June 17, 2022

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Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir/Madam,

**Subject: Company Update**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a press release issued by Moody's Investors Service on June 17, 2022.

Moody's Investors Service has upgraded the Bank's Baseline Credit Assessment from ba1 to baa3, while reaffirming the Bank's long-term foreign currency debt rating at Baa3 and stable outlook.

This is for your reference and records.

Yours sincerely,
**For ICICI Bank Limited**

Vivek Ranjan

Digitally signed by Vivek Ranjan
DN: c=IN, o=Personal, 2.5.4.20=e2020140912907 41f7276b0e49a399ab80befeea1d60c04e92c73037bebb2901, postalCode=400705, st=Maharashtra, serialNumber=6db6a9f19dc6558191cafc901bde18c0194ae87dd3ff4bfdcbc9961d94e56cea, cn=Vivek Ranjan
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**Vivek Ranjan**
**Chief Manager**

Encl: As above

MOODY'S
INVESTORS SERVICE

# Rating Action: Moody's affirms ICICI and Axis' Baa3 deposit ratings; upgrades BCA to baa3 from ba1

**17 Jun 2022**

Singapore, June 17, 2022 -- Moody's Investors Service ("Moody's") has today affirmed the Baa3 deposit ratings of ICICI Bank Limited (ICICI) and Axis Bank Ltd (Axis). At the same time Moody's has upgraded both the banks' baseline credit assessments (BCA) to baa3 from ba1 reflecting improvements in credit fundamentals, in particular asset quality. The upgrade of the BCAs does not result in any change in the deposit ratings because the deposit ratings are already at the same level as the India sovereign rating (Baa3 stable).

Axis Bank Limited, GIFT City Branch's preferred stock non-cumulative bond rating has been upgraded to Ba3(hyb) from B1(hyb), driven by the BCA upgrade.

The outlook on ratings for both banks, where applicable, remains stable. Strong solvency metrics limit downside risks, and given the ratings are already at the same level as the sovereign, upgrades are unlikely.

The full list of affected ratings is at the end of this press release.

RATINGS RATIONALE

The upgrade of the two banks' BCAs is driven by improvements in asset quality, capital, and profitability.

Their asset quality has seen a significant improvement, with both the gross and net non-performing loans (NPL) ratios declining. Credit costs have also reduced at the same time as provision coverage has increased. Lower credit costs have resulted in higher profitability.

ICICI and Axis' return on assets for the year ending March 2022 was 1.8% and 1.2% respectively, compared to an average of 0.8% and 0.4% respectively over the four years ending March 2020.

ICICI's profitability has also benefited from rising net interest margins as the share of the low margin international business has come down in the last four years.

ICICI and Axis have raised equity capital, resulting in significantly higher capital rations. The core equity tier 1 ratios of ICICI and Axis at end March 2022 were 17.6% and 15.2% respectively compared to 13.6% and 11.3% at end March 2019.

However, the proposed acquisition by Axis of Citigroup Inc.'s (Citi, A3 stable) India consumer assets will result in an approximately 230bps decline in capital at the bank. However, as Axis has good access to capital markets, we expect the bank to raise capital to maintain its current capital ratios. Axis is targeting March 2023 to close the acquisition.

Funding and liquidity remain credit strengths of the banks, with both being majority funded by retail deposits. Liquidity coverage ratios of both the banks are comfortably above the regulatory minimums.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS

Moody's considers the resilience of the banks' asset quality to the covid induced economic stress as an indicator of a more prudent financial strategy and strengthened risk management compared to the last decade when asset quality was weak. As a result, Moody's has revised the Governance Issuer Profile Scores of ICICI Bank and Axis Bank to G-2 (neutral-to-low) from G-3 (moderately negative) while maintaining the overall Credit Impact Score at CIS-2. Moody's also considers the improvements a governance factor under its environmental, social, and governance (ESG) framework, which is a key driver of today's rating action.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

An upgrade of either banks' deposit ratings is unlikely because they are at the same level as India's Baa3

sovereign rating.

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

The banks' deposit ratings will be downgraded if their BCAs are downgraded by more than one notch.

The banks' BCA could be downgraded if there is a deterioration in asset quality to such an extent that it leads to a weakening of capital and profitability.

Axis' BCA could also be downgraded if the bank is unable to raise new capital to make up for the capital decline from the proposed acquisition of Citigroup Inc.'s India consumer assets.

The principal methodology used in these ratings was Banks Methodology published in July 2021 and available at https://ratings.moodys.com/api/rmc-documents/71997 . Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

Axis Bank Ltd, headquartered in Mumbai, reported total assets of INR11.8 trillion as of 31 March 2022.

ICICI Bank Limited, headquartered in Mumbai, reported total assets of INR14.1 trillion as of 31 March 2022.

..Issuer: ICICI Bank Limited

.... Adjusted Baseline Credit Assessment, Upgraded to baa3 from ba1

.... Baseline Credit Assessment, Upgraded to baa3 from ba1

.... Junior Subordinate Medium-Term Note Program (Foreign Currency), Upgraded to (P)Ba2 from (P)Ba3

.... Subordinate Medium-Term Note Program (Foreign Currency), Upgraded to (P)Ba1 from (P)Ba2

.... Short-Term Counterparty Risk Assessment, Affirmed P-3(cr)

.... Long-Term Counterparty Risk Assessment, Affirmed Baa3(cr)

.... Short-Term Counterparty Risk Rating (Local and Foreign Currency), Affirmed P-3

.... Long-Term Counterparty Risk Rating (Local and Foreign Currency), Affirmed Baa3

.... Short-Term Bank Deposit Rating (Local and Foreign Currency), Affirmed P-3

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

....Long-Term Bank Deposit Rating (Local and Foreign Currency), Affirmed Baa3, Outlook remains stable

....Outlook, Remains Stable

..Issuer: ICICI Bank Limited, Dubai Branch

.... Junior Subordinate Medium-Term Note Program (Foreign Currency), Upgraded to (P)Ba2 from (P)Ba3

.... Subordinate Medium-Term Note Program (Foreign Currency), Upgraded to (P)Ba1 from (P)Ba2

.... Short-Term Counterparty Risk Assessment, Affirmed P-3(cr)

.... Long-Term Counterparty Risk Assessment, Affirmed Baa3(cr)

.... Short-Term Counterparty Risk Rating (Local and Foreign Currency), Affirmed P-3

.... Long-Term Counterparty Risk Rating (Local and Foreign Currency), Affirmed Baa3

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

....Senior Unsecured Regular Bond/Debenture (Foreign Currency), Affirmed Baa3, Outlook remains stable

....Outlook, Remains Stable

..Issuer: ICICI Bank Limited, Hong Kong Branch

.... Junior Subordinate Medium-Term Note Program (Foreign Currency), Upgraded to (P)Ba2 from (P)Ba3

.... Subordinate Medium-Term Note Program (Foreign Currency), Upgraded to (P)Ba1 from (P)Ba2

.... Short-Term Counterparty Risk Assessment, Affirmed P-3(cr)

.... Long-Term Counterparty Risk Assessment, Affirmed Baa3(cr)

.... Short-Term Counterparty Risk Rating (Local and Foreign Currency), Affirmed P-3

.... Long-Term Counterparty Risk Rating (Local and Foreign Currency), Affirmed Baa3

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

.....Long-Term Deposit Note/CD Program (Local Currency), Affirmed at (P)Baa3

.....Short-Term Deposit Note/CD Program (Local Currency), Affirmed at (P)P-3

....Outlook, Remains Stable

..Issuer: ICICI BANK LIMITED, NEW YORK BRANCH

....Junior Subordinate Medium-Term Note Program (Local Currency), Upgraded to (P)Ba2 from (P)Ba3

....Subordinate Medium-Term Note Program (Local Currency), Upgraded to (P)Ba1 from (P)Ba2

....Short-Term Counterparty Risk Assessment, Affirmed P-3(cr)

....Long-Term Counterparty Risk Assessment, Affirmed Baa3(cr)

.... Short-Term Counterparty Risk Rating (Local and Foreign Currency), Affirmed P-3

.... Long-Term Counterparty Risk Rating (Local and Foreign Currency), Affirmed Baa3

....Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)Baa3

....Senior Unsecured Regular Bond/Debenture (Local Currency) Affirmed Baa3, Outlook remains stable

....Outlook, Remains Stable

..Issuer: ICICI Bank Ltd, Singapore Branch

.... Subordinate Medium-Term Note Program (Foreign Currency), Upgraded to (P)Ba1 from (P)Ba2

.... Short-Term Counterparty Risk Assessment, Affirmed P-3(cr)

.... Long-Term Counterparty Risk Assessment, Affirmed Baa3(cr)

.... Short-Term Counterparty Risk Rating (Local and Foreign Currency), Affirmed P-3

.... Long-Term Counterparty Risk Rating (Local and Foreign Currency), Affirmed Baa3

....Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

....Outlook, Remains Stable

..Issuer: Axis Bank Ltd

.... Adjusted Baseline Credit Assessment, Upgraded to baa3 from ba1

.... Baseline Credit Assessment, Upgraded to baa3 from ba1

.... Short-Term Counterparty Risk Assessment, Affirmed P-3(cr)

.... Long-Term Counterparty Risk Assessment, Affirmed Baa3(cr)

.... Short-Term Counterparty Risk Rating (Local and Foreign Currency), Affirmed P-3

.... Long-Term Counterparty Risk Rating (Local and Foreign Currency), Affirmed Baa3

.... Short-Term Bank Deposit Rating (Local and Foreign Currency), Affirmed P-3

....Long-Term Bank Deposit Rating (Local and Foreign Currency), Affirmed Baa3, Outlook remains stable

....Outlook, Remains Stable

..Issuer: Axis Bank Limited, DIFC Branch

.... Pref. Stock Non-cumulative Medium-Term Note Program (Local and Foreign Currency), Upgraded to (P)Ba3 from (P)B1

.... Junior Subordinate Medium-Term Note Program (Foreign Currency), Upgraded to (P)Ba2 from (P)Ba3

.... Subordinate Medium-Term Note Program (Foreign Currency), Upgraded to (P)Ba1 from (P)Ba2

.... Short-Term Counterparty Risk Assessment, Affirmed P-3(cr)

.... Long-Term Counterparty Risk Assessment, Affirmed Baa3(cr)

.... Short-Term Counterparty Risk Rating (Local and Foreign Currency), Affirmed P-3

.... Long-Term Counterparty Risk Rating (Local and Foreign Currency), Affirmed Baa3

.... Other Short Term Medium-Term Note Program (Foreign Currency), Affirmed (P)P-3

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

....Senior Unsecured Regular Bond/Debenture (Foreign Currency) , Affirmed Baa3, Outlook remains stable

....Outlook, Remains Stable

..Issuer: Axis Bank Limited, GIFT City Branch

.... Pref. Stock Non-cumulative Medium-Term Note Program (Local and Foreign Currency), Upgraded to (P)Ba3 from (P)B1

.... Junior Subordinate Medium-Term Note Program (Foreign Currency), Upgraded to (P)Ba2 from (P)Ba3

.... Subordinate Medium-Term Note Program (Foreign Currency), Upgraded to (P)Ba1 from (P)Ba2

....Pref. Stock Non-cumulative Preferred Stock (Foreign Currency), Upgraded to Ba3 (hyb) from B1 (hyb)

.... Short-Term Counterparty Risk Assessment, Affirmed P-3(cr)

.... Long-Term Counterparty Risk Assessment, Affirmed Baa3(cr)

.... Short-Term Counterparty Risk Rating (Local and Foreign Currency), Affirmed P-3

.... Long-Term Counterparty Risk Rating (Local and Foreign Currency), Affirmed Baa3

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

..Issuer: Axis Bank Ltd, Singapore Branch

.... Pref. Stock Non-cumulative Medium-Term Note Program (Local and Foreign Currency), Upgraded to (P)Ba3 from (P)B1

.... Junior Subordinate Medium-Term Note Program (Foreign Currency), Upgraded to (P)Ba2 from (P)Ba3

.... Subordinate Medium-Term Note Program (Foreign Currency), Upgraded to (P)Ba1 from (P)Ba2

.... Short-Term Counterparty Risk Assessment, Affirmed P-3(cr)

.... Long-Term Counterparty Risk Assessment, Affirmed Baa3(cr)

.... Short-Term Counterparty Risk Rating (Local and Foreign Currency), Affirmed P-3

.... Long-Term Counterparty Risk Rating (Local and Foreign Currency), Affirmed Baa3

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa3

....Outlook, Remains Stable

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For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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At least one ESG consideration was material to the credit rating action(s) announced and described above.

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