

May 15, 2026

## IDFC First Bank Limited: Rating reaffirmed

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Basel III Tier II bonds	3,000.00	3,000.00	[ICRA]AA+ (Stable) reaffirmed
Infrastructure bonds	9,520.00	9,520.00	[ICRA]AA+ (Stable); reaffirmed
NCDs**	3,883.70	-	[ICRA]AA+ (Stable); reaffirmed and withdrawn
<b>Total</b>	<b>16,403.70</b>	<b>12,520.00</b>	

\*Instrument details are provided in Annexure II

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

### Rationale

The rating reaffirmation factors in IDFC First Bank Limited's (IDFC First) comfortable capitalisation profile and its demonstrated ability to raise capital in a timely manner to fund its growth targets. Even as the bank's internal accruals remain modest, the regular raising of capital (latest capital raise of Rs. 7,500 crore in FY2026) helped it report a common equity tier I (CET I) ratio and a capital-to-risk weighted assets ratio (CRAR) of 13.73% and 15.60%, respectively, as on March 31, 2026, while growing its net advances by 20% YoY during the fiscal. In the absence of substantial improvement in its profitability profile, IDFC First's reliance on fresh capital infusions remains high to achieve its growth plans.

While the bank continues to operate in higher-yield lending product segments, thereby keeping its net interest margins (NIMs) above the private sector banks' average, its operating profitability remains constrained by elevated operating expenses due to the scaling up of operations, especially in building retail deposit franchise and new products like credit card. Further, given the industry wide stress in the microfinance portfolio in the last two fiscals and pressure on yields because of decline in high yielding microfinance loan book its profitability was adversely impacted. In addition, IDFC First booked a one-off cost of Rs. 646 crore in Q4 FY2026 to provide for the fraud incident reported in February 2026. Consequently, despite the slight improvement in credit costs to 1.45% of average total assets (ATA) in FY2026 from 1.72% in FY2025, its overall return on average total assets (RoA) moderated to 0.44% in FY2026 from 0.48% in FY2025. Adjusting for this one-time item, the overall earnings profile is on an improving trajectory as reflected in RoA (adjusted for fraud expense) of 0.57% in FY2026. Going forward, ICRA expects the bank's profitability to improve steadily, driven by the continued reduction in its cost-to-income ratio and credit costs. Nonetheless, the impact of the upcoming regulatory changes, namely the expected credit loss (ECL) framework and revised capital charge framework, on IDFC First's profitability and capitalisation will remain monitorable.

The fraud event also affected the sequential growth of deposits in Q4 FY2026, though the overall YoY growth remained healthy in FY2026. Going ahead, IDFC First's ability to increase deposit growth while improving the differential vis-à-vis larger peer banks will be important for an enhancement in its operating leverage and profitability. Nonetheless, it continues to witness higher granularisation of its deposits with the trend likely to continue in the near term.

IDFC First's gross fresh slippage rate improved to 3.7% of standard advances in FY2026 from 4.2% in FY2025, given the gradual moderation of the stress in the microfinance institution (MFI) book, through steady QoQ improvement. Going ahead, in the backdrop of the weakening macroeconomic environment and spillovers from geopolitical conflicts, the bank's ability to contain credit costs would remain important from a profitability perspective.

The Stable outlook on the rating factors in the expectation that the bank will continue to witness a steady credit profile, supported by its expanding retail franchise and the anticipated improvement in its asset quality and profitability, while maintaining sufficient capital cushions.

ICRA has withdrawn the rating outstanding on the matured non-convertible debentures (NCDs), amounting to Rs. 3,883.70 crore, as these have been fully redeemed with no amount outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on withdrawal and suspension ([click here for the policy](#)).

## Key rating drivers and their description

### Credit strengths

**Comfortable capitalisation profile** – IDFC First continues to enjoy comfortable capitalisation profile remains comfortable, despite the moderate level of internal accruals, supported by the capital raise of Rs. 7,500 crore in FY2026 (Rs. 13,400 crore during FY2021-FY2025). It reported a CET I ratio and CRAR of 13.73% and 15.60%, respectively, as on March 31, 2026 compared to 13.17% and 15.48%, respectively, as on March 31, 2025. Its internal capital generation rate moderated slightly with the RoA declining to 0.44% in FY2026 from 0.48% in FY2025 and the return on average net worth (RoNW) decreasing to 3.83% from 4.34% during this period. The moderation in the profitability was on account of impact of reduced earnings resulting from the sharply declining microfinance book, elevated credit costs associated with the microfinance segment and the one-off impact of a fraud-related incident in Q4 FY2026. Nonetheless, the bank's capitalisation ratios maintained sufficient buffers over the regulatory ask, supported by the equity capital raise.

IDFC First's capital position is comfortable for its anticipated growth requirements. Further, ICRA factors in its demonstrated ability to tap equity markets in a timely manner to fund its growth objectives. With the Reserve Bank of India's (RBI) regulatory norms on ECL and capital charge changes effective from April 1, 2027, the anticipated moderation in the bank's capitalisation is unlikely to materially change the cushions maintained above the regulatory capital ratios. Moreover, it is expected to raise additional capital in a timely manner as and when required while pursuing the targeted business growth.

**Steady deposit profile** – IDFC First witnessed marginal sequential growth of 1.1% in its deposits in Q4 FY2026 as a fraud-related event impacted its deposit accretion towards the end of the quarter. Nevertheless, the YoY growth remained comfortable at 16.8% with deposits rising to Rs. 2.94 lakh crore as on March 31, 2026 from Rs. 2.52 lakh crore as on March 31, 2025. This helped IDFC First maintain a healthy liability mix, comprising 74% of deposits as on March 31, 2026 (73% as on March 31, 2025; 54% as on March 31, 2021), with the same being aligned with the private sector average of 74% as on December 31, 2025. The bank's current account savings account (CASA) level improved to 49.8% of total deposits as on March 31, 2026 from 46.9% as on March 31, 2025. It remained above the private sector banks' average, driven by the higher interest rate proposition. The share of retail deposits stood at 79% of the total customer deposits as on March 31, 2026 as well as on March 31, 2025 (77% as on March 31, 2021).

Moreover, IDFC First's high-cost legacy long-term borrowings matured in FY2026 and were replaced with deposits. This contributed to the moderation in the overall cost of funds, which was also supported by deposit repricing in the low systemic interest rate environment.

The fraud incident in Feb-26 impacted the sequential deposit accretion in Q4 FY2026 and ability of the bank to improve deposit growth going ahead will remain monitorable. Nonetheless, the management, during the earnings call for Q4 FY2026, guided for steady deposits growth from Q1 FY2027 onwards.

**Improving scale of operations while maintaining granular loan book** – The bank's gross funded book rose by 20% YoY to Rs. 2.90 lakh crore as on March 31, 2026 (Rs. 2.42 lakh crore as on March 31, 2025), with a sustained focus on increasing the share of the granular and diversified retail book. It has garnered 72% of the incremental growth from retail segments and has targeted to expand at a similar pace in the near-to-medium term. IDFC First has maintained a healthy share of retail, rural and small and medium enterprise (SME) banking at 80% as on March 31, 2026 (82% as on March 31, 2025) while posting strong growth of 20% YoY in net advances, ensuring a granular loan book. Going forward, its ability to sustain the asset quality in these segments remains instrumental from an asset quality as well as profitability standpoint.

## Credit challenges

**Asset quality remains monitorable** – IDFC First's gross fresh slippage rate improved to 3.7% of standard advances in FY2026 from 4.2% in FY2025, given the gradual decline in the stress in the MFI book. While slippages in the non-MFI segment can also be attributed to the bank's customer segments and product mix, it has consistently maintained high collection efficiency (over 99.6% excluding MFI), excluding prepayments and collection arrears. As IDFC First follows an aggressive write-off policy and maintains a high provision cover, its headline gross and net non-performing advances (NNPAs) ratios improved in FY2026. With the gradual reduction in stress, credit costs also declined to 2.1% of average net advances in FY2026 from the high of 2.6% in FY2025. Going forward, the management expects a further decline in credit costs, which would support an improvement in the profitability.

In the backdrop of the current macroeconomic environment and geopolitical issues, the bank's ability to withstand high credit losses remains monitorable. In the event of prolonged geopolitical concerns affecting borrowers' cash flow, overall credit costs may rise, which would materially affect the earnings profile. Thus, IDFC First's ability to contain credit costs would remain important from a profitability perspective.

**Cost-to-income ratio remains above private sector average** – IDFC First's cost-to-income ratio continues to increase, rising to 74% in FY2026<sup>1</sup> from 73% in FY2025. This was on account of lower income growth due to sharp decline in the microfinance portfolio resulting in the change in book mix and associated NIM and impact of repo rate reductions, while the operating expenditure grew at 12.5% on YoY basis (excluding the impact of the fraud incident in Q4 FY2026), against the overall loan book growth of around 20% and deposit growth of 17%. The bank has a higher operating costs base, largely due to the growth in the retail segment as well as the expansion of the branch network and capabilities, including investment in digital infrastructure. As a result, its operating profitability lags the private sector banks' average. In addition, the bank witnessed a one-off cost of Rs. 646 crore in FY2026, which was refunded to the concerned government departments on account of the fraud incident, impacting its profitability. Adjusting the overall cost for the same, its profitability (RoA) would have been 0.57% in FY2026 (0.48% in FY2025). IDFC First is expected to witness a steady improvement over the near-to-medium term as it further expands its scale and adheres to its guidance of a moderation in its operating expense ratios.

## Environmental and social risks

While banks like IDFC First do not face material physical climate risks, they are exposed to environmental risks indirectly through their asset portfolio. If the entities or businesses, to which banks and financial institutions have exposure, face business disruptions because of physical climate adversities or if they face climate transition risks because of technological, regulatory or customer behaviour changes, the same could translate into credit risks for banks. However, such risks are not material for IDFC First as it benefits from adequate portfolio diversification. Further, the lending is typically short-to-medium term, allowing it to adapt and take incremental exposure to businesses that face relatively fewer downside environmental risks.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for banks as material lapses could be detrimental to their reputation and invite regulatory censure. IDFC First recently faced a fraud at one of its branches, whereby it made good the loss to the customer. Though the bank has tightened its controls to prevent the occurrence of such events, risks persist. It is seen to be operating responsibly in terms of its selling practices, with no instances of fines being imposed by the regulatory authorities because of misconduct. Customer preference is increasingly shifting towards digital banking, which provides an opportunity to reduce operating costs. IDFC First has been at the forefront of making the requisite investments to enhance its digital interface with its customers. While it contributes to promoting financial inclusion by lending to the underserved segments, its lending practices remain prudent, as reflected in the healthy asset quality numbers in this segment compared with its peers.

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<sup>1</sup> Excluding the impact of fraud incident

## Liquidity position: Strong

IDFC First’s liquidity position remains characterised by consistently adequate buffers in its reported liquidity coverage ratio (LCR). Its LCR stood at an average of 114% in Q4 FY2026, remaining above the regulatory ask of 100%, driven by the healthy growth and steady democratisation in the deposit profile. Its liquidity position, reflected by the net stable funding ratio (NSFR), also stood at 119% as on March 31, 2026, maintaining strong buffers over the regulatory ask. Moreover, it can avail liquidity support from the RBI (through repo against excess statutory liquidity ratio investments and the marginal standing facility mechanism) in case of urgent requirement.

## Rating sensitivities

**Positive factors** – ICRA could upgrade the rating if the bank is able to improve its profitability with RoA of more than 1.5%, while maintaining strong asset quality, coupled with capital cushions above 4% of the Tier I regulatory levels (9.5% including capital conservation buffers).

**Negative factors** – ICRA could downgrade the rating if the profitability continues to be weak with the RoA remaining below 1.0% on a sustained basis. Additionally, weakening of the solvency level (NNPA/core capital deteriorating to more than 20%) or a reduction in the capital cushions to less than 3% will be a negative factor.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">ICRA’s Rating Methodology for Banks and Financial Institutions</a> <a href="#">ICRA’s Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable
Consolidation/ Standalone	For arriving at the rating, ICRA has considered the standalone financials of IDFC First. However, in line with ICRA’s consolidation approach, the standalone assessment of the bank factors in the ordinary and extraordinary support that it is expected to extend to its subsidiary.

## About the company

IDFC Bank Limited was set up after IDFC Limited received a banking licence from the RBI in 2014. IDFC Limited's infrastructure assets and liabilities were demerged into IDFC Bank Limited. Apart from the Government of India (GoI), the leading shareholders of IDFC Limited included foreign financial institutions involved in infrastructure development worldwide. IDFC Limited was classified as an infrastructure finance company by the RBI in June 2010. It was granted 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.

Capital FIRST Limited, a non-deposit taking, systemically important, non-banking financial company (NBFC-ND-SI) registered with the RBI, was founded in 2012 by Mr. Vaidyanathan through a management buyout of an existing listed NBFC. The company specialised in providing finance to Indian consumers in the form of home loans and other consumption loans and to small businesses for working capital, business expansion, plant and machinery purchase, office automation and other such purposes. Following the receipt of approval from the National Company Law Tribunal (NCLT) for the merger of Capital FIRST Limited and its two subsidiaries with IDFC Bank Limited, which became effective on December 18, 2018, the merged entity was named IDFC First Bank Limited.

After receipt of all regulatory and shareholder approvals on October 01, 2024, the amalgamation of IDFC Limited (bank's promoter; 35.37% stake as on September 30, 2024) with IDFC First was completed under a reverse merger process.

### Key financial indicators (standalone)

IDFC First Bank Limited	FY2025	FY2026
Total income	25,968	28,874
Profit after tax	1,525	1,636
Total assets (Rs. lakh crore)	3.44	4.00
CET I	13.17%	13.73%
CRAR	15.48%	15.60%
PAT/ATA	0.48%	0.44%
Gross NPAs	1.87%	1.61%
Net NPAs	0.53%	0.48%

Source: IDFC First Bank Limited, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore unless mentioned otherwise  
 Total income = Net interest income + Non-interest income (excluding trading income)

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Current (FY2027)				Chronology of rating history for the past 3 years					
Instrument	Type	Amount rated (Rs. crore)	May 15, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Basel III Tier II bonds	Long term	3,000.00	[ICRA]AA+ (Stable)	May 16, 2025	[ICRA]AA+ (Stable)	May 17, 2024	[ICRA]AA+ (Stable)	-	-
				Mar 02, 2026	[ICRA]AA+ (Stable)	-	-	-	-
Infrastructure bonds	Long term	9,520.00	[ICRA]AA+ (Stable)	May 16, 2025	[ICRA]AA+ (Stable)	May 17, 2024	[ICRA]AA+ (Stable)	May 23, 2023	[ICRA]AA+ (Stable)
				Mar 02, 2026	[ICRA]AA+ (Stable)	-	-	-	-
NCD programme**	Long term	3,883.70	[ICRA]AA+ (Stable); withdrawn	May 16, 2025	[ICRA]AA+ (Stable)	May 17, 2024	[ICRA]AA+ (Stable)	May 23, 2023	[ICRA]AA+ (Stable)
				Mar 02, 2026	[ICRA]AA+ (Stable)	-	-	-	-

Source: IDFC First Bank Limited

\*\*NCDs of erstwhile IDFC Limited reassigned to erstwhile IDFC Bank Limited (now IDFC First Bank Limited) following the transfer of business with effect from October 1, 2015

## Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

### Complexity level of the rated instrument

Instrument	Complexity indicator
Infrastructure bonds	Simple
Basel III Tier II bonds	Highly Complex
NCD programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instruments credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

### Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE092T08469	NCD	May 13, 2010	8.95%	May 13, 2025	500.00	[ICRA]AA+ (Stable); withdrawn
INE092T08BU0	NCD	May 20, 2015	8.70%	May 20, 2025	741.00	[ICRA]AA+ (Stable); withdrawn
INE092T08485	NCD	May 28, 2010	8.84%	May 28, 2025	200.00	[ICRA]AA+ (Stable); withdrawn
INE092T08493	NCD	Jun 15, 2010	8.80%	Jun 15, 2025	200.00	[ICRA]AA+ (Stable); withdrawn
INE092T08BY2	NCD	Jun 23, 2015	8.70%	Jun 23, 2025	395.00	[ICRA]AA+ (Stable); withdrawn
INE092T08501	NCD	Jul 08, 2010	8.80%	Jul 08, 2025	200.00	[ICRA]AA+ (Stable); withdrawn
INE092T08519	NCD	Jul 21, 2010	8.80%	Jul 21, 2025	300.00	[ICRA]AA+ (Stable); withdrawn
INE092T08527	NCD	Aug 06, 2010	8.95%	Aug 06, 2025	200.00	[ICRA]AA+ (Stable); withdrawn
INE092T08543	NCD	Sep 15, 2010	8.89%	Sep 15, 2025	100.00	[ICRA]AA+ (Stable); withdrawn
INE092T08568	NCD	Sep 20, 2010	8.86%	Sep 20, 2025	120.00	[ICRA]AA+ (Stable); withdrawn
INE092T08584	NCD	Sep 29, 2010	8.82%	Sep 29, 2025	260.00	[ICRA]AA+ (Stable); withdrawn
INE092T08592	NCD	Nov 19, 2010	8.90%	Nov 19, 2025	260.00	[ICRA]AA+ (Stable); withdrawn
INE092T08626	NCD	Jan 06, 2011	9.15%	Jan 06, 2026	208.00	[ICRA]AA+ (Stable); withdrawn
INE092T08014	NCD	Jan 17, 2006	7.75%	Jan 17, 2026	199.70	[ICRA]AA+ (Stable); withdrawn
NA	Infrastructure bonds		Not placed		9,520.00	[ICRA]AA+ (Stable)
NA	Basel III Tier II bonds		Not placed		3,000.00	[ICRA]AA+ (Stable)

Source: IDFC First Bank Limited

### Annexure III: List of entities considered for consolidated analysis

Company name	IDFC First ownership	Consolidation approach
IDFC FIRST Bharat Limited	100%	Full consolidation

Source: IDFC First Bank Limited

### Key features of the rated debt instruments

The servicing of the rated infrastructure bonds is not contingent on the capital ratios or the bank's profitability. However, the Basel III Tier II bonds are expected to absorb losses once the point of non-viability (PONV) trigger is invoked by the RBI. These bonds have equity-like loss-absorption features. Such features may translate into higher loss severity vis-à-vis conventional debt instruments.

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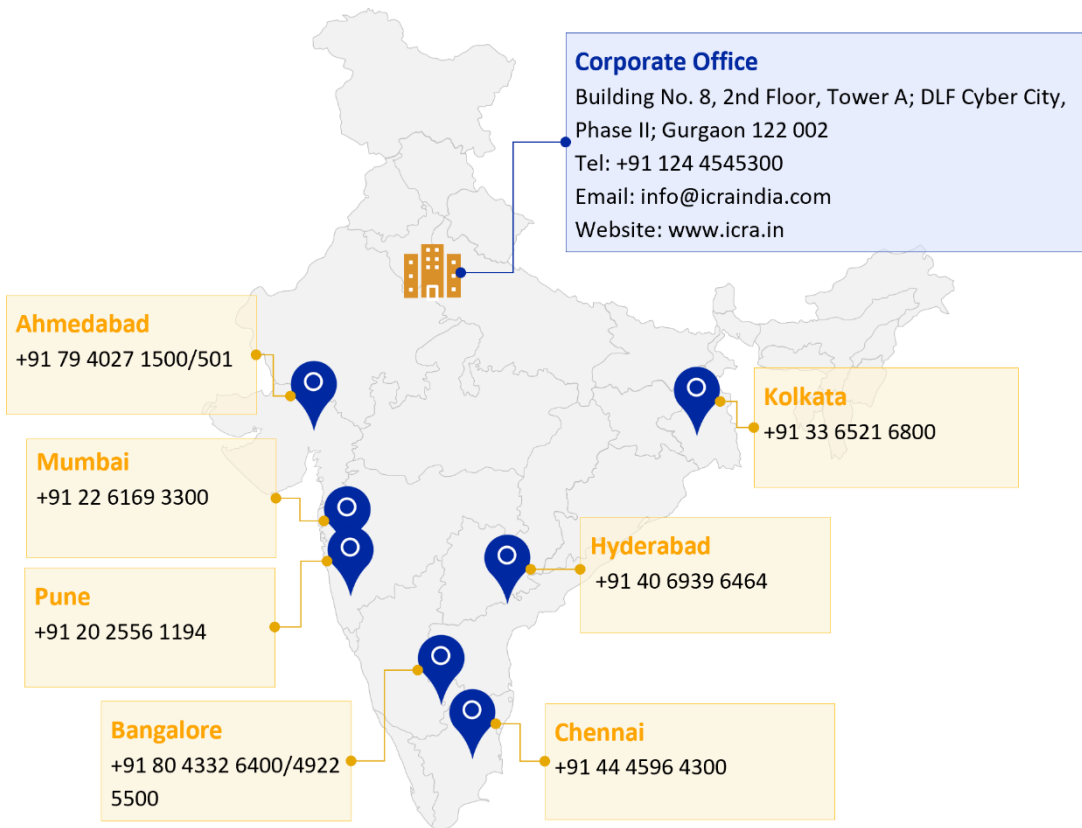
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