AXIS/CO/CS/559/2026-27

November 27, 2026

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

NSE Symbol: AXISBANK

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

BSE Scrip Code: 532215

Dear Sir/Madam,

SUB: RATING ACTION BY S&P GLOBAL RATINGS

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

This is to inform you that S&P Global Ratings has assigned a Rating Excluding Government Support ("RXG") of "BBBrxg/A-2rxg" to Axis Bank Limited ("the Bank").

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

This is for your information and records.

Thanking You.

With warm regards,

For Axis Bank Limited

SANDEEP PODDAR
Digitally signed by SANDEEP PODDAR
Date: 2026.11.27 19:15:30 +05'30'

Sandeep Poddar
Company Secretary

Encl: as above

CC: London Stock Exchange
Singapore Stock Exchange

Bank Ratings Excluding Government Support Assigned To South And Southeast Asia Banks And Their Foreign Subsidiaries

November 27, 2026

SINGAPORE (S&P Global Ratings) Nov. 27, 2026--S&P Global Ratings today assigned its bank ratings excluding government support (RXGs) to the following South and Southeast Asian banks and their subsidiaries, as applicable. We do not assign outlooks to RXGs.

- ACLEDA Bank Plc
- Axis Bank Ltd.
- Baiduri Bank Sendirian Bhd.
- Bangkok Bank Public Co. Ltd.
- Bank of Ayudhya Public Co. Ltd.
- Bank of the Philippine Islands
- BRAC Bank PLC
- CIMB Bank Bhd.
- Federal Bank Ltd. (The)
- HDFC Bank Ltd.
- ICICI Bank Ltd. (foreign currency ratings only)
- IDFC First Bank Ltd.
- Kotak Mahindra Bank
- Malayan Banking Bhd.
- Maybank Singapore Ltd.
- Public Bank Bhd.
- Vietnam Technological And Commercial Joint Stock Bank
- Yes Bank Ltd.

The ratings list is below. Public ratings are available on spglobal.com/ratings.

Primary Contacts

Ivan Tan
Singapore
65-6239-6335
ivan.tan
@spglobal.com

Nikita Anand
Singapore
65-6216-1050
nikita.anand
@spglobal.com

Sue Ong
Singapore
65-6216-1082
sue.ong
@spglobal.com

Aurick Soh
Singapore
65-6216-1134
aurick.soh
@spglobal.com

See complete contact list at end of article.

The RXG is a new rating indicating our view of a bank's creditworthiness excluding the impact of extraordinary government support. (For more, see our criteria "Methodology For Bank Ratings Excluding Implicit Government Support," published Oct. 12, 2026.) The RXG incorporates all credit factors assessed under our financial institutions criteria except for extraordinary government support. We include extraordinary government support in the RXG only if the bank is a public bank owned by its government under the Basel framework.

The RXG is not necessarily equivalent to the stand-alone credit profile, because the RXG might incorporate other sources of extraordinary external support, such as from a parent group, a guarantor, or additional loss-absorbing capacity.

Our issuer credit ratings on the banks are unaffected by the assignment of the RXGs.

In assigning RXGs on Bangkok Bank in Thailand and Baiduri Bank in Brunei, we deduct two notches of extraordinary government support from our long-term issuer credit ratings. The extraordinary government support reflects our view that these banks are highly important to their respective economies and financial systems. Moreover, both governments remain highly supportive of private-sector banks in the country.

Similarly, we deduct one notch of extraordinary government support from our long-term issuer credit rating on Maybank Singapore to assign the RXG. The extraordinary government support reflects the bank’s moderate systemic importance in Singapore's banking industry.

The RXG short-term issuer credit rating is consistent with the standard mapping in our "Methodology For Linking Long-Term And Short-Term Ratings," published April 7, 2017.

Related Criteria

- Criteria | Financial Institutions | General: Methodology For Bank Ratings Excluding Implicit Government Support, Oct. 12, 2026
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 5, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- 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

Ratings List

New Ratings	
ACLEDA Bank Plc	
Rating Excluding Government Support	B+rxg/Brxg
Axis Bank Ltd.	
Rating Excluding Government Support	BBBrxg/A-2rxg
Baiduri Bank Sendirian Bhd.	
Rating Excluding Government Support	BBBrxg/A-2rxg
Bangkok Bank Public Co. Ltd.	
Rating Excluding Government Support	BBB-rxg/A-3rxg
Bank of the Philippine Islands	
Rating Excluding Government Support	BBB+rxg/A-2rxg
BRAC Bank PLC	
Rating Excluding Government Support	B+rxg/Brxg
CIMB Bank Bhd.	
Rating Excluding Government Support	A-rxg/A-2rxg
Federal Bank Ltd. (The)	
Rating Excluding Government Support	BBB-rxg/A-3rxg
HDFC Bank Ltd.	
Rating Excluding Government Support	BBBrxg/A-2rxg
ICICI Bank Ltd.	
Rating Excluding Government Support	
Foreign Currency	BBBrxg/A-2rxg
IDFC First Bank Ltd.	
Rating Excluding Government Support	BBB-rxg/A-3rxg
Kotak Mahindra Bank	
Rating Excluding Government Support	BBBrxg/A-2rxg
Malayan Banking Bhd.	
Rating Excluding Government Support	A-rxg/A-2rxg
Maybank Singapore Ltd.	
Rating Excluding Government Support	A-rxg/A-2rxg
Bank of Ayudhya Public Co. Ltd.	
Rating Excluding Government Support	BBB+rxg/A-2rxg
Public Bank Bhd.	
Rating Excluding Government Support	A-rxg/A-2rxg
Vietnam Technological And Commercial Joint Stock Bank	
Rating Excluding Government Support	BBrxg/Brxg
Yes Bank Ltd.	
Rating Excluding Government Support	BB+rxg/Brxg

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

Contact List

Primary Contact

Ivan Tan
Singapore
65-6239-6335
ivan.tan
@spglobal.com

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Nikita Anand
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Primary Contact

Sue Ong
Singapore
65-6216-1082
sue.ong
@spglobal.com

Primary Contact

Aurick Soh
Singapore
65-6216-1134
aurick.soh
@spglobal.com

Primary Contact

Shinoy Varghese
Singapore
65-6597-6247
shinoy.varghese1
@spglobal.com

Primary Contact

Ruchika Malhotra
Singapore
65-6239-6362
ruchika.malhotra
@spglobal.com

Secondary Contact

Geeta Chugh
Mumbai
912233421910
geeta.chugh
@spglobal.com

Secondary Contact

Deepali V Seth Chhabria
Mumbai
912261373187
deepali.seth
@spglobal.com

Media Contact

Michelle Lei
Beijing
86-10-5713-2439
michelle.lei
@spglobal.com

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