AFL/CO/2025-26/151

27th October 2025

To
BSE Limited
Listing Department,
P J. Towers,
Dalal Street,
Fort,
Mumbai – 400 001

Sub: Intimation under regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)

Dear Sir / Ma'am,

Please refer to the intimation made by the Company vide its reference no. AFL/CO/2025-26/149 dated 25th October, 2025, wherein the Company had informed to the stock exchange that the India Ratings and Research Private Limited had assigned / affirmed the ratings for various instruments issued by the Company.

We wish to inform you that the India Ratings and Research Private Limited vide its email dated 27th October 2025 have intimated the Company on the error with respect to size of issue being mentioned for Non-Convertible Debentures in the rating rationale issued by them.

We hereby enclose the updated rating rationale received from India Ratings and Research Private Limited on 27th October 2025.

Kindly take the above on record.

Sincerely,
For **Axis Finance Limited**

RAJNEESH KUMAR

Digitally signed by RAJNEESH KUMAR
Date: 2025.10.27 17:17:29 +05'30'

Rajneesh Kumar
Company Secretary
Membership No. A31230
Email id – rajneesh.kumar@axisfinance.in

Encl: as above

IndiaRatings & Research
A Fitch Group Company

India Ratings Assigns Axis Finance's Additional CPs 'IND A1+'; Affirms Banks Loans and NCDs at 'IND AAA'/Stable

Oct 24, 2025 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has affirmed Axis Finance Limited's (AFL) Long-term Issuer Rating at 'IND AAA'. The Outlook is Stable. The detailed rating actions are as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Issuer rating	-	-	-	-	IND AAA/Stable	Affirmed
Non-convertible debentures*	-	-	-	INR170,100 (reduced from INR173,850)	IND AAA/Stable	Affirmed
Tier II subordinated bonds *	-	-	-	INR34,700	IND AAA/Stable	Affirmed
Commercial paper	-	-	1 to 365 days	INR60,000	IND A1+	Affirmed
Commercial paper (for Proprietary IPO investment) #	-	-	1 to 365 days	INR10,000	IND A1+	Assigned
Bank loan Facilities	-	-	-	INR340,000 (reduced from INR350,000)	IND AAA/Stable/IND A1+	Affirmed

*Details in Annexure
Assigned for application on proprietary account and is over and above INR60 billion the commercial paper programme

Analytical Approach

AFL's ratings continue to be driven by Ind-Ra's continued expectation of support from its parent, Axis Bank Limited (ABL; 'IND AAA'/Stable), if required. As of 1QFY26, ABL held 100% in AFL.

Detailed Rationale of the Rating Action

The rating affirmation reflects AFL's parentage, robust operational and business linkages with ABL and thus continued support from the parent. The ratings also reflect AFL's long operating track record and adequate liquidity position.

List of Key Rating Drivers

Strengths

- Linkages remain intact with parent ABL
- Ongoing product mix shift towards retail continuing
- Expanding geographic presence to support retail loan growth
- Margin likely to stabilise; control on credit cost is key
- Stable borrowing profile
- Stable leverage
- Stable asset quality; unseasoned book key monitorable

Weaknesses

- Higher concentration in wholesale segment, but share moderating

Detailed Description of Key Rating Drivers

Linkages Remain Intact with Parent ABL: AFL's ratings continue to be driven by ABL's credit strength and the strong oversight of Axis Bank. AFL is core to ABL's business and operations under its One Axis strategy and provides synergistic benefits to the Axis group. AFL has nine members on its board, with ABL's managing director and chief executive officer, acting as the non-executive chairman of the company, ABL's chief financial officer (CFO) acting as a non-executive director on board and the ex-chief credit officer of ABL, acting as a non-executive director on board and part of risk management committee. In addition, AFL's registered and corporate office being located in Axis House. AFL continues to receive guidance and oversight from ABL in assurance functions. In the past, ABL has supported AFL's growth and capital levels by regularly infusing equity in the latter. The last equity infusion was of INR5.98 billion in FY25 (FY24: INR3 billion; FY23: INR4 billion). ABL has also provided AFL with back-up funding lines of INR21.0 billion as of FY25.

Ind-Ra continues to monitor the linkages between AFL and ABL and the former's strategic importance to the latter. Any material weakening of the linkages with ABL could lead to a rating implication for AFL.

Ongoing Product Mix Shift towards Retail Continuing: AFL's overall asset under finance (AUF) grew at 22.6% yoy in 1QFY26 (FY25: 21.7%, FY24: 37.6%), the retail grew 25.7% yoy (28.5%, 51.0%), largely led by the retail loan against property (LAP) exposure (up to INR50 million). Moreover, micro, small and medium enterprises (MSME) lending grew 52.9% yoy in 1QFY26 (FY25: 30.3%) on a smaller base and is likely to inch up in the medium term as well. Growth in wholesale exposure improved to 13.3% in 1QFY26 (FY25: 11.5%, FY24: 33.7%), which largely led to the wholesale book exposure in the overall AUF reducing to 43.0% from 60.3% in FY20.

Among wholesale, AFL's focus has been on increasing collateralised LAP exposure with growth of 23.85% in 1QFY26 (FY25: 20.9%; FY24: 77.1%) which stood at 14.2% of AUF (14.1%; 14.1%) and real estate financing to 7.7% of AUF (8.2%, 6.4%), with plans to maintain the same below 10% of the overall AUF. The company has been focusing increasingly on corporate loans that are in operating level companies or those adequately backed by contracted/demonstrated cash flows. Collateralised loans (lease rental discounting/loan against property/exposures to certain other focus sectors) are a focus area to add granularity and diversification in the wholesale book.

Expanding Geographic Presence to Support Retail Loan Growth: AFL embarked on the retailisation process in a bid to diversify its portfolio, and over FY19-FY23, the company introduced new lines of retail lending such as loan against property, business loans, salaried personal loans, and housing loans and accordingly share of retail products in the overall portfolio increased to 46.8% in 1QFY26 (FY25: 47.1%, FY24: 44.6%). The company plans to scale the branch network and locations from the 59 branches and 225 locations (as of FY25) which will help AFL grow its retail book. Ind-Ra expects this shift towards retailisation to continue in FY26 and beyond, such that the mix of retail and MSME assets in the overall product mix eventually increases to around 65% over-time. The agency opines that the successful execution of the retail segments will improve growth scalability, provide granularity to the loan book, and result in higher yields. However, it will also lead to a higher operating cost structure compared to the earlier wholesale portfolio regime, though AFL plans to increase scale through tech stack which gives it the agility to reach tier 3 and 4 locations.

Margins Likely to Stabilise; Control on Credit Cost is Key: AFL's spreads moderated through 1HFY25, as the higher cost of borrowing was not fully passed on to its customers on account of incremental exposure to better-rated corporates. However, after the capital raise in 2HFY25, the overall cost of borrowing declined and AFL reported a net interest margin (NIM) of 4.36% in 1QFY26 (FY25: 4.26%, FY24: 4.27%), largely leading to net interest income rising 33% yoy. However, the lower year-on-year direct assignment income and higher credit costs (1QFY26: 102bp (annualised), FY25: 91bp, FY24: 56bp, FY23: 32bp) were partially compensated by higher operating expense to AUF, which stood at 1.52% (annualised) (1.30%, 1.37%, 1.44%), largely limiting the return on assets at 1.79% (1.81%, 2.11%, 2.82%). However ,1QFY26 profit stood at INR1.8 billion, up 25.2% yoy. However, AFL has strong profitability buffers (with increasing realisation ahead) to absorb an elevated level of credit costs, with a pre-provision operating profit to credit cost of 3.5x in 1QFY26 (FY25: 3.7x, FY24: 6.3x, FY23: 12.8x). Ind-Ra expects the company in FY26 to report higher NIM and healthy fee income realisation. Assuming a stabilising cost structure and higher credit costs than FY25, the company's return on assets would remain around similar levels over the near-to-medium term, according to Ind-Ra.

Stable Borrowing Profile: AFL's assets are funded through a mix of equity and borrowings. The borrowings are raised through a mix of loans from banks (39.41% of total borrowings), external commercial borrowings (5.87%), MSE refinance (6.35%), NCDs (42.79%), commercial papers (5.58%). Since FY21, AFL has reduced its reliance on CPs by replacing them with long-term borrowings. Consequently, the share of CPs in the overall borrowing stood at 5.58% in 1QFY26 (FY21: 26.5%). With a reduced focus on short-term loans, AFL intends to keep the share of CPs below 15% and plans to increase the share of long-tenored liabilities in the form of bank loans and NCDs.

Stable Leverage: The leverage (debt/tangible equity) moderated to a comfortable 6.70x in 1QFY26 (FY25: 6.59x, FY24: 7.07x, FY23; 6.5x) owing to the capital raise in 2HFY25. The company aims to maintain its steady state debt/equity ratio between 7.0x and 7.5x over the medium term. The tier-I capital adequacy ratio stood at 13.95% in 1QFY26 (FY25: 14.6%, FY24: 13.2%, FY23: 14.8%). Given the current leverage levels and growth plans of the entity, AFL is looking for capital raise in the medium term to provide incremental support to growth of franchise, according to Ind-Ra.

Stable Asset Quality; Unseasoned Book Key Monitorable: AFL's gross stage-3 assets stood at 0.89% in 1QFY26 (FY25: 0.87%, FYE24: 0.46%, FYE23: 0.60%). GNPA sharply reduced in FY25 by INR1.94 billion due to recoveries and write-offs. The gross non-performing assets in the real estate funding portfolio stood at 1.6% in 1QFY26 (FY25: 1.7%, FY24: 1.9%, FY23: 5.8%), largely because of recoveries and base growth. Moreover, adequate collateral (around 2.0x) and the backing of project cash flows in the real estate segment will keep the credit costs controlled. Furthermore, this book constituted just 7.7% of the overall AUF at 1QFY26. AFL's stage-3 provision cover stood at 49.69% in 1QFY26 (FY25: 49.75%, FY24: 47.9%, FY23: 57.2%), largely for provisions on higher delinquencies in FY25. Furthermore, the incremental corporate exposure to better-rated corporates provides comfort to the asset quality. However, the asset quality will be a key monitorable, considering AFL's portfolio is moderately unseasoned with a 31.8% CAGR (till FY25) over previous three years and introduction of new products which are scaling up in contribution to the overall product mix.

Higher Concentration in Wholesale Segment, but Share is Moderating: AFL's AUF stood at INR418.2 billion in 1QFY26 (FY25: INR390.8 billion, FY24: INR321.2 billion, FYE23: INR233.4 billion). In terms of products, corporate loans constituted 18.67% of AUF in 1QFY26 (FY25: 20.95%, FY24: 26.7%, FY23; 31.6%), real estate funding 7.7% (8.2%, 6.4, 6.1%), collateralised loans at 14.24% (14.1%, 14.1%, 11.0%), MSME loans at 7.12% (6.4%, 6.0%, 7.4%) and retail loans 46.8% (47.1%, 44.6%, 40.7%). The agency believes any macroeconomic stress could impact the asset quality of the company, given that 43.0% of its AUF continues to be wholesale in nature, with the top 20 exposures constituting 9.46% of overall AUF in 1QFY26 (FY25: 10.01%, FY24: 12.82%). While AFL has been able to keep asset quality in the corporate segment under check so far, the concentration can lead to an uptick in gross non-performing assets in case few of the large exposures turn delinquent.

Liquidity

Adequate: At end-June 2025, AFL had cash and cash equivalents of INR18.24 billion and unutilised bank lines of INR61.46 billion (including unutilised lines of INR21.0 billion from ABL) as against a debt repayment of INR56.81 billion over July – December 2025. AFL has adequate liquidity to cover its debt repayments and operating expenses for a minimum of six months, assuming nil inflows. The agency understands the on-balance sheet liquidity, along with undrawn lines will be adequate to cover three months of liability repayments and operating expense while assuming nil inflows on an ongoing basis.

The structural liquidity statement for June 2025 shows a positive cumulative gap of around 6.07% of the total assets in the short-term buckets up to one year. However, AFL is supported by sufficient undrawn bank lines, which can be utilised to cover the liquidity gaps in the short-term buckets. Ind-Ra also understands AFL has strong liquidity support from ABL towards meeting any shortfall in a contingency.

Rating Sensitivities

Positive: Not applicable

Negative: Any assessment of a decline in ABL's support expectation could lead to a rating downgrade. This could be in the form of material dilution of ownership, reduced oversight or otherwise. High AUF growth or a significant dilution in profitability buffers, not supported by timely equity infusions, could also lead to a negative rating action. In addition, any decline in ABL's issuer ratings could lead to a negative rating action.

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 AFL, 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

AFL is a non-banking finance company. It has five key business lines - corporate loans, real estate funding, collateralised lending, MSME and retail funding. At 1QFY26, the AUF stood at INR418.2 billion.

Key Financial Indicators

Particulars	FY25 (IND-AS)	FY24 (IND-AS)
Total assets (INR billion)	393.5	327.8
Total tangible equity (INR billion)	51.4	39.5
Net income (INR billion)	6.52	5.97
Return on average assets (%)*	1.81	2.11
Equity/assets (%)	13.1	12.1

Tier 1 capital (%)	14.6	13.2
Source: AFL, Ind-Ra. * ROA calculations is based on Ind-Ra methodology		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

<table>
<tr><th rowspan="2">Instrument Type</th><th colspan="3">Current Rating/Outlook</th><th colspan="6">Historical Rating/Outlook</th></tr>
<tr><th>Rating Type</th><th>Rated Limits (million)</th><th>Rating</th><th>30 June 2025</th><th colspan="2">6 January2025</th><th>27 June 2024</th><th>28 June 2023</th><th>29 June 2022</th></tr>
<tr><td>Issuer rating</td><td>Long-term</td><td>-</td><td>IND AAA/Stable</td><td>IND AAA/Stable</td><td colspan="2">IND AAA/Stable</td><td>IND AAA/Stable</td><td>IND AAA/Stable</td><td>IND AAA/Stable/ IND A1+</td></tr>
<tr><td>Commercial paper</td><td>Short-term</td><td>INR70,000</td><td>IND A1+</td><td>IND A1+</td><td colspan="2">IND A1+</td><td>IND A1+</td><td>IND A1+</td><td>IND A1+</td></tr>
<tr><td>Bank loan facilities</td><td>Long-term/Short Term</td><td>INR3,40,000</td><td>IND AAA/Stable/IND A1+</td><td>IND AAA/Stable/IND A1+</td><td>IND AAA/Stable/IND A1+</td><td>IND D</td><td>IND AAA/Stable/IND A1+</td><td>IND AAA/Stable/IND A1+</td><td>IND AAA/Stable/IND A1+</td></tr>
<tr><td>Tier II subordinated bonds</td><td>Long-term</td><td>INR34,700</td><td>IND AAA/Stable</td><td>IND AAA/Stable</td><td colspan="2">IND AAA/Stable</td><td>IND AAA/Stable</td><td>IND AAA/Stable</td><td>IND AAA/Stable</td></tr>
<tr><td>Non-convertible debentures</td><td>Long-term</td><td>INR170,100</td><td>IND AAA/Stable</td><td>IND AAA/Stable</td><td colspan="2">IND AAA/Stable</td><td>IND AAA/Stable</td><td>IND AAA/Stable</td><td>IND AAA/Stable</td></tr>
<tr><td>Principal protected market linked debenture</td><td>Long-term</td><td>INR300</td><td></td><td>WD</td><td colspan="2">IND PP-MLD AAA /Stable</td><td>IND PP-MLD AAA /Stable</td><td>IND PP-MLD AAA /Stable</td><td>IND PP-MLD AAA emr/Stable</td></tr>
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The Short-Term Issuer Rating was withdrawn on 10 March 2023.

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Commercial paper	Low
Long-term bank loan	Low
Non-convertible debenture	Low
Short-term bank loan	Low
Tier II subordinated bonds	Moderate

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

Annexure

Tier II Subordinated Bonds

ISIN	Date of Issuance	Coupon Rate	Maturity Date	Outstanding/Rated Amount (million)	Rating/Outlook
INE891K08034	5 August 2016	8.80%	5 August 2026	INR2,000.00	IND AAA/Stable
INE891K08042	11 May 2017	8.50%	11 May 2027	INR1,000.00	IND AAA/Stable
INE891K08042	11 May 2017	8.50%	11 May 2027	INR500.00	IND AAA/Stable
INE891K08042	11 May 2017	8.50%	11 May 2027	INR500.00	IND AAA/Stable
INE891K08059	14 September 2017	8.08%	14 September 2027	INR500.00	IND AAA/Stable
INE891K08059	14 September 2017	8.08%	14 September 2027	INR250.00	IND AAA/Stable
INE891K08059	14 September 2017	8.08%	14 September 2027	INR250.00	IND AAA/Stable
INE891K08091	6 December 2021	7.42%	5 December 2031	INR750.00	IND AAA/Stable
INE891K08133	26 September 2022	8.07%	24 September 2032	INR1,000.00	IND AAA/Stable
INE891K08141	28 November 2022	8.06%	26 November 2032	INR2,000.00	IND AAA/Stable
INE891K08166	30 October 2023	8.28%	28 October 2033	INR2,000.00	IND AAA/Stable
INE891K08166	12 December 2023	8.28%	28 October 2033	INR2,500.00	IND AAA/Stable
INE891K08067	15 February 2021	7.45%	14 February 2031	INR700.00	IND AAA/Stable
INE891K08075	10 June 2021	7.40%	10 June 2031	INR1,000.00	IND AAA/Stable
INE891K08224	8 August 2025	8.04%	8 August 2035	INR1,000.00	IND AAA/Stable
Limit utilised				INR15,950.00	
Limit unutilised				INR18,750.00	
Total				INR34,700.00	
Source: NSDL; AFL					

Non-convertible debentures

ISIN	Date of Issuance	Coupon Rate	Maturity Date	Outstanding/Rated Amount (million)	Rating/Outlook
INE891K07AA0 $	29 November 2024	Three month FIBIL Tbill	28 January 2028	INR2,500.00	IND AAA/Stable
INE891K07994	9 August 2024	8.05%	25 April 2028	INR2,667.00	IND AAA/Stable
INE891K07671	28 June 2021	7.27%	26 June 2031	INR1,240.00	IND AAA/Stable
INE891K07705	22 September 2021	6.55%	22 September 2026	INR1,700.00	IND AAA/Stable
INE891K07713*	29 September 2021	6.10%	29 September 2025	INR1,250.00	WD
INE891K07721	18 November 2021	6.80%	18 November 2026	INR2,500.00	IND AAA/Stable
INE891K07721	18 November 2021	6.80%	18 November 2026	INR1,500.00	IND AAA/Stable
INE891K07762	30 March 2022	6.80%	30 March 2026	INR2,500.00	IND AAA/Stable
INE891K07796*	13 July 2022	7.70%	11 July 2025	INR2,500.00	WD
INE891K07812	8 September 2022	7.70%	8 September 2027	INR1,000.00	IND AAA/Stable
INE891K07762	17 November 2022	6.80%	30 March 2026	INR2,000.00	IND AAA/Stable
INE891K07820	23 February 2023	8.07%	23 February 2028	INR2,630.00	IND AAA/Stable
INE891K07838	20 March 2023	8.35%	20 May 2026	INR3,850.00	IND AAA/Stable
INE891K07846	3 May 2023	7.99%	3 August 2026	INR3,000.00	IND AAA/Stable
INE891K07879	13 September 2023	8.00%	11 December 2026	INR1,500.00	IND AAA/Stable
INE891K07887	22 September 2023	8.00%	22 July 2026	INR3,750.00	IND AAA/Stable
INE891K07721	17 November 2023	6.80%	18 November 2026	INR3,000.00	IND AAA/Stable
INE891K07895	17 November 2023	8.10%	17 November 2028	INR2,000.00	IND AAA/Stable
INE891K07903	29 December 2023	8.29%	26 February 2027	INR3,000.00	IND AAA/Stable
INE891K07911	29 December 2023	8.30%	26 December 2025	INR4,950.00	IND AAA/Stable
INE891K07929	29 January 2024	8.19%	29 January 2029	INR3,100.00	IND AAA/Stable
INE891K07937	21 February 2024	8.14%	21 February 2029	INR1,840.00	IND AAA/Stable
INE891K07903	28 February 2024	8.29%	26 February 2027	INR3,000.00	IND AAA/Stable
INE891K07945	28 February 2024	8.35%	27 February 2026	INR3,000.00	IND AAA/Stable
INE891K07960#	7 March 2024	0.00%	6 March 2026	INR500.00	IND AAA/Stable
INE891K07952	7 March 2024	8.35%	7 May 2027	INR8,000.00	IND AAA/Stable
INE891K07978	19 April 2024	8.29%	19 August 2027	INR4,000.00	IND AAA/Stable
INE891K07986	22 May 2024	8.15%	22 May 2029	INR2,195.00	IND AAA/Stable
INE891K07978	22 May 2024	8.29%	19 August 2027	INR4,000.00	IND AAA/Stable
INE891K07903	29 November 2024	8.29%	26 February 2027	INR250	IND AAA/Stable
INE891K07937	23 July 2024	8.14%	21 February 2029	INR1,000.00	IND AAA/Stable
INE891K07986	26 August 2024	8.15%	22 May 2029	INR1,350	IND AAA/Stable
INE891K07AH5	30 September 2025	7.22%	25 October2027	INR4,750.00	IND AAA/Stable
			Utilised limits	INR82,272.00	
			Unutilised limits	INR87,828.00	
			Total**	INR170,100.00	

Source: NSDL; AFL
Zero coupon bond
$coupon rate of 8.24
*Paid in full
** Does not include withdrawn ISIN

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered 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. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

Rating FI Subsidiaries and Holding Companies

Rating of Financial Institutions Legacy Hybrids and Sub-Debt

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. 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.