



AXIS/CO/CS/102/2017-18

11th May, 2017

The Assistant Vice President (Listing Compliance)

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

Attn.: Shri Avinash Kharkar

The Deputy General Manager (Listing)

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

Attn.: Shri Bhushan Mokashi

Dear Sir(s),

SUB.: CREDIT RATING FOR THE RS. 3,500 CRORE BASEL III COMPLIANT TIER I BOND PROGRAMME OF THE BANK

REF: DISCLOSURE UNDER REGULATION 30 READ WITH PARA A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to inform you that the Credit Rating Agencies viz. ICRA Limited and CRISIL Ratings has assigned the following ratings to Rs. 3,500 crore Basel III Compliant Tier I Bond Programme of the Bank.

Name of the Rating Agency	Credit Rating Assigned
ICRA Limited	"[ICRA] AA+(hyb)" (pronounced as ICRA Double A Plus Hybrid) rating with stable outlook.
CRISIL Ratings	Upgradation of rating to "CRISIL AA+/Stable" (pronounced as "CRISIL Double A Plus rating with stable outlook") from "CRISIL AA/Stable" (pronounced as "CRISIL Double A rating with stable outlook")

You are requested to take note of above and arrange to bring it to the notice of all concerned.

Thanking You.

Yours sincerely,
For Axis Bank Limited

Girish V. Koliyote
Company Secretary