IDFC Bank Limited

December 21, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Certificate of Deposit Programme	35,000.00	45,000.00	[ICRA]A1+; assigned
Non-Convertible Debenture Programme*	3,021.57	0.00	[ICRA]AA+(Stable); withdrawn
Non-Convertible Debenture Programme*	28,689.73	28,689.73	[ICRA]AA+(Stable); outstanding
Non-Convertible Debenture Programme	10,000.00	10,000.00^	[ICRA]AA+(Stable); outstanding
Total	**76,711.30**	**83,689.73**	

**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) for the enhanced certificate of deposits programme Rs. 45,000-crore (enhanced from Rs. 35,000-crore) of IDFC Bank Limited (IDFCBK) [1].

ICRA also has a long-term rating outstanding of [ICRA]AA+ (pronounced ICRA double A plus) for the Rs. 10,000-crore non-convertible debenture programme and the Rs. 28,689.73-crore non-convertible debenture programme (reassigned from IDFC Limited) of IDFCBK. The outlook on the long-term rating is stable.

ICRA has also withdrawn the rating outstanding of [ICRA]AA+(Stable) on the company's Rs. 3,021.57 crore non-convertible debenture programme. The withdrawal is at the request of the company since the rated instruments have matured.

Rationale

The rating factors in our expectations that the bank's profitability post-merger with Capital First Limited (CFL – rated [ICRA]A1+) may remain weak in near to medium term driven by weak core operating profitability on account of significant investment in setting up of retail branch franchise. Further, the cost of interest bearing liabilities and dependence on wholesale funding may remain higher than that of peer rated banks as the merged entity (IDFCBK + CFL) is expected to rely on wholesale deposits upon merger to replace the borrowings of CFL as well as incremental growth. This is likely to result in below average profitability for the merged entity in the initial years despite a higher yielding portfolio of CFL.

The above weakness is however expected to be offset by significantly better asset quality for the merged entity as IDFCBK has significantly provided for the stressed assets before the merger (Net NPA of ~0.7% as on September 30, 2018 for merged entity) and shall result in limited credit provisioning going forward. Further, the opening capitalisation of the merged entity is expected to remain strong (expected Tier 1 of ~16%), mainly driven by strong Tier-I capitalisation of 18.83% of IDFCBK as on September 30, 2018. Hence despite our expectations of moderate accruals for the merged entity, capital requirement for growth shall not be a constraint in near to medium term. Going forward, due to merger with CFL, the share of retail assets in overall assets of IDFCBK has improved which has resulted in greater diversification of the loan book, although, the build-up in retail liabilities may take time. Apart from ongoing expansion of branch network, the ability of the bank to build-up retail liabilities will remain dependent on its strategy for retail liabilities. The ratings, also take into

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

account the experienced management team of IDFCBK and CFL, which has an extensive track record in the financial services space.

Outlook: Stable

In ICRA's opinion, the capitalisation is expected to remain comfortable even though the overall earnings may continue to remain weak in the near to medium term because of the high cost of funds and ongoing investments in expanding the branch network. The outlook may be revised to positive, in case the merged entity is able to significantly improve its retail franchise in assets as well as liabilities thereby leading to better granularity of assets and liabilities while lowering the cost of funds and improve the earnings over the next few years. However, the outlook may be revised to negative, in case the merged entity is not able to improve its retail franchise in assets as well as liabilities. Further, the advances growth is expected to remain strong for the merged entity as compared to past growth of IDFCBK. However, any deterioration in asset quality or concentration levels, while achieving growth is a key rating sensitivity.

Key rating drivers

Credit strengths

Capitalisation profile remains strong, to support credit growth without need to raise capital in medium term – The opening capitalisation of the merged entity is expected to remain strong (expected Tier I of ~16), mainly driven by strong Tier-I capitalisation of IDFCBK as on September 30, 2018. The capital ratios of IDFCBK stood at CET-I of 18.83%, Tier 1 of 18.83% and CRAR of 19.18% as against 13% for new private banks for the first three years of operation. Further the capital ratios of CFL also stood comfortable with Tier-I of 12.30% and CRAR of 16.72% as on June 30, 2018.

With expected credit growth of upwards of 15% over the next few years, the capital consumption for merged entity is likely to be higher than the expected internal accruals. Hence despite our expectations of moderate accruals for the merged entity, the capital requirement for growth shall not be a constraint in near to medium term, even though capitalisation is expected to dilute while remaining at comfortable levels.

Merged entity to start with better asset quality, credit provisions to remain limited going forward – During Q2FY2019, IDFCBK had significantly provided against its stressed assets prior to merger (credit provisions of Rs. 539 crore) and has also sold off a large portion of its stressed asset book (~Rs. 2,400 crore) to asset reconstruction companies (ARCs) for cash. As a part of the conversion process to the bank, IDFCBK had identified ~Rs. 12,000 crore of advances as stressed and created additional provisions of ~Rs. 2,500 crore at the time of commencement of its banking operations in Q2FY2015. Since then, supported by upgrades, exits, recoveries and sale of stressed assets, the bank as reduced its stressed book (including gross NPAs, restructured book, net security receipts and other stressed book) decreased to ~Rs. 2,896 crore, which was ~4% of its gross advances (including credit substitutes) as on September 30, 2018 largely due to sale to Asset Reconstruction Company (ARC). The bank had a provision cover of ~80% on these stressed assets as on September 30, 2018. The reported gross NPA (GNPA) and net NPAs (NNPA) stood at Rs 895 crore (1.64%) and Rs 321 crore (0.60%), respectively for IDFCBK, resulting in provision cover of 64% as on September 30, 2018. The gross standard restructured book of Rs. 395 crore (Rs. 713 crore as on March 31, 2018). CFL's asset quality also remained stable across cycles with Gross NPA and Net NPA and Net NPA of ~1.9% and ~1% respectively. Accordingly, ICRA expects more diversified loan book with stable asset quality for the merged entity going forward.

Experienced management team –The ratings, also take into account the experienced management team of IDFCBK and CFL, which has an extensive track record in the financial services space. CFL has demonstrated strong growth in loan book and profitability while maintaining strong asset quality across cycles.

Credit challenges

Reliance on wholesale funding to continue in medium term leading to higher cost of funds than industry average – IDFCBK's liability profile remains skewed towards the fixed rate debentures that were inherited from the erstwhile IDFC Limited. These debentures stood at ~Rs. 29,000 crore (33% of its borrowings and deposits), as on September 30, 2018, at an average cost of 8.8%. Further, given its limited retail franchise, the bank has high dependence on wholesale deposits (including certificate of deposits – CDs) which stood at ~ Rs 35,000 crore (41% of its borrowings and deposits). This resulted in a higher cost of interest-bearing funds compared to peers (7.4% for IDFCBK in Q2 FY2018 as compared to banking sector average of 5.3%), thereby impacting its competitive ability to expand its loan portfolio while maintaining profitability. Although, the CASA deposit base improved to ~7.5% of its borrowings and deposits from 6.7%, the retail liabilities remain low. Further, the cost of interest bearing liabilities and dependence on wholesale funding may remain higher than peer rated banks as merged entity is expected to rely on wholesale deposits to meet statutory liquidity ratio, cash reserve ratio, as well as incremental growth consequent to merger.

Profitability expected to remain weak, internal capital generation to remain weak in medium term – With reliance on wholesale deposits in the medium term and high costs debentures, which are scheduled for maturity during FY2020-FY2021, the cost of interest bearing liabilities is likely to remain high as compared to peers over the medium term. Further, the ongoing expansion of its retail banking operations may yield results over medium term in form of low cost CASA mobilisation and will be a key driver for profitability and cost to income ratio. The yields and profit margins for IDFCBK are also impacted by the reliance on portfolio buyouts for meeting priority sector lending (PSL) requirements. However, the yield as well as the profit margins is positively supported by addition of higher yielding retail loan portfolio as well as reduced need for buying PSL portfolios at lower yields due to addition of retail loan portfolio of CFL. Further, the merged entity is expected to benefit to reasonable extent from replacement of high cost of fund to fund CFL portfolio, which even if replaced by wholesale funding at merged entity, will be cheaper than current funding cost of CFL.

The operating profitability of the merged entity stood at 1.02% of ATA during Q2FY2019 (~1.20% during H1FY2019), which is significantly weaker than the private bank average of 2.6-2.7%. The net profitability of merged stood weak at PAT/ATA of -0.70% and ROA of -5.88% during Q2FY2019 (0.03% and 0.11% respectively during H1FY2019) as compared to private bank average of 0.92% and 8.91% during FY2018. While the incremental credit provisions for the merged entity are expected to remain low, however because of the weak crore operating profitability, the profitability of the merged entity is likely to remain below average in medium term. Ability to calibrate its branch network expansion, boost low cost deposit base, increases retail portfolio and improving fee income will be key drivers for improving profitability in the near to medium term.

Share of retail assets improves due to conclusion of merger; merged entity will continue to focus on retail assets apart from growing its corporate loan book too – IDFCBK's loan book (net advances + credit substitutes) grew at modest ~10% YoY to Rs. 72,619 crore as on September 30, 2018 compared to Rs. 65,886 crore as on September 30, 2017. The overall growth of bank remained muted as the growth in retail and corporate segments was offset by de-growth in the infrastructure financing leading to an overall slow growth in advances. The infrastructure advances declined to Rs 21,972 crore (29% of total loan book), as on September 30, 2018, from Rs 29,141 crore (42% of loan book) as on September 30, 2017, whereas the of retail + corporate advances for IDFCBK increased to Rs 40,288 crore (53% of loan book) as on September 30, 2018 from Rs 23,160 crore (33% of loan book), a YoY growth of 74%. The assets under management (AUM) of the merged entity CFL stood at Rs 32,622 crore as on September 30, 2018, YoY growth of 42% as compared to 22,974 crore as on September 30, 2017. Supported by a strong growth in retail assets customer franchise and growth in retail and corporate loan portfolio of IDFCBK, ICRA expects the merged entity to pursue stable and diversified credit growth, which can be ~15% over the next few years.

Liquidity Position:

The bank's daily average liquidity coverage ratio (LCR) of 108% for Q2FY2019 and 112% for Q1FY2019 compared to the RBI's requirement of 90% as on January 1, 2018 and 100% as on January 1, 2019 remains comfortable. The asset liability mismatches as per the structural liquidity statement as on November 30, 2018 stood at a negative cumulative mismatch of 6.50% (as a % of total outflows) in the 1-year bucket. With strong capitalisation profile and asset quality, ICRA expect bank to roll over its deposits that will support its liquidity, apart from the bank's holding of government securities, marginal standing facility of Reserve Bank of India (RBI) and cash balances with RBI, which can be used to meet any liquidity requirements in case of temporary liquidity pressures.

Analytical Approach:

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Rating Methodology for Banks ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not Applicable
Consolidation / Standalone	Consolidation ICRA has consolidated the financials of IDFC Bank Limited with Capital First Limited for the analytical purposes given the proposed merger of two entities

About the company:

IDFC Bank: 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. It 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 IDFCBK was 56.16% as on September 30, 2018.

IDFCBK had an asset base of Rs. 123,255 crore and a loan book of Rs. 75,331 crore (including credit substitutes) as on September 30, 2018. The bank reported a net loss of Rs. 188 crore during H1FY2019. The bank's gross NPAs stood at 1.64% and net NPAs at 0.60% as on September 30, 2018. Its capital adequacy stood at 19.18% with Tier I of 18.83% as on September 30, 2018.

Capital First Limited is a non-deposit taking, systemically important, non-banking financial company (NBFC-ND-SI) registered with the RBI. Capital First was founded in FY2013 through a management buyout of an existing listed NBFC led by Mr. V. Vaidyanathan and backed by Warburg Pincus. During the change in ownership, the company reconstituted its board, started new business lines, and created a new brand and entity called Capital First. The company provides financing to Indian consumers for home loans, other consumption loans and to small businesses for working capital, business expansion, plant and machinery purchase, office automation and other such purposes. As on June 30, 2018, the company had an outstanding portfolio of Rs. 30,037 crore and gross and net NPAs of 1.63% and 1.00% respectively on 90 dpd NPA recognition basis.

Update on progress of merger between IDFC Bank and Capital First Limited - The National Company Law Tribunal (NCLT) has approved the merger of Capital First limited and its two subsidiaries with IDFC Bank Limited and the merger has become effective from 18th December 2018.

Key financial indicators (standalone) – IDFC Bank Limited

	FY2017	FY2018	Q2FY2018	Q2FY2019
Net interest income	2,017	1,798	462	451
Profit before tax	1,471	1,027	345	(583)
Profit after tax	1,020	859	234	(370)
Net advances	49,402	52,165	48,830	53,868
Total assets	112,160	126,520	119,952	123,255
% CET	18.54%	17.68%	18.99%	18.83%
% Tier 1	18.54%	17.68%	18.99%	18.83%
% CRAR	18.90%	18.00%	19.32%	19.18%
% Net interest margin / Average total assets	2.17%	1.51%	1.54%	1.47%
% Net profit / Average total assets	1.09%	0.72%	0.78%	-1.20%
% Return on net worth	7.20%	5.74%	6.19%	-9.79%
% Gross NPAs	3.06%	3.35%	4.00%	1.64%
% Net NPAs	1.17%	1.71%	1.65%	0.60%
% Provision coverage excl. technical write offs	62.62%	49.91%	59.79%	64.13%
% Net NPA/ Net worth	3.93%	5.84%	5.35%	2.17%

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

Key financial indicators (Consolidated) – Capital First Limited

	FY2017	FY2018	H1 FY2019
Net Operating Income	1,568	2,239	1,270
Profit after tax	239	327	206
Net-worth	2,304	2618	2,928
Loan Book (AUM)	19,936	27,273	32,377
Total assets	17,655	26,168	29,536
Return on assets	1.48%	1.49%	1.48%
Return on equity	11.92%	13.31%	14.86%
Gross NPA	0.94%#	1.64%*	1.91%*
Net NPA	0.29%#	0.98%*	0.91%*
Capital adequacy ratio	20.34%	15.88%	15.75%
Gearing	6.19	8.43	8.56

Note: All numbers are on consolidated basis; Amounts in Rs. Crore

 # 120 days past due NPA recognition

** 90 days past due NPA recognition*

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 FY2019 Type	Rated amount (Rs. crore) Amount Rated	(Rs. crore) Amount Outstanding	Dec-18	Nov-18	Jun-18	Chronology of Rating History for the past 3 years FY2018 Apr-18	Jan-18	Nov-17	Jul-17	FY2017 Mar-17	Nov-16	FY2016 Sep-16
1	Non-convertible Debenture Programme	Long Term	10,000.00	480.00&	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[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	28,689.73	28,689.73	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
3	Non-convertible Debenture Programme*	Long Term	-	3,021.57	[ICRA]AA+ (stable); withdrawn	[ICRA]AA+ (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
4	Certificate of Deposits	Short Term	45,000.0	NA	[ICRA]A1+; assigned	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[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]AA+(stable)
INE092T08238	NCD	25-Aug-09	9.05%	25-Aug-19	150.00	[ICRA]AA+(stable)
INE092T08246	NCD	25-Aug-09	9.15%	25-Aug-24	150.00	[ICRA]AA+(stable)
INE092T08253	NCD	31-Aug-09	9.05%	31-Aug-24	150.00	[ICRA]AA+(stable)
INE092T08261	NCD	4-Sep-09	8.95%	4-Sep-19	100.00	[ICRA]AA+(stable)
INE092T08279	NCD	15-Sep-09	9.00%	15-Sep-24	50.00	[ICRA]AA+(stable)
INE092T08287	NCD	29-Sep-09	8.90%	29-Sep-19	100.00	[ICRA]AA+(stable)
INE092T08311	NCD	17-Nov-09	8.75%	17-Nov-19	100.00	[ICRA]AA+(stable)
INE092T08352	NCD	17-Dec-09	8.75%	17-Dec-19	300.00	[ICRA]AA+(stable)
INE092T08378	NCD	15-Jan-10	8.83%	15-Jan-25	100.00	[ICRA]AA+(stable)
INE092T08386	NCD	15-Jan-10	8.81%	15-Jan-25	100.00	[ICRA]AA+(stable)
INE092T08394	NCD	27-Jan-10	8.80%	27-Jan-25	200.00	[ICRA]AA+(stable)
INE092T08402	NCD	9-Feb-10	8.77%	9-Feb-20	50.00	[ICRA]AA+(stable)
INE092T08428	NCD	5-Apr-10	9.03%	5-Apr-25	250.00	[ICRA]AA+(stable)
INE092T08436	NCD	5-Apr-10	8.96%	5-Apr-25	250.00	[ICRA]AA+(stable)
INE092T08444	NCD	9-Apr-10	8.90%	9-Apr-25	250.00	[ICRA]AA+(stable)
INE092T08451	NCD	28-Apr-10	8.90%	28-Apr-25	350.00	[ICRA]AA+(stable)
INE092T08469	NCD	13-May-10	8.95%	13-May-25	500.00	[ICRA]AA+(stable)
INE092T08477	NCD	24-May-10	8.65%	24-May-20	400.00	[ICRA]AA+(stable)
INE092T08485	NCD	28-May-10	8.84%	28-May-25	200.00	[ICRA]AA+(stable)
INE092T08493	NCD	15-Jun-10	8.80%	15-Jun-25	200.00	[ICRA]AA+(stable)
INE092T08501	NCD	8-Jul-10	8.80%	8-Jul-25	200.00	[ICRA]AA+(stable)
INE092T08519	NCD	21-Jul-10	8.80%	21-Jul-25	300.00	[ICRA]AA+(stable)
INE092T08527	NCD	6-Aug-10	8.95%	6-Aug-25	200.00	[ICRA]AA+(stable)
INE092T08535	NCD	15-Sep-10	8.79%	15-Sep-20	100.00	[ICRA]AA+(stable)
INE092T08543	NCD	15-Sep-10	8.89%	15-Sep-25	100.00	[ICRA]AA+(stable)
INE092T08550	NCD	20-Sep-10	8.77%	20-Sep-20	80.00	[ICRA]AA+(stable)
INE092T08568	NCD	20-Sep-10	8.86%	20-Sep-25	120.00	[ICRA]AA+(stable)
INE092T08576	NCD	29-Sep-10	8.72%	29-Sep-20	155.00	[ICRA]AA+(stable)
INE092T08584	NCD	29-Sep-10	8.82%	29-Sep-25	260.00	[ICRA]AA+(stable)
INE092T08CC6	NCD	12-Nov-10	8.00%	12-Nov-20	56.04	[ICRA]AA+(stable)
INE092T08CD4	NCD	12-Nov-10	8.00%	12-Nov-20	84.79	[ICRA]AA+(stable)
INE092T08CE2	NCD	12-Nov-10	7.50%	12-Nov-20	31.39	[ICRA]AA+(stable)
INE092T08CF9	NCD	12-Nov-10	7.50%	12-Nov-20	82.15	[ICRA]AA+(stable)
INE092T08592	NCD	19-Nov-10	8.90%	19-Nov-25	260.00	[ICRA]AA+(stable)
INE092T08600	NCD	2-Dec-10	8.89%	2-Dec-20	306.00	[ICRA]AA+(stable)
INE092T08618	NCD	27-Dec-10	9.05%	27-Dec-20	339.00	[ICRA]AA+(stable)
INE092T08626	NCD	6-Jan-11	9.15%	6-Jan-26	208.00	[ICRA]AA+(stable)
INE092T08AO5	NCD	17-Feb-11	9.35%	17-Feb-26	315.00	[ICRA]AA+(stable)
INE092T08CG7	NCD	21-Feb-11	8.00%	21-Feb-21	102.96	[ICRA]AA+(stable)
INE092T08CH5	NCD	21-Feb-11	9.79%	21-Feb-21	335.75	[ICRA]AA+(stable)
INE092T08AP2	NCD	14-Mar-11	9.33%	14-Mar-26	131.00	[ICRA]AA+(stable)
INE092T08634	NCD	24-Mar-11	9.25%	24-Mar-21	500.00	[ICRA]AA+(stable)
INE092T08AQ0	NCD	28-Mar-11	9.33%	28-Mar-26	215.00	[ICRA]AA+(stable)
INE092T08CI3	NCD	30-Mar-11	8.25%	30-Mar-21	33.81	[ICRA]AA+(stable)
INE092T08CJ1	NCD	30-Mar-11	9.73%	30-Mar-21	108.00	[ICRA]AA+(stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE092T08AR8	NCD	15-Apr-11	9.28%	15-Apr-26	250.00	[ICRA]AA+(stable)
INE092T08CK9	NCD	30-Dec-11	9.00%	30-Dec-21	73.74	[ICRA]AA+(stable)
INE092T08CL7	NCD	30-Dec-11	9.00%	30-Dec-21	199.11	[ICRA]AA+(stable)
INE092T08CM5	NCD	21-Mar-12	8.70%	21-Mar-22	107.53	[ICRA]AA+(stable)
INE092T08CN3	NCD	21-Mar-12	8.70%	21-Mar-22	357.49	[ICRA]AA+(stable)
INE092T08CO1	NCD	31-Mar-12	8.43%	31-Mar-22	31.72	[ICRA]AA+(stable)
INE092T08CP8	NCD	31-Mar-12	8.43%	31-Mar-22	85.56	[ICRA]AA+(stable)
INE092T08BB0	NCD	13-Sep-12	9.25%	13-Sep-19	40.00	[ICRA]AA+(stable)
INE092T08808	NCD	23-May-13	7.98%	23-May-23	405.00	[ICRA]AA+(stable)
INE092T08AU2	NCD	18-Dec-13	9.68%	18-Dec-23	2,000.00	[ICRA]AA+(stable)
INE092T08824	NCD	2-Jan-14	9.63%	2-Jan-24	145.00	[ICRA]AA+(stable)
INE092T08AS6	NCD	8-Jan-14	9.65%	8-Jan-29	1,165.00	[ICRA]AA+(stable)
INE092T08840	NCD	15-Apr-14	9.61%	15-Apr-24	570.00	[ICRA]AA+(stable)
INE092T08857	NCD	29-Apr-14	9.50%	29-Apr-19	185.00	[ICRA]AA+(stable)
INE092T08AV0	NCD	29-Apr-14	9.60%	29-Apr-24	270.00	[ICRA]AA+(stable)
INE092T08865	NCD	29-Apr-14	9.50%	2-Apr-19	10.00	[ICRA]AA+(stable)
INE092T08AT4	NCD	15-May-14	9.50%	15-May-24	635.00	[ICRA]AA+(stable)
INE092T08AW8	NCD	11-Jun-14	9.18%	11-Jun-24	500.00	[ICRA]AA+(stable)
INE092T08BN5	NCD	7-Aug-14	9.30%	7-Aug-24	174.00	[ICRA]AA+(stable)
INE092T08BO3	NCD	21-Aug-14	9.36%	21-Aug-24	1,025.00	[ICRA]AA+(stable)
INE092T08BP0	NCD	12-Sep-14	9.38%	12-Sep-24	1,055.00	[ICRA]AA+(stable)
INE092T08BQ8	NCD	14-Oct-14	9.17%	14-Oct-24	1,000.00	[ICRA]AA+(stable)
INE092T08BR6	NCD	11-Dec-14	8.49%	11-Dec-24	480.00	[ICRA]AA+(stable)
INE092T08BS4	NCD	5-Jan-15	8.67%	3-Jan-25	2,000.00	[ICRA]AA+(stable)
INE092T08964	NCD	18-Feb-15	8.63%	18-Feb-20	700.00	[ICRA]AA+(stable)
INE092T08BT2	NCD	27-Feb-15	8.52%	27-Feb-25	300.00	[ICRA]AA+(stable)
INE092T08AI7	NCD	25-Mar-15	8.66%	24-Dec-18	55.00	[ICRA]AA+(stable)
INE092T08AL1	NCD	30-Mar-15	8.66%	27-Dec-18	200.00	[ICRA]AA+(stable)
INE092T08139	NCD	8-Apr-15	8.64%	27-Feb-19	270.00	[ICRA]AA+(stable)
INE092T08121	NCD	8-Apr-15	8.64%	8-Apr-19	270.00	[ICRA]AA+(stable)
INE092T08972	NCD	15-Apr-15	8.64%	15-Apr-20	1,412.00	[ICRA]AA+(stable)
INE092T08AN7	NCD	17-Apr-15	8.59%	21-Oct-21	25.00	[ICRA]AA+(stable)
INE092T08CB8	NCD	17-Apr-15	8.61%	19-Apr-22	75.00	[ICRA]AA+(stable)
INE092T08BU0	NCD	20-May-15	8.70%	20-May-25	741.00	[ICRA]AA+(stable)
INE092T08BV8	NCD	27-May-15	8.73%	30-May-22	630.00	[ICRA]AA+(stable)
INE092T08BW6	NCD	29-May-15	8.71%	29-May-24	200.00	[ICRA]AA+(stable)
INE092T08BX4	NCD	12-Jun-15	8.73%	14-Jun-22	318.00	[ICRA]AA+(stable)
INE092T08BY2	NCD	23-Jun-15	8.70%	23-Jun-25	395.00	[ICRA]AA+(stable)
INE092T08BZ9	NCD	9-Jul-15	8.73%	6-Jan-23	511.00	[ICRA]AA+(stable)
INE092T08CA0	NCD	28-Jul-15	8.75%	28-Jul-23	1,050.00	[ICRA]AA+(stable)
INE092T08CQ6	NCD	19-May-16	8.50%	4-Jul-23	480.00	[ICRA]AA+(stable)
NA	Certificate of Deposit	-	-	7-365days	45,000.00	[ICRA]A1+

Source: IDFCBK

Annexure-2: List of entities considered for consolidated analysis:

ICRA has consolidated the financials of IDFC Bank Limited with Capital First Limited for the analytical purposes given the proposed merger of two entities

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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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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