

June 08, 2020

IDFC First Bank Limited: Ratings reaffirmed

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme**	22,598.73	22,598.73	[ICRA]AA(Stable); reaffirmed
Non-convertible Debenture Programme**	6091.00	6091.00	[ICRA]AA(Stable); reaffirmed and withdrawn
Non-convertible Debenture Programme	10,000.00^	10,000.00^	[ICRA]AA(Stable); reaffirmed
Certificates of Deposit Programme	45,000.00	45,000.00	[ICRA]A1+; reaffirmed
Commercial Paper*	7,000.00	0.00	[ICRA]A1+; reaffirmed and withdrawn
Total	90,689.73	77,598.73	

* Taken over from erstwhile Capital FIRST Limited and Capital FIRST Home Finance Limited; **Non-convertible debentures (NCDs) of erstwhile IDFC Limited reassigned to erstwhile IDFC Bank Limited (now IDFC First Bank Limited – IDFC FIRST) following the transfer of business with effect from October 1, 2015

^ Rs. 480 crore outstanding, balance yet to be placed

Rationale

The reaffirmation of the ratings take into account the steadily improving granularity in the asset and liability profile of IDFC First Bank Limited with the increasing share of retail loans, and the retail deposit mix, which has also been supporting an improvement in the operating profitability. While the impact of Covid-19 on the asset quality remains to be seen, the proposed capital raise will help protect the capital metrics from incremental asset quality stress. The improving liability profile has also reduced the bank's reliance on short-term wholesale funding, leading to an improvement in its resource profile. This has also reduced the asset-liability mismatches, leading to an improvement in the liquidity profile over the last 1 year.

Notwithstanding the above, IDFC FIRST continued to face challenges because of its wholesale exposures that turned vulnerable and the high provisions against these assets, which led to losses during the last two years. This led to the partial erosion of the capital though it remains satisfactory. While the bank has made ~50% provision for the identified stressed and vulnerable book, the overall unprovided stress (net NPAs (NNPAs) and unprovided stress book) remains sizeable in relation to the capital. As IDFC FIRST continues to make efforts to change its asset mix, the overall growth-led capital consumption is likely to remain limited in the near term. The ability to steadily resolve and reduce these exposures while improving its capital position and profitability remains a key challenge for the bank.

Moreover, despite an improvement, the operating profitability needs to scale up further, given the high-yielding retail loans that the bank deals in. The operating profitability will be driven by a further change in the asset mix, an improvement in the operating leverage and a reduction in the cost of funds. As per ICRA's estimates, despite expectations of further improvement in the operating profitability, the earnings profile is expected to remain at suboptimal levels during FY2021-2022 and could remain susceptible to slippages from the vulnerable book. Going forward, the bank's ability to reduce the stressed assets and improve the profitability and liability profile, while maintaining strong capital cushions, will remain a key rating driver.

Key rating drivers and their description

Credit strengths

Retailisation of assets and liabilities collectively leads to improvement in operating profitability – IDFC FIRST's total credit (including credit substitutes) declined by ~3% YoY to Rs.1.07 lakh crore as on March 31, 2020. While the overall book registered a marginal degrowth, the share of the wholesale book reduced to 37% as on March 31, 2020 from ~54% at the time of the merger with erstwhile Capital First Limited in December 2018. The share of the retail loan book increased to 54% while stressed equity/security receipts (SRs) and priority sector lending (PSL) buyouts accounted for the balance (~10%). The retailisation of the loan book remains broadly in line with bank's stated strategy of increasing the share of retail advances to 70% over the next 2-3 years. This is aimed at improving the earnings profile while minimising the lumpy asset quality challenges seen in the past.

Similarly, the bank has shifted its focus to building its deposit franchise by increasing the share of current and savings accounts (CASA) as well as retail term deposits in the overall liabilities. Though the growth in the deposit base has been supported by the higher interest rate offered on deposit products, this is important given the scheduled maturity of the upcoming long-term bonds and NCDs of erstwhile IDFC and Capital First as well as the high reliance on bulk deposits in the past. Collectively, the retailisation of liabilities aids in the improvement of the overall liability profile even as the improving yield on assets supports the expansion of the net interest margin/average total assets (NIM/ATA) amid high-cost liabilities. The NIMs expanded to 4.04% in Q4 FY2020 from 2.75% in Q4 FY2019, thereby driving an improvement in the operating profitability/ATA. While the operating profitability registered an improvement on the back of structural changes over the last one year, it remained weaker than the private banks' average of 2.6-2.7% of ATA.

ICRA expects that the bank will continue to require an improvement in its scale of operations, asset mix and funding costs to achieve a normalised level of operating profitability, which is likely to be accomplished by FY2023. With expectations of a normalised operating profitability, the bank is likely to achieve a return on asset (RoA) of over 1% by FY2023. However, it will remain vulnerable to any spikes in the credit costs because of lumpy slippages in the identified vulnerable book as well as the high-yielding retail loan book that is susceptible to the impact of the ongoing Covid-19 pandemic.

Satisfactory capital position despite recent losses; proposed capital raise to provide cushion against expected stress on asset quality – The capitalisation profile witnessed a steady decline during Q3 FY2019-Q3 FY2020 with a decline in the Tier I capital to 13.30% of risk-weighted assets (RWAs) as on March 31, 2020 from 16.14% as on December 31, 2018. The decline was mainly due to the high provisions on stressed exposures (including performing exposures), which led to net losses and capital erosion. The growth-led capital consumption remained limited driven by the changing asset mix (to the retail lending book from the wholesale lending book), thereby resulting in limited growth in the overall asset base. Despite a decline, the capital position remains above the average in relation to the Tier I regulatory requirement of 9.5% as on March 31, 2021.

While the bank has already made high provisions for its stressed exposures, its near-term profitability and the consequent impact on the capital would remain contingent on slippages of any large exposure, especially the telecom account. IDFC FIRST is in advanced stages to raise Rs. 2,000 crore of equity capital by June 2020, which should add ~1.8% to the RWAs. With the proposed capital raise, the bank is expected to be well capitalised to absorb the slippages from identified stressed exposures as well as an expected increase in stressed assets because of Covid-19. With the proposed capital raise, ICRA expects IDFC FIRST to maintain a cushion of 3-4% over the regulatory capital ratios despite expectations of a weak RoA. Moreover, ICRA expects an improvement in the solvency (NNPAs + stressed assets / core equity) levels to less than 20% over the next 2-3 years from the current level of ~28%.

Credit challenges

Increase in stressed book during Q4 FY2019-Q4 FY2020 and slowing economic growth amid lockdown could add to asset quality pressure – Though the bank's reported gross NPAs (GNPA) and NNPA's remained satisfactory at 2.62% and 0.94%, respectively, it has disclosed a sizeable share of other vulnerable assets which can potentially slip. As a matter of prudence, the bank has made up to 75% provision on some of these vulnerable exposures, with an overall provision of ~50%. Its net stressed exposures (including NNPA's and other net stressed assets but excluding SRs) remain sizeable at ~Rs. 4,067 crore, amounting to ~28% of its core equity capital as on March 31, 2020.

Though a sizeable part of these vulnerable exposures remains performing as on March 31, 2020, ICRA notes that a couple of large exposures (including a telecom company) account for a major portion of the vulnerable exposures. Despite provisions being carried by the bank, the ability to resolve and reduce these exposures will be critical as they could impact its future profitability. Apart from wholesale exposures, ICRA expects that the asset quality could be impacted in the retail segment owing to the slowing growth amid the Covid-19 induced lockdown and this could potentially keep the overall credit costs at elevated levels in FY2021. However, the improving operating profitability and the proposed capital raise provide a cushion against these asset quality related challenges in the near term.

Return metrics expected to remain muted over the next couple of years – Despite a steady improvement in the pre-provision operating profitability, the bank's return metrics have been weighed down by high credit costs and a one-time impact owing to the write-down of deferred tax assets. The RoA remained negative at 1.81% in FY2020 and was weaker than -1.32% in FY2019. The high credit costs due to provisioning for the potentially vulnerable book kept the overall credit costs at elevated levels during Q4 FY2019-Q3 FY2020. At 2.73% of ATA (1.04% in FY2019), the credit costs remained higher than the operating profits in FY2020, resulting in losses.

Given the ongoing efforts to expand its franchise, the bank's overall expenses remain at elevated levels with operational leverage expected to be achieved gradually over time. Nevertheless, the bank managed to bring down the cost-to-income ratio to 73% in Q3 FY2020 from 80% in Q4 FY2019 before it increased to 88% in Q4 FY2020. With a planned branch expansion of 500-600 branches over the next couple of years, the cost-to-income ratio is likely to remain high and will stabilise at ~55% by FY2023.

The credit costs are expected to be driven by slippages from any lumpy exposure in FY2021, apart from the expected impact of Covid-19. In ICRA's estimates, the bank could largely absorb ~3-4% of the slippages in the retail loan book apart from some slippages in its identified vulnerable book through its operating profits. However, a higher slippage in the retail book or the slippage of the telecom account could translate into credit provisions that would exceed its operating profits, thereby resulting in losses.

Accordingly, despite an improvement in the operating profitability, ICRA expects the return metrics to remain weak over the next two years. The management has given a guidance of achieving RoA of 1.4-1.6% and RoE of 13-15% in FY2023 while containing the cost-to-income ratio at 50-55%. The performance will be driven by the bank's ability to improve the asset mix, reduce the cost of funds, improve the fee income and normalise credit costs to less than 1.5% of the assets.

High cost of funds because of legacy bonds/debentures; deposit accretion likely to bring down costs over time – The bank inherited fixed rate debentures from erstwhile IDFC Limited and Capital First Limited. The debentures from IDFC Limited stood at ~Rs. 23,000 crore (19% of its borrowings and deposits) while debentures from Capital First Limited stood at ~Rs. 6,500 crore (5% of its borrowings and deposits) as on March 31, 2020, costing ~9% p.a. Further, wholesale term deposits and certificates of deposit accounted for a sizeable share of the total liabilities at 21% of its borrowings and deposits as on March 31, 2020.

To improve the liability profile and repay the upcoming maturities of the legacy bonds/debentures, the bank has ramped up its efforts to mobilise retail deposits, supported mainly by a higher interest rate proposition. This has helped increase

the retail CASA and retail term deposits to Rs. 38,788 crore as on March 31, 2020 from Rs. 10,400 crore as on December 31, 2018. This, coupled with the increased drawdown under refinancing arrangements, has helped the bank reduce its reliance on bulk deposits and certificates of deposit to Rs. 26,042 crore as on March 31, 2020 from Rs. 47,889 crore as on December 31, 2018. The cost of interest-bearing funds remained elevated for the bank at 7.41% in Q4 FY2020 (7.78% in FY2020) compared to the private banks' average of 5.55% in Q3 FY2020 (5.62% in 9M FY2020), thereby necessitating the bank to operate in high-yielding but riskier loan segments to generate an adequate return on capital.

Given the need to further reduce its reliance on bulk funding as well as mobilise funds for the upcoming maturities of the bonds and NCDs, ICRA expects the bank's need to mobilise fresh deposits to remain high. Accordingly, IDFC FIRST's deposit rates are likely to remain elevated in relation to peer rated banks even though the same will be cheaper than the maturing liabilities. In ICRA's view, a meaningful narrowing of the gap between the cost of funds and the private sector average can be achieved only when the share of deposits increases to ~60-70% of the total liabilities (44% as on March 31, 2020). At these levels, the bank may be better placed to lower its deposit rate offerings and narrow the differential though this may take a couple of years.

Liquidity position: Adequate

The bank's liquidity coverage ratio (LCR) remains comfortably above the Reserve Bank of India's (RBI) requirement of 100% as on January 1, 2019 at 118% in Q1 FY2020, 125% in Q2 FY2020, 119% in Q3 FY2020 and 111% in Q4 FY2020. The asset-liability mismatches, as per the structural liquidity statement as on January 6, 2020, stood at a negative cumulative mismatch of 3.23% (as a percentage of total outflows) in the 1-year bucket, which has narrowed compared to the cumulative gaps of 9-10% in March 2019. The bank has a high share of wholesale deposits (including certificates of deposit) in its overall liability mix and the ability to roll over these deposits will remain critical for its overall liquidity. IDFC FIRST held excess SLR of Rs. 3,445 crore as on March 27, 2020. This, coupled with the RBI's marginal standing facility, can be used to meet any liquidity requirements in case of temporary liquidity pressure.

Rating sensitivities

Positive trigger – ICRA could revise the outlook to Positive or upgrade the rating if there is a sustained improvement in the profitability with RoA > 1.4-1.5% along with a sustained improvement in the liability profile with deposits exceeding 70% of the overall liabilities and a reduction in the cost of funds compared to peers. This apart, maintaining strong capital cushions of more than 3-4% over the regulatory levels and an improvement in the solvency levels with net stressed assets/core equity improving to less than 15% will also be positive rating triggers. As these triggers are not expected to be achieved over the next couple of years, the rating is unlikely to be upgraded.

Negative triggers – ICRA could assign a Negative outlook or downgrade the ratings if there is a slower traction in the improvement in the asset and liability profile, thereby delaying the expected improvement in the operating profitability. Further weakening in the asset quality or capital position, leading to the weakening of the solvency profile from the current levels, or a reduction in the capital cushions below 3% over the regulatory levels will also remain negative triggers.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Rating Methodology for Banks
Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

IDFC FIRST Bank Limited was initially set up as IDFC Limited by the Government of India (GoI) to facilitate infrastructure development in the country. Apart from the 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, other consumption loans, and to small businesses for working capital, business expansion, plant and machinery purchase, office automation and other such purposes. Following 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 from December 18, 2018, the merged entity was named IDFC FIRST Bank Limited. Mr Vaidyanathan is the MD & CEO of the bank and has about 30 years of experience in managing the retail asset businesses in banks and Capital FIRST Limited.

IDFC FIRST had an asset base of Rs. 1,49,200 crore and a loan book of Rs. 1,07,003 crore (including credit substitutes) as on March 31, 2020. It reported a net loss of Rs. 2,864 crore in FY2020. The bank's GNPA's stood at 2.62% and NNPA's at 0.94% as on March 31, 2020. Its capital adequacy stood at 13.38% with Tier I of 13.30% as on March 31, 2020.

Key financial indicators (audited, standalone) – IDFC First Bank Limited

For the period	FY2019	FY2020	Q4 FY2019	Q4 FY2020
Net interest income	3,199	5,635	1,113	1,563
Profit before tax	-3,295	-2,379	-417	107
Profit after tax	-1,944	-2,864	-218	72
Net advances	86,302	85,595	86,302	85,595
Total assets	1,67,185	1,49,200	1,67,185	1,49,200
% Tier I	15.27%	13.30%	15.27%	13.30%
% CRAR	15.47%	13.38%	15.47%	13.38%
% Net interest margin/Average total assets	2.18%	3.56%	2.75%	4.04%
% Net profit/Average total assets	-1.32%	-1.81%	-0.54%	0.19%
% Return on net worth	-11.64%	-17.10%	-4.77%	1.87%
% Gross NPAs	2.45%	2.62%	2.45%	2.62%
% Net NPAs	1.28%	0.94%	1.28%	0.94%
% Provision coverage ratio excl. technical write-offs	48.19%	64.53%	48.19%	64.53%
% Net NPA/Core equity	6.29%	4.90%	6.29%	4.90%

Amount in Rs. crore

Source: IDFC First Bank Limited, ICRA research

All ratios are as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

Name of Instrument	Current Rating FY2021		8-Jun-20	FY2018									
	Type	(Rs. crore) Amount Rated		(Rs. crore) Amount Outstanding	FY2020	FY2019	FY2018						
	Rated amount			21 May 2019	09 Jan 2019	21 Dec 2018	14 Nov 2018	12 Jun 2018	02 Apr 2018	22 Jan 2018	03 Nov 2017	13 Jul 2017	
Non-convertible Debenture Programme	Long Term	10,000.00	480.00 ^{&}	[ICRA]AA (Stable); reaffirmed	[ICRA]AA (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AAA (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
Non-convertible Debenture Programme*	Long Term	22,598.73	22,598.73	[ICRA]AA (Stable) reaffirmed	[ICRA]AA (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AAA (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	
Non-convertible Debenture Programme*	Long Term	6091.00	-	[ICRA]AA (Stable) reaffirmed and withdrawn	[ICRA]AA (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AAA (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	
Non-convertible Debenture Programme*	Long Term	-	-	-	-	-	[ICRA]AA+ (stable); withdrawn	[ICRA]AAA (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	
Certificates of Deposit	Short Term	45,000.00	NA	[ICRA]A1+; reaffirmed	[ICRA]A1+;	[ICRA]A1+;	[ICRA]A1+; assigned	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
Commercial Paper [§]	Short Term	7,000.00	-	[ICRA]A1+; reaffirmed and withdrawn	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	

* NCDs of IDFC Limited reassigned to IDFC Bank Limited following the transfer of business with effect from October 1, 2015

[&] Balance amount is yet to be placed

[§] Transferred from erstwhile Capital FIRST Limited and Capital FIRST Home Finance Limited upon its merger with IDFC Bank

[^] Balance 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	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	199.7	[ICRA]AA(Stable)
INE092T08246	NCD	25-Aug-09	9.15%	25-Aug-24	150	[ICRA]AA(Stable)
INE092T08253	NCD	31-Aug-09	9.05%	31-Aug-24	150	[ICRA]AA(Stable)
INE092T08279	NCD	15-Sep-09	9.00%	15-Sep-24	50	[ICRA]AA(Stable)
INE092T08378	NCD	15-Jan-10	8.83%	15-Jan-25	100	[ICRA]AA(Stable)
INE092T08386	NCD	15-Jan-10	8.81%	15-Jan-25	100	[ICRA]AA(Stable)
INE092T08394	NCD	27-Jan-10	8.80%	27-Jan-25	200	[ICRA]AA(Stable)
INE092T08428	NCD	05-Apr-10	9.03%	05-Apr-25	250	[ICRA]AA(Stable)
INE092T08436	NCD	05-Apr-10	8.96%	05-Apr-25	250	[ICRA]AA(Stable)
INE092T08444	NCD	09-Apr-10	8.90%	09-Apr-25	250	[ICRA]AA(Stable)
INE092T08451	NCD	28-Apr-10	8.90%	28-Apr-25	350	[ICRA]AA(Stable)
INE092T08469	NCD	13-May-10	8.95%	13-May-25	500	[ICRA]AA(Stable)
INE092T08477	NCD	24-May-10	8.65%	24-May-20	400	[ICRA]AA(Stable)
INE092T08485	NCD	28-May-10	8.84%	28-May-25	200	[ICRA]AA(Stable)
INE092T08493	NCD	15-Jun-10	8.80%	15-Jun-25	200	[ICRA]AA(Stable)
INE092T08501	NCD	08-Jul-10	8.80%	08-Jul-25	200	[ICRA]AA(Stable)
INE092T08519	NCD	21-Jul-10	8.80%	21-Jul-25	300	[ICRA]AA(Stable)
INE092T08527	NCD	06-Aug-10	8.95%	06-Aug-25	200	[ICRA]AA(Stable)
INE092T08535	NCD	15-Sep-10	8.79%	15-Sep-20	100	[ICRA]AA(Stable)
INE092T08543	NCD	15-Sep-10	8.89%	15-Sep-25	100	[ICRA]AA(Stable)
INE092T08550	NCD	20-Sep-10	8.77%	20-Sep-20	80	[ICRA]AA(Stable)
INE092T08568	NCD	20-Sep-10	8.86%	20-Sep-25	120	[ICRA]AA(Stable)
INE092T08576	NCD	29-Sep-10	8.72%	29-Sep-20	155	[ICRA]AA(Stable)
INE092T08584	NCD	29-Sep-10	8.82%	29-Sep-25	260	[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	[ICRA]AA(Stable)
INE092T08600	NCD	02-Dec-10	8.89%	02-Dec-20	306	[ICRA]AA(Stable)
INE092T08618	NCD	27-Dec-10	9.05%	27-Dec-20	339	[ICRA]AA(Stable)
INE092T08626	NCD	06-Jan-11	9.15%	06-Jan-26	208	[ICRA]AA(Stable)
INE092T08AO5	NCD	17-Feb-11	9.35%	17-Feb-26	315	[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)
INE092T08634	NCD	24-Mar-11	9.25%	24-Mar-21	500	[ICRA]AA(Stable)
INE092T08AQ0	NCD	28-Mar-11	9.33%	28-Mar-26	215	[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	[ICRA]AA(Stable)
INE092T08AR8	NCD	15-Apr-11	9.28%	15-Apr-26	250	[ICRA]AA(Stable)
INE092T08CK9	NCD	30-Dec-11	9.00%	30-Dec-21	73.73	[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)
INE092T08808	NCD	23-May-13	7.98%	23-May-23	405	[ICRA]AA(Stable)
INE092T08824	NCD	02-Jan-14	9.63%	02-Jan-24	145	[ICRA]AA(Stable)
INE092T08AS6	NCD	08-Jan-14	9.65%	08-Jan-29	1,165.00	[ICRA]AA(Stable)

INE092T08840	NCD	15-Apr-14	9.61%	15-Apr-24	570	[ICRA]AA(Stable)
INE092T08BN5	NCD	07-Aug-14	9.30%	07-Aug-24	174	[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	[ICRA]AA(Stable)
INE092T08BS4	NCD	05-Jan-15	8.67%	03-Jan-25	2,000.00	[ICRA]AA(Stable)
INE092T08BT2	NCD	27-Feb-15	8.52%	27-Feb-25	300	[ICRA]AA(Stable)
INE092T08972	NCD	15-Apr-15	8.64%	15-Apr-20	1,412.00	[ICRA]AA(Stable)
INE092T08CB8	NCD	17-Apr-15	8.61%	19-Apr-22	75	[ICRA]AA(Stable)
INE092T08BU0	NCD	20-May-15	8.70%	20-May-25	741	[ICRA]AA(Stable)
INE092T08BV8	NCD	27-May-15	8.73%	30-May-22	630	[ICRA]AA(Stable)
INE092T08BW6	NCD	29-May-15	8.71%	29-May-24	200	[ICRA]AA(Stable)
INE092T08BX4	NCD	12-Jun-15	8.73%	14-Jun-22	318	[ICRA]AA(Stable)
INE092T08BY2	NCD	23-Jun-15	8.70%	23-Jun-25	395	[ICRA]AA(Stable)
INE092T08BZ9	NCD	09-Jul-15	8.73%	06-Jan-23	511	[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%	04-Jul-23	480	[ICRA]AA(Stable)
INE092T08238	NCD	25-Aug-09	9.05%	25-Aug-19	150	[ICRA]AA(stable); withdrawn
INE092T08261	NCD	04-Sep-09	8.95%	04-Sep-19	100	[ICRA]AA(stable); withdrawn
INE092T08287	NCD	29-Sep-09	8.90%	29-Sep-19	100	[ICRA]AA(stable); withdrawn
INE092T08311	NCD	17-Nov-09	8.75%	17-Nov-19	100	[ICRA]AA(stable); withdrawn
INE092T08352	NCD	17-Dec-09	8.75%	17-Dec-19	300	[ICRA]AA(stable); withdrawn
INE092T08402	NCD	09-Feb-10	8.77%	09-Feb-20	50	[ICRA]AA(stable); withdrawn
INE092T08AP2	NCD	14-Mar-11	9.33%	14-Mar-26	131	[ICRA]AA(stable); withdrawn
INE092T08BB0	NCD	13-Sep-12	9.25%	13-Sep-19	40	[ICRA]AA(stable); withdrawn
INE092T08AU2	NCD	18-Dec-13	9.68%	18-Dec-23	2,000	[ICRA]AA(stable); withdrawn
INE092T08857	NCD	29-Apr-14	9.50%	29-Apr-19	185	[ICRA]AA(stable); withdrawn
INE092T08AV0	NCD	29-Apr-14	9.60%	29-Apr-24	270	[ICRA]AA(stable); withdrawn
INE092T08865	NCD	29-Apr-14	9.50%	02-Apr-19	10	[ICRA]AA(stable); withdrawn
INE092T08AT4	NCD	15-May-14	9.50%	15-May-24	635	[ICRA]AA(stable); withdrawn
INE092T08AW8	NCD	11-Jun-14	9.18%	11-Jun-24	500	[ICRA]AA(stable); withdrawn
INE092T08964	NCD	18-Feb-15	8.63%	18-Feb-20	700	[ICRA]AA(stable); withdrawn
INE092T08AI7	NCD	25-Mar-15	8.66%	24-Dec-18	55	[ICRA]AA(stable); withdrawn
INE092T08AL1	NCD	30-Mar-15	8.66%	27-Dec-18	200	[ICRA]AA(stable); withdrawn
INE092T08139	NCD	08-Apr-15	8.64%	27-Feb-19	270	[ICRA]AA(stable); withdrawn
INE092T08121	NCD	08-Apr-15	8.64%	08-Apr-19	270	[ICRA]AA(stable);

INE092T08AN7	NCD	17-Apr-15	8.59%	21-Oct-21	25	withdrawn [ICRA]AA(stable); withdrawn
NA	NCD	Not Placed	Not Placed	Not Placed	9,520	[ICRA]AA(Stable)
NA	Certificates of Deposit	-	-	7-365 days	45,000.00	[ICRA]A1+

Source: IDFC First Bank Limited

Analyst Contacts

Karthik Srinivasan

+91 22 6114 3444

karthiks@icraindia.com

Anil Gupta

+91 124 4545 314

anilg@icraindia.com

Aashay Choksey

+91 22 6114 3430

aashay.choksey@icraindia.com

Neha Parikh

+91 22 6114 3426

neha.parikh@icraindia.com

Relationship Contact

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2020 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents