

June 30, 2021

## 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** | 17,691.84                         | 17,691.84                        | [ICRA]AA(Stable); reaffirmed               |
| Non-convertible Debenture Programme** | 4,906.89                          | 0.00                             | [ICRA]AA(Stable); reaffirmed and withdrawn |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Programme     | 45,000.00                         | 0.00                             | [ICRA]A1+; reaffirmed and withdrawn        |
| <b>Total</b>                          | <b>77,598.73</b>                  | <b>27,691.84</b>                 |                                            |

\*Instrument details are provided in Annexure-1; \*\*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 ratings reaffirmation factors in the continued granularisation in the asset and liability profile of IDFC First Bank Limited (IDFC FIRST), with meaningful improvement in the current account and savings account (CASA) and retail term deposits leading to lower dependence on wholesale funding. This has also helped the bank lower its deposit rates, which will start reflecting in its improving cost of funds and allow it to compete in relatively less-risky asset segments. The changing asset-liability mix continues to support an improvement in the interest margins, even though high operating costs driven by the scale-up of operations continue to be a drag on the operating profitability.

With the Covid-19-induced stress on the asset quality, the bank has tightened the underwriting criterion in the retail segment. The asset quality remains a monitorable, given the high slippages in the retail book in FY2021 and the stress induced by the second wave of the Covid-19 pandemic. Additionally, with a reduction in the stressed corporate exposures and the recent capital raises, it has moderated in relation to core capital, though it continues to remain high and the bank continues to hold pro-active provisions on the same. Despite the high slippages, the credit cost for FY2021 moderated on the back of the part reversal of proactive provisions on the corporate book. This, coupled with the gains on the bond portfolio, supported the net profitability, which remains modest. These challenges were offset by the large equity capital raise of ~Rs. 5,000 crore during the last 12 months, which is expected to support the growth while maintaining a capital cushion of 3-4% above the regulatory ratios.

Going forward, while the asset quality, profitability and capital may be exposed to the performance of a large corporate book exposure as it is due for repayment in FY2022, it will also be driven by the impact of the second wave on the retail asset quality. The Stable outlook, however, factors in ICRA's expectations that the bank will improve its solvency and maintain the capital cushions above the negative rating triggers while improving its liability profile with steady growth in retail deposits while maintaining comparatively higher CASA ratio. ICRA also maintains that IDFC FIRST will need to improve its scale of operations and operating leverage to improve its internal capital generation for maintaining the Stable outlook on the rating.

ICRA has withdrawn the ratings assigned to the Rs. 4,906.89-crore non-convertible debentures and the Rs. 45,000-crore certificate of deposit programme as these are fully redeemed and no amount is outstanding against the rated instruments. The ratings were withdrawn in accordance with ICRA's policy on withdrawal and suspension ([click here for the policy](#)).

## Key rating drivers and their description

### Credit strengths

**Asset granularisation continues to improve** – The bank's overall funded credit assets grew by 9% YoY to Rs. 1.17 lakh crore as on March 31, 2021, driven by its continued focus on building a granular retail book. IDFC FIRST's wholesale book continues to decline; as a result, the share of the retail book increased to 63% as on March 31, 2021 (54% as on March 31, 2020 and 37% as on March 31, 2019). The retailisation of the loan book remains broadly in line with the bank's stated strategy of increasing the share of retail advances to 70% of overall advances by FY2023-24. While an increasing share of granular retail assets augurs well for the bank, Covid-19 has adversely impacted the asset quality of the borrowers in this segment, especially the self-employed borrower segment, which constitutes a larger portion of IDFC FIRST's retail loan book. Over the last year, the bank has tightened the underwriting norms for fresh loan originations, but the impact of the second Covid-19 wave remains a monitorable.

**Capital raise supports capitalisation profile, though internal generation remains modest** – During the last 12 months, the bank raised equity capital of ~Rs. 5,000 crore (Rs. 2,000 crore in June 2020 and Rs. 3,000 crore in April 2021), which has supported its capitalisation profile despite the modest profitability (return on equity (RoE) of 2.5% in FY2021). The Tier I capital stood at 13.27% as on March 31, 2021 (15.62% including capital raise in April 2021) against 13.30% as on March 31, 2020. As the capital consumption for growth will remain high and the internal accruals may pick up only after a couple of years given the scaling-up of operations, the bank may continue to raise growth capital.

The bank continues to hold provisions against its stressed exposures. However, given the reasonably large exposure to a infrastructure account, its near-term profitability and consequently its capital would remain susceptible to the performance of this account. ICRA expects IDFC FIRST to maintain a cushion of 3-4% over the regulatory capital ratios despite expectations of a modest RoE while maintaining the solvency [(Net non-performing advances (NPAs) + other net stressed assets) / core equity] at a level better than the negative rating triggers.

**Strong growth in retail deposits enabling bank to lower cost of funds** – IDFC FIRST continued to witness good traction on its deposit franchise in FY2021, with total deposits growth of 36% and the share of retail CASA + retail term deposits improving to 77% of total deposits as on March 31, 2021. Furthermore, the bank's reliance on wholesale deposits continued to decline and the overall granularity of its deposit base improved with the top 20 depositors declining to ~8% as on March 31, 2021 (20.36% as on March 31, 2020).

While the retail deposit growth has been driven by a comparatively higher interest rate proposition in relation to peer banks, IDFC FIRST cut its deposit rates during the last few months with branch network expansion and build-up of a reasonably large deposit base. This led to the narrowing of the differential with other private sector banks. IDFC FIRST also has the long-term borrowings of erstwhile IDFC Limited and Capital First Limited at ~8.5-9.0% p.a., which continue to constitute a meaningful share of its total borrowings and deposits at ~19% as on March 31, 2021. As these borrowings mature over the next 3-4 years, the overall cost of funds is expected to improve further. With the changing liability profile, the cost of interest-bearing funds declined to 6.26% in Q4 FY2021 (7.41% in Q4 FY2020), although it remained elevated compared to the private banks' average of 4.15% in Q4 FY2021 (5.20% in Q4 FY2020).

In ICRA's view, the recent downward revision in deposit rates as well as the gradual increase in the share of deposits (from 54% as on March 31, 2021 to ~70% of total liabilities) will lead to the meaningful narrowing of the gap between the cost of funds and the private sector average from the current level of ~180-190 bps.

### Credit challenges

**Covid-19 drives high slippages in FY2021; asset quality remains a monitorable** – With the impact of Covid-19 on the cash flows of its borrowers, the bank saw an increase in its slippages and credit provisions in FY2021. Gross slippages remained high at Rs. 5,626 crore, representing a fresh NPA generation rate of 6.64%<sup>1</sup> (3.16% in FY2020) largely due to the retail book. The

<sup>1</sup> Fresh NPA Generation= Slippages/opening standard advances

bank's reported gross NPAs (GNPAs) and NNPA's weakened to 4.18% and 1.87%, respectively, as on March 31, 2021 from 2.62% and 0.94%, respectively, as on March 31, 2020. In addition, it restructured (approved and implemented) 0.9% of the total funded assets as on March 31, 2021, which is likely to increase because of the stress induced by the second wave of Covid-19.

Apart from challenges posed to retail asset quality because of second wave of Covid-19, the bank continues to disclose a sizeable share of stressed funded corporate book of ~Rs.4,264 crore as on March 31, 2021. With ~37% provisions on the stressed funded corporate book, the net stressed exposures (including NNPA's and other net stressed assets but excluding SRs) remain sizeable at ~Rs. 4,578 crore, amounting to ~27% of its core equity capital as on March 31, 2021 (~23% including the capital raise in Q1FY2022). 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 and capital position.

**Profitability likely to remain modest in the near term as IDFC FIRST continues to scale up; moreover, asset quality pressure could remain high** – Collectively, the retailisation of assets and liabilities has driven an improvement in the yields on assets and a decline in the cost of funds resulting in an expansion in the net interest margin/average total assets (NIM/ATA) to 4.73% in FY2021 from 3.84% in FY2020 and 2.18% in FY2019. Further, origination fees and non-interest income witnessed an improvement, given the traction in retail loans. However, the ongoing expansion of the branches and investments in information technology (IT) infrastructure have kept the overall operating expenses high at 4.54% of ATA in FY2021 (3.70% in FY2020). Moreover, the bank is expected to continue with its plans to add 200-300 branches in the next 3-4 years (~132 branches added in FY2021). Therefore, the operating costs may continue to increase, which is likely to weigh down the overall operating profitability levels unless supported by higher business volume and comparatively higher income levels. Also, despite the improvement, the operating profitability remains weaker than the private banks' average of 2.6-2.7% of ATA, thereby leaving thin margins to absorb the credit costs.

Despite high slippages in FY2021, the reported credit costs remained relatively lower at 1.32% of ATA compared to 2.73% in FY2020 mainly due to the reversal of the voluntary provision on the stressed corporate book. Adjusted for the provision reversal as mentioned above, the credit costs for FY2021 are estimated at 2.5% of ATA, which remains high in relation to the bank's operating profitability. The gains on the bond portfolio supported IDFC FIRST's overall profitability in FY2021. As a result, the RoA (PAT/ATA) improved to 0.29% in FY2021 from -1.81% in FY2020.

While the changing asset-liability mix will continue to support margin expansion, IDFC FIRST's ability to achieve an RoA of over 1% by FY2023 depends on its ability to contain slippages in the stressed book as well as scale up its business to benefit from the improved operating leverage and improved cost-to-income ratio.

## Liquidity position: Strong

The bank's liquidity position has seen a steady improvement driven by the improvement in its liability profile. Accordingly, the cumulative mismatches in all the <1-year maturity buckets turned positive, as per the structural liquidity statement as on March 31, 2021, which otherwise were negative in the past. IDFC FIRST has also availed longer-term refinance against its eligible portfolio, which aided its liquidity profile. The bank's daily average liquidity coverage ratio (LCR) remains comfortably above the Reserve Bank of India's (RBI) requirement of 100% at 128% in Q1 FY2021, 138% in Q2 FY2021, 132% in Q3 FY2021 and 153% in Q4 FY2021. 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 factors** – 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 as well as solvency levels with net stressed assets/core equity at less than 15% will be positive rating triggers.

**Negative factors** – ICRA could assign a Negative outlook or downgrade the rating if the profitability remains suboptimal on a sustained basis. Additionally, 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 remain negative triggers.

#### Analytical approach

| Analytical Approach             | Comments                                            |
|---------------------------------|-----------------------------------------------------|
| Applicable Rating Methodologies | <a href="#">ICRA's Rating Methodology for Banks</a> |
| Parent/Group Support            | Not applicable                                      |
| Consolidation/Standalone        | Standalone                                          |

## About the company

IDFC Bank Limited was set up after IDFC Limited received a banking license from RBI in 2014. The infrastructure assets and liabilities of IDFC Limited were demerged from IDFC Limited into IDFC Bank Limited. Apart from Gol, 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 on 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. 1,63,144 crore and a loan book of Rs. 1,00,550 crore (including credit substitutes) as on March 31, 2021. It reported a net profit of Rs. 452 crore in FY2021. The bank's GNPA's stood at 4.18% and NNPA's at 1.87% as on March 31, 2021. Its capital adequacy stood at 13.77% with Tier I of 13.27% as on March 31, 2021.

#### Key financial indicators (standalone)

| IDFC First Bank                                 |           | FY2019   | FY2020   | FY2021   |
|-------------------------------------------------|-----------|----------|----------|----------|
| Net Interest Income                             | Rs. Crore | 3,199    | 6,076    | 7,380    |
| Profit before tax                               | Rs. Crore | -3,295   | -2,379   | 476      |
| Profit after tax                                | Rs. Crore | -1,944   | -2,864   | 452      |
| Net advances                                    | Rs. Crore | 86,302   | 85,595   | 1,00,550 |
| Total assets                                    | Rs. Crore | 1,67,185 | 1,49,200 | 1,63,144 |
|                                                 |           |          |          |          |
| % CET                                           | %         | 15.28%   | 13.30%   | 13.27%   |
| % Tier I                                        | %         | 15.28%   | 13.30%   | 13.27%   |
| % CRAR                                          | %         | 15.47%   | 13.38%   | 13.77%   |
|                                                 |           |          |          |          |
| % Net interest margin / Average total assets    | %         | 2.18%    | 3.84%    | 4.73%    |
| % Net profit / Average total assets             | %         | -1.32%   | -1.81%   | 0.29%    |
| % Return on net worth                           | %         | -10.71%  | -18.67%  | 2.54%    |
|                                                 |           |          |          |          |
| % Gross NPAs                                    | %         | 2.45%    | 2.62%    | 4.18%    |
| % Net NPAs                                      | %         | 1.28%    | 0.94%    | 1.87%    |
| % Provision coverage excl. technical write-offs | %         | 48%      | 65%      | 56%      |
| % Net NPA/ Core capital                         | %         | 6.4%     | 5.5%     | 11.09%   |

Source: IDFC First Bank Limited, ICRA research; All ratios as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

## Rating history for past three years

| Name of Instrument                   | Current Rating |              |                    |                                            |                         | Chronology of Rating History for the Past 3 Years |                         |                     |                    |                    |
|--------------------------------------|----------------|--------------|--------------------|--------------------------------------------|-------------------------|---------------------------------------------------|-------------------------|---------------------|--------------------|--------------------|
|                                      | FY2022         |              |                    |                                            | Date & Rating in FY2021 | Date & Rating in FY2020                           | Date & Rating in FY2019 |                     |                    |                    |
|                                      | Type           | (Rs. crore)  | (Rs. crore)        | Jun 30, 2021                               | Jun 8, 2020             | May 21, 2019                                      | Jan 9, 2019             | Dec 21, 2018        | Nov 14, 2018       | Jun 12, 2018       |
|                                      | Amount Rated   | Amount Rated | Amount Outstanding |                                            |                         |                                                   |                         |                     |                    |                    |
| 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]AA+ (Stable) | [ICRA]AAA (Stable) |
| Non-convertible Debenture Programme* | Long Term      | 17,691.84    | 17,691.84          | [ICRA]AA (Stable) reaffirmed               | [ICRA]AA (Stable)       | [ICRA]AA (Stable)                                 | [ICRA]AA+ (Stable)      | [ICRA]AA+ (Stable)  | [ICRA]AA+ (Stable) | [ICRA]AAA (Stable) |
| Non-convertible Debenture Programme* | Long Term      | 4906.89      | -                  | [ICRA]AA (Stable) reaffirmed and withdrawn | [ICRA]AA (Stable)       | [ICRA]AA (Stable)                                 | [ICRA]AA+ (Stable)      | [ICRA]AA+ (Stable)  | [ICRA]AA+ (Stable) | [ICRA]AAA (Stable) |
| Certificates of Deposit              | Short Term     | 45,000.00    | NA                 | [ICRA]A1+; reaffirmed and withdrawn        | [ICRA]A1+;              | [ICRA]A1+;                                        | [ICRA]A1+;              | [ICRA]A1+; assigned | [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

### Complexity level of the rated instruments

| Instrument                          | Complexity Indicator |
|-------------------------------------|----------------------|
| Non-convertible Debenture Programme | Very Simple          |
| Certificates of Deposit             | Very 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 instrument's 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-1: Instrument details

| ISIN         | Instrument Name | Date of Issuance /<br>Sanction | Coupon Rate | Maturity Date      | Amount Rated | Current Rating and Outlook |
|--------------|-----------------|--------------------------------|-------------|--------------------|--------------|----------------------------|
|              |                 |                                |             |                    | (Rs. crore)  |                            |
| INE092T08014 | NCD             | January 17, 2006               | 7.75%       | January 17, 2026   | 199.7        | [ICRA]AA(Stable)           |
| INE092T08246 | NCD             | August 25, 2009                | 9.15%       | August 25, 2024    | 150          | [ICRA]AA(Stable)           |
| INE092T08253 | NCD             | August 31, 2009                | 9.05%       | August 31, 2024    | 150          | [ICRA]AA(Stable)           |
| INE092T08279 | NCD             | September 15, 2009             | 9.00%       | September 15, 2024 | 50           | [ICRA]AA(Stable)           |
| INE092T08378 | NCD             | January 15, 2010               | 8.83%       | January 15, 2025   | 100          | [ICRA]AA(Stable)           |
| INE092T08386 | NCD             | January 15, 2010               | 8.81%       | January 15, 2025   | 100          | [ICRA]AA(Stable)           |
| INE092T08394 | NCD             | January 27, 2010               | 8.80%       | January 27, 2025   | 200          | [ICRA]AA(Stable)           |
| INE092T08428 | NCD             | April 5, 2010                  | 9.03%       | April 5, 2025      | 250          | [ICRA]AA(Stable)           |
| INE092T08436 | NCD             | April 5, 2010                  | 8.96%       | April 5, 2025      | 250          | [ICRA]AA(Stable)           |
| INE092T08444 | NCD             | April 9, 2010                  | 8.90%       | April 9, 2025      | 250          | [ICRA]AA(Stable)           |
| INE092T08451 | NCD             | April 28, 2010                 | 8.90%       | April 28, 2025     | 350          | [ICRA]AA(Stable)           |
| INE092T08469 | NCD             | May 13, 2010                   | 8.95%       | May 13, 2025       | 500          | [ICRA]AA(Stable)           |
| INE092T08485 | NCD             | May 28, 2010                   | 8.84%       | May 28, 2025       | 200          | [ICRA]AA(Stable)           |
| INE092T08493 | NCD             | June 15, 2010                  | 8.80%       | June 15, 2025      | 200          | [ICRA]AA(Stable)           |
| INE092T08501 | NCD             | July 8, 2010                   | 8.80%       | July 8, 2025       | 200          | [ICRA]AA(Stable)           |
| INE092T08519 | NCD             | July 21, 2010                  | 8.80%       | July 21, 2025      | 300          | [ICRA]AA(Stable)           |
| INE092T08527 | NCD             | August 6, 2010                 | 8.95%       | August 6, 2025     | 200          | [ICRA]AA(Stable)           |
| INE092T08543 | NCD             | September 15, 2010             | 8.89%       | September 15, 2025 | 100          | [ICRA]AA(Stable)           |
| INE092T08568 | NCD             | September 20, 2010             | 8.86%       | September 20, 2025 | 120          | [ICRA]AA(Stable)           |
| INE092T08584 | NCD             | September 29, 2010             | 8.82%       | September 29, 2025 | 260          | [ICRA]AA(Stable)           |
| INE092T08592 | NCD             | November 19, 2010              | 8.90%       | November 19, 2025  | 260          | [ICRA]AA(Stable)           |
| INE092T08626 | NCD             | January 6, 2011                | 9.15%       | January 6, 2026    | 208          | [ICRA]AA(Stable)           |
| INE092T08CK9 | NCD             | December 30, 2011              | 9.00%       | December 30, 2021  | 73.73        | [ICRA]AA(Stable)           |
| INE092T08CL7 | NCD             | December 30, 2011              | 9.00%       | December 30, 2021  | 199.11       | [ICRA]AA(Stable)           |
| INE092T08CM5 | NCD             | March 21, 2012                 | 8.70%       | March 21, 2022     | 107.53       | [ICRA]AA(Stable)           |
| INE092T08CN3 | NCD             | March 21, 2012                 | 8.70%       | March 21, 2022     | 357.49       | [ICRA]AA(Stable)           |
| INE092T08CO1 | NCD             | March 31, 2012                 | 8.43%       | March 31, 2022     | 31.72        | [ICRA]AA(Stable)           |
| INE092T08CP8 | NCD             | March 31, 2012                 | 8.43%       | March 31, 2022     | 85.56        | [ICRA]AA(Stable)           |
| INE092T08808 | NCD             | May 23, 2013                   | 7.98%       | May 23, 2023       | 405          | [ICRA]AA(Stable)           |
| INE092T08824 | NCD             | January 2, 2014                | 9.63%       | January 2, 2024    | 145          | [ICRA]AA(Stable)           |
| INE092T08AS6 | NCD             | January 8, 2014                | 9.65%       | January 8, 2029    | 1,165.00     | [ICRA]AA(Stable)           |
| INE092T08840 | NCD             | April 15, 2014                 | 9.61%       | April 15, 2024     | 570          | [ICRA]AA(Stable)           |
| INE092T08BN5 | NCD             | August 7, 2014                 | 9.30%       | August 7, 2024     | 174          | [ICRA]AA(Stable)           |
| INE092T08BO3 | NCD             | August 21, 2014                | 9.36%       | August 21, 2024    | 1,025.00     | [ICRA]AA(Stable)           |
| INE092T08BP0 | NCD             | September 12, 2014             | 9.38%       | September 12, 2024 | 1,055.00     | [ICRA]AA(Stable)           |
| INE092T08BQ8 | NCD             | October 14, 2014               | 9.17%       | October 14, 2024   | 1,000.00     | [ICRA]AA(Stable)           |
| INE092T08BR6 | NCD             | December 11, 2014              | 8.49%       | December 11, 2024  | 480          | [ICRA]AA(Stable)           |
| INE092T08BS4 | NCD             | January 5, 2015                | 8.67%       | January 3, 2025    | 2,000.00     | [ICRA]AA(Stable)           |
| INE092T08BT2 | NCD             | February 27, 2015              | 8.52%       | February 27, 2025  | 300          | [ICRA]AA(Stable)           |
| INE092T08CB8 | NCD             | April 17, 2015                 | 8.61%       | April 19, 2022     | 75           | [ICRA]AA(Stable)           |
| INE092T08BU0 | NCD             | May 20, 2015                   | 8.70%       | May 20, 2025       | 741          | [ICRA]AA(Stable)           |
| INE092T08BV8 | NCD             | May 27, 2015                   | 8.73%       | May 30, 2022       | 630          | [ICRA]AA(Stable)           |
| INE092T08BW6 | NCD             | May 29, 2015                   | 8.71%       | May 29, 2024       | 200          | [ICRA]AA(Stable)           |
| INE092T08BX4 | NCD             | June 12, 2015                  | 8.73%       | June 14, 2022      | 318          | [ICRA]AA(Stable)           |
| INE092T08BY2 | NCD             | June 23, 2015                  | 8.70%       | June 23, 2025      | 395          | [ICRA]AA(Stable)           |
| INE092T08BZ9 | NCD             | July 9, 2015                   | 8.73%       | January 6, 2023    | 511          | [ICRA]AA(Stable)           |
| INE092T08CA0 | NCD             | July 28, 2015                  | 8.75%       | July 28, 2023      | 1,050.00     | [ICRA]AA(Stable)           |
| NA           | NCD             | Not Placed                     | Not Placed  | Not Placed         | 9,520        | [ICRA]AA(Stable)           |
| INE092T08CQ6 | NCD             | May 19, 2016                   | 8.50%       | July 4, 2023       | 480          | [ICRA]AA(Stable)           |
| INE092T08AO5 | NCD             | February 17, 2011              | 9.35%       | February 17, 2026  | 315          |                            |
| INE092T08AQ0 | NCD             | March 28, 2011                 | 9.33%       | March 28, 2026     | 215          |                            |
| INE092T08AR8 | NCD             | April 15, 2011                 | 9.28%       | April 15, 2026     | 250          |                            |
| INE092T08477 | NCD             | May 24, 2010                   | 8.65%       | May 24, 2020       | 400          |                            |
| INE092T08535 | NCD             | September 15, 2010             | 8.79%       | September 15, 2020 | 100          |                            |

| ISIN         | Instrument Name         | Date of Issuance / Sanction | Coupon Rate | Maturity Date      | Amount Rated | Current Rating and Outlook    |
|--------------|-------------------------|-----------------------------|-------------|--------------------|--------------|-------------------------------|
|              |                         |                             |             |                    | (Rs. crore)  |                               |
| INE092T08550 | NCD                     | September 20, 2010          | 8.77%       | September 20, 2020 | 80           | [ICRA]AA(Stable)<br>withdrawn |
| INE092T08576 | NCD                     | September 29, 2010          | 8.72%       | September 29, 2020 | 155          |                               |
| INE092T08CC6 | NCD                     | November 12, 2010           | 8.00%       | November 12, 2020  | 56.04        |                               |
| INE092T08CD4 | NCD                     | November 12, 2010           | 8.00%       | November 12, 2020  | 84.79        |                               |
| INE092T08CE2 | NCD                     | November 12, 2010           | 7.50%       | November 12, 2020  | 31.39        |                               |
| INE092T08CF9 | NCD                     | November 12, 2010           | 7.50%       | November 12, 2020  | 82.15        |                               |
| INE092T08600 | NCD                     | December 2, 2010            | 8.89%       | December 2, 2020   | 306          |                               |
| INE092T08618 | NCD                     | December 27, 2010           | 9.05%       | December 27, 2020  | 339          |                               |
| INE092T08CG7 | NCD                     | February 21, 2011           | 8.00%       | February 21, 2021  | 102.96       |                               |
| INE092T08CH5 | NCD                     | February 21, 2011           | 9.79%       | February 21, 2021  | 335.75       |                               |
| INE092T08634 | NCD                     | March 24, 2011              | 9.25%       | March 24, 2021     | 500          |                               |
| INE092T08CI3 | NCD                     | March 30, 2011              | 8.25%       | March 30, 2021     | 33.81        |                               |
| INE092T08CJ1 | NCD                     | March 30, 2011              | 9.73%       | March 30, 2021     | 108          |                               |
| INE092T08972 | NCD                     | April 15, 2015              | 8.64%       | April 15, 2020     | 1,412.00     |                               |
| NA           | Certificates of Deposit | -                           | -           | 7-365 days         | 45,000.00    | [ICRA]A1+<br>withdrawn        |

Source: IDFC First Bank Limited

#### Annexure-2: List of entities considered for limited consolidated analysis-NA

#### ANALYST CONTACTS

**Karthik Srinivasan**

+91 22 6114 3444

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Anil Gupta**

+91 124 4545 314

[anilg@icraindia.com](mailto:anilg@icraindia.com)

**Aashay Choksey**

+91 22 6114 3430

[aashay.choksey@icraindia.com](mailto:aashay.choksey@icraindia.com)

**Samiksha Karnavat**

+91 22 6114 3471

[samiksha.karnavat@icraindia.com](mailto:samiksha.karnavat@icraindia.com)

#### RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

#### MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

#### Helpline for business queries

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

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



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