

Rating Rationale

November 22, 2023 | Mumbai

Axis Bank Limited

'CRISIL AAA/Stable' assigned to Infrastructure Bonds

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Rating Action

Rs.5000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Assigned)
Rs.500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.2500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
Rs.850 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.4000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.2000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.2500 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
Rs.7500 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.6000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.3775 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Withdrawn)
Rs.3000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.3205 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
Rs.60000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)

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

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **CRISIL AAA/Stable**™ rating on Rs.5000 crore Infrastructure bonds of Axis Bank Limited (Axis bank). Ratings on other debt instruments have been reaffirmed at **CRISIL AAA/CRISIL AA+/Stable/CRISIL A1+**.

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CRISIL Ratings has also **withdrawn** its rating of Rs.5000 crore infrastructure bond in line with its withdrawal policy (See Annexure 'Details of Rating Withdrawn' for details). CRISIL Ratings has received independent confirmation that these instruments are fully redeemed

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

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Supported by regular equity capital raised by via qualified institutional placements (QIP) and improved accruals, the capital ratios of Axis Bank have remained healthy, as reflected in tier 1 and overall capital to risk-weighted adequacy ratio (CRAR) of 14.6% and 17.8%, respectively, as on September 30, 2023 as against 15.8% and 17.7%, respectively, a year earlier (including profits) (14.0% and 17.6%, respectively, as on March 31, 2023). Rating on the Tier I bonds (Under Basel III) is as per the criteria for these instruments (please refer to **CRISIL's rating criteria for BASEL III-compliant instruments of banks**™).

Analytical Approach

For arriving at its ratings, CRISIL Ratings has combined the business and financial risk profiles of Axis Bank and its subsidiaries. This is because of majority shareholding, business and financial linkages and shared brand.

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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 1,37,350 crore as on September 30, 2023 (Rs 1,25,417 crore as on March 31, 2023). Tier-I capital adequacy ratio (CAR) and overall CAR were comfortable at 14.6% and 17.8%, respectively, as on same date (14.0% and 17.6%, respectively, as on March 31, 2023). 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). Net worth to net NPA ratio stood at 39.9 times as on September 30, 2023 and has improved from 9.1 times as on March 31, 2020. Given the bank's healthy cash accrual and demonstrated ability to raise capital, it is likely to maintain healthy capitalisation to support overall credit risk profile of the bank and also adequately cover for asset-side risks, while pursuing credit growth over the medium term.

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The recent regulation by Reserve Bank of India (RBI) on revised risk weights on unsecured consumer loans, including credit card receivables and loans to non-banking financial companies (NBFCs) beyond a specific threshold is expected to have an impact on the capital ratios of the bank, however the capitalisation levels will remain comfortable.

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Healthy resource profile

The resource profile remains healthy, with share of stable low-cost current and savings account (CASA) deposits at 44% of total deposits as on September 30, 2023 (47% as on March 31, 2023 and 45% as on March 31, 2022). Although there was a

drop in the share of CASA deposits from March 31, 2018, the overall retail term deposits (retail term deposits/ total term deposits) remain stable at 63% (based on quarterly average balance) as on September 30, 2023. This contributes to competitive cost of deposits and cushions the net interest margin. The bank has a strong focus on increasing the CASA share and has been ramping up its branch network to effectively target the retail customer base.

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With a network of 5,152 branches (domestic, including extension counters) as on September 30, 2023 and a strong digital footprint, the bank is expected to sustain a healthy resource profile over the medium term.

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Strong market position

Axis Bank is amongst the top three private sector banks, with a market share of around 6.0% and 4.8% in advances and deposits, respectively. Advances recorded a compound annual growth rate (CAGR) of ~14% over the five fiscals through 2023, mainly contributed by stronger growth in retail loans. Also, the loan portfolio is well balanced with retail loans constituting 58% of loans, followed by corporate (31%) and small and medium enterprise (SME; 11%) loans, as on September 30, 2023. Share of the retail portfolio has grown sharply to 58% as on September 30, 2023, from 27% as on March 31, 2013.

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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.

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Weakness:

Average asset quality

The bank's overall asset quality remains average, although it is on improving trend over the last few quarters and GNPA stood at 1.73% as on September 30, 2023. The improving trend is driven by controlled slippages coupled with steady upgradations and recoveries (Upgradations and recoveries of Rs 4,290 crore for half year ended fiscal 2024 as against Rs 5,783 crore for previous fiscal). However, over the near-to-medium term, the asset quality will remain monitorable.

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Under the various schemes announced by the RBI dated January 1, 2019, February 11, 2020, August 6, 2020, and May 5, 2021, the bank had outstanding restructured portfolio of 0.19% of gross advances as on September 30, 2023. Nevertheless, its ability to manage collections and asset quality going forward will be a key monitorable. Provision coverage ratio (excluding technical write-offs) stood at 79% as on September 30, 2023 (81% as on March 31, 2023).

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The Bank's ability to manage asset quality, in both the corporate and retail loan portfolios amidst the challenging macro environment will remain a key rating monitorable over the near-to-medium term.

Liquidity: Superior

The bank's liquidity position is comfortable, supported by a strong retail deposit base that forms significant part of the total deposits. Bank's liquidity coverage ratio was 118% (on a consolidated basis) as on September 30, 2023. The Bank's liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility from the RBI, access to the call money market, and refinance limits from sources such as National Housing Bank and National Bank for Agriculture and Rural Development.

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ESG Profile

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

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

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

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Axis Bank's key ESG highlights:

- The bank has in place the ESG policy for Lending that integrates environmental and social risk assessment into corporate credit appraisal mechanism. The Policy applies to all new funding projects, subject to the specified threshold criteria. Further, the Bank channelizes its investments towards low carbon sectors such as renewable energy, mass transport, electric mobility and green infrastructure. In fiscal 2022, the bank has committed to incremental financing of Rs 30,000 crore towards green and social sectors till fiscal 2026.
- It has set a target of carbon emissions reduction of at least 10% of its total emissions by fiscal 2024. Bank will further committed to make 5% of its Retail Two-Wheeler loan portfolio as electric by fiscal 2024
- Bank has taken various initiatives to support gender diversity, such as a specific leadership focused programme for women restarting from a career break and diversity-focused hiring programmes. As on March 31, 2023, 25.7% 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. The bank has a dedicated investor grievance redressal mechanism and the disclosures put out by it are extensive. The bank also has a standalone ESG Committee at the Board level.

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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

CRISIL Ratings believes Axis Bank will continue to maintain its strong capital position, healthy resource profile, and comfortable earnings profile over the medium term.

Rating Sensitivity Factors

Downward Factors

- Higher than expected deterioration in asset quality thereby impacting earnings profile
- Decline in capital adequacy ratios (including CCB) with CET I remaining below 11% on sustained basis

About the Bank

Axis Bank commenced operations in 1994 as UTI Bank, which was renamed in July 2007, and is now the third-largest private sector bank in India. It was jointly promoted by the administrator of Specified Unit Trust of India Undertaking, Life Insurance Corporation of India Ltd, General Insurance Corporation and four Government-owned general insurance companies. As on September 30, 2023, the bank had a 5,152 network domestic branches including extension counters across the country.

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

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On March 01, 2023 Axis Bank has announced completion of acquisition of the Citibank's India Consumer Business. Axis Bank has paid total purchase consideration (subject to customary and contractual adjustments) of Rs 11,603 crore which was entirely self funded. The deals aims to consolidate and further improves market position in wealth and private banking business. It will provide Axis Bank with access to large retail customer base of 1.8 million credit card holder and aggregate deposit base of ~ Rs 39,900 crore. Axis Bank has been able to retain ~3,200 employees of CitiBank. Citibank will provide requisite support for 18 months for smooth transition and integration of business with Axis Bank

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On standalone basis, the bank reported profit after tax (PAT) was Rs 9,580 crore on total income of Rs 59,447 crore in fiscal 2023, against Rs 13,025 crore and Rs 48,353 crore, respectively, in fiscal 2022.

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The Bank incurred an exceptional expense of Rs 12,490 crore, pertaining to the acquisition of Citibank's India Consumer Business. However, excluding the same, the PAT stood at Rs 21,933 crore.

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On consolidated basis, the Bank reported PAT was Rs 10,818 crore on total income (net of interest expense) of Rs 62,766 crore in fiscal 2023, against Rs 14,119 crore and Rs 51,192 crore, respectively, in fiscal 2022.

Key Financial Indicators: (Standalone)

As on/for six months ended September 30	À	2023	2022
Total assets	Rs crore	13,38,914	11,85,481
Total income*	Rs crore	34,395	26,528
PAT	Rs crore	11,661	9,455
Gross NPA (as a % of gross advances)	%	1.73%	2.50%
Overall capital adequacy ratio	%	17.84%	17.72%
Return on assets (annualised)	%	1.76%	1.60%

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Key financial indicators (Consolidated)

As on/for six months ended September 30	À	2023	2022
Total assets	Rs crore	13,73,469	12,09,999
Total income*	Rs crore	36,296	28,074
PAT	Rs crore	12,296	9,993
Return on assets (annualised)	%	1.81%	1.66%

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

Any other information

Note on Tier-I Instruments (under Basel III)

The distinguishing features of non-equity Tier-I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment, and principal write-down (on breach of a pre-specified trigger). These features increase risk attributes of non-equity Tier-I instruments over those of Tier-II instruments under Basel III, and capital instruments under Basel II. To factor in these risks, CRISIL notches down the rating on these instruments from the bank's corporate credit rating. The rating on Axis's Tier-I bonds (under Basel III) has, therefore, been lowered by one notch from its corporate credit rating to CRISIL AA+/Stable, in line with CRISIL's criteria (refer to 'CRISIL's rating criteria for BASEL III compliant instruments of banks').

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The factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III) resulting in non-payment of coupon are: i) the bank exercising coupon discretion; ii) inadequacy of eligible reserves to honour coupon payment if the bank reports losses or low profits; or iii) the bank breaching the minimum regulatory Common Equity Tier-1 (CET I; including Capital Conservation Buffer) ratio. Moreover, given the additional risk attributes, the rating transition for non-equity Tier-I capital instruments (under Basel III) can potentially be higher and faster than that for Tier-II instruments.

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Note on Tier-II Instruments (under Basel III)

The distinguishing feature of Tier-II capital instruments under Basel II is the existence of the point of non-viability (PONV) trigger, the occurrence of which may result in loss of principal to the investors and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the Reserve Bank of India (RBI). CRISIL believes that the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and the systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

Note on complexity levels of the rated instrument:

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

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

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

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Level	Rating Outstanding with Outlook
INE238A08468	Infrastructure Bonds	30-Jan-20	7.65%	30-Jan-27	4175	Simple	CRISIL AAA/Stable
INE238A08435	Tier II Bonds Issue (Under Basel III)	15-Jun-17	7.66%	15-Jun-27	5000	Complex	CRISIL AAA/Stable
INE238A08369	Tier II Bonds Issue (Under	12-Feb-15	8.45%	12-Feb-25	850	Complex	CRISIL AAA/Stable

(Under Basel III)	LT	3000.0	AA+/Stable	13-03-23	AA+/Stable	14-12-22	AA+/Stable	15-12-21	AA+/Stable	17-01-20	AA+/Stable	AA+/Stable
Â	Â	Â	--	Â	--	06-12-22	CRISIL AA+/Stable	29-01-21	CRISIL AA+/Stable	Â	--	--
Â	Â	Â	--	Â	--	19-09-22	CRISIL AA+/Stable	Â	--	Â	--	--
Â	Â	Â	--	Â	--	06-04-22	CRISIL AA+/Stable	Â	--	Â	--	--
Â	Â	Â	--	Â	--	21-01-22	CRISIL AA+/Stable	Â	--	Â	--	--
Tier II Bonds (Under Basel III)	LT	14350.0	CRISIL AAA/Stable	13-03-23	CRISIL AAA/Stable	14-12-22	CRISIL AAA/Stable	15-12-21	CRISIL AAA/Stable	17-01-20	CRISIL AAA/Stable	CRISIL AAA/Stable
Â	Â	Â	--	Â	--	06-12-22	CRISIL AAA/Stable	29-01-21	CRISIL AAA/Stable	Â	--	--
Â	Â	Â	--	Â	--	19-09-22	CRISIL AAA/Stable	Â	--	Â	--	--
Â	Â	Â	--	Â	--	06-04-22	CRISIL AAA/Stable	Â	--	Â	--	--
Â	Â	Â	--	Â	--	21-01-22	CRISIL AAA/Stable	Â	--	Â	--	--

All amounts are in Rs.Cr.

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Criteria Details

Links to related criteria
Rating Criteria for Banks and Financial Institutions
CRISILs Criteria for rating short term debt
Rating criteria for Basel III - compliant non-equity capital instruments
CRISILs Criteria for Consolidation

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