



## Rating Rationale

June 27, 2025 | Mumbai

### Axis Finance Limited

Ratings reaffirmed at 'Crisil AAA/Stable/Crisil A1+'

#### Rating Action

Perpetual Bonds Aggregating Rs.1200 Crore	Crisil AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.3500 Crore	Crisil AAA/Stable (Reaffirmed)
Non Convertible Debentures Aggregating Rs.15751.4 Crore	Crisil AAA/Stable (Reaffirmed)
Rs.6000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Rs.1855 Crore Non Convertible Debentures	Withdrawn (Crisil AAA/Stable)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 reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the debt instruments of Axis Finance Limited (AFL).

Crisil Ratings has **withdrawn** Rs 1705 crore of non-convertible debentures as it has been repaid as on date. The withdrawal is in line with the Crisil Ratings withdrawal policy.

The rating on the perpetual bonds reflects the comfortable buffer consistently maintained by AFL over the regulatory capital adequacy requirements and financial flexibility due to Axis Bank Ltd's (Axis Bank; rated 'Crisil AAA/Crisil AA+/Stable/Crisil A1+') ownership. AFL has maintained a cushion of more than 4% over the regulatory minimum capital ratio over the last seven years and Crisil Ratings believes that it will maintain a comfortable cushion going forward (see Crisil publication 'Crisil Criteria for Rating Hybrid Instruments Issued by NBFCs/HFCs' dated December 2016 for details on the approach for rating such instruments).

The ratings continue to reflect AFL's strategic importance to its parent, Axis Bank. The shared name and logo enhance the moral obligation of Axis Bank to support AFL. The ratings also factor in the company's comfortable asset quality and adequate earnings. These strengths are partially offset by its exposure to concentration risks inherent in the wholesale lending business model albeit the share of wholesale lending has come down gradually.

#### Analytical Approach

For arriving at the ratings, Crisil Ratings has assessed the standalone credit risk profile of AFL and continues to factor in strong financial support from the parent, Axis Bank. Crisil Ratings believes Axis Bank will continue to support AFL, considering the strategic importance of the latter, shared brand and 100% shareholding as on March 31, 2025.

#### Key Rating Drivers & Detailed Description

##### Strengths:

**Strong support from the parent given its strategic importance:** The ratings centrally factor in the support AFL receives from Axis Bank. The company is of strategic importance to the bank. AFL has benefitted from the support from the parent in form of guidance and governance with the company's board comprising senior functional executives from Axis Bank, which ensures strong supervision of its performance.

The company also benefits from regular capital support from the bank, which infused Rs 2,375 crore cumulatively in the past 10 years, including Rs 598 crore in fiscal 2025. With regular infusion from the parent and steady internal accrual, AFL had networth of Rs 5,304 crore as on March 31, 2025 (Rs 4,069 crore as on March 31, 2024). Tier I and overall capital adequacy ratios were comfortably above the regulatory minimum at 14.6% and 20.9%, respectively, on March 31, 2025 (13.2% and 19.1%, respectively, as on March 31, 2024). Gearing stood at 6.4 times as on March 31, 2025, as opposed to 6.9 times as on March 31, 2024, and is expected to remain at around 7 times on steady state basis. Networth coverage for net stage 3 assets stood at 32 times as on March 31, 2025.

Crisil Ratings believes the continuous guidance, governance and ownership of AFL by Axis Bank imply a strong moral obligation on the parent to support its subsidiary.

**Comfortable asset quality:** The asset quality of AFL remains comfortable, with gross stage 3 assets (GS3) and net stage 3 assets at 0.87% and 0.44%, respectively, as on March 31, 2025. Stage 3 assets of the company saw increase in fiscal 2025 from earlier levels

owing to the inch up in delinquencies in both unsecured and secured segment. While the company reported nil non-performing asset (NPAs) till fiscal 2018, it did see the impact of the challenging macro-economic environment, wherein the net NPAs increased substantially and touched around 3% as on March 31, 2020. Post that, the management has been able to bring down the NPAs with stricter underwriting policies. The standard restructured portfolio of the company stood at Rs 9 crore as on March 31, 2025. The company has in place strong risk management and credit monitoring systems. AFL also benefits extensively from the oversight of Axis Bank on risk management. However, with the decline in share of wholesale exposure from 77% (on basis own book) in fiscal 2021 to 43% in fiscal 2025, AFL's ability to ensure strong collection and recovery mechanism, while keeping gross stage 3 levels within controlled limits shall remain a key monitorable.

**Adequate earnings profile:** Earnings are supported by healthy net interest margin (NIM) and low operating expenditure. AFL reported profit after tax (PAT) of Rs 652 crore in fiscal 2025, against PAT of Rs 597 crore in the previous fiscal. Profitability in fiscal 2025 moderated due to an increase in the credit costs during the year. However, it is mainly supported by growth in the loan book.

As the company was primarily engaged in wholesale lending, its operating expenditure has remained low. With diversification into retail finance from fiscal 2020, expenditure related to setting up of the employee base and other infrastructure has resulted in operating expenses increasing to 1.3% of average managed assets in fiscal 2023 as against 0.7% in fiscal 2019. Both in fiscal 2025 and fiscal 2024, the operating expenses remained at 1.2% showing signs of increasing efficiency in operations. With the ramp-up of the loan book, operating efficiency is expected to kick in further over the medium term. However, given the introduction of new products it will be monitorable going forward.

While the company's credit cost increased to 0.8% in fiscal 2025 from 0.5% in fiscal 2024 on account of higher provisioning, it remains comfortable. Nevertheless, the ability of the management to limit credit costs with declining share of wholesale exposure as well as expansion into newer retail segments will be monitorable.

#### **Weakness:**

**Exposure to concentration risks inherent in the wholesale lending business model:** The assets under management (AUM) grew by 18% in fiscal 2025 and stood at Rs 41,583 crore as on March 31, 2025 (Rs 35,315 crore as on March 31, 2023) whereas assets under finance (AUF) grew by 22% in fiscal 2025 to Rs 39,078 crore, out of which around 43% is towards wholesale lending. The loan book is backed by adequate collateral in the form of fixed asset and cash flow. However, with a view to further increasing the granularity in the overall book and focus on the micro, small and medium enterprises (MSME) segments, AFL launched the MSME segment in fiscal 2022 under which it offers secured loans with ticket size ranging from Rs 1 crore to Rs 25 crore. The AUF for this segment remains modest compared to other segments at Rs 2,501 crore (6% of the overall AUF) as on March 31, 2025, similar to 6% as on March 31, 2024. The management is targeting this segment as one of the growth areas for AFL over the medium term. Scalability of this business segment remains monitorable.

As a part of its strategy to increase the proportion of cash flow-backed exposures, the company had reduced its exposure to real estate financing post 2020. The real estate funding book stood at Rs. 3,222 crore as on March 31, 2025, constituting 8% of the loan book. The current loan book is well diversified across sectors (including conglomerates, logistics, steel, pharma, cement, auto components, healthcare) and is focused on operating level companies or those adequately backed by contracted or demonstrated cash flow. Furthermore, the company has increased its focus on collateralised loans including lease rental discounting (LRD) and loan against property (LAP) to add granularity and further diversify its wholesale book. The AUF for collateralised loans grew 21% in fiscal 2025 to Rs 5,494 crore from Rs 4,545 crore in fiscal 2024, contributing 14% to total AUF.

AFL has been investing in building up the retail franchise over the past four years and has diversified into retail finance segments such as LAP, home loans, personal loans and business loans in fiscal 2020 to create a granular consumer lending franchise. The retail book accounted for 47% of the AUF as on March 31, 2025, compared to 33% as on March 31, 2022, and 17% as on March 31, 2021; the share is expected to increase further over the medium term. Recently, AFL has also diversified its portfolio with respect to varied ticket sizes to tap a larger customer base, by entering micro-LAP and affordable housing loans segments. Crisil Ratings believes AUM growth will remain healthy over the medium term, supported by improving geographical reach and gradual increase in product offerings.

While AFL has put in place adequate risk management systems and processes, the ability of the management to limit slippages and recover stage 3 assets will remain monitorable. The performance of retail portfolio with moderate seasoning also remains monitorable.

#### **Liquidity: Superior**

As on May 31, 2025, the company had total debt obligation of ~Rs 2,482 crore till August, 2025, of which Rs 777 crore comprises commercial paper. Against this, AFL had cash and cash equivalents of Rs. 1,182 crore and liquid investments amounting to Rs 779 crore. In addition, AFL had unutilised bank lines of Rs 4,417 crore as on same date to support the liquidity. AFL is active in raising resources from lenders and investors. Liquidity is also supported by the parent, Axis Bank, when required.

#### **Outlook: Stable**

Crisil Ratings believes AFL will continue to benefit from ongoing guidance and governance from Axis Bank. AFL is likely to maintain its comfortable capitalisation and adequate profitability.

In addition, the rating on the perpetual bonds remains sensitive to the capital buffer maintained by AFL over regulatory capital requirements and rating transition on these instruments could potentially be sharper than those on other debt instruments.

#### **Rating sensitivity factors**

##### **Downward factors**

- Downward revision in the credit risk profile of Axis Bank by one notch could have a similar rating change on AFL

- Diminution in expected support from Axis Bank, because of significant decline in the bank's ownership or in strategic importance of AFL to Axis Bank

### About the Company

AFL was incorporated as Kalpataru Hire Purchase and Leasing Pvt Ltd in 1995 and was acquired by Enam Securities in fiscal 2009 and renamed Enam Finance Pvt Ltd. It became a wholly owned subsidiary of Axis Bank as part of Enam Securities' merger with the bank in 2012 and got its present name. The company started full-fledged operations in fiscal 2014. It is a non-deposit-taking non-banking financial company based in Mumbai, with AUM of Rs 41,538 crore as on March 31, 2025 (Rs 35,315 crore as on March 31, 2024). The company's AUF stood at Rs 39,097 crore as on March 31, 2025 vis a vis Rs 32123 crore as on March 31, 2024. Its key product offerings in the wholesale segment include corporate loans, collateralised loans, LAP, lease rental discounting and real estate inventory backed financing. AFL diversified into retail segments with products such as LAP, home loans, business loans and personal loans in fiscal 2020. AUM in the retail segment stood at Rs 18,418 crore as on March 31, 2025. In fiscal 2022, AFL launched a new segment called MSME where the company offers secured loans to the MSME segment. AUM for this segment stood at Rs 2,501 crore as on March 31, 2025.

The PAT was Rs 652 crore and total income (net of interest expense) stood at Rs 1,665 crore in fiscal 2025, against PAT of Rs 597 crore and total income (net of interest expense) of Rs 1,324 crore in fiscal 2024.

### Key Financial Indicators

As on/for the period ended March 31		2025	2024
<b>Total assets</b>	<b>Rs crore</b>	<b>39,517</b>	<b>32,902</b>
<b>Total income</b>	<b>Rs crore</b>	<b>4,101</b>	<b>3,154</b>
<b>PAT</b>	<b>Rs crore</b>	<b>652</b>	<b>597</b>
<b>Stage 3 assets</b>	<b>%</b>	<b>0.87</b>	<b>0.46</b>
<b>Gearing</b>	<b>Times</b>	<b>6.4</b>	<b>6.9</b>
<b>Adjusted gearing</b>	<b>Times</b>	<b>6.9</b>	<b>7.7</b>
<b>Return on assets*</b>	<b>%</b>	<b>1.8</b>	<b>2.1</b>

\*As per Crisil Ratings calculations

**Any other information:** Not Applicable

### 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 level	Rating assigned with outlook
NA	Commercial paper	NA	NA	7-365 days	6000	Simple	CRISIL A1+
INE891K07671	Non-Convertible Debentures	28-Jun-21	7.27	26-Jun-31	124	Simple	Crisil AAA/Stable
INE891K07705	Non-Convertible Debentures	22-Sep-21	6.55	22-Sep-26	170	Simple	Crisil AAA/Stable
INE891K07713	Non-Convertible Debentures	29-Sep-21	6.10	29-Sep-25	125	Simple	Crisil AAA/Stable
INE891K07721	Non-Convertible Debentures	18-Nov-21	6.80	18-Nov-26	250	Simple	Crisil AAA/Stable
INE891K07721	Non-Convertible Debentures	18-Nov-21	6.80	18-Nov-26	150	Simple	Crisil AAA/Stable
INE891K07721	Non-Convertible Debentures	17-Nov-23	6.80	18-Nov-26	300	Simple	Crisil AAA/Stable
INE891K07762	Non-Convertible Debentures	30-Mar-22	6.80	30-Mar-26	250	Simple	Crisil AAA/Stable
INE891K07762	Non-Convertible Debentures	17-Nov-22	6.80	30-Mar-26	200	Simple	Crisil AAA/Stable
INE891K07804	Non-Convertible Debentures	25-Aug-22	7.51	24-Oct-25	300	Simple	Crisil AAA/Stable
INE891K07812	Non-Convertible Debentures	08-Sep-22	7.70	08-Sep-27	100	Simple	Crisil AAA/Stable
INE891K07853	Non-Convertible Debentures	26-May-23	7.95	26-May-28	500	Simple	Crisil AAA/Stable
INE891K07861	Non-Convertible Debentures	30-Jun-23	7.95	30-Jun-26	350	Simple	Crisil AAA/Stable
INE891K07887	Non-Convertible Debentures	22-Sep-23	8.00	22-Jul-26	375	Simple	Crisil AAA/Stable
INE891K07895	Non-Convertible Debentures	17-Nov-23	8.10	17-Nov-28	200	Simple	Crisil AAA/Stable
INE891K07903	Non-Convertible Debentures	29-Dec-23	8.29	26-Feb-27	300	Simple	Crisil AAA/Stable
INE891K07903	Non-Convertible Debentures	28-Feb-24	8.29	26-Feb-27	300	Simple	Crisil AAA/Stable
INE891K07903	Non-Convertible Debentures	29-Nov-24	8.29	26-Feb-27	25	Simple	Crisil AAA/Stable
INE891K07911	Non-Convertible Debentures	29-Dec-23	8.30	26-Dec-25	495	Simple	Crisil AAA/Stable
INE891K07994	Non-Convertible Debentures	09-Aug-24	8.05	25-Apr-28	266.7	Simple	Crisil AAA/Stable

INE891K07AB8	Non-Convertible Debentures	19-Dec-24	7.89	19-Dec-29	140	Simple	Crisil AAA/Stable
INE891K07AC6	Non-Convertible Debentures	19-Dec-24	7.88	19-Nov-27	50	Simple	Crisil AAA/Stable
INE891K07AD4	Non-Convertible Debentures	19-Dec-24	7.85	19-Dec-34	150	Simple	Crisil AAA/Stable
INE891K07AE2	Non-Convertible Debentures	27-Mar-25	7.97	27-Mar-30	535	Simple	Crisil AAA/Stable
INE891K07AE2	Non-Convertible Debentures	11-Apr-25	7.97	27-Mar-30	200.5	Simple	Crisil AAA/Stable
INE891K07AF9	Non-Convertible Debentures	11-Apr-25	7.73	12-Jun-28	465	Simple	Crisil AAA/Stable
INE891K07AF9	Non-Convertible Debentures	27-Jun-25	7.73	12-Jun-28	275	Simple	Crisil AAA/Stable
INE891K07AG7	Non-Convertible Debentures	23-May-25	7.37	23-Aug-28	1000	Simple	Crisil AAA/Stable
INE891K07AA0	Non-Convertible Debentures	29-Nov-24	8.24	28-Jan-28	250	Simple	Crisil AAA/Stable
NA	Non-Convertible Debentures <sup>#</sup>	NA	NA	NA	7905.2	Simple	Crisil AAA/Stable
INE891K08083	Perpetual Bonds	25-Aug-21	7.90	25-Aug-99	150	Highly complex	Crisil AAA/Stable
INE891K08117	Perpetual Bonds	31-Dec-21	7.76	31-Dec-99	50	Highly complex	Crisil AAA/Stable
INE891K08125	Perpetual Bonds	30-Aug-22	8.34	30-Aug-99	100	Highly complex	Crisil AAA/Stable
INE891K08158	Perpetual Bonds	26-Dec-22	8.15	27-Dec-99	125	Highly complex	Crisil AAA/Stable
INE891K08182	Perpetual Bonds	26-Mar-24	8.73	31-Dec-99	65	Highly Complex	Crisil AAA/Stable
INE891K08190	Perpetual Bonds	04-Jun-24	8.67	31-Dec-99	100	Highly Complex	Crisil AAA/Stable
INE891K08216	Perpetual Bonds	27-Dec-24	8.41	31-Dec-99	50	Highly Complex	Crisil AAA/Stable
NA	Perpetual Bonds <sup>#</sup>	NA	NA	NA	560	Highly complex	Crisil AAA/Stable
INE891K08034	Subordinated Debt	05-Aug-16	8.80	05-Aug-26	200	Complex	Crisil AAA/Stable
INE891K08042	Subordinated Debt	11-May-17	8.50	11-May-27	100	Complex	Crisil AAA/Stable
INE891K08042	Subordinated Debt	11-May-17	8.50	11-May-27	50	Complex	Crisil AAA/Stable
INE891K08042	Subordinated Debt	11-May-17	8.50	11-May-27	50	Complex	Crisil AAA/Stable
INE891K08059	Subordinated Debt	14-Sep-17	8.08	14-Sep-27	50	Complex	Crisil AAA/Stable
INE891K08059	Subordinated Debt	14-Sep-17	8.08	14-Sep-27	25	Complex	Crisil AAA/Stable
INE891K08059	Subordinated Debt	14-Sep-17	8.08	14-Sep-27	25	Complex	Crisil AAA/Stable
INE891K08067	Subordinated Debt	15-Feb-21	7.45	14-Feb-31	70	Complex	Crisil AAA/Stable
INE891K08075	Subordinated Debt	10-Jun-21	7.40	10-Jun-31	100	Complex	Crisil AAA/Stable
INE891K08091	Subordinated Debt	06-Dec-21	7.42	05-Dec-31	75	Complex	Crisil AAA/Stable
INE891K08133	Subordinated Debt	26-Sep-22	8.07	24-Sep-32	100	Complex	Crisil AAA/Stable
INE891K08141	Subordinated Debt	28-Nov-22	8.06	26-Nov-32	200	Complex	Crisil AAA/Stable
INE891K08166	Subordinated Debt	30-Oct-23	8.28	28-Oct-33	200	Complex	Crisil AAA/Stable
INE891K08166	Subordinated Debt	12-Dec-23	8.28	28-Oct-33	250	Complex	Crisil AAA/Stable
INE891K08174	Subordinated Debt	11-Jan-24	8.38	11-Jan-34	250	Complex	Crisil AAA/Stable
INE891K08174	Subordinated Debt	18-Mar-24	8.38	11-Jan-34	125	Complex	Crisil AAA/Stable
INE891K08208	Subordinated Debt	24-Jun-24	8.35	23-Jun-34	200	Complex	Crisil AAA/Stable
INE891K08208	Subordinated Debt	13-Sep-24	8.35	23-Jun-34	250	Complex	Crisil AAA/Stable
INE891K08208	Subordinated Debt	16-Jan-25	8.35	23-Jun-34	150	Complex	Crisil AAA/Stable
NA	Subordinated Debt <sup>#</sup>	NA	NA	NA	1030	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 level	Rating assigned with outlook
INE891K07481	Debenture	06-Aug-19	8.30	06-Aug-24	5	Simple	Withdrawn
INE891K07572	Debenture	16-Sep-20	6.50	16-Sep-24	300	Simple	Withdrawn
INE891K07739	Debenture	30-Nov-21	5.95	29-Nov-24	100	Simple	Withdrawn
INE891K07747	Debenture	17-Dec-21	6.05	17-Dec-24	500	Simple	Withdrawn
INE891K07754	Debenture	25-Feb-22	6.30	25-Feb-25	500	Simple	Withdrawn
INE891K07770	Debenture	06-May-22	6.75	06-May-25	300	Simple	Withdrawn

**Annexure - Rating History for last 3 Years**

		Current		2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	6000.0	Crisil A1+		--	28-06-24	Crisil A1+	03-07-23	Crisil A1+	28-07-22	Crisil A1+	Crisil A1+

<b>Commercial Paper Programme(IPO Financing)</b>	ST		--	--		--		--	28-07-22	Withdrawn	Crisil A1+
<b>Non Convertible Debentures</b>	LT	15751.4	Crisil AAA/Stable	--	28-06-24	Crisil AAA/Stable	03-07-23	Crisil AAA/Stable	28-07-22	Crisil AAA/Stable	Crisil AAA/Stable
<b>Perpetual Bonds</b>	LT	1200.0	Crisil AAA/Stable	--	28-06-24	Crisil AAA/Stable	03-07-23	Crisil AAA/Stable	28-07-22	Crisil AAA/Stable	Crisil AAA/Stable
<b>Subordinated Debt</b>	LT	3500.0	Crisil AAA/Stable	--	28-06-24	Crisil AAA/Stable	03-07-23	Crisil AAA/Stable	28-07-22	Crisil AAA/Stable	Crisil AAA/Stable

All amounts are in Rs.Cr.

## Criteria Details

### Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for factoring parent, group and government linkages](#)

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