

IDFC Bank Limited

April 02, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non Convertible Debenture Programme	10,000.00	10,000.00 [^]	[ICRA]AAA(Stable); reaffirmed
Non Convertible Debenture Programme*	31,711.30	31,711.30	[ICRA]AAA(Stable); reaffirmed
Certificate of Deposits	30,000.00	30,000.00	[ICRA]A1+; reaffirmed
Non Convertible Debenture Programme*	5,570.82	-	[ICRA]AAA (Stable); withdrawn
Total	77,282.12	71,711.30	

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

Rating action

ICRA has reaffirmed the rating of [ICRA]AAA (pronounced ICRA triple A) for the Rs. 10,000.00-crore non-convertible debenture programme and the Rs. 31,711.30-crore non-convertible debenture programme (from erstwhile IDFC Limited) of IDFC Bank Limited (IDFCBK). ICRA also reaffirmed the rating of [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 30,000-crore certificate of deposits programme of IDFCBK. The outlook on the long-term ratings is Stable.

ICRA has also withdrawn the rating of [ICRA]AAA for the Rs. 5,570.82-crore non-convertible debenture programme of IDFCBK. The ratings were withdrawn since there is no amount outstanding.

Rationale

The ratings factor in IDFCBK's strong capitalisation, its experienced management team which has an extensive track record in the financial services space and the comfortable provisioning cover on its stressed portfolio. The bank had CET 1 capital of 18.84% as on December 31, 2017 (highest compared to peers). Despite a CAGR of 15-16% in advances (including credit substitutes) targeted by the bank, its capitalisation is expected to remain comfortable. While the bank's reported gross and net NPAs are expected to increase, these are likely to largely originate from the watchlist/stressed asset book and the credit costs because of fresh slippages are expected to be limited on account of the contingency buffer created by the bank on its stressed portfolio at the time of conversion to bank. The bank has identified a stressed portfolio (including gross NPAs, restructured book, security receipts and other stressed book amounting to ~11% of gross advance, including credit substitutes) as on December 31, 2017, which has a provision cover of ~50%. The bank's profitability is subdued, at present, in relation to peers due to the negative carry on the buyout of portfolio to meet priority sector lending targets, high operating expenses as it scales up retail operations, and high cost of funds on account of the legacy fixed rate liabilities at higher rates. Weak profitability also constrains the bank's ability to scale up branch expansion and retail operations. The bank's ability to build its low-cost CASA and grow its portfolio profitably would be key monitorables.

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

Outlook: Stable

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

Key rating drivers

Credit strengths

Capitalisation profile expected to remain strong - The bank's capitalisation levels (CET1 of 18.8%, Tier 1 of 18.8% and CRAR of 19.2%), as on December 31, 2017, remained strong (compared to the regulatory requirement of minimum CRAR of 13% for new private banks for the first three years of operation). With targeted growth of 15-16% in advances (including credit substitutes) over the next few years, the bank's capitalisation is expected to remain strong. Ability to maintain strong capitalisation will remain critical for the rating level.

Stress likely to originate within identified portfolio for which bank has comfortable provisioning cover - IDFC Bank reported gross NPAs and net NPAs of 5.6% and 2.5%, respectively, as on December 31, 2017 (3.0% and 1.1%, respectively, as on March 31, 2017) with a net standard restructured book of 1.0% (1.3% as on March 31, 2017). As a part of the conversion process to the bank, the entity had identified its stressed book (including gross NPAs, restructured book, net security receipts and other stressed book) of Rs. 7,313 crore, which was 11% of its gross advances (including credit substitutes) as on December 31, 2017. Of the total stressed portfolio, Rs. 4,774 crore has already been recognised as NPA/sold to asset reconstruction companies, until December 31, 2017. The bank created additional provisions of ~Rs. 2,500 crore at the time of commencement of its banking operations in Q2 FY2015. While the bank's reported NPAs increased, the high level of provisions limited incremental provisioning requirement during 9M FY2018. The bank had a provision cover of 56.6% on its NPAs as on December 31, 2017 (50.3% average for private banks) and ~70% on its other stressed portfolio. Net NPAs/net worth remained comfortable at ~7.9% as on December 31, 2017 (3.9% as on March 31, 2017).

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

Credit challenges

Advances likely to remain concentrated in medium term - The bank's loan book (net advances + credit substitutes) grew ~13% YoY to Rs. 63,870 crore as on December 31, 2017 compared to Rs. 56,641 crore as on December 31, 2016. The bank has been looking to expand its presence into segments other than infrastructure financing with a focus on corporate banking, consumer banking and rural banking. ICRA takes note of the diversification in the loan portfolio with the share of infrastructure reducing to 37%, as on December 31, 2017, from 43% as on March 31, 2017. In ICRA's view, despite its diversification into other asset segments, IDFCBK would largely continue to be a wholesale lending institution in the medium term due to a limited retail franchise. Despite reducing concentration, the share of the top 20 exposures

for the bank stood at 25.63% of its total exposures and 221% of its CET as on March 31, 2017, which was higher than its peer banks.

Reliance on wholesale funding to continue – IDFCBK's liability profile remains skewed towards high-cost fixed rate NCDs that were inherited from the erstwhile IDFC Limited and wholesale deposits, given its limited retail franchise. These high-cost NCDs stood at ~Rs. 34,000 crore as on December 31, 2017 with an average cost of 8.9%. This resulted in a higher cost of interest-bearing funds compared to peers (7.3% for IDFCBK in Q3 FY2018 compared to 5.3% average for private sector banks), thereby impacting its competitive ability to expand its loan portfolio while maintaining profitability. As on December 31, 2017, certificates of deposit and wholesale term deposits formed 81% of total deposits compared to 87% as on March 31, 2017. Despite a slight improvement, the CASA deposit base remained low at ~10% as on December 31, 2017 (~5% as on March 31, 2017). With high reliance on certificates of deposit and wholesale term deposits, the bank reported a one year cumulative mismatch of 12.20% of total assets as on September 30, 2017. Although the bank had only 127 branches as on December 31, 2017, it expanded its reach through its 356 business correspondent branches and 13,022 micro-ATMs. With the target of doubling its branch network in the next two-three years, the bank's ability to granularise its deposit base would be a key monitorable.

Profitability expected to remain weak – The bank's profitability remains under pressure on account of high-cost NCDs, which are scheduled for maturity during FY2020-FY2021, and higher operating costs on account of the expansion of the branch network. The bank's yields and profit margins are also impacted by the reliance on portfolio buyouts for meeting PSL requirements and the large share of stressed portfolio (~11% of gross portfolio) where income is recognised on receipt basis. The bank reported PAT (as a % of ATA) of 0.9% in 9M FY2018 (1.1% in FY2017) translating into return on net worth of 7.29% (8.00% for 9M FY2017). Weak profitability constrains the bank's ability to expand its branch network. As the cost of funds for the bank are expected to remain high in the medium term, ICRA expects the bank's profitability to remain under pressure until it builds up its priority sector book, current and savings accounts base and increases its fee income, which can be key drivers for improving profitability in the near to medium term

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

Links to applicable criteria:

[ICRA Rating Methodology for Banks](#)

About the company:

IDFC Limited (IDFC) was set up by the Government of India (GoI) to facilitate infrastructure development in the country. Apart from the GoI, leading shareholders of IDFC included foreign financial institutions involved in infrastructure development worldwide. IDFC was classified as an infrastructure finance company by the Reserve Bank of India (RBI) in June 2010. IDFC was granted an in-principle approval by the RBI in April 2014, for undertaking banking business in India. IDFC Bank Limited started operations on October 1, 2015 after receiving the final licence from the RBI in July 2015. IDFC's stake in the bank was 52.83% as on December 31, 2017.

IDFCBK had an asset base of Rs. 112,160 crore and a loan book of Rs. 66,567 crore (including credit substitutes) as on March 31, 2017. The bank reported a net profit of Rs. 1,020 crore in FY2017, which was its first full year of operation. The bank's gross NPAs stood at 3.0% and net NPAs at 1.1% as on March 31, 2017. Its capital adequacy stood at 18.90% with Tier I of 18.54% as on March 31, 2017.

For 9M FY2018, the bank reported a net profit of Rs. 817 crore compared to Rs. 844 crore in 9M FY2017. The net loan book stood at Rs. 63,870 crore (including credit substitutes) as on December 31, 2017 with gross NPAs of 5.7% and net NPAs of 2.6%. The capital adequacy stood at 19.15% with Tier 1 of 18.84% as on December 31, 2017.

Key financial indicators - (standalone)

	FY2016 [^]	FY2017	9MFY2017	9MFY2018
Net interest income	NA	2,017	1,515	1,345
Profit before tax	NA	1,471	1,216	1,213
Profit after tax	NA	1,020	844	817
Net advances	45,699	49,402	46,983	47,127
Total assets	83,216	112,160	115,577	118,199
% CET	21.5%	18.5%	18.0%	18.8%
% Tier 1	21.5%	18.5%	18.0%	18.8%
% CRAR	22.0%	18.9%	18.4%	19.2%
% Net interest margin / Average total assets	NA	2.1%	1.5%	1.6%
% Net profit / Average total assets	NA	1.1%	0.9%	0.9%
% Return on net worth	NA	7.2%	8.0%	7.3%
% Gross NPAs	6.2%	3.0%	7.0%	5.7%
% Net NPAs	2.4%	1.1%	2.6%	2.6%
% Provision coverage excl. technical write offs	62.8%	62.6%	65.2%	56.6%
% Net NPA/ Net worth	8.4%	3.9%	8.6%	7.9%

Amount in Rs. crore

Source: IDFCBK; ICRA research

All ratios are as per ICRA calculations

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Sr. No	Name of Instrument	Type	Current Rating		Chronology of Rating History for the past 3 years							
			Rated amount (Rs. crore)	Amount Outstanding (Rs. Crore)	FY2018			FY2017				FY2016
					April 2018	January 2018	November 2017	July 2017	March 2017	November 2016	September 2016	September 2015
1	Non Convertible Debenture Programme	Long Term	10,000.00	480.00 ^{&}	[ICRA]AA (stable);	[ICRA]AA (stable)	[ICRA]AA A (stable)	[ICRA]AA (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AAA (stable)
2	Non Convertible Debenture Programme*	Long Term	31,711.30	31,711.30	[ICRA]AA (stable);	[ICRA]AA (stable)	[ICRA]AA A (stable)	[ICRA]AA (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AAA (stable)
3	Non Convertible Debenture Programme*	Long Term	5,570.82	-	[ICRA]AA (stable); withdrawn	[ICRA]AA (stable)	[ICRA]AA A (stable)	[ICRA]AA (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AAA (stable)
4	Certificate of Deposit programme	Short Term	30,000.0	NA	[ICRA]A 1+;	[ICRA]A 1+	[ICRA]A1 +	[ICRA]A 1+	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1+

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

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

&Balance amount is yet to be placed

Complexity level of the rated instrument:

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

Annexure-1: Instrument Details

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

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

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE092T08AI7	NCD	25-Mar-15	8.66%	24-Dec-18	55.00	[ICRA]AAA(stable)
INE092T08AJ5	NCD	30-Mar-15	8.66%	28-Jun-18	175.00	[ICRA]AAA(stable)
INE092T08AK3	NCD	30-Mar-15	8.65%	27-Sep-18	250.00	[ICRA]AAA(stable)
INE092T08AL1	NCD	30-Mar-15	8.66%	27-Dec-18	200.00	[ICRA]AAA(stable)
INE092T08AM9	NCD	30-Mar-15	8.59%	28-May-18	175.00	[ICRA]AAA(stable)
INE092T08139	NCD	8-Apr-15	8.64%	27-Feb-19	270.00	[ICRA]AAA(stable)
INE092T08121	NCD	8-Apr-15	8.64%	8-Apr-19	270.00	[ICRA]AAA(stable)
INE092T08972	NCD	15-Apr-15	8.64%	15-Apr-20	1412.00	[ICRA]AAA(stable)
INE092T08AN7	NCD	17-Apr-15	8.59%	21-Oct-21	25.00	[ICRA]AAA(stable)
INE092T08CB8	NCD	17-Apr-15	8.61%	19-Apr-22	75.00	[ICRA]AAA(stable)
INE092T08147	NCD	24-Apr-15	8.52%	24-May-18	145.00	[ICRA]AAA(stable)
INE092T08AA4	NCD	29-Apr-15	8.44%	5-Apr-18	200.00	[ICRA]AAA(stable)
INE092T08AB2	NCD	29-Apr-15	8.45%	25-Apr-18	500.00	[ICRA]AAA(stable)
INE092T08BU0	NCD	20-May-15	8.70%	20-May-25	741.00	[ICRA]AAA(stable)
INE092T08BV8	NCD	27-May-15	8.73%	30-May-22	630.00	[ICRA]AAA(stable)
INE092T08BW6	NCD	29-May-15	8.71%	29-May-24	200.00	[ICRA]AAA(stable)
INE092T08BX4	NCD	12-Jun-15	8.73%	14-Jun-22	318.00	[ICRA]AAA(stable)
INE092T08BY2	NCD	23-Jun-15	8.70%	23-Jun-25	395.00	[ICRA]AAA(stable)
INE092T08BZ9	NCD	9-Jul-15	8.73%	6-Jan-23	511.00	[ICRA]AAA(stable)
INE092T08CA0	NCD	28-Jul-15	8.75%	28-Jul-23	1050.00	[ICRA]AAA(stable)
INE092T08CQ6	NCD	19-May-16	8.50%	4-Jul-23	480.00	[ICRA]AAA(stable)
INE092T08AB2	NCD	29-Apr-15	8.45%	25-Apr-18	500.00	[ICRA]AAA(stable)
INE092T08BU0	NCD	20-May-15	8.70%	20-May-25	741.00	[ICRA]AAA(stable)
INE092T08BV8	NCD	27-May-15	8.73%	30-May-22	630.00	[ICRA]AAA(stable)
INE092T08BW6	NCD	29-May-15	8.71%	29-May-24	200.00	[ICRA]AAA(stable)
INE092T08BX4	NCD	12-Jun-15	8.73%	14-Jun-22	318.00	[ICRA]AAA(stable)
INE092T08BY2	NCD	23-Jun-15	8.70%	23-Jun-25	395.00	[ICRA]AAA(stable)
INE092T08BZ9	NCD	9-Jul-15	8.73%	6-Jan-23	511.00	[ICRA]AAA(stable)
INE092T08CA0	NCD	28-Jul-15	8.75%	28-Jul-23	1050.00	[ICRA]AAA(stable)
INE092T08CQ6	NCD	19-May-16	8.50%	4-Jul-23	480.00	[ICRA]AAA(stable)
NA	Certificate of Deposits	-	-	7-365 days	30,000	[ICRA]A1+

Source: IDFCBK

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