IDFC Bank Limited

June 12, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Certificate of Deposits	30,000.00	35,000.00	[ICRA]A1+; assigned/outstanding
Non-convertible Debenture Programme	10,000.00	10,000.00^	[ICRA]AAA(Stable); outstanding
Non-convertible Debenture Programme*	31,711.30	31,711.30	[ICRA]AAA(Stable); outstanding
Total	**71,711.30**	**76,711.30**	

**Non-convertible debentures (NCDs) of IDFC Limited reassigned to IDFC Bank Limited following the transfer of business with effect from October 1, 2015. ^ Rs. 480 crore outstanding, balance yet to be placed*

Rating action

ICRA has assigned a rating of [ICRA]A1+ (pronounced ICRA A one plus) to the enhanced certificate of deposits programme of Rs. 35,000 crore (enhanced from Rs. 30,000 crore[1]) of IDFC Bank Limited (IDFCBK) [2].

ICRA also has a long-term rating outstanding of [ICRA]AAA (pronounced ICRA triple A) for the Rs. 10,000.00 crore non-convertible debenture programme and the Rs. 31,711.30 crore non-convertible debenture programme (from erstwhile IDFC Limited) of IDFCBK. The outlook on the long-term ratings is Stable.

Rationale

The ratings factor in IDFCBK's strong capitalisation, its experienced management team, which has an extensive track record in the financial services space and the comfortable provisioning cover on its stressed portfolio. The bank had CET 1 capital of 17.68% as on March 31, 2018. Despite a CAGR of 15-16% targeted by the bank for advances (including credit substitutes), its capitalisation is expected to remain comfortable. While the bank's reported gross and net NPAs are expected to increase, these are likely to largely originate from the watchlist/stressed asset book. Credit costs, because of fresh slippages, are expected to be limited on account of the contingency buffer created by the bank on its stressed portfolio at the time of conversion to a bank. The bank has identified a stressed portfolio (including gross NPAs, restructured book, security receipts and other stressed book amounting to ~8% of gross advances (including credit substitutes) as on March 31, 2018, which has a provision cover of ~70% (excluding security receipts). The bank's profitability is subdued, at present, in relation to peers due to the high operating expenses as it scales up retail operations, high cost of funds on account of reliance on wholesale deposits and legacy fixed-rate liabilities, and the negative carry on the buyout of the portfolio to meet priority sector lending targets. Weak profitability also constrains the bank's ability to scale up branch expansion and retail operations. The bank's ability to build its low-cost CASA and grow its portfolio profitably would be key monitorables.

[1] *100 lakh = 1 crore = 10 million*

[2] *For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications*

On January 13, 2018, the boards of IDFCBK and Capital First Limited approved a merger of Capital First Limited and its wholly-owned subsidiaries, Capital First Home Finance Limited and Capital First Securities Limited, with IDFCBK in an all-stock transaction through a composite scheme of arrangement. ICRA has taken note of the announcement and will take an appropriate rating action, if required, subsequent to shareholder and regulatory approvals.

Outlook: Stable

In ICRA's opinion, IDFCBK's capitalisation is expected to remain strong and credits costs are expected to be limited thereby reducing the drag on profitability. The outlook may be revised to Negative in case of significant deterioration in the asset quality, over and above the identified stressed book, and inability to granularise the liability profile and improve profitability in the medium term.

Key rating drivers

Credit strengths

Capitalisation profile expected to remain strong - The bank's capitalisation levels (CET1 of 17.68%, Tier 1 of 17.68% and CRAR of 18.00%), as on March 31, 2018, remained strong (compared to the regulatory requirement of minimum CRAR of 13% for new private banks for the first three years of operation). With targeted growth of 15-16% in advances (including credit substitutes) over the next few years, the bank's capitalisation is expected to remain strong. Ability to maintain strong capitalisation will remain critical from a rating perspective.

Stress likely to originate within identified portfolio for which bank has comfortable provisioning cover - IDFC Bank reported gross and net NPAs of 3.31% and 1.69%, respectively, as on March 31, 2018 (2.99% and 1.14%, respectively, as on March 31, 2017) with a net standard restructured book of 0.99% (1.3% as on March 31, 2017). As a part of the conversion process to the bank, the entity had identified its stressed book and the bank created additional provisions of ~Rs. 2,500 crore at the time of commencement of its banking operations in Q2 FY2015. The stressed book (including gross NPAs, restructured book, net security receipts and other stressed book) stood at ~Rs. 5,860 crore, which was ~8% of its gross advances (including credit substitutes) as on March 31, 2018. Of the total stressed portfolio, Rs. 3,755 crore has already been recognised as NPA/sold to asset reconstruction companies until March 31, 2018. While the bank's reported NPAs increased, the high level of provisions limited incremental provisioning requirement during FY2018. The bank had a provision cover (excluding technical write-offs) of ~50% on its NPAs as on March 31, 2018 and ~75% on its other stressed portfolio (excluding security receipts). Net NPAs/net worth remained comfortable at ~5.8% as on March 31, 2018 (3.9% as on March 31, 2017).

Experienced management team – The bank's management team has significant experience from their tenure at erstwhile IDFC Limited. Further, post conversion to the bank, the entity bolstered its senior management team by recruiting experienced bankers for various key functions.

Credit challenges

Advances likely to remain concentrated in medium term - The bank's loan book (net advances + credit substitutes) grew ~2% YoY to Rs. 67,979 crore as on March 31, 2018 compared to Rs. 66,567 crore as on March 31, 2017. The bank has been looking to expand its presence in segments other than infrastructure financing with a focus on corporate banking, consumer banking and rural banking. ICRA takes note of the diversification in the loan portfolio with the share of infrastructure declining to 34%, as on March 31, 2018, from 43% as on March 31, 2017. In ICRA's view, despite its diversification into other asset segments, IDFCBK would largely continue to be a wholesale lending institution in the medium term due to a limited retail franchise. Despite reducing concentration, the share of the top 20 exposures for the bank stood at 25.63% of its total exposures and 221% of its CET as on March 31, 2017, which was higher than its peer banks.

Reliance on wholesale funding to continue – IDFCBK's liability profile remains skewed towards fixed rate NCDs that were inherited from the erstwhile IDFC Limited and wholesale deposits, given its limited retail franchise. These fixed rate NCDs stood at ~Rs. 32,000 crore, as on March 31, 2018, with an average cost of 9%. This resulted in a higher cost of interest-bearing funds compared to peers (7.3% for IDFCBK in Q4 FY2018), thereby impacting its competitive ability to expand its loan portfolio while maintaining profitability. As on March 31, 2018, certificates of deposit and wholesale term deposits formed 79% of total deposits compared to 87% as on March 31, 2017. The CASA deposit base improved to ~12% as on March 31, 2018 (~5% as on March 31, 2017). With high reliance on certificates of deposit and wholesale term deposits, the bank reported a one-year cumulative mismatch of 12.60% of total assets as on March 31, 2018. Although the bank had only 150 branches as on March 31, 2018, it expanded its reach through its 387 business correspondent branches and 17,474 merchant points. With the target of doubling its branch network in the next two-three years, the bank's ability to granularise its deposit base would be a key monitorable.

Profitability expected to remain weak – The bank's profitability remains under pressure on account of high cost of funds with reliance on wholesale deposits and NCDs (which are scheduled for maturity during FY2020-FY2021), and higher operating costs on account of the expansion of the branch network. The bank's yields and profit margins are also impacted by the reliance on portfolio buyouts for meeting PSL requirements and the large share of stressed portfolio (~10% of gross portfolio) where income is recognised on a receipt basis. The bank reported PAT, as a percentage of ATA, of 0.72% in FY2018 (1.09% in FY2017) translating into a return on net worth of 5.74% (7.20% for FY2017). Weak profitability constrains the bank's ability to expand its branch network. As the cost of funds for the bank are expected to remain high in the medium term, ICRA expects the bank's profitability to remain under pressure until it builds up its priority sector book, current and savings accounts base and increases its fee income, which can be key drivers for improving profitability in the near to medium term

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

ICRA Rating Methodology for Banks

About the company:

IDFC Limited (IDFC) was set up by the Government of India (GoI) to facilitate infrastructure development in the country. Apart from the GoI, leading shareholders of IDFC included foreign financial institutions involved in infrastructure development worldwide. IDFC was classified as an infrastructure finance company by the Reserve Bank of India (RBI) in June 2010. IDFC was granted an in-principle approval, by the RBI in April 2014, for undertaking banking business in India. IDFC Bank Limited started operations on October 1, 2015 after receiving the final licence from the RBI in July 2015. IDFC's stake in the bank was 52.8% as on April 16, 2018.

IDFCBK had an asset base of Rs. 126,520 crore and a loan book of Rs. 67,979 crore (including credit substitutes) as on March 31, 2018. The bank reported a net profit of Rs. 859 crore in FY2018. The bank's gross NPAs stood at 3.31% and net NPAs at 1.69% as on March 31, 2018. Its capital adequacy stood at 18.00% with Tier I of 17.68% as on March 31, 2018.

Key financial indicators - (standalone)

	FY2017	FY2018	Q4FY2017	Q4FY2018
Net interest income	2,017	1,798	502	453
Profit before tax	1,471	1,027	255	-186
Profit after tax	1,020	859	176	42
Net advances	49,402	52,165	49,402	52,165
Total assets	112,160	126,520	112,160	126,520
% CET	18.54%	17.68%	18.54%	17.68%
% Tier 1	18.54%	17.68%	18.54%	17.68%
% CRAR	18.90%	18.00%	18.90%	18.00%
% Net interest margin / Average total assets	2.17%	1.51%	1.71%	1.51%
% Net profit / Average total assets	1.09%	0.72%	0.60%	0.14%
% Return on net worth	7.20%	5.74%	4.83%	1.10%
% Gross NPAs	3.06%	3.35%	3.06%	3.35%
% Net NPAs	1.17%	1.71%	1.17%	1.71%
% Provision coverage excl. technical write offs	62.62%	49.91%	62.62%	49.91%
% Net NPA/ Net worth	3.93%	5.84%	3.93%	5.84%

Amount in Rs. crore

Source: IDFCBK; ICRA research

All ratios are as per ICRA calculations

^IDFC Limited was converted to IDFC Bank w.e.f October 01, 2015

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Sr. No.	Name of Instrument	Current Rating				Chronology of Rating History for the past 3 years							
		FY2019				FY2018				FY2017		FY2016
		Type	Rated amount (Rs. crore)	Amount Outstanding (Rs. Crore)	June-18	Apr-18	Jan-18	Nov-17	Jul-17	Mar-17	Nov-16	Sep-16
1	Non-convertible Debenture Programme	Long Term	10,000.00	480.00[&]	[ICRA]AAA (stable)	[ICRA]AAA (stable); reaffirmed	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
2	Non-convertible Debenture Programme*	Long Term	31,711.30	31,711.30	[ICRA]AAA (stable);	[ICRA]AAA (stable); reaffirmed	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
3	Certificate of Deposit programme	Short Term	35,000.0	NA	[ICRA]A1+	[ICRA]A1+; reaffirmed	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

** Non-convertible debentures (NCDs) of IDFC Limited reassigned to IDFC Bank Limited following the transfer of business with effect from October 1, 2015*

^ IDFC Limited was converted to IDFC Bank in FY2016; hence, no history prior to FY2016

[&] *Balance amount is yet to be placed*

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE092T08014	NCD	17-Jan-06	7.75%	17-Jan-26	199.70	[ICRA]AAA(stable)
INE092T08238	NCD	25-Aug-09	9.05%	25-Aug-19	150.00	[ICRA]AAA(stable)
INE092T08246	NCD	25-Aug-09	9.15%	25-Aug-24	150.00	[ICRA]AAA(stable)
INE092T08253	NCD	31-Aug-09	9.05%	31-Aug-24	150.00	[ICRA]AAA(stable)
INE092T08261	NCD	4-Sep-09	8.95%	4-Sep-19	100.00	[ICRA]AAA(stable)
INE092T08279	NCD	15-Sep-09	9.00%	15-Sep-24	50.00	[ICRA]AAA(stable)
INE092T08287	NCD	29-Sep-09	8.90%	29-Sep-19	100.00	[ICRA]AAA(stable)
INE092T08311	NCD	17-Nov-09	8.75%	17-Nov-19	100.00	[ICRA]AAA(stable)
INE092T08352	NCD	17-Dec-09	8.75%	17-Dec-19	300.00	[ICRA]AAA(stable)
INE092T08378	NCD	15-Jan-10	8.83%	15-Jan-25	100.00	[ICRA]AAA(stable)
INE092T08386	NCD	15-Jan-10	8.81%	15-Jan-25	100.00	[ICRA]AAA(stable)
INE092T08394	NCD	27-Jan-10	8.80%	27-Jan-25	200.00	[ICRA]AAA(stable)
INE092T08402	NCD	9-Feb-10	8.77%	9-Feb-20	50.00	[ICRA]AAA(stable)
INE092T08428	NCD	5-Apr-10	9.03%	5-Apr-25	250.00	[ICRA]AAA(stable)
INE092T08436	NCD	5-Apr-10	8.96%	5-Apr-25	250.00	[ICRA]AAA(stable)
INE092T08444	NCD	9-Apr-10	8.90%	9-Apr-25	250.00	[ICRA]AAA(stable)
INE092T08451	NCD	28-Apr-10	8.90%	28-Apr-25	350.00	[ICRA]AAA(stable)
INE092T08469	NCD	13-May-10	8.95%	13-May-25	500.00	[ICRA]AAA(stable)
INE092T08477	NCD	24-May-10	8.65%	24-May-20	400.00	[ICRA]AAA(stable)
INE092T08485	NCD	28-May-10	8.84%	28-May-25	200.00	[ICRA]AAA(stable)
INE092T08493	NCD	15-Jun-10	8.80%	15-Jun-25	200.00	[ICRA]AAA(stable)
INE092T08501	NCD	8-Jul-10	8.80%	8-Jul-25	200.00	[ICRA]AAA(stable)
INE092T08519	NCD	21-Jul-10	8.80%	21-Jul-25	300.00	[ICRA]AAA(stable)
INE092T08527	NCD	6-Aug-10	8.95%	6-Aug-25	200.00	[ICRA]AAA(stable)
INE092T08535	NCD	15-Sep-10	8.79%	15-Sep-20	100.00	[ICRA]AAA(stable)
INE092T08543	NCD	15-Sep-10	8.89%	15-Sep-25	100.00	[ICRA]AAA(stable)
INE092T08550	NCD	20-Sep-10	8.77%	20-Sep-20	80.00	[ICRA]AAA(stable)
INE092T08568	NCD	20-Sep-10	8.86%	20-Sep-25	120.00	[ICRA]AAA(stable)
INE092T08576	NCD	29-Sep-10	8.72%	29-Sep-20	155.00	[ICRA]AAA(stable)
INE092T08584	NCD	29-Sep-10	8.82%	29-Sep-25	260.00	[ICRA]AAA(stable)
INE092T08592	NCD	19-Nov-10	8.90%	19-Nov-25	260.00	[ICRA]AAA(stable)
INE092T08600	NCD	2-Dec-10	8.89%	2-Dec-20	306.00	[ICRA]AAA(stable)
INE092T08618	NCD	27-Dec-10	9.05%	27-Dec-20	339.00	[ICRA]AAA(stable)
INE092T08626	NCD	6-Jan-11	9.15%	6-Jan-26	208.00	[ICRA]AAA(stable)
INE092T08AO5	NCD	17-Feb-11	9.35%	17-Feb-26	315.00	[ICRA]AAA(stable)
INE092T08AP2	NCD	14-Mar-11	9.33%	14-Mar-26	131.00	[ICRA]AAA(stable)
INE092T08634	NCD	24-Mar-11	9.25%	24-Mar-21	500.00	[ICRA]AAA(stable)
INE092T08AQ0	NCD	28-Mar-11	9.33%	28-Mar-26	215.00	[ICRA]AAA(stable)
INE092T08CC6	NCD	12-Nov-10	8.00%	12-Nov-20	56.04	[ICRA]AAA(stable)
INE092T08CD4	NCD	12-Nov-10	8.00%	12-Nov-20	84.79	[ICRA]AAA(stable)
INE092T08CE2	NCD	12-Nov-10	7.50%	12-Nov-20	31.39	[ICRA]AAA(stable)
INE092T08CF9	NCD	12-Nov-10	7.50%	12-Nov-20	82.15	[ICRA]AAA(stable)
INE092T08CG7	NCD	21-Feb-11	8.00%	21-Feb-21	102.96	[ICRA]AAA(stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE092T08CH5	NCD	21-Feb-11	8.01%	21-Feb-21	335.75	[ICRA]AAA(stable)
INE092T08CI3	NCD	30-Mar-11	8.25%	30-Mar-21	33.81	[ICRA]AAA(stable)
INE092T08CJ1	NCD	30-Mar-11	8.25%	30-Mar-21	108.00	[ICRA]AAA(stable)
INE092T08CM5	NCD	21-Mar-12	8.70%	21-Mar-22	107.53	[ICRA]AAA(stable)
INE092T08CN3	NCD	21-Mar-12	8.70%	21-Mar-22	357.50	[ICRA]AAA(stable)
INE092T08AR8	NCD	15-Apr-11	9.28%	15-Apr-26	250.00	[ICRA]AAA(stable)
INE092T08CK9	NCD	30-Dec-11	9.00%	30-Dec-21	73.74	[ICRA]AAA(stable)
INE092T08CL7	NCD	30-Dec-11	9.00%	30-Dec-21	199.11	[ICRA]AAA(stable)
INE092T08CO1	NCD	31-Mar-12	8.43%	31-Mar-22	31.73	[ICRA]AAA(stable)
INE092T08CP8	NCD	31-Mar-12	8.43%	31-Mar-22	85.56	[ICRA]AAA(stable)
INE092T08BB0	NCD	13-Sep-12	9.25%	13-Sep-19	80.00	[ICRA]AAA(stable)
INE092T08063	NCD	11-Jan-13	8.70%	10-Apr-18	28.00	[ICRA]AAA(stable)
INE092T08758	NCD	6-Mar-13	8.95%	5-Mar-18	15.00	[ICRA]AAA(stable)
INE092T08774	NCD	9-May-13	8.34%	9-May-18	270.00	[ICRA]AAA(stable)
INE092T08782	NCD	10-May-13	8.35%	10-May-18	350.00	[ICRA]AAA(stable)
INE092T08808	NCD	23-May-13	7.98%	23-May-23	405.00	[ICRA]AAA(stable)
INE092T08AU2	NCD	18-Dec-13	9.68%	18-Dec-23	2000.00	[ICRA]AAA(stable)
INE092T08824	NCD	2-Jan-14	9.63%	2-Jan-24	145.00	[ICRA]AAA(stable)
INE092T08AS6	NCD	8-Jan-14	9.65%	8-Jan-29	1165.00	[ICRA]AAA(stable)
INE092T08BI5	NCD	7-Mar-13	9.00%	7-Mar-18	12.40	[ICRA]AAA(stable)
INE092T08BJ3	NCD	26-Mar-13	9.10%	26-Mar-18	18.43	[ICRA]AAA(stable)
INE092T08BK1	NCD	30-Apr-13	8.95%	30-Apr-18	34.88	[ICRA]AAA(stable)
INE092T08BL9	NCD	23-May-13	8.80%	23-May-18	25.65	[ICRA]AAA(stable)
INE092T08BM7	NCD	24-May-13	8.50%	24-May-18	12.20	[ICRA]AAA(stable)
INE092T08840	NCD	15-Apr-14	9.61%	15-Apr-24	570.00	[ICRA]AAA(stable)
INE092T08857	NCD	29-Apr-14	9.50%	29-Apr-19	185.00	[ICRA]AAA(stable)
INE092T08AV0	NCD	29-Apr-14	9.60%	29-Apr-24	270.00	[ICRA]AAA(stable)
INE092T08865	NCD	29-Apr-14	9.50%	2-Apr-19	10.00	[ICRA]AAA(stable)
INE092T08AT4	NCD	15-May-14	9.50%	15-May-24	635.00	[ICRA]AAA(stable)
INE092T08AW8	NCD	11-Jun-14	9.18%	11-Jun-24	500.00	[ICRA]AAA(stable)
INE092T08BN5	NCD	7-Aug-14	9.30%	7-Aug-24	174.00	[ICRA]AAA(stable)
INE092T08BO3	NCD	21-Aug-14	9.36%	21-Aug-24	1025.00	[ICRA]AAA(stable)
INE092T08BP0	NCD	12-Sep-14	9.38%	12-Sep-24	1055.00	[ICRA]AAA(stable)
INE092T08BQ8	NCD	14-Oct-14	9.17%	14-Oct-24	1000.00	[ICRA]AAA(stable)
INE092T08BR6	NCD	11-Dec-14	8.49%	11-Dec-24	480.00	[ICRA]AAA(stable)
INE092T08BS4	NCD	5-Jan-15	8.67%	3-Jan-25	2000.00	[ICRA]AAA(stable)
INE092T08956	NCD	30-Jan-15	8.41%	30-Apr-18	85.00	[ICRA]AAA(stable)
INE092T08964	NCD	18-Feb-15	8.63%	18-Feb-20	700.00	[ICRA]AAA(stable)
INE092T08AD8	NCD	27-Feb-15	8.54%	30-May-18	200.00	[ICRA]AAA(stable)
INE092T08AE6	NCD	27-Feb-15	8.55%	10-Apr-18	10.00	[ICRA]AAA(stable)
INE092T08AF3	NCD	27-Feb-15	8.55%	12-Apr-18	100.00	[ICRA]AAA(stable)
INE092T08BT2	NCD	27-Feb-15	8.52%	27-Feb-25	300.00	[ICRA]AAA(stable)
INE092T08AG1	NCD	13-Mar-15	8.50%	28-Mar-18	150.00	[ICRA]AAA(stable)
INE092T08AH9	NCD	25-Mar-15	8.66%	25-Jun-18	225.00	[ICRA]AAA(stable)
INE092T08AI7	NCD	25-Mar-15	8.66%	24-Dec-18	55.00	[ICRA]AAA(stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE092T08AJ5	NCD	30-Mar-15	8.66%	28-Jun-18	175.00	[ICRA]AAA(stable)
INE092T08AK3	NCD	30-Mar-15	8.65%	27-Sep-18	250.00	[ICRA]AAA(stable)
INE092T08AL1	NCD	30-Mar-15	8.66%	27-Dec-18	200.00	[ICRA]AAA(stable)
INE092T08AM9	NCD	30-Mar-15	8.59%	28-May-18	175.00	[ICRA]AAA(stable)
INE092T08139	NCD	8-Apr-15	8.64%	27-Feb-19	270.00	[ICRA]AAA(stable)
INE092T08121	NCD	8-Apr-15	8.64%	8-Apr-19	270.00	[ICRA]AAA(stable)
INE092T08972	NCD	15-Apr-15	8.64%	15-Apr-20	1412.00	[ICRA]AAA(stable)
INE092T08AN7	NCD	17-Apr-15	8.59%	21-Oct-21	25.00	[ICRA]AAA(stable)
INE092T08CB8	NCD	17-Apr-15	8.61%	19-Apr-22	75.00	[ICRA]AAA(stable)
INE092T08147	NCD	24-Apr-15	8.52%	24-May-18	145.00	[ICRA]AAA(stable)
INE092T08AA4	NCD	29-Apr-15	8.44%	5-Apr-18	200.00	[ICRA]AAA(stable)
INE092T08AB2	NCD	29-Apr-15	8.45%	25-Apr-18	500.00	[ICRA]AAA(stable)
INE092T08BU0	NCD	20-May-15	8.70%	20-May-25	741.00	[ICRA]AAA(stable)
INE092T08BV8	NCD	27-May-15	8.73%	30-May-22	630.00	[ICRA]AAA(stable)
INE092T08BW6	NCD	29-May-15	8.71%	29-May-24	200.00	[ICRA]AAA(stable)
INE092T08BX4	NCD	12-Jun-15	8.73%	14-Jun-22	318.00	[ICRA]AAA(stable)
INE092T08BY2	NCD	23-Jun-15	8.70%	23-Jun-25	395.00	[ICRA]AAA(stable)
INE092T08BZ9	NCD	9-Jul-15	8.73%	6-Jan-23	511.00	[ICRA]AAA(stable)
INE092T08CA0	NCD	28-Jul-15	8.75%	28-Jul-23	1050.00	[ICRA]AAA(stable)
INE092T08CQ6	NCD	19-May-16	8.50%	4-Jul-23	480.00	[ICRA]AAA(stable)
INE092T08AB2	NCD	29-Apr-15	8.45%	25-Apr-18	500.00	[ICRA]AAA(stable)
INE092T08BU0	NCD	20-May-15	8.70%	20-May-25	741.00	[ICRA]AAA(stable)
INE092T08BV8	NCD	27-May-15	8.73%	30-May-22	630.00	[ICRA]AAA(stable)
INE092T08BW6	NCD	29-May-15	8.71%	29-May-24	200.00	[ICRA]AAA(stable)
INE092T08BX4	NCD	12-Jun-15	8.73%	14-Jun-22	318.00	[ICRA]AAA(stable)
INE092T08BY2	NCD	23-Jun-15	8.70%	23-Jun-25	395.00	[ICRA]AAA(stable)
INE092T08BZ9	NCD	9-Jul-15	8.73%	6-Jan-23	511.00	[ICRA]AAA(stable)
INE092T08CA0	NCD	28-Jul-15	8.75%	28-Jul-23	1050.00	[ICRA]AAA(stable)
INE092T08CQ6	NCD	19-May-16	8.50%	4-Jul-23	480.00	[ICRA]AAA(stable)
NA	Certificate of Deposits	-	-	7-365 days	35,000	[ICRA]A1+

Source: IDFCBK

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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For more information, visit www.icra.in

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