AXIS/CO/CS/347/2024-25

September 12, 2024

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

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

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir/Madam,

SUB: RATING ACTION BY S&P GLOBAL RATINGS

REF: REGULATION 30 AND 51 READ WITH SCHEDULE III OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to inform you that the credit rating agency S&P Global Ratings has affirmed the long-term and short-term ratings for Axis Bank Limited at 'BBB-' and 'A-3', respectively.

The rating outlook has been maintained at 'positive'.

The rating action letter received from S&P Global Ratings is attached herewith.

This is for your information and records.

Thanking you.

Yours faithfully,

For Axis Bank Limited

SANDEEP PODDAR
Digitally signed by SANDEEP PODDAR
Date: 2024.09.12 15:10:56 +05'30'

Sandeep Poddar
Company Secretary

Encl.: As above

CC: London Stock Exchange
Singapore Stock Exchange

AXIS BANK
Legal & CS: Axis House, Wadia International Centre, Pandurang Budhkar marg, Worli, Mumbai 400 025
Registered Address: "Trishul" - 3rd Floor, Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380006. Telephone No.: 079-26409322 Fax No.: 079-26409322
CIN : L65110GJ1993PLC020769 Website: www.axisbank.com

S&P Global
Ratings

RatingsDirect®

Axis Bank Ltd.

Primary Credit Analyst:
Nikita Anand, Singapore + 65 6216 1050; nikita.anand@spglobal.com

Secondary Contact:
Aurick Soh, Singapore +65 6216 1134; aurick.soh@spglobal.com

Table Of Contents

Table Of Contents (cont.)

Axis Bank Ltd.

Ratings Score Snapshot

Issuer Credit Rating
BBB-/Positive/A-3

SACP: bbb → **Support: 0** → **Additional factors: -1**

Anchor	bbb-	
Business position	Strong	+1
Capital and earnings	Adequate	0
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

ALAC support	0
GRE support	0
Group support	0
Sovereign support	0

Issuer credit rating
BBB-/Positive/A-3

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview	
Key strengths	**Key risks**
Third-largest private-sector bank in India, with a diverse business franchise.	Funding profile is weaker than larger Indian banks.
Solid earnings support capitalization.	

Axis' asset quality should be stable over the next 12-24 months. We forecast the bank's weak loans (nonperforming loans and restructured loans) at 1.5%-2.0% of total loans as of March 31, 2025, compared with 1.7% as of June 30, 2024. India's robust macroeconomic conditions should support this.

In our opinion, Axis can absorb a moderate rise in credit stress from unsecured retail loans. Credit costs are likely to stay under 1% over the next two years.

Healthy capitalization should continue to support Axis' credit profile. The bank's risk-adjusted capital (RAC) ratio will likely stay adequate at 8.5%-9.0% over the next two years (8.6% as of March 31, 2024). The bank's capitalization will be supported by solid profitability and a low dividend payout ratio.

Outlook

The positive rating outlook on Axis Bank reflects that on the sovereign. The rating on Axis Bank is capped by our sovereign credit rating on India, and will therefore move in tandem with that on the sovereign.

The bank will likely maintain its strong market position in India's banking sector over the next two years. Axis Bank's sustained improvement in profitability should support its adequate capitalization.

Downside scenario

We could revise the outlook on Axis Bank back to stable if we take a similar action on the sovereign rating.

Upside scenario

We will upgrade Axis Bank over the next two years if the sovereign rating on India is raised by a notch.

Key Metrics

Axis Bank Ltd.--Key ratios and forecasts*

	--Fiscal year ended March 31--				
(Mil. INR)	**2023**	**2024**	**2025f**	**2026f**	**2027f**
Growth in customer loans (%)	19.4	12.83	13.0-15.0	13.0-15.0	13.0-15.0
Net interest income/average earning assets (NIM) (%)	3.9	4.0	3.7-4.1	3.7-4.1	3.7-4.1
Cost to income ratio (%)	47.7	50.8	47.0-51.0	45.0-49.0	43.0-47.0
Return on assets (%)	0.9	1.9	1.5-1.7	1.6-1.8	1.6-1.8
New loan loss provisions/average customer loans (%)	0.4	0.4	0.5-0.9	0.5-0.9	0.5-0.9
Gross nonperforming assets/customer loans (%)	2.5	1.7	1.5-2.0	1.5-2.0	1.5-2.0
Risk-adjusted capital ratio (%)	8.6	8.6	8.5-9.0	8.5-9.0	8.5-9.0

*All figures adjusted by S&P Global Ratings. INR--Indian rupee. f--forecasts. NIM--Net interest margin.

Anchor: 'bbb-' For Banks Operating Primarily In India

The starting point for our ratings on Axis is 'bbb-', the same for any bank operating predominantly in India.

We see good growth prospects for the Indian economy over the next couple of years. These prospects should restrain imbalances in the economy over the next two years. The economic growth will also keep in check high economic risk that banks in India are exposed to because of low income levels in the country, and despite moderate private sector debt in the economy.

We believe the asset quality of Indian banks will remain healthy, reflecting structural improvements in operating conditions and good economic prospects. We expect some normalization in credit losses from decade-low levels. Unsecured personal loans have grown rapidly and could contribute to incremental NPLs. Nevertheless, we believe underwriting standards for retail loans in India are healthy, and delinquencies in this segment will remain manageable.

Normalization of credit costs and a possible dip in margins could drive the return on average assets (RoAA) of Indian banks lower to about 1.2% in fiscal 2025, still comparable with peers'. In our view, directed lending by the government and the presence of many government-owned banks distort competition in the banking sector.

Weak governance and transparency also undermine the institutional framework for the banking sector in India. But we note the Reserve Bank of India is heavily focusing on governance among other things; the central bank has become more vocal and has imposed heavy penalties. We believe increased transparency will create additional pressure on the financial sector to enhance compliance and governance practices.

The Indian banking system's funding profile remains a strength, despite some recent weakening in the credit-to-deposit ratio.

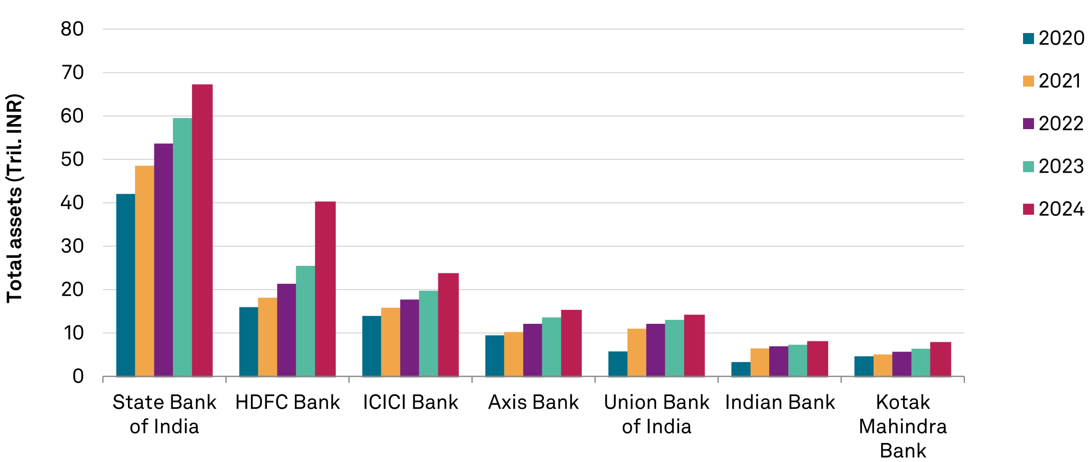
Business Position: Competitive Position And Franchise To Stay Strong

Axis will maintain its strong business franchise as one of the largest private-sector banks in India (see chart 1). It is the third-largest private bank in India, with a 6% market share of loans (5% of deposits) and assets of Indian rupee (INR) 15.1 trillion (US$180 billion) as of June 30, 2024.

Axis has diversity across product and customer segments. It is also likely to maintain its strong market position in domestic debt capital markets, cash management services, and payments. Overseas loans should remain a small part of its portfolio, with incremental loans focused on India-linked business.

Chart 1

Axis Bank is expanding its asset base



Note: Fiscal year ending March 31. INR--Indian rupee. Source: Company filings.

Axis is likely to successfully execute its strategy for sustainable profit growth. We believe its senior management has the necessary skills and capabilities to manage steady growth while containing risks. The bank will continue to focus on retail, small businesses, and rural segments. Enhancements to customer-facing digital platforms and risk management should sustain long-term business growth, with loans and deposits increasingly sourced through digital platforms.

Axis' retail advances and fee income should increase over the next two years as the bank continues to expand its distribution network. A focus on affluent retail and corporate transaction management, strong economic activity, and growth in third-party distribution of insurance products should boost fee income. Group subsidiaries should continue to play an important role in the growth and diversification of the Axis franchise.

Capital And Earnings: Earnings Will Support Good Capitalization

We forecast Axis' RAC ratio will stay at 8.5%-9.0% over the next two years, compared with 8.6% as of March 31, 2024. Axis' internal capital generation should support growth plans and any additional provisioning requirements.

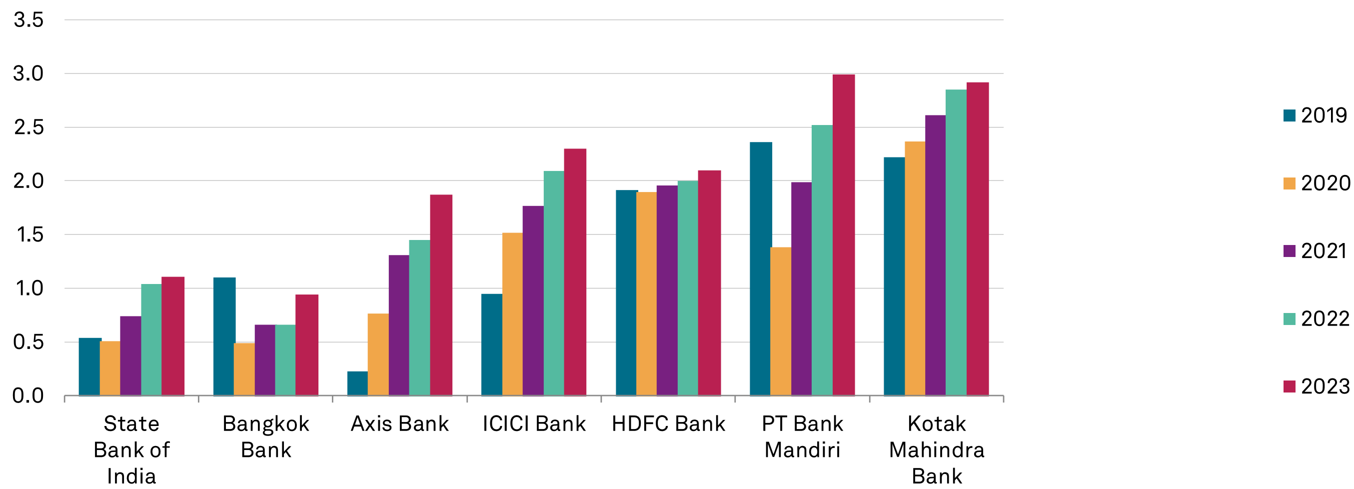
In our base case, we have assumed the following:

- Organic loan growth of 13%-15% over the next two years, reflecting solid macroeconomic conditions and heightened deposit competition.
- A slight decline in margins over next two years following our forecast of a decline in policy rates. The bank's improving funding profile (higher share of retail deposits) and rising share of unsecured retail loans (where yields are higher) should offset the pressure on margins.
- Cost-to-income ratio should gradually decline as overhang from integration costs dissipate.
- Credit costs staying below 1% as asset quality risks remain contained.
- Profitability will stay stable with core earnings to average assets of about 1.6%-1.7% over the next two years.
- Dividend payouts of 2%-3% of net income, in line with historical trends.

Axis will sustain an improvement in its profitability over the next 12-24 months. The private sector bank's margins have increased due a higher share of high-yielding retail and small and midsize enterprise (SME) loans in the portfolio. We believe Axis Bank's funding profile will continue to gradually improve owing to the bank's focus on increasing the share of retail deposits and corporate salary accounts. (see chart 3).

Chart 2

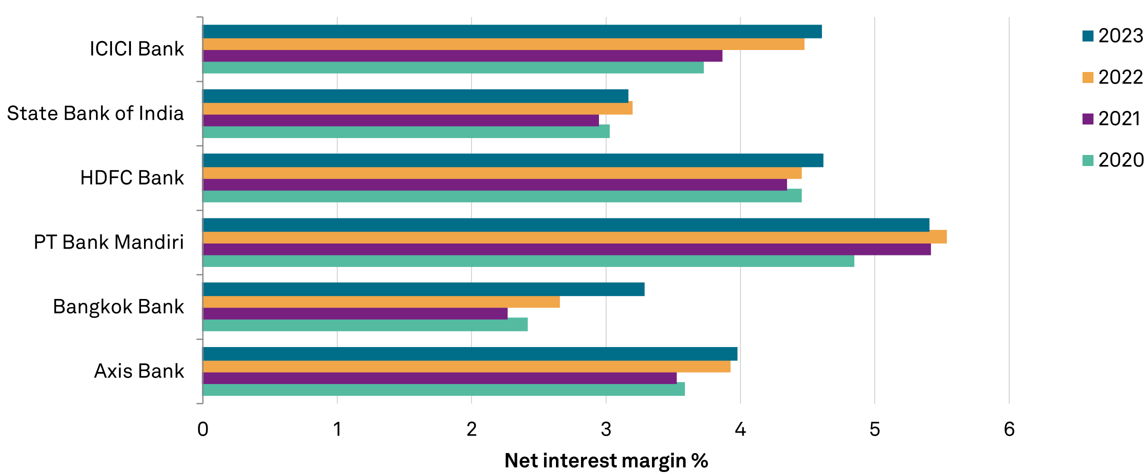
Axis Bank's earnings are improving
Core earnings/average adjusted assets (%)



For Indian banks, 2023 refers to fiscal year ending March 31, 2024 and so on. Source: S&P Global Ratings.

Chart 3

Axis Bank's margins are improving but remain a shade lower than large Indian private banks



For Indian banks, 2023 refers to fiscal year ending March 31, 2024, and so on. Source: S&P Global Ratings.

Axis' acquisition of Citibank India's retail portfolio in fiscal 2023 is likely to be beneficial for the Indian bank's long-term profitability. A large part of the portfolio is unsecured, where yields are higher than mortgages. Also, the acquired deposits are mostly low-cost savings accounts, with good quality corporate salary accounts where cross-selling can be profitable.

That said, we expect significant profitability improvements to only accrue from fiscal 2026 onward because full integration was only completed by the second quarter of fiscal 2025. Earnings improvement will also depend on Axis' ability to retain acquired customers and cross-sell its products and services to them. These benefits will likely be offset by the bank's normalizing credit costs resulting in broadly stable profitability over the next two to three years.

Axis' capitalization will remain toward the higher end of domestic peers'. In line with our approach for the peers, we count only 45% of the bank's property revaluation reserves in total adjusted capital (rather than 100%). This matches the maximum recognition by the Reserve Bank of India (RBI).

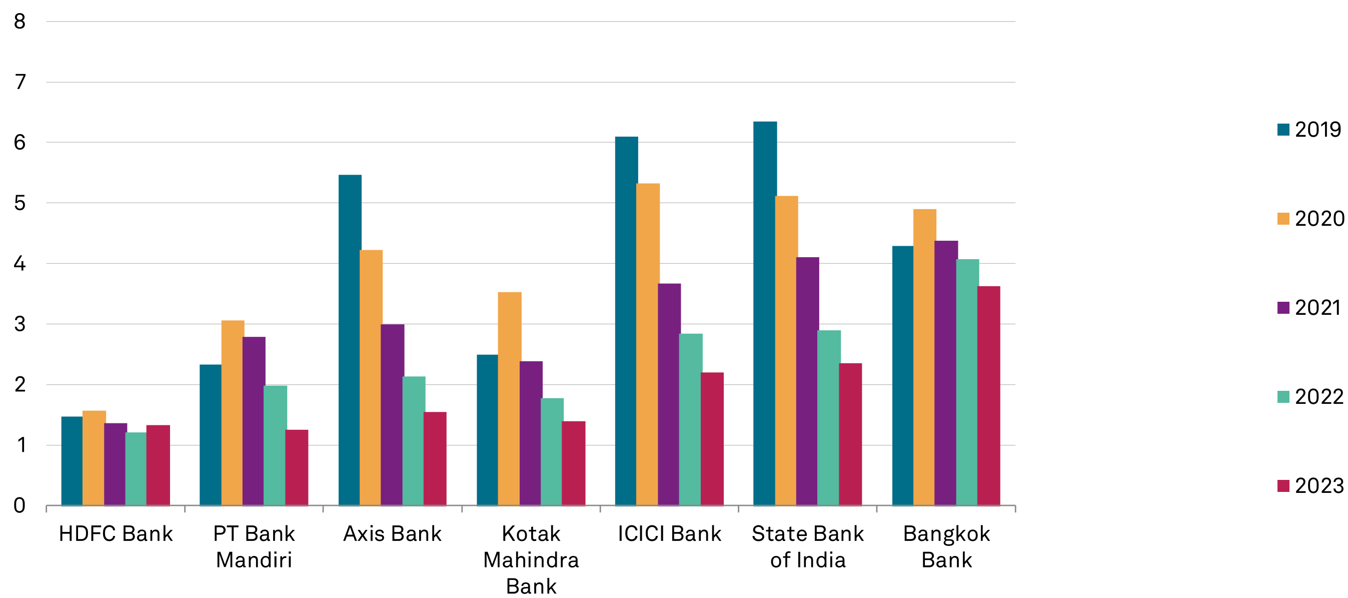
Unlike our treatment of public-sector banks in India, we recognize Axis' Basel III-compliant additional Tier-1 instruments as capital. That is because we believe the instruments will absorb losses on a going-concern basis and be a permanent part of the bank's capital structure.

Risk Position: Asset Quality Should Be Stable

Axis should be able to maintain its asset quality, supported by stable economic conditions in India and the bank's well-developed risk management (see chart 4). We forecast Axis' weak loans, defined as nonperforming loans and standard restructured loans (including loans restructured due to COVID-19), will stay stable at 1.5%-2.0% of total customer loans by the end of March 2025, compared with 1.7% as of June 30, 2024. Loans restructured as a result of COVID-19 are limited at 0.1% as of June 30, 2024. Credit costs could likely stay below 1% while asset quality risks remain contained (see chart 5).

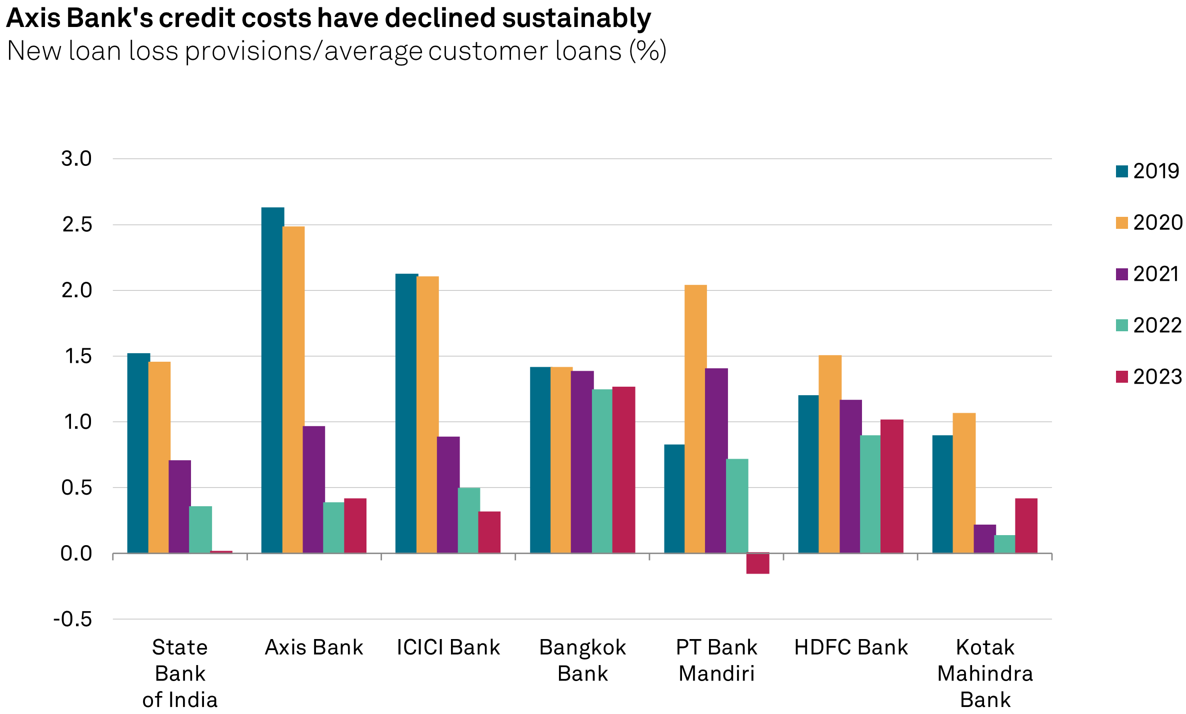
Chart 4

Axis Bank's nonperforming loans ratio is comparable to peers'
Gross nonperforming loan ratio (%)



For Indian banks, 2023 refers to fiscal year ending March 31, 2024 and so on. Source: S&P Global Ratings.

Chart 5



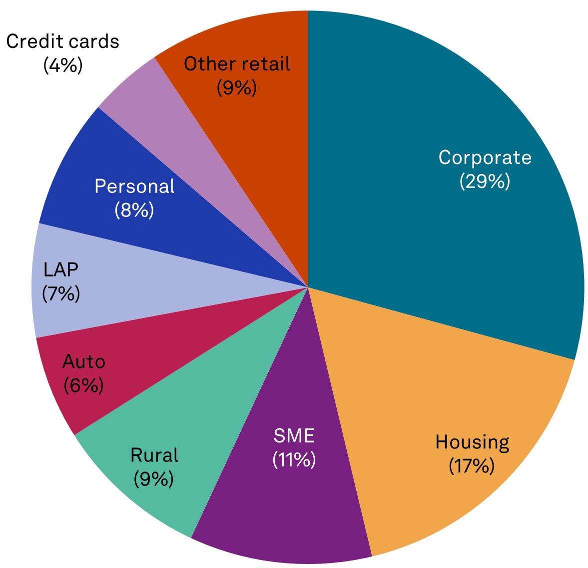
For Indian banks, 2023 refers to fiscal year ending March 31, 2024 and so on. Source: S&P Global Ratings.

Axis' tighter risk management should support credit quality. The bank's asset quality is likely to remain higher than the Indian sector average and comparable to that of similarly rated international peers over the next two years. This follows gradual improvements in recent years with resolution and recovery of legacy weak loans.

In our view, Axis will maintain a diversified loan portfolio, with an increasing share of retail loans (see chart 6). Most retail loans are to salaried professionals and have low loan-to-value ratios (e.g. the average for home loans is 62%). The bank's strategy is to increase lending to rural and semi-urban customers, and increase share of unsecured retail loans for higher risk-adjusted returns on its loan portfolio. The share of secured loans declined to 71% of retail loans as of June 30, 2024, from 77% a year ago.

Chart 6

Axis Bank has a diversified loan book
Loan book breakdown as of June 30, 2024



Other retail includes commercial equipment, small business loans, education loans and gold loans.
SME--Small and midsized enterprises. LAP--Loans against property. Sources: Bank reports, S&P Global Ratings.

Axis bank's ample provisioning and capital buffers can help absorb a moderate rise in credit stress from a higher share of unsecured retail loans. Cumulative provisions covered about 1.2% on loans classified as standard as of June 30, 2024. The bank has prudently boosted provision coverage on restructured loans, with 100% provided for unsecured retail loans.

Funding And Liquidity: Good Access To Funding And Liquidity To Stay

We believe Axis will maintain adequate funding and liquidity over the next 12 months. This is in line with the Indian sector average.

Axis' large and stable retail deposit base, strong domestic franchise, and digital platforms support give it access to low-priced and diverse funding. The bank also maintains good access to capital markets. Its proportion of low-cost deposits, at about 42% of total deposits as of June 30, 2024, is similar to that of peers such as HDFC Bank Ltd. and ICICI Bank Ltd. However, wholesale borrowings form a larger portion of funding, at about 20%, compared with 10%-15% for larger Indian peers. This also results in deposits having relatively higher concentration. The top 20 deposits accounted for 8.5% of Axis' total deposits as of March 31, 2024 (9% as of March 31, 2023), compared with

4%-5% for HDFC Bank and ICICI Bank.

We estimate Axis' broad liquid assets will cover its short-term funding obligations by at least 2x-3x. This compares well with global peers'. All banks in India are required to hold a significant amount of government bonds. They are also largely funded by domestic deposits. These banks' liquidity metrics are therefore sound relative to international banks'.

Support: Moderately High Systemic Importance, But No Uplift To The Rating

Axis does not get a rating uplift from government support. This is because the bank's SACP is higher than the sovereign rating. We do not rate the bank above the foreign-currency sovereign credit rating on India because the bank operates mostly in India, and we do not expect it to be able to withstand stress associated with a sovereign default.

We assess Axis as being systemically important to India's banking system. The bank's large market share and brand recognition in India support our view that its failure would disrupt the banking system and the wider economy.

While the RBI does not designate Axis as a domestic systemically important bank, we believe Axis' failure would create a loss of confidence that would spread to other private-sector banks. Given the government's high support for the banking system and desire to protect creditors from losses, it could possibly provide some support to the bank in a stress scenario.

Environmental, Social, And Governance

Governance factors are a moderately negative consideration in our credit rating analysis of Axis. Environmental and social factors, meanwhile are a neutral consideration. We believe governance and transparency for Indian banks are weak by global standards. Axis has strengthened its internal controls and monitoring systems following a recent investigation at its mutual-fund unit for potential irregularities.

In our view, Axis maintains a well-developed risk management and governance framework that covers the group's activities. The bank's framework is also better than those of Indian public-sector banks. Moreover, since the change in senior management in 2019, the bank has been pursuing calibrated growth and prudent provisioning. It has also maintained adequate capital buffers.

According to RBI requirements, domestic commercial banks must have 40% of their adjusted net bank credit or the credit equivalent of off-balance-sheet exposure (whichever is higher) in priority-sector lending.

Axis is pushing into priority-sector lending via a strategic initiative, Bharat Banking. This aims to extend credit in rural and semi-urban areas and support economic growth. Furthermore, the bank is using its digital platforms to increase access to financial services. It maintains a foundation that helps small farmers enhance their income and provide vocational skills for unemployed youth.

Like other Indian financial institutions, we view environmental factors as neutral to the creditworthiness of Axis. This is because the bank is exposed to similar energy-transition risks. Axis aims to lend INR300 billion (2%-3% of total loans) by fiscal 2026 to sectors with positive environmental and social outcomes. The bank had achieved this target by March 31, 2024. The bank has incorporated environmental and social risk assessments in its credit decision-making. It has also raised green bonds to finance these loans.

Axis is offering a 50-basis-point interest rate discount for new electric vehicle loans. The bank achieved its target to have 5% of its two-wheeler loan portfolio as electric by the end of March 2024. The bank plans to scale down its exposure to carbon-intensive sectors, although there is a lack of quantitative thresholds on such reduction.

Axis' exposures to vulnerable sectors are generally lower than the average for Indian peers. As of June 30, 2024, the bank had about 1.8% outstanding fund-based exposure to the power sector, 1.2% to petroleum, coal, and nuclear fuels, and about 1.6% exposure to the iron and steel, and cement product segments.

Key Statistics

Table 1

Axis Bank Ltd.--Key figures

	--Fiscal year ended March 31--				
(Mil. INR)	**2025***	**2024**	**2023**	**2022**	**2021**
Adjusted assets	15,079,002.7	15,128,358.6	13,361,397.8	11,878,929.6	10,029,230.8
Customer loans (gross)	10,304,054.0	9,953,833.9	8,821,701.0	7,385,426.1	6,486,069.1
Adjusted common equity	1,651,799.6	1,535,346.6	1,273,545.7	1,159,862.0	1,020,709.5
Operating revenues	199,581.8	738,922.4	599,541.7	488,733.8	433,556.6
Noninterest expenses	96,438.3	375,555.6	286,126.4	255,726.5	198,911.9
Core earnings	64,671.3	264,955.7	182,205.9	142,114.7	72,589.1

*For the quarter ended June 30, 2024.

Table 2

Axis Bank Ltd.--Business position

	--Fiscal year ended March 31--				
(%)	**2025***	**2024**	**2023**	**2022**	**2021**
Loan market share in country of domicile	N.A.	5.9	6.1	5.9	5.6
Deposit market share in country of domicile	N.A.	5.2	5.1	4.8	4.5
Total revenues from business line (currency in millions)	199,581.8	738,922.4	599,541.7	488,733.8	433,556.6
Commercial banking/total revenues from business line	N.A.	22.4	22.8	21.8	24.7
Retail banking/total revenues from business line	N.A.	60.5	58.6	58.2	55.5
Commercial and retail banking/total revenues from business line	N.A.	82.9	81.4	80.1	80.2
Trading and sales income/total revenues from business line	N.A.	14.9	16.3	17.4	17.8
Other revenues/total revenues from business line	N.A.	2.2	2.3	2.6	2.0
Return on average common equity	16.0	18.4	8.7	12.7	7.6

*For the quarter ended June 30, 2024. N.A--Not available.

Table 3

Axis Bank Ltd.--Capital and earnings

	--Fiscal year ended March 31--				
(%)	**2025***	**2024**	**2023**	**2022**	**2021**
Tier 1 capital ratio	14.5	14.3	14.7	16.4	16.6
S&P Global Ratings' RAC ratio before diversification	N.A.	8.6	8.6	8.4	8.5
Adjusted common equity/total adjusted capital	97.1	96.8	96.3	93.5	93.6
Net interest income/operating revenues	69.6	69.5	73.5	69.4	68.7
Fee income/operating revenues	26.1	28.5	27.8	27.5	25.0
Market-sensitive income/operating revenues	2.0	5.2	2.6	6.8	6.0
Cost to income ratio	48.3	50.8	47.7	52.3	45.9
Preprovision operating income/average assets	2.7	2.6	2.5	2.1	2.4
Core earnings/average managed assets	1.7	1.9	1.4	1.3	0.8

*For the quarter ended June 30, 2024. N.A.--Not available. RAC--Risk adjusted capital.

Table 4

Axis Bank Ltd.--Risk-adjusted capital framework data

(Mil. INR)	**Exposure***	**S&P Global Ratings RWA**	**Average S&P Global Ratings RW (%)**
Credit risk			
Government and central banks	2,891,953.9	1,103,215.6	38.1
Of which regional governments and local authorities	0.0	0.0	0.0
Institutions and CCPs	1,344,958.5	759,343.2	56.5
Corporate	4,694,396.3	5,478,767.9	116.7
Retail	7,163,841.1	7,511,369.8	104.9
Of which mortgage	1,691,173.4	1,008,446.7	59.6
Securitization§	43,050.0	8,610.0	20.0
Other assets†	512,624.8	1,033,616.6	201.6
Total credit risk	16,650,824.7	15,894,923.2	95.5
Credit valuation adjustment			
Total credit valuation adjustment	--	0.0	--
Market risk			
Equity in the banking book	0.0	0.0	0.0
Trading book market risk	--	1,221,506.3	--
Total market risk	--	1,221,506.3	--
Operational risk			
Total operational risk	--	1,418,832.8	--
	Exposure	**S&P Global Ratings RWA**	**% of S&P Global Ratings RWA**
Diversification adjustments			
RWA before diversification	--	18,535,262.2	100.0
Total diversification/ concentration adjustments	--	240,661.1	1.3

Table 4

Axis Bank Ltd.--Risk-adjusted capital framework data (cont.)			
RWA after diversification	--	18,775,923.3	101.3
		Total adjusted capital	**S&P Global Ratings RAC ratio (%)**
Capital ratio			
Capital ratio before adjustments		1,585,389.6	8.6
Capital ratio after adjustments‡		1,585,389.6	8.4

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to tier 1 ratio are additional regulatory requirements (e.g. transitional floor or pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. INR--Indian rupee. The risk weights applied are based on economic risk of 6 and BICRA of 5. Sources: Company data as of March 31, 2024, S&P Global Ratings.

Table 5

Axis Bank Ltd.--Risk position

	--Fiscal year ended March 31--				
(%)	**2025***	**2024**	**2023**	**2022**	**2021**
Growth in customer loans	14.1	12.8	19.4	13.9	8.3
Total managed assets/adjusted common equity (x)	9.1	9.9	10.5	10.2	9.8
New loan loss provisions/average customer loans	0.9	0.4	0.4	1.0	2.5
Net charge-offs/average customer loans	(0.2)	(0.2)	(0.3)	(0.3)	(0.1)
Gross nonperforming assets/customer loans + other real estate owned	1.7	1.7	2.5	3.7	4.5
Loan loss reserves/gross nonperforming assets	101.3	99.0	105.6	87.8	86.7

*For the quarter ended June 30, 2024.

Table 6

Axis Bank Ltd.--Funding and liquidity

	--Fiscal year ended March 31--				
(%)	**2025***	**2024**	**2023**	**2022**	**2021**
Core deposits/funding base	82.9	79.0	78.8	78.4	79.7
Customer loans (net)/customer deposits	95.4	96.0	95.0	90.0	91.7
Long-term funding ratio	93.0	91.5	91.8	88.6	92.1
Stable funding ratio	106.7	107.3	108.3	108.8	108.6
Short-term wholesale funding/funding base	7.9	9.6	9.2	12.8	9.0
Broad liquid assets/short-term wholesale funding (x)	3.3	3.0	3.1	2.5	3.1
Short-term wholesale funding/total wholesale funding	45.4	44.8	42.6	57.4	42.4

*For the quarter ended June 30, 2024.

Axis Bank Ltd.--Rating component scores

Issuer credit rating	**BBB-/Positive/A-3**
SACP	bbb
Anchor	bbb-
Business position	Strong
Capital and earnings	Adequate
Risk position	Adequate

Axis Bank Ltd.--Rating component scores (cont.)	
Issuer credit rating	**BBB-/Positive/A-3**
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	-1

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Outlook On Six Indian Banks Revised To Positive On Sovereign Action; Ratings Affirmed; ICICI, Axis Bank SACP Revised Up, May 29, 2024
- India's Regulatory Clampdown May Raise The Cost Of Capital, March 26, 2024
- India Banks' Deposits Conundrum: Growth Versus Profitability, Feb. 15, 2024
- Tight Liquidity Shackles Indian Banks' Robust Credit Growth, Feb. 5, 2024

Ratings Detail (As Of September 12, 2024)*	
Axis Bank Ltd.	
Issuer Credit Rating	BBB-/Positive/A-3

Ratings Detail (As Of September 12, 2024)*(cont.)	
Senior Unsecured	BBB-
Issuer Credit Ratings History	
29-May-2024	BBB-/Positive/A-3
21-Nov-2022	BBB-/Stable/A-3
25-Jan-2022	BB+/Positive/B
26-Jun-2020	BB+/Stable/B
17-Apr-2020	BBB-/Negative/A-3
Sovereign Rating	
India	BBB-/Positive/A-3
Related Entities	
Axis Bank Ltd. (Dubai International Financial Centre Branch)	
Senior Unsecured	BBB-
Axis Bank Ltd. (GIFT City Branch)	
Senior Unsecured	BBB-
Axis Bank Ltd. (Singapore Branch)	
Senior Unsecured	BBB-

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.