bank Limited, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore unless mentioned otherwise

Total income = Net interest income + Non-interest income (excluding trading gains)

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

### Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jun-20-2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fixed deposit	Long term	-	[ICRA]AAA (Stable)	Nov-19-24	[ICRA]AAA (Stable)	Nov-22-23	[ICRA]AAA (Stable)	Apr-7-22	[ICRA]AAA (Stable)
				Oct-17-24	[ICRA]AAA (Stable)	-	-	May-31-22	[ICRA]AAA (Stable)
				-	-	-	-	Sep-19-22	[ICRA]AAA (Stable)
				-	-	-	-	Dec-7-22	[ICRA]AAA (Stable)
				-	-	-	-	Mar-13-23	[ICRA]AAA (Stable)
Infrastructure bonds/Debentures	Long term	27,775	[ICRA]AAA (Stable)	Nov-19-24	[ICRA]AAA (Stable)	Nov-22-23	[ICRA]AAA (Stable)	Apr-7-22	[ICRA]AAA (Stable)
				Oct-17-24	[ICRA]AAA (Stable)	-	-	May-31-22	[ICRA]AAA (Stable)
				-	-	-	-	Sep-19-22	[ICRA]AAA (Stable)
				-	-	-	-	Dec-7-22	[ICRA]AAA (Stable)
				-	-	-	-	Mar-13-23	[ICRA]AAA (Stable)
Infrastructure bonds/Debentures	Long term	5,705	[ICRA]AAA (Stable); withdrawn	Nov-19-24	[ICRA]AAA (Stable)	Nov-22-23	[ICRA]AAA (Stable)	Apr-7-22	[ICRA]AAA (Stable)
				Oct-17-24	[ICRA]AAA (Stable)	-	-	May-31-22	[ICRA]AAA (Stable)
				-	-	-	-	Sep-19-22	[ICRA]AAA (Stable)
				-	-	-	-	Dec-7-22	[ICRA]AAA (Stable)
				-	-	-	-	Mar-13-23	[ICRA]AAA (Stable)

Sensitivity Label : Public

Page | 5

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jun-20-2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Infrastructure bonds/Debentures	Long term	8,000	[ICRA]AAA (Stable)	-	-	-	-	-	-
Basel III Tier II bonds	Long term	22,730	[ICRA]AAA (Stable)	Nov-19-24	[ICRA]AAA (Stable)	Nov-22-23	[ICRA]AAA (Stable)	Apr-7-22	[ICRA]AAA (Stable)
				Oct-17-24	[ICRA]AAA (Stable)	-	-	May-31-22	[ICRA]AAA (Stable)
				-	-	-	-	Sep-19-22	[ICRA]AAA (Stable)
				-	-	-	-	Dec-7-22	[ICRA]AAA (Stable)
				-	-	-	-	Mar-13-23	[ICRA]AAA (Stable)
Basel III Tier II bonds	Long term	850	[ICRA]AAA (Stable); withdrawn	Nov-19-24	[ICRA]AAA (Stable)	Nov-22-23	[ICRA]AAA (Stable)	Apr-7-22	[ICRA]AAA (Stable)
				Oct-17-24	[ICRA]AAA (Stable)	-	-	May-31-22	[ICRA]AAA (Stable)
				-	-	-	-	Sep-19-22	[ICRA]AAA (Stable)
				-	-	-	-	Dec-7-22	[ICRA]AAA (Stable)
				-	-	-	-	Mar-13-23	[ICRA]AAA (Stable)
Basel III Tier I bonds	Long term	5,000	[ICRA]AA+ (Stable)	Nov-19-24	[ICRA]AA+ (Stable)	Nov-22-23	[ICRA]AA+ (Stable)	Apr-7-22	[ICRA]AA+ (Stable)
				Oct-17-24	[ICRA]AA+ (Stable)	-	-	May-31-22	[ICRA]AA+ (Stable)
				-	-	-	-	Sep-19-22	[ICRA]AA+ (Stable)
				-	-	-	-	Dec-7-22	[ICRA]AA+ (Stable)
				-	-	-	-	Mar-13-23	[ICRA]AA+ (Stable)
Certificates of deposit	Short term	60,000	[ICRA]A1+	Nov-19-24	[ICRA]AA+ (Stable)	Nov-22-23	[ICRA]A1+	Apr-7-22	[ICRA]A1+

Sensitivity Label : Public

Page | 6

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jun-20-2025	FY2025		FY2024		FY2023	
				Date	Ratings	Date	Ratings	Date	Ratings
	-	-	-	Oct-17-24	[ICRA]A1+	-	-	May-31-22	[ICRA]A1+
	-	-	-	-	-	-	-	Sep-19-22	[ICRA]A1+
	-	-	-	-	-	-	-	Dec-7-22	[ICRA]A1+
	-	-	-	-	-	-	-	Mar-13-23	[ICRA]A1+
Basel II Lower Tier II bonds	Long term	-	-	-	-	-	-	Apr-7-22	[ICRA]AAA (Stable)
	-	-	-	-	-	-	-	May-31-22	[ICRA]AAA (Stable)
	-	-	-	-	-	-	-	Sep-19-22	[ICRA]AAA (Stable)
	-	-	-	-	-	-	-	Dec-7-22	[ICRA]AAA (Stable)
	-	-	-	-	-	-	-	Mar-13-23	[ICRA]AAA (Stable)

## Complexity level of the rated instruments

Instrument	Complexity indicator
Infrastructure bonds	Very Simple
Basel III Tier II bonds	Highly Complex
Basel III Tier I bonds	Highly Complex
Certificates of deposit	Very Simple
Fixed deposit	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Basel III Tier I bonds	Yet to be placed			5,000	[ICRA]AAA+ (Stable)
INE238A08435	Basel III Tier II bonds	Jun 15, 2017	7.66%	Jun 15, 2027	5,000	[ICRA]AAA (Stable)
INE238A08377	Basel III Tier II bonds	Sep 30, 2015	8.50%	Sep 30, 2025	1,500	[ICRA]AAA (Stable)
INE238A08393	Basel III Tier II bonds	May 27, 2016	8.50%	May 27, 2026	2,430	[ICRA]AAA (Stable)
INE238A08419	Basel III Tier II bonds	Nov 23, 2016	7.84%	Nov 23, 2026	1,800	[ICRA]AAA (Stable)
INE238A08484	Basel III Tier II bonds	Dec 13, 2022	7.88%	Dec 13, 2032	12,000	[ICRA]AAA (Stable)
INE238A08369	Basel III Tier II bonds	Feb 12, 2015	8.45%	Feb 12, 2025	850	[ICRA]AAA (Stable); withdrawn
INE238A08450	Infrastructure bonds	Dec 28, 2018	8.60%	Dec 28, 2028	3,000	[ICRA]AAA (Stable)
INE238A08385	Infrastructure bonds	Oct 30, 2015	8.25%	Oct 30, 2025	3,000	[ICRA]AAA (Stable)
INE238A08468	Infrastructure bonds	Jan 30, 2020	7.65%	Jan 30, 2027	4,175	[ICRA]AAA (Stable)
INE238A08476	Infrastructure bonds	Dec 22, 2021	6.99%	Dec 22, 2031	2,600	[ICRA]AAA (Stable)
INE238A08492	Infrastructure bonds	Mar 07, 2024	7.64%	Mar 07, 2034	3,851	[ICRA]AAA (Stable)
INE238A08500	Infrastructure bonds	Sep 05, 2024	7.45%	Sep 05, 2034	3,925	[ICRA]AAA (Stable)
INE238A08351	Infrastructure bonds	Dec 05, 2014	8.85%	Dec 05, 2024	5,705	[ICRA]AAA (Stable); withdrawn
NA	Infrastructure bonds	Yet to be placed			7,224	[ICRA]AAA (Stable)
NA	Infrastructure bonds	Yet to be placed			8,000	[ICRA]AAA (Stable)
NA	Fixed deposit	-	-	-	-	[ICRA]AAA (Stable)
NA	Certificates of deposit	Yet to be placed		7-365 days	12,805	[ICRA]A1+
INE238AD6835	Certificates of deposit	Dec 06, 2024	7.42%	Jun 06, 2025	2,425	[ICRA]A1+
INE238AD6843	Certificates of deposit	Dec 06, 2024	7.42%	Jun 05, 2025	1,425	[ICRA]A1+
INE238AD6868	Certificates of deposit	Dec 06, 2024	7.42%	Jul 15, 2025	50	[ICRA]A1+
INE238AD6868	Certificates of deposit	Dec 06, 2024	7.42%	Jul 15, 2025	2,300	[ICRA]A1+
INE238AD6876	Certificates of deposit	Dec 06, 2024	7.43%	Jul 16, 2025	2,150	[ICRA]A1+
INE238AD6884	Certificates of deposit	Dec 06, 2024	7.49%	Aug 22, 2025	765	[ICRA]A1+
INE238AD6884	Certificates of deposit	Dec 06, 2024	7.49%	Aug 22, 2025	250	[ICRA]A1+
INE238AD6892	Certificates of deposit	Dec 06, 2024	7.57%	Sep 05, 2025	2,050	[ICRA]A1+
INE238AD6900	Certificates of deposit	Dec 06, 2024	7.57%	Sep 04, 2025	2,000	[ICRA]A1+
INE238AD6918	Certificates of deposit	Dec 06, 2024	7.58%	Sep 09, 2025	2,050	[ICRA]A1+
INE238AD6934	Certificates of deposit	Dec 06, 2024	7.46%	Oct 08, 2025	405	[ICRA]A1+
INE238AD6942	Certificates of deposit	Dec 06, 2024	7.41%	Oct 10, 2025	2,450	[ICRA]A1+
INE238AD6959	Certificates of deposit	Dec 06, 2024	7.42%	Oct 09, 2025	825	[ICRA]A1+
INE238AD6983	Certificates of deposit	Dec 06, 2024	7.51%	Nov 13, 2025	300	[ICRA]A1+
INE238AD6983	Certificates of deposit	Dec 06, 2024	7.51%	Nov 13, 2025	1,850	[ICRA]A1+
INE238AD6991	Certificates of deposit	Dec 06, 2024	7.51%	Nov 12, 2025	2,300	[ICRA]A1+
INE238AD6AA7	Certificates of deposit	Dec 06, 2024	7.53%	Nov 18, 2025	250	[ICRA]A1+
INE238AD6AB5	Certificates of deposit	Dec 06, 2024	7.53%	Oct 17, 2025	250	[ICRA]A1+
INE238AD6AE9	Certificates of deposit	Jan 08, 2025	7.68%	Jan 08, 2026	1,865	[ICRA]A1+
INE238AD6AE9	Certificates of deposit	Jan 09, 2025	7.68%	Jan 08, 2026	450	[ICRA]A1+
INE238AD6AF6	Certificates of deposit	Jan 08, 2025	7.68%	Jan 07, 2026	1,525	[ICRA]A1+
INE238AD6AF6	Certificates of deposit	Jan 09, 2025	7.68%	Jan 07, 2026	450	[ICRA]A1+
INE238AD6AG4	Certificates of deposit	Jan 13, 2025	7.60%	Jun 26, 2026	800	[ICRA]A1+
INE238AD6AG4	Certificates of deposit	Jan 17, 2025	7.58%	Jun 26, 2026	510	[ICRA]A1+
INE238AD6AH2	Certificates of deposit	Jan 17, 2025	7.56%	Jun 16, 2026	100	[ICRA]A1+
INE238AD6AL4	Certificates of deposit	Feb 05, 2025	7.60%	Feb 05, 2026	1,900	[ICRA]A1+
INE238AD6AL4	Certificates of deposit	Feb 06, 2025	7.60%	Feb 05, 2026	500	[ICRA]A1+
INE238AD6AM2	Certificates of deposit	Feb 05, 2025	7.60%	Feb 04, 2026	2,310	[ICRA]A1+
INE238AD6AN0	Certificates of deposit	Mar 05, 2025	7.65%	Mar 04, 2026	2,325	[ICRA]A1+
INE238AD6AO8	Certificates of deposit	Mar 05, 2025	7.65%	Mar 05, 2026	700	[ICRA]A1+
INE238AD6AO8	Certificates of deposit	Mar 06, 2025	7.65%	Mar 05, 2026	1,600	[ICRA]A1+
INE238AD6AO8	Certificates of deposit	Mar 18, 2025	7.62%	Mar 05, 2026	15	[ICRA]A1+
INE238AD6AP5	Certificates of deposit	Mar 10, 2025	7.57%	Mar 09, 2026	1,650	[ICRA]A1+
INE238AD6AQ3	Certificates of deposit	Mar 11, 2025	7.57%	Mar 10, 2026	1,350	[ICRA]A1+
INE238AD6AR1	Certificates of deposit	May 15, 2025	6.50%	Aug 13, 2025	1,275	[ICRA]A1+
INE238AD6AR1	Certificates of deposit	May 16, 2025	6.50%	Aug 13, 2025	700	[ICRA]A1+

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE238AD6AS9	Certificates of deposit	May 15, 2025	6.50%	Aug 14, 2025	2,575	[ICRA]A1+
INE238AD6AS9	Certificates of deposit	May 16, 2025	6.50%	Aug 14, 2025	500	[ICRA]A1+

Source: Axis Bank; Certificates of deposit outstanding as on May 31, 2025

#### Key features of the rated instruments

The servicing of the Basel III Tier II bonds is not subject to any capital ratios and profitability. However, the Basel III Tier II bonds and Basel III Tier I bonds (AT-I bonds) are expected to absorb losses once the point of non-viability (PONV) trigger is invoked.

Further, the exercise of the call option on the Basel III Tier II and Tier I bonds is contingent upon the prior approval of the RBI. Moreover, the bank will need to demonstrate that the capital position is well above the minimum regulatory requirement, following the exercise of the said call option.

The rated Tier I bonds have the following loss-absorption features that make them riskier:

- Coupon payments are non-cumulative and discretionary and the bank has full discretion at all times to cancel coupon payments. Cancellation of discretionary payments shall not be an event of default.
- Coupons can be paid out of the current year's profits. If the current year's profit is not sufficient or if the payment of the coupon is likely to result in a loss, the coupon payment can be made through the reserves and surpluses<sup>2</sup> created via the appropriation of profits (including statutory reserves). However, the coupon payment is subject to the bank meeting the minimum regulatory requirements for the CET I, Tier I and total capital ratios (including capital conservation buffer, CCB) at all times as prescribed by the RBI under the Basel III regulations.

These Tier I bonds are expected to absorb losses through the write-down mechanism at the objective prespecified trigger point fixed at the bank's CET I ratio as prescribed by the RBI, i.e. 6.125% of the total risk-weighted assets (RWAs) of the bank or when the PONV trigger is breached in the RBI's opinion.

Given the above distinguishing features of the Tier I bonds, ICRA has assigned a one notch lower rating to these than the rating on the Tier II instruments. The DRs that can be used for servicing the coupon in a situation of inadequate profit or a loss during the year stood at a comfortable 8.6% of RWAs as on March 31, 2024.

The rating on the Tier I bonds continues to be supported by the bank's capital profile, which is likely to remain comfortable, given the outlook on its profitability. However, the transition to the expected credit loss (ECL) framework and its impact on the capital and DRs remain monitorable.

#### Annexure II: List of entities considered for consolidated analysis

Company name	Ownership*	Consolidation approach <sup>2</sup>
Axis Capital Limited	100.00%	Full consolidation
Axis Trustee Services Limited	100.00%	Full consolidation
Axis Mutual Fund Trustee Limited	75.00%	Full consolidation
Axis Asset Management Company Limited	75.00%	Full consolidation
Axis UK Ltd	100.00%	Full consolidation
Axis Finance Limited	100.00%	Full consolidation
Axis Securities Limited	100.00%	Full consolidation
A.Treds Ltd	67.00%	Full consolidation
Freecharge Payment Technologies Pvt Ltd	100.00%	Full consolidation
Freecharge Business Technology and Services Limited	100.00%	Full consolidation
Axis Max Life Insurance Limited <sup>3</sup>	19.02%	Full consolidation

Source: Axis Bank; \*As on Mar 31, 2025; <sup>2</sup>As per ICRA's rating methodology on consolidation as mentioned in analytical approach section

<sup>3</sup>Axis Bank accounts for Axis Max Life Insurance Limited as an associate in its consolidated financial statements/results

<sup>2</sup> Calculated as per the amendment in Basel III capital regulations for Tier I bonds by the RBI, vide its circular dated February 2, 2017. As per the amended definition, DRs include all reserves created through appropriations from the profit and loss account

#### Corrigendum

Rationale dated June 20, 2025, has been corrected with revision as detailed below:

- Annexure I (page 8) updated with correct ISIN number (INE238A08484) as previous version had inadvertently captured incorrect ISIN



Mr. Puneet Sharma  
CFO & Group Executive  
Axis Bank Ltd,  
C-2, Wadia International Centre,  
Axis House,  
P B Marg, Worli,  
Mumbai-400025

November 18, 2025

*Dear Sir/Madam,*

*Re: Rating Letter for Axis Bank Limited*

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings of Axis Bank Limited's instruments:

- INR 220bn Basel-III compliant Tier 2 bonds: IND AAA/Stable
- INR 35bn Basel III AT1 bonds#: IND AA+/Stable
- INR 100bn Infrastructure bonds#: IND AAA/Stable
- issuer rating: IND AAA/Stable
- Fixed deposits: IND AAA/Stable

#Yet to be issued

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should

**India Ratings & Research Private Limited** A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | [www.indiaratings.co.in](http://www.indiaratings.co.in)

*Saumjit Wiposi*



always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

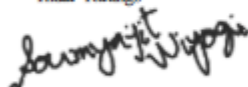
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [info@indiaratings.co.in](mailto:info@indiaratings.co.in)

Sincerely,

India Ratings

  
Soumyajit Niyogi  
Director

#### Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Basel-III compliant Tier 2 bonds	INE238A08393	27/05/2016	8.5	27/05/2026	IND AAA/Stable	24300.00
Basel-III compliant Tier 2 bonds	INE238A08419	23/11/2016	7.84	23/11/2026	IND AAA/Stable	18000.00
Basel-III compliant Tier 2 bonds	INE238A08435	15/06/2017	7.66	15/06/2027	IND AAA/Stable	50000.00
Basel-III compliant Tier 2 bonds	INE238A08484	13/12/2022	7.88	13/12/2032	IND AAA/Stable	120000.00
Basel-III compliant Tier 2 bonds	Unutilised				IND AAA/Stable	7700.00

## India Ratings – Rating Rational



### India Ratings Affirms Axis Bank at 'IND AAA'; Outlook Stable

Sep 29, 2025 | Private Sector Bank

India Ratings and Research (Ind-Ra) has affirmed Axis Bank Limited (Axis) and its debt instruments as follows:

#### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating assigned along with Outlook/Watch	Rating Action
Issuer rating	-	-	-	-	IND AAA/Stable	Affirmed
Basel-III compliant Tier 2 bonds*	-	-	-	INR220	IND AAA/Stable	Affirmed
Infrastructure bonds^	-	-	-	INR100	IND AAA/Stable	Affirmed
Fixed deposits	-	-	-	-	IND AAA/Stable	Affirmed
Basel III AT1 bonds^	-	-	-	INR35	IND AA+/Stable	Affirmed

\* Details in Annexure

^ Yet to be issued

#### Analytical Approach

Ind-Ra continues to fully consolidate Axis's [subsidiaries](#) while arriving at the ratings.

#### Detailed Rationale of the Rating Action

The affirmation of Axis's Long-Term Issuer Rating factors in its large, pan-India franchise, on both asset and liability side. It is the third-largest private sector bank with about 5.2% market share as of 1QFY26 in terms of assets. A diverse business mix, as reflected in its well spread-out loan portfolio, with over half of it being granular retail, is also supportive of the ratings. The bank's focus on the liability side has resulted in a stable funding profile, with the current and savings account (CASA) ratio at 40.3% at 1QFY26, the highest among its peer group. Furthermore, the bank's existing capital buffers and its ability to raise capital have been factored into the ratings.

The Stable Outlook reflects Ind-Ra's expectation that Axis's reasonable capital buffers, strong provision coverage ratio (PCR) and additional provisions (which are not included in the PCR) will provide the bank a cushion against any near-term shocks. A further improvement in the profitability on a sustained basis, in line with the management targets, is a positive; although, controlling slippages will be a key monitorable over the near term.

For AT1 instruments, the agency considers the discretionary component, coupon omission risk, and the write-down/conversion risk as the key parameters to arrive at the rating. The agency recognises the unique going-concern loss-absorption features that these bonds carry and differentiates them from the bank's senior debt, factoring in an increased probability of an ultimate loss for investors in these bonds.

#### List of Key Rating Drivers

**Strengths**

- Improving internal accruals and adequate capital buffers
- Liability engine performing better
- Stable operational metrics
- Stable asset quality metrics; slippages to remain monitorable
- Continuing to build presence across financial services value chain

**Weaknesses**

None

**Detailed Description of Key Rating Drivers**

**Improving Internal Accruals and Adequate Capital Buffers:** In 1QFY26, Axis's common equity tier I (CET I) ratio was healthy at 14.68% and total capital adequacy ratio at 16.85% (including profits). Furthermore, the bank has demonstrated the ability to raise equity capital from the markets by raising INR338 billion over FY18-FY21. The agency believes Axis is in a comfortable position to absorb asset quality stress, should the need arise. Furthermore, with an overall provision coverage ratio of 71.5% in 1QFY26 and additional provisions of INR50.1 billion (47bp), Ind-Ra believes the capital buffers would remain significantly higher than the regulatory requirements in the medium term and would help build buffers ahead of the implementation of the expected credit loss norms.

The bank's return on assets (ROA) trajectory has been improving since FY20 (FY25: 1.74%; FY24: 1.83%; FY23: 0.80%, FY22: 1.21%; FY21: 0.70%; FY20: 0.20%). With the current ROA of 1.47% in 1QFY26 (excluding technical impact of 15bp), which Axis intends to stabilise in the medium term, the bank will further add to existing buffers and suffice for future advances growth requirement. Furthermore, the bank remains committed to operating with buffers at least 300-400bp over the minimum regulatory requirements for capital.

**Liability Engine Performing Better:** The bank's CASA deposit ratio on deposits declined to 40.3% in 1QFY26 (FY25: 40.8%; FY24: 43.0%), which is lower than the decline seen by the peer group. The agency believes competitive intensity among banks will remain high in the near term as they compete to accrete low-cost deposits. Axis's domestic deposits grew 9.3% yoy, largely through 12.2% yoy growth in term deposits, while CASA balances grew just 5.3% yoy in 1QFY26.

With the Reserve Bank of India (RBI) reducing repo rates by 100bp since February 2025, Axis has also rationalised its term deposit and savings rate, leading to a decline in the cost of funds to 5.39% in 1QFY26 (4QFY25: 5.50%). The decline in cost of funds is slower than repricing of advances (63% of loans are floating), which has led to the global net interest margin (NIM) moderating to 3.8% in 1QFY26 from 4.08% in 4QFY24. Management expects the NIM to further decline slightly in the coming quarters after recouping the decline over the next 15-18 months. On a cross-cycle basis, Axis expects to retain NIM of 3.8%, largely driven by an efficient change in the portfolio mix and a focus on increasing its CASA ratio further, which would eventually improve the profile of deposits, which should also aid the margins. Axis's concentration in deposits remains higher than its 'AAA' rated peers', with the top 20 depositors constituting 9.69% of the overall deposits in FY25 (FY24: 8.51%).

**Stable Operational Metrics:** Over the past several years, Axis has demonstrated the ability to spot sector trends early on and introduce innovative products in the market. This, among other factors, has resulted in stable through-the-cycle profitability for the bank, as reflected in its strong operating buffers (pre-provisioning operating profit/provisions) of 5.4x in FY25 (FY24: 9.1x; FY23: 6.9x) driven by a healthy fee income profile. The bank is gradually benefitting from a continuous improvement in the operational leverage and growth in its scale of operations.

During 1QFY26, Axis reported a 1.8% qoq growth in the overall advances led by a 5.5% qoq growth in corporate loans, which was mostly opportunistic and largely being on brownfield and working capital side. During the same period, the sequential growth in the small and medium enterprise (SME) segment was 2.0%, while retail was flat on a quarter-on-quarter basis (6.5% yoy), largely as the bank is recalibrating its unsecured strategy over the last four quarters ended 1QFY26. Management expects incremental days past due inflows from the stabilising of unsecured retail, which should augur well for retail growth ahead. The franchise is comfortable in growing slowly and strives for higher risk adjusted return

on capital. Axis's average ROA of 1.47% in 1QFY26 (ex of technical impact of 15bp; FY25: 1.74%; FY24: 1.83%), as net credit costs sustain at or below Axis's long-term historical average of about 100bp. The inch-up in the credit cost during 1QFY26 was due to seasonality and accelerated provisioning norms for the unsecured segment.

**Stable Asset Quality Metrics; Slippages to Remain Monitorable:** Since FY20, in addition to creating the COVID-19-related buffers, the bank has tightened its rule-based provisioning on unsecured retail assets providing fully for outstanding security receipts, improved provision coverage sharply for the SME portfolio and is holding higher-than-required provisions against the assets restructured under the RBI's one-time debt restructuring window. The bank holds cumulative provisions (standard + additional other than non-performing asset (NPA)) of INR117.6 billion as of 1QFY26, which translates to a standard asset coverage of 1.11%.

In 1QFY26, the bank took an incremental hit of INR6.1 billion (technical impact), largely due to the change in policy towards recognising slippages and the consequent upgrades, which were largely restricted to cash credit and overdraft products, and one-time settled accounts. As a result, Axis report net slippages of 2.33% in 1QFY26 (excluding technical impact was 1.09%), mostly concentrated in the retail segment. The reported gross non-performing assets (GNPAs) and net non-performing assets (NNPAs) increased to 1.57% and 0.45% on a quarter-on-quarter basis, respectively, in 1QFY26 (4QFY25: 1.28% and 0.33%). Excluding the GNPAs and NNPAs technical impact, the GNPAs and NNPAs were 1.41% and 0.36%, respectively. The 80% of individual contracts that slipped because of technical impact are fully secured, however, Axis has taken an accelerated PCR of 44.1% (credit due to technical impact of INR8.2 billion on net slippage of INR18.6 billion), which largely leads to a reduction in PCR (ex-technical write off) to 71.5% in 1QFY26 (FY25: 74.6%; FY24: 78.5%).

Stress in the retail segment remains largely contained with retail NNPAs of 0.71% and PCR of 66%. While 100% of the personal loans and 78% of the credit card portfolio are towards the salaried segment, the delinquencies from the unsecured segment will remain monitorable. The bank's NNPA to CET I capital stood at 2.4% in 1QFY26 (FY25: 2.2%; FY24: 2.3%; FY23: 2.9%; FY22: 4.3%). The bank's focus on building a quality book also continues with about 90% of the corporate book rated 'A-' and above with 88% of the incremental sanctions in 1QFY26 being to corporates rated 'A-' and above.

**Continuing to Build Presence Across Financial Services Value Chain:** Axis is scaling up its presence across the financial services value chain, with a presence in the businesses such as brokerage, asset management, life insurance, investment banking and payment platforms. The bank also has a non-banking financial company, Axis Finance Limited ([IND AAA/Stable](#)), that provides real estate financing, securities-backed lending services and other retail financial products. Overall, the bank's subsidiaries have been growing in size and scale as it continues to make investments in building up these capabilities. The contribution of the subsidiaries to the consolidated profitability remains constrained compared to those of comparable peers.

## Liquidity

**Adequate:** Axis maintained a cumulative funding deficit of 3.6% in the up-to-one-year bucket as a percentage of the total assets at 1QFY26. It maintained 22.3% of its total assets in balances with the RBI and in government securities during 1QFY26 to meet its short-term funding requirements. In addition, the bank had a comfortable liquidity coverage ratio of 119% in 1QFY26, sufficiently above the regulatory requirement of 100%.

## Rating Sensitivities

**Positive:** Not applicable

**Negative:** The following events could, collectively or individually, lead to the Outlook revision to Negative or a negative rating action:

- sharp deterioration in the asset quality starts and high credit costs on a sustained basis;
- a material impact on tier I capitalisation levels with the CET I reducing and staying below 11.0% on a sustained basis;
- a significant rise in the net non-performing asset to CET I capital higher than that of its peer group or a significant erosion of franchise;



- a reduction in deposits or advances market share, all on a sustained basis, or a weakening of the relative competitiveness in the banking space;
- weakened liquidity or funding profile.

#### Any Other Information

Not applicable

#### ESG Issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on Axis, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

#### About the Company

Axis was established by government-owned institutions in 1994 and was known as UTI Bank till August 2007. It is the third-largest private sector bank in terms of advances as well as deposits. As of 1QFY26, the bank's net advances stood at INR10,597 billion. The bank had a pan-India presence with a network of 5,879 branches as of 1QFY26.

#### Key Financial Indicators

Particulars (INR billion)	FY25	FY24
Total assets	16,099	14,772
Total equity	1,797	1,502
Net Income	263.7	248.6
ROA (%)	1.74	1.83
CET I (%)	14.68	13.74
Capital adequacy ratio (%)	16.85	16.63
Source: Axis, Ind-Ra		

#### Status of Non-Cooperation with previous rating agency

Not applicable

#### Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook			
	Rating Type	Rated Limits (billion)	Rating	1 October 2024	3 October 2023	6 December 2022	11 May 2022
Issuer rating	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+
Basel-III compliant Tier 2 bonds	Long-term	INR220	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Basel III AT1 bonds	Long-term	INR35	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Infrastructure bonds	Long-term	INR100	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	-
Fund deposits	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	-	-

## Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Basel III AT1 bonds	High
Basel-III compliant Tier 2 bonds	Moderate
Fixed deposits	Low
Infrastructure bonds	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

## Annexure

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
Basel-III compliant Tier 2 bonds	INE238A08393	27 May 2016	8.5	27 May 2026	INR24.3	IND AAA/Stable
Basel-III compliant Tier 2 bonds	INE238A08419	23 November 2016	7.84	23 November 2026	INR18	IND AAA/Stable
Basel-III compliant Tier 2 bonds	INE238A08435	15 June 2017	7.66	15 June 2027	INR50	IND AAA/Stable
Basel-III compliant Tier 2 bonds	INE238A08484	13 December 2022	7.88	13 December 2032	INR120	IND AAA/Stable
Total utilised (Basel-III compliant Tier 2 bonds)					INR212.3	IND AAA/Stable
Total unutilised (Basel-III compliant Tier 2 bonds)					INR7.7	IND AAA/Stable
Total (Basel-III compliant Tier 2 bonds)					INR220.0	IND AAA/Stable
Source: NSDL; Axis						

## Contact

### Primary Analyst

Ankit Jain

Associate Director

India Ratings and Research Pvt Ltd

Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051

+91 22 4035 6160

For queries, please contact: [info@indiaratings.co.in](mailto:info@indiaratings.co.in)

### Secondary Analyst

Karan Gupta

Director

+91 22 40001744

### Media Relation

Ameya Bodkhe

Marketing Manager

+91 22 40356121

## About India Ratings

India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

## **Solicitation Disclosures**

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

## **APPLICABLE CRITERIA AND POLICIES**

---

**Evaluating Corporate Governance**

**Financial Institutions Rating Criteria**

**Rating Bank Subordinated and Hybrid Securities**

**The Rating Process**

## **DISCLAIMER**

All credit ratings assigned by india ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website [www.indiaratings.co.in](http://www.indiaratings.co.in). Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.





CONFIDENTIAL

RL/UTIBANK/370711/INFBOND/1125/133719/168555427

November 18, 2025

Mr. Puneet Sharma  
Chief Financial Officer  
Axis Bank Limited  
Corporate Office, 8th Floor, Axis House,  
Bombay Dyeing Mill Compound,  
P.B. Marg, Worli,  
Mumbai City - 400025



Dear Mr. Puneet Sharma,

**Re: Crisil Rating on the Rs. 8000 Crore Infrastructure Bonds of Axis Bank Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated July 14, 2025 bearing Ref. no:  
RL/UTIBANK/370711/INFBOND/0725/124254/168555427

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and conform to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Sonica Gupta  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

## 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.

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](http://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 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

	III)						
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	Complex	Crisil AAA/Stable
NA	Tier II Bonds (Under Basel III)#	NA	NA	NA	4000.00	Complex	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

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	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	--
<b>Tier I Bonds (Under Basel III)</b>	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	--
<b>Tier II Bonds (Under Basel III)</b>	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

<b>Links to related criteria</b>
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for Banks and Financial Institutions (including approach for financial ratios)</a>
<a href="#">Criteria for consolidation</a>

Media Relations	Analytical Contacts	Customer Service Helpdesk
<b>Ramkumar Uppara</b> Media Relations <b>Crisil Limited</b> M: +91 98201 77907 B: +91 22 6137 3000 <a href="mailto:ramkumar.uppara@crisil.com">ramkumar.uppara@crisil.com</a>	Ajit Velonie Senior Director <b>Crisil Ratings Limited</b> B: +91 22 6137 3000 <a href="mailto:ajit.velonie@crisil.com">ajit.velonie@crisil.com</a>	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 3850  For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a>
<b>Kartik Behl</b> Media Relations <b>Crisil Limited</b> M: +91 90043 33899 B: +91 22 6137 3000 <a href="mailto:kartik.behl@crisil.com">kartik.behl@crisil.com</a>	Subha Sri Sri Narayanan Director <b>Crisil Ratings Limited</b> B: +91 22 6137 3000 <a href="mailto:subhasri.narayanan@crisil.com">subhasri.narayanan@crisil.com</a>	For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a>
<b>Divya Pillai</b> Media Relations <b>Crisil Limited</b> M: +91 88573 53090 B: +91 22 6137 3000 <a href="mailto:divya.pillai1@ext-crisil.com">divya.pillai1@ext-crisil.com</a>	Dhwani Vazir Senior Rating Analyst <b>Crisil Ratings Limited</b> B: +91 22 6137 3000 <a href="mailto:dhwani.vazir@crisil.com">dhwani.vazir@crisil.com</a>	

**ANNEXURE C**  
**DECLARATION OF DIRECTOR**



## ANNEXURE D

### COPY OF BOARD AND SHAREHOLDERS' RESOLUTION

#### Board Resolution

**CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE TWO HUNDRED AND FIFTY THIRD (253<sup>RD</sup>) MEETING OF THE BOARD OF DIRECTORS OF AXIS BANK LIMITED HELD ON THURSDAY, APRIL 24, 2025, FROM 11.30 A.M. TO 6.30 P.M. AND WHICH CONTINUED ON FRIDAY, APRIL 25, 2025, FROM 10.00 A.M. AND CONCLUDED AT 5.45 P.M. AT THE CORPORATE OFFICE OF THE BANK AT AXIS HOUSE, P. B. MARG, WORLI, MUMBAI – 400 025.**

#### **TO CONSIDER AND APPROVE RAISING OF FUNDS BY ISSUANCE OF DEBT INSTRUMENTS INCLUDING TIER I AND TIER II CAPITAL**

**"RESOLVED THAT** subject to the approval of the shareholders of the Bank at the General Meeting and pursuant to provisions of Sections 179(3), 42 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("NCS Regulations"), SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, as amended from time to time as updated from time to time, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the RBI regulations and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Memorandum and Articles of Association of Axis Bank Limited ("the Bank") and subject to receipt of such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from concerned statutory or regulatory authority(ies), the approval of the Board of Directors of the Bank be and is hereby accorded to the Bank for borrowing / raising funds in Indian currency / foreign currency by issue of debt securities including, but not limited to, long term bonds, masala bonds, sustainable/ ESG Bonds (including green bonds), optionally/compulsorily convertible debentures, non-convertible debentures, perpetual debt instruments, AT 1 Bonds, Infrastructure Bonds and Tier II Capital Bonds or such other debt securities as may be permitted under the RBI guidelines, from time to time ("NCDs") upto Rs. 35,000 crore (Rupees Thirty Five Thousand Crore) in domestic and/or overseas market, in one or more tranches, on a private placement basis during a period of one year from the date of passing of special resolution by the Shareholders of the Bank within the overall borrowing limits of the Bank, as approved by the Members, from time to time .

**RESOLVED FURTHER THAT** pursuant to provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules framed thereunder, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as updated from time to time any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, the Board of Directors of the Bank do hereby approve the following selected group of persons ("Identified Persons") for private placement of non-convertible debentures:

- a) Mutual Funds
- b) Companies/Body Corporates registered in India
- c) Limited Liability Partnership
- d) Foreign Institutional Investor
- e) Foreign Portfolio Investors
- f) Financial Institution
- g) Venture Capital Fund

- h) Alternative Investment Fund
- i) Individuals
- j) Hindu Undivided Family
- k) Association of Persons
- l) Qualified Institutional Buyers as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended from time to time
- m) Pension/Gratuity/Provident/Superannuation Fund
- n) Multilateral Agencies
- o) Trusts.

**RESOLVED FURTHER THAT** the any two key managerial personnels acting jointly be and are hereby authorized to declare / attest the following declarations on behalf of the Directors (including such other declarations/confirmations as may be required from time to time), to be included in the GID and KID, shelf/tranche/placement memorandum, private placement offer letter, in accordance with the provisions of the Act, NCS Regulations, and the applicable guidelines/regulations/ circulars issued by the SEBI/other regulators from time to time and directions issued by the Reserve Bank of India ("RBI"), if any or any other regulator and to sign the GID and KID and such other documents as may be required for the purpose of this resolution:

- i) the Bank is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- ii) the compliance with Act and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- iii) the monies received under the offer shall be used only for the purposes and objects indicated in the disclosure document
- iv) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

**RESOLVED FURTHER THAT** the Managing Director & CEO, be and is hereby authorized to:

- i) finalize on behalf of the Bank, the General Information Document and Key Information Document, the shelf placement memorandum, private placement offer letter and / or any other documents including to finalize terms and conditions to be incorporated therein as per the applicable laws, and such other documents relating to the above issue of NCDs and to file the same with the stock exchanges for the purpose of listing and to make such changes therein as may be required; and
- ii) to identify the persons, out of the Identified Persons to whom the private placement offer letter and application for the said NCDs will be issued and whose names and addresses will be recorded by the Bank, in accordance with the provisions of Section 42 of the Companies Act, 2013 and the applicable Rules framed thereunder.
- iii) obtain rating by external agencies, appoint arrangers to the issue and approve the terms and conditions, decide on the issue/tranche amount, tenor, pricing and all other terms and conditions and related matter of the issuance, wherever such measures are deemed necessary.
- iv) appoint debenture trustees registered with SEBI/ any other authority in respect of issuance of NCDs and to approve the terms and conditions for appointment.

- v) approve and accept any terms and conditions stipulated by the subscribers to the instruments, and any modifications thereto and execute all documents.

**RESOLVED FURTHER THAT** the necessary applications be made to the National Stock Exchange Limited and / or BSE Limited or any other Stock Exchange in India or abroad, if required for listing of the said debt instruments and signing of listing agreement and such other documents as may be required for the purpose of this resolution.

**RESOLVED FURTHER THAT** the Managing Director & CEO is also authorised to delegate to any other senior officer of the Bank the authority to perform the above functions.

**RESOLVED FURTHER THAT** for giving effect to the above resolution, the Committee of Directors (COD) be and is hereby authorised to review and approve the Delegation of Powers for borrowings for Treasury and Markets (domestic and overseas operations) ("Delegation of Power").

**RESOLVED FURTHER THAT** the Company Secretary be and is hereby authorized to attest to any external agencies regarding the authority granted to designated officers of the Bank through the "Delegation of Power" as approved by COD.

**RESOLVED FURTHER THAT** the above matter be included in the Notice convening the Thirty First (31<sup>st</sup>) Annual General Meeting of the Bank in terms of relevant provisions of the Companies Act, 2013 and the Rules made thereunder."

For Axis Bank Limited  
**Sandeep Poddar**  
Digitally signed by  
Sandeep Poddar  
Date: 2025.08.26  
14:27:04 +05'30'  
**Sandeep Poddar**  
Company Secretary  
A13819

## Shareholders Resolution

CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES OF THE 31<sup>ST</sup> (THIRTY FIRST) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF AXIS BANK LIMITED (THE BANK) HELD THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY ON FRIDAY, JULY 25, 2025, AT 10:00 AM

---

### Resolution No. 8: (Special Resolution)

ENHANCEMENT OF BORROWING LIMIT OF THE BANK UP TO ₹3,00,000 CRORES UNDER SECTION 180 (1)(C) OF THE COMPANIES ACT, 2013.

"RESOLVED THAT in supersession of the resolution passed by the members of the Bank at the 28<sup>th</sup> Annual General Meeting of the Bank held on 29 July, 2022 and pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder and any other applicable laws (including any statutory amendments, modifications, variations and / or re-enactments thereto, for the time being in force) and the relevant provisions of the Articles of Association of the Bank, approval of the members of the Bank, be and is hereby accorded to the Board of Directors (the "Board") to borrow from time to time, such sum or sums of monies as they may deem necessary, notwithstanding the fact that the monies so borrowed and the monies to be borrowed from time to time (apart from (i) temporary loans obtained from the company's bankers in the ordinary course of business, and (ii) acceptances of deposits of money from public repayable on demand or otherwise and withdrawable by cheque, draft, order or otherwise) exceed the aggregate of the paid up capital of the Bank, its free reserves and securities premium, provided that the total outstanding amount of such borrowings shall not exceed ₹3,00,000 crores (Rupees three lakh crores).

RESOLVED FURTHER THAT the Board of the Bank be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary and to file requisite forms or applications with statutory / regulatory authorities, with power to settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any committee(s) / director(s) / officer(s) of the Bank, to give effect to this resolution."

For Axis Bank Limited

**Sandeep Poddar** Digitally signed by  
Sandeep Poddar  
Date: 2025.08.26  
14:27:38 +05'30'

Sandeep Poddar  
Company Secretary  
A13819



## ANNEXURE E

### APPLICATION FORM

(To be filed by the Applicant)

- (i) Name
- (ii) Father's name
- (iii) Complete address including flat/house number, street, locality, pin code
- (iv) Phone number, if any
- (v) Email ID, if any
- (vi) PAN Number
- (vii) Bank Account Details
- (viii) Demat Account: [●]
- (ix) Subscription Amount: [●]
- (x) Number of NCDs: [●]

Tick whichever is applicable	
The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares	
The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.	

---

Signature

*(initial of the officer of the Company designated to keep the record)*

## ANNEXURE F

### COPY OF IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

#### In-Principle Approval from BSE



DCS/COMP/PT/IP-PPDI/171/25-26

November 20, 2025

**Axis Bank Limited**  
"Trishul", Third Floor, Opp. Samarsheshwar Temple  
Law Garden, Ellisbridge, Ahmedabad – 380 006

Dear Sir/Madam

**Re: Private Placement for Issue of Listed Non-Convertible Securities ("NCS") for an amount not Exceeding Rs.35,000 Crore as Permitted by Special Resolution Under Section 42 Of The Companies Act, 2013 Under GID Number: GID/AXIS/2025-2026/01 Dated November 18, 2025**

We acknowledge receipt of your application on the online portal on November 20, 2025, seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:  
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com  
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

BSE - PUBLIC

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General Information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
For BSE Limited



Nitinkumar Pujari  
Assistant Vice President



Akshay Arolkar  
Manager



Ref. No.: NSE/LIST/9782

November 20, 2025

The Company Secretary  
Axis Bank Limited  
"Trishul", Third Floor, Opp. Samartheshwar Temple,  
Law Garden, Ellisbridge, Ahmedabad – 380 006.

Dear Sir/Madam,

**Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis**

This is with reference to your application requesting in-principle approval for General Information Document dated November 18, 2025 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Axis Bank Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

**"As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/9782 dated November 20, 2025 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**

**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"**

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra  
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1092PLC069769



Signer: RANSHI HAKESH GOGALIA  
Date: Thu, Nov 20, 2025 16:17:42 IST  
Location: NSE  
Bandra (E), Mumbai – 400 051,



Ref. No.: NSE/LIST/9782

November 20, 2025

The in-principle approval granted by the Exchange is subject to the below:

1. the Issuer shall submit to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.
2. these Non-Convertible Securities may be listed on the Exchange after the allotment process has been completed, provided these securities of the issuer are eligible for listing on the Exchange and the issuer fulfills the listing requirements of the Exchange.
3. the Issuer shall ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBP's within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com><https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,

**For National Stock Exchange of India Limited**

**Bansri Gosalia**  
Senior Manager

This Document is Digitally Signed



Signer: BANSRI HAKESH GOSALIA  
Date: Thu, Nov 20, 2025 16:17:42 IST  
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra  
India +91 22 26598100 | [www.nseindia.com](http://www.nseindia.com) | CIN U67120MH1002PLC0697

Exchange Plaza, Bandra (E), Mumbai – 400 051,

## ANNEXURE G

### DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE

**IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154

11585/ITSL/OPR/2025-26



## Annexure-A

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400000
--	---

Dear Sir / Madam,

RE: DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR INFORMATION MEMORANDUM.

SUB: ISSUE OF 5,00,000 (FIVE LAKHS) FULLY PAID, SENIOR, RATED, LISTED, UNSECURED, TAXABLE, REDEEMABLE, LONG TERM NON-CONVERTIBLE DEBENTURES (SERIES - 9) OF THE FACE VALUE OF RS.1 LAKH EACH ("BONDS" OR "DEBENTURES" or "NCDs") FOR CASH AT PAR WITH BASE ISSUE SIZE OF RS. 2,000 CRORE (TWO THOUSAND CRORE) AND GREENSHOE OPTION TO RETAIN OVERSUBSCRIPTION OF RS. 3,000 CRORE (THREE THOUSAND CRORE) THEREBY AGGREGATING UPTO RS. 5,000 CRORE (RUPEES FIVE THOUSAND CRORE ONLY) BY WAY OF PRIVATE PLACEMENT BY AXIS BANK LIMITED

We, the Debenture Trustee (s) to the above-mentioned forthcoming issue state as follows:

(1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

(2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications,

WE CONFIRM that:

(a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

(b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.

(c) Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application.

PLACE: Mumbai

DATE: 25/11/2025

For IDBI Trusteeship Services Ltd.

Authorised Signatory

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com  
Website : www.idbitrustee.com

## ANNEXURE H

### OTHER TERMS

Issue Accepted	Rs. 5,000 crs (Rs Five Thousand Crores)
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> <li>1. Letter appointing Trustee to the Debenture Holders;</li> <li>2. Debenture Trusteeship Agreement and Debenture Trust Deed;</li> <li>3. Letter appointing Registrar to the Issue and MoU entered into between the Bank and the Registrar to the Issue.</li> <li>4. Rating agreement with CRISIL;</li> <li>5. Rating agreement with ICRA;</li> <li>6. Rating agreement with India Rating;</li> <li>7. Tripartite agreement between the Issuer; Registrar and NSDL for issue of Debentures in dematerialized form;</li> <li>8. Tripartite agreement between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form;</li> <li>9. Application made to BSE &amp; NSE for seeking its in-principle approval for listing and in-principle approvals received from BSE and NSE;</li> <li>10. Listing agreement with BSE &amp; NSE;</li> <li>11. This Key Information Document along with the General Information Document</li> </ol>
Conditions precedent to subscription of Debentures	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> <li>1. Board resolutions and shareholders resolutions for approving the proposed issuance of the Bonds;</li> <li>2. Rating letters from CRISIL, ICRA and India Rating along with the press releases, which shall not be older than one year from the date of opening of the issue;</li> <li>3. Letter from the Trustee conveying its consent to act as Trustee for the Bondholder(s);</li> <li>4. Letter from BSE/NSE conveying its in-principle approval for listing of Bonds.</li> <li>5. Letter from the Registrar and Transfer Agent conveying its consent to act as Registrar and Transfer Agent for the Bondholders; and</li> <li>6. Execute the Debenture Trust Deed and Debenture Trustee Agreement with the Debenture Trustee.</li> <li>7. Issuance of the General Information Document along with Key Information Document.</li> </ol>
Conditions subsequent to subscription of Bonds	<p>The Bank shall ensure that the following documents are executed/ activities are completed as per time frame mentioned in the Offer Documents</p> <ol style="list-style-type: none"> <li>a) Credit of demat account(s) of the allottee(s) by number of Bonds allotted within 2 (two) working days from the Deemed Date of Allotment.</li> <li>b) Payment of stamp duty on the Bonds issued and allotted by the Issuer as per applicable law.</li> <li>c) Making application to BSE and NSE within 3 (three) trading days from bidding date and receive listing approval from BSE and NSE within 3 (three) trading days from the bidding date.</li> <li>d) Filing of the return of allotment (PAS-3) and list of allottees and PAS-5 with the registrar of companies.</li> <li>e) Besides, the Bank shall perform all activities, whether mandatory or otherwise, as mentioned in the Offer Documents.</li> </ol>

Role and Responsibilities of Trustee	<p>The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all Applicable Laws.</p> <p>The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the SEBI Debenture Trustee Master Circular, the SEBI (LODR) Regulations, the Debenture Trustee Agreement, Offer Documents and all other related transaction documents, with due care, diligence and loyalty provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee.</p> <p>To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents.</p>
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>(a) The Bank shall request the Depository to provide a list of Beneficial Owner(s);</p> <p>(b) The Bank shall make true, correct and proper entries in the books of accounts as per the Applicable Law;</p> <p>(c) The Bank shall upon reasonable prior written notice, permit officers and representatives of the Debenture Trustee inspect and make copies of the books of record, registers and accounts of the Bank;</p> <p>(d) The Bank shall pay and discharge all Taxes, rates, rents and governmental charges upon the Bank or its assets under Applicable Laws;</p> <p>(e) The Bank shall create and maintain a reserve to be called the Recovery Expense Fund;</p> <p>(f) The Bank shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Bonds;</p> <p>(g) The Bank shall attend to the complaints received in respect of the Bonds expeditiously and satisfactorily;</p> <p>(h) The Bank shall provide the relevant information set out in the Debenture Trust Deed, in the manner and within the time period stipulated therein;</p> <p>(i) The Bank shall provide a certificate of utilisation of funds certified by the Statutory Auditor.</p> <p>Further, other than as mentioned in the Debenture Trust Deed and the Offer Documents, Form SH-12 under Companies (Share Capital and Debenture) Rules, 2014, there are no additional covenants to the Issue.</p>
Additional Covenant	The Issuer shall complete all the formalities and seek listing permission within 3 trading days from the bidding date.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p><b>a) <u>DEFAULT IN PAYMENT OF COUPON</u></b></p> <p>The Bank fails to pay the Coupon and/or principal redemption on the Bonds on the due dates in accordance with the Offer Documents.</p> <p><b>b) <u>SUPPLY OF MISLEADING INFORMATION</u></b></p> <p>If (a) any information given by the Bank in the Offer Documents or (b) any other information furnished or warranties provided by the Bank to the Bondholders/ Trustee under the Trust Deed or any other agreement in relation to the Issue, is/are misleading or incorrect in any material respect.</p> <p><b>c) <u>INABILITY TO PAY DEBTS/INSOLVENCY</u></b></p> <p>If any proceeding for taking the Bank into liquidation or insolvency, either voluntarily or compulsorily, have been commenced or the Bank is voluntarily or involuntarily dissolved.</p> <p><b>d) <u>CEASE TO CARRY ON ITS BUSINESS</u></b></p> <p>If the Bank ceases or threatens to cease to carry on its business or gives notice of its intention to do so.</p> <p><b>e) <u>WINDING UP</u></b></p> <p><u>If any order has been made by any tribunal or a special resolution has been passed by the members of the Bank for winding up of the Bank.</u></p> <p><b>f) <u>BREACH OF TERMS</u></b></p> <p>If the Bank breaches the terms of the Transaction Documents including Offer Documents or any covenant of Debenture Trust Deed and such default/ breach has continued for a period of 30 (thirty) days after notice in writing thereof has been given to the Bank by the Bondholders/Trustee.</p> <p>In case of default in payment of Coupon and/or principal redemption on the due dates as per the terms set out under the Offer Documents, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.</p>

	<p><b>NOTICES ON THE HAPPENING OF AN EVENT OF DEFAULT</b></p> <p>If any event of default or any event which, after the notice, or lapse of time or cure period, or both, would constitute an event of default has happened, the Bank shall, forthwith give notice thereof to the Bondholders/Trustee in writing specifying the nature of such event of default, or of such event. The Trustee shall follow the procedure set out in SEBI Debenture Trustee Master Circular once the event of default (as set out above) has occurred and the relevant cure period has expired.</p> <p>The Debenture Trustee shall follow the procedure set out in SEBI Debenture Trustee Master Circular for utilisation of the Recovery Expense Fund.</p> <p>Notwithstanding anything contained above, if any regulations/circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail. The Debenture Trust Deed (to be executed) shall contain the provisions for the meetings of the Bondholders and manner of voting.</p>
Risk factors pertaining to the issue	Please refer to Section 1 of this Key Information Document and Section 1 of the General Information Document.
Other terms and conditions of the Issue	The Bonds are further subject to the terms and conditions set out in the Debenture Trust Deed, which shall be deemed to be incorporated herein by reference as if such terms were set forth in full herein.

## ANNEXURE I

### CONSENT LETTER OF REGISTRAR TO THE ISSUE



Toll Free (Corporate Registry): 1800 3094 001  
Tel. No: +022 4617 0911

KTL/ AXIS /Consent/2025

November 19 , 2025

**AXIS BANK LIMITED**  
Axis House  
Wadia International Center I P.B. Marg  
Worli, Mumbai – 400 025

Sub: Consent to act as RTA for the Proposed Unsecured NCD issue for an amount of ~Rs. 5000 crore..

Dear Sir/Madam,

This has reference to your letter dated 19/11/2025 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your Bank proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,

Yours faithfully,

**For KFin Technologies Limited**  
**GOPALA**  
KRISHNA K V S  
Digitally signed by  
GOPALA KRISHNA K V S  
Date: 2025.11.19 13:31:13  
+05'30'

**Gopala Krishna K V S**  
**Assistant Vice President - Corporate Registry**

CC: **National Securities Depository Limited,**  
Trade World-A Wing, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400013

**Central Depository Services (India) Limited,**  
Phiroze Jeejeebhoy Towers,  
16<sup>th</sup> Floor, Dalal Street,  
Mumbai-400 001

#### Operations Centre:

KFin Technologies Limited, Selenium, Tower B, Plot No-31 & 32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad – 500032, Telangana, India.

#### KFin Technologies Limited

#### Registered Office:

KFin Technologies Limited, 301, The Centrium,  
3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,  
Kurla (West), Mumbai - 400 070, Maharashtra

CIN: L72400MH2017PLC444072

## ANNEXURE J

### DEFINITIONS AS PER THE DEBENTURE TRUST DEED

"**Act**" shall mean the Companies Act, 2013, as far as applicable to the Bank, (to the extent notified and effective) or Companies Act, 1956 (to the extent applicable), as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars or orders issued thereunder.

"**Account Bank**" shall have the meaning ascribed to the term in Clause 2.3.2 of this Deed.

"**Applicable Law(s)**" shall mean any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority including without limitation stock exchanges, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.

"**Articles**" shall mean the Articles of Association of the Bank.

"**Board**" shall mean the board of directors of the Bank for the time being and from time to time.

"**Bonds**" shall have the meaning ascribed to such term in Recital II hereto.

"**Bondholder (s)**" or "**Beneficial Owners(s)**" shall mean the persons who are, for the time being and from time to time, the owners of the Bonds in physical form or electronic (dematerialized) form, and whose names appear in the register of Bondholder(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository, and "**Beneficial Owner**" means each such person and includes their respective successors/ transferees and assigns.

"**Business Day**" shall mean a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and when money market is functioning in Mumbai and "**Business Days**" shall be construed accordingly.

"**CDSL**" shall mean Central Depository Services (India) Limited.

"**Coupon**" shall have the meaning ascribed to the term in Part B.

"**Coupon Payment Date**" shall have the meaning ascribed to the term in Part B.

"**Debenture Trustee Agreement**" shall have the meaning ascribed to the term in Recital D.

"**Deemed Date of Allotment**" shall mean the date of allotment as set out in the Offer Documents and Clause 2.2 of this Deed.

"**Depository**" shall mean the depository with whom the Bank has made arrangements for dematerializing the Bonds namely, NSDL and/or CDSL.

"**Depository Participant**" shall mean a depository participant as defined under the Depositories Act, 1996.

"**Event(s) of Default**" shall mean any event or circumstance as described in Clause 5 of this Deed.

"**Government/Governmental Authority**" shall include the President of India, the Government of India, Governor or the Government of any State in India or any ministry, department, board, authority, instrumentality, agency, corporation or commission semi-governmental or judicial or quasi-judicial or administrative entity, any self-regulatory organization, under the direct or indirect control of the Government of India.

"**IBC**" shall mean the Insolvency and Bankruptcy Code, 2016, as may be amended from time to time.

"**Initial Contribution**" shall have the meaning ascribed to the term in Clause 3.2.1.

"**Inter Creditor Agreement**" or "**ICA**" shall mean an agreement entered under the directions issued by RBI described as the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 providing a framework for early recognition, reporting and time bound resolution of stressed assets on June 7, 2019 as amended from time to time read with the SEBI Debenture Trustee Master Circular prescribing the procedure to be followed by Debenture Trustee in case of 'Default' by issuers of listed debt securities including seeking consent from the Bondholder(s) for entering into an inter-creditor agreement, as amended from time to time.

"**Issue Closing Date**" shall mean the date of closure of the Issue of Bonds, as set out in the Offer Documents.

**"Majority Bondholder(s)/Beneficial Owner(s)"** shall (a) in relation to any matter as provided under paragraph 3 of Chapter X of the SEBI Debenture Trustee Master Circular, meaning not less than 75% (seventy five percent) of the Bondholders by value of the outstanding Bonds and 60% (sixty percent) of the Bondholders by number at the International Securities Identification Number ("ISIN") level and (b) in relation to any other matter other than as provided in (a) above, mean such number of Bondholder(s)/Beneficial Owner(s) holding more than 50% (fifty percent) of the then outstanding Bonds.

**"NSDL"** shall mean National Securities Depository Limited.

**"NSE"** shall mean the National Stock Exchange of India Limited.

**"Obligations"** shall mean all obligations at any time due, owing or incurred by the Bank to the Debenture Trustee or the Bondholders, as the case may be, in respect of the Bonds and shall include (i) the obligation of payment of principal amount, coupon/interest, default charges, penal charges, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee/Bondholder(s) and other monies payable by the Bank in respect of the Bonds under the Transaction Documents; (ii) in the event of any proceedings for the collection and/or enforcement of the obligations of the Bank in respect of the Bonds, after an Event of Default shall have occurred, the expenses for the same and/or of any exercise by the Debenture Trustee of its rights under the relevant Transaction Documents, together with legal fees and court costs in relation thereto.

**"Offer Documents"** shall mean the General Information Document dated November 18, 2025 and the Key Information Document dated November 25, 2025, which sets out the key terms and conditions upon which the Bonds are proposed to be issued/ have been issued by the Bank to the Bondholder(s).

**"Part A"** shall mean all the text, clauses, sub-clauses which have been included in the Part A of this Deed. The Part A are statutory clauses, sub-clauses /standard information pertaining to the Bonds.

**"Part B"** shall mean all the text, clauses, sub-clauses which have been included in the Part B of this Deed containing details specific to the Bonds, as amended from time to time.

**"Purpose"** shall mean the purpose for which the Bonds have been issued by the Bank being to enhance long term resources for funding infrastructure and affordable housing projects.

**"Quarter"** shall mean the period of three months commencing on the first day of April, July, October or January of a fiscal year.

**"RBI"** means the Reserve Bank of India.

**"Recovery Expense Fund"** shall mean a fund which is/would be deposited by the Issuer with the Designated Stock Exchange for an amount equal to 0.01% (zero point zero one percent) of the issue size, subject to a maximum of deposit of INR 25,00,000 (Indian Rupees Twenty Five Lakhs) at the time of making the application for listing of the Bonds in accordance with the provisions of SEBI Debenture Trustee Regulations, SEBI Debenture Trustee Master Circular, SEBI NCS Regulations and the SEBI NCS Master Circular.

**"Repayment"** shall include **"Redemption"** and *vice versa* and the expressions repaid, repayable, repayment, redeemed, redeemable and redemption shall be construed accordingly.

**"Record Date"** shall mean the date as set out in the Offer Documents and Part B of this Deed.

**"Registrar"** shall mean the registrar to the issue, as appointed under Regulation 9 of the SEBI NCS Regulations.

**"SEBI"** shall have the meaning ascribed to such term in Recital D.

**"SEBI Act"** shall mean the Securities and Exchange Board of India Act, 1992, as amended from time to time.

**"SEBI Defaults (Procedure) Circular"** shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020, as amended from time to time.

**"SEBI Debenture Trustee Regulations"** shall mean the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.

**"SEBI LODR Regulations"** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.



**"SEBI NCS Master Circular"** shall mean the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper bearing reference number SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time.

**"SEBI NCS Regulations"** shall mean Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide notification no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021, as amended from time to time.

**"Share Transfer Agent"** shall mean a share transfer agent appointed by a listed entity under Regulation 7 of the SEBI LODR Regulations to manage the share transfer facility.

**"Special Majority"** shall at any time mean such number of Bondholder(s)/Beneficial Owner(s) holding more than 75% (seventy five per cent) of the then outstanding Bonds and 60% (sixty per cent) of the Bondholder(s) / Beneficial Owner(s). For sake of clarity, it is clarified that the Special Majority shall be determined under each respective ISIN.

**"Special Resolution"** shall mean a resolution passed by the Bondholder(s)/Beneficial Owner(s), holding not less than three-fourth in value of outstanding Bonds, at a duly convened meeting of the Bondholder(s) and shall include only valid votes cast by members voting in person or proxy.

**"Tax"** or **"Taxes"** means any present or future tax, levy, duty, charge, fees, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law by any Governmental Authority and as may be applicable in relation to the payment obligations of the Bank under this Deed.

**"Tax Deduction"** means a deduction for or on account of Tax from a payment under a Transaction Document.