April 24, 2018

**The Manager – Listing Department**
**National Stock Exchange of India Ltd.**
**Exchange Plaza, Plot no. C/1, G Block,**
**Bandra-Kurla Complex,**
**Bandra (E), Mumbai - 400 051**

Dear Sir,

In compliance with Regulation 52(4) and 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following data for year ended March 31, 2018 for your perusal.

***Credit Rating***

The details of ratings assigned by the credit rating agencies to the bonds issued, from time to time, by the Company are given in the **Annexure** attached hereto.

***Debt-Equity Ratio***

The Debt-Equity Ratio as on March 31, 2018 is 3.75.

***Net Worth***

Net Worth (₹ in thousands) as on March 31, 2018 is 14,20,55,590.

***Net Profit after Tax***

Net profit after tax for the year ended March 31, 2018 (₹ in thousands) is 85,930.

***Earnings Per Share***

Earnings per Share (₹) (basic) as on March 31, 2018 is 2.53.
Earnings per Share (₹) (diluted) as on March 31, 2018 is 2.52.

***Payment of Interest and Principal***

The Company has paid interest and principal on bonds on due date and there is no default. Please refer the enclosed **Annexure** for last due date, next due date and confirmation with regard to payment of interest and principal.

We hope that the aforesaid information would meet with your requirements. In case you require any further information, please feel free to contact Mr. Amit Maheshwari at 022- 7132 5634.

Thanking you,

Yours faithfully,

**For IDFC Bank Limited**

**Authorised Signatories**

**For IDBI Trusteeship Services Limited**

**Authorised Signatory**

**IDFC Bank Limited**
Naman Chambers, C-32, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 Tel: + 91 22 4222 2000/ 6147 8383
Registered Office: KRM Towers, 7th Floor, No.1, Harrington Road, Chetpet, Chennai 600 031 Tel: + 91 44 4564 4000 Fax: + 91 44 4564 4022
CIN: L65110TN2014PLC097792 bank.info@idfcbank.com www.idfcbank.com

Annexure : Payment of Interest and Principal

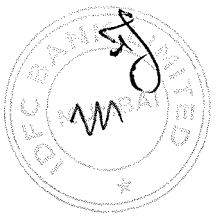
| Debenture Series (New Name) | Outstanding Amount (in Rs. Crs.) | Last date for Interest payment | Next date of Interest payment | Principal Due Date | Rating by ICRA | Rating by India Ratings |
|---|---|---|---|---|---|---|
| 0.00% IDBKL OBB 07/2006 | 44.83 | N.A. | 17-Jan-26 | 17-Jan-26 | (ICRA) AAA | IND AAA |
| 9.05% IDBKL OBB 10/2010 - OP I | 150.00 | 25-Aug-17 | 25-Aug-18 | 25-Aug-19 | (ICRA) AAA | IND AAA |
| 9.15% IDBKL OBB 10/2010 - OP II | 150.00 | 25-Aug-17 | 25-Aug-18 | 25-Aug-24 | (ICRA) AAA | IND AAA |
| 9.05% IDBKL OBB 11/2010 | 150.00 | 31-Aug-17 | 31-Aug-18 | 31-Aug-24 | (ICRA) AAA | IND AAA |
| 8.95% IDBKL OBB 12/2010 | 100.00 | 04-Sep-17 | 04-Sep-18 | 04-Sep-19 | (ICRA) AAA | IND AAA |
| 9.00% IDBKL OBB 13/2010 | 50.00 | 15-Sep-17 | 15-Sep-18 | 15-Sep-24 | (ICRA) AAA | IND AAA |
| 8.90% IDBKL OBB 19/2010 | 100.00 | 29-Sep-17 | 29-Sep-18 | 29-Sep-19 | (ICRA) AAA | IND AAA |
| 8.75% IDBKL OBB 29/2010 | 100.00 | 17-Nov-17 | 17-Nov-18 | 17-Nov-19 | (ICRA) AAA | IND AAA |
| 8.75% IDBKL OBB 35/2010 | 300.00 | 17-Dec-17 | 17-Dec-18 | 17-Dec-19 | (ICRA) AAA | IND AAA |
| 8.83% IDBKL OBB 38/2010 | 100.00 | 15-Jan-18 | 15-Jan-19 | 15-Jan-25 | (ICRA) AAA | IND AAA |
| 8.81% IDBKL OBB 39/2010 | 100.00 | 15-Jan-18 | 15-Jan-19 | 15-Jan-25 | (ICRA) AAA | IND AAA |
| 8.80% IDBKL OBB 40/2010 | 200.00 | 27-Jan-18 | 27-Jan-19 | 27-Jan-25 | (ICRA) AAA | IND AAA |
| 8.77% IDBKL OBB 43/2010 | 50.00 | 09-Feb-18 | 09-Feb-19 | 09-Feb-20 | (ICRA) AAA | IND AAA |
| 9.03% IDBKL OBB 01/2011 | 250.00 | 05-Apr-17 | 05-Apr-18 | 05-Apr-25 | (ICRA) AAA | IND AAA |
| 8.96% IDBKL OBB 02/2011 | 250.00 | 05-Apr-17 | 05-Apr-18 | 05-Apr-25 | (ICRA) AAA | IND AAA |
| 8.90% IDBKL OBB 04/2011 | 250.00 | 09-Apr-17 | 09-Apr-18 | 09-Apr-25 | (ICRA) AAA | IND AAA |
| 8.90% IDBKL OBB 05/2011 | 350.00 | 28-Apr-17 | 28-Apr-18 | 28-Apr-25 | (ICRA) AAA | IND AAA |
| 8.95% IDBKL OBB 09/2011 | 500.00 | 13-May-17 | 13-May-18 | 13-May-25 | (ICRA) AAA | IND AAA |
| 8.65% IDBKL OBB 11/2011 | 400.00 | 24-May-17 | 24-May-18 | 24-May-20 | (ICRA) AAA | IND AAA |
| 8.84% IDBKL OBB 12/2011 | 200.00 | 28-May-17 | 28-May-18 | 28-May-25 | (ICRA) AAA | IND AAA |
| 8.80% IDBKL OBB 13/2011 - OP II | 200.00 | 15-Jun-17 | 15-Jun-18 | 15-Jun-25 | (ICRA) AAA | IND AAA |
| 8.80% IDBKL OBB 15/2011 | 200.00 | 08-Jul-17 | 08-Jul-18 | 08-Jul-25 | (ICRA) AAA | IND AAA |
| 8.80% IDBKL OBB 17/2011 | 300.00 | 21-Jul-17 | 21-Jul-18 | 21-Jul-25 | (ICRA) AAA | IND AAA |
| 8.95% IDBKL OBB 18/2011 | 200.00 | 06-Aug-17 | 06-Aug-18 | 06-Aug-25 | (ICRA) AAA | IND AAA |
| 8.79% IDBKL OBB 20/2011 - OP I | 100.00 | 15-Sep-17 | 15-Sep-18 | 15-Sep-20 | (ICRA) AAA | IND AAA |
| 8.89% IDBKL OBB 20/2011 - OP II | 100.00 | 15-Sep-17 | 15-Sep-18 | 15-Sep-25 | (ICRA) AAA | IND AAA |
| 8.77% IDBKL OBB 21/2011 - OP I | 80.00 | 20-Sep-17 | 20-Sep-18 | 20-Sep-20 | (ICRA) AAA | IND AAA |
| 8.86% IDBKL OBB 21/2011 - OP II | 120.00 | 20-Sep-17 | 20-Sep-18 | 20-Sep-25 | (ICRA) AAA | IND AAA |
| 8.72% IDBKL OBB 24/2011 - OP I | 155.00 | 29-Sep-17 | 29-Sep-18 | 29-Sep-20 | (ICRA) AAA | IND AAA |
| 8.82% IDBKL OBB 24/2011 - OP II | 260.00 | 29-Sep-17 | 29-Sep-18 | 29-Sep-25 | (ICRA) AAA | IND AAA |
| 8.90% IDBKL OBB 29/2011 | 260.00 | 19-Nov-17 | 19-Nov-18 | 19-Nov-25 | (ICRA) AAA | IND AAA |
| 8.89% IDBKL OBB 30/2011 | 306.00 | 02-Dec-17 | 02-Dec-18 | 02-Dec-20 | (ICRA) AAA | IND AAA |
| 9.05% IDBKL OBB 32/2011 | 339.00 | 27-Dec-17 | 27-Dec-18 | 27-Dec-20 | (ICRA) AAA | IND AAA |
| 9.15% IDBKL OBB 33/2011 | 208.00 | 06-Jan-18 | 06-Jan-19 | 06-Jan-26 | (ICRA) AAA | IND AAA |
| 9.35% IDBK OBB 34/2011 | 315.00 | 17-Feb-18 | 17-Feb-19 | 17-Feb-26 | (ICRA) AAA | IND AAA |
| 9.33% IDBK OBB 37/2011 | 131.00 | 14-Mar-18 | 14-Mar-19 | 14-Mar-26 | (ICRA) AAA | IND AAA |
| 9.25% IDBKL OBB 40/2011 | 500.00 | 24-Mar-18 | 24-Mar-19 | 24-Mar-21 | (ICRA) AAA | IND AAA |
| 9.33% IDBK OBB 42/2011 | 215.00 | 28-Mar-18 | 28-Mar-19 | 28-Mar-26 | (ICRA) AAA | IND AAA |
| 9.28% IDBK OBB 02/2012 | 250.00 | 15-Apr-17 | 15-Apr-18 | 15-Apr-26 | (ICRA) AAA | IND AAA |

| Debenture Series (New Name) | Outstanding Amount (in Rs. Crs.) | Last date for Interest payment | Next date of Interest payment | Principal Due Date | Rating by ICRA | Rating by India Ratings |
|---|---|---|---|---|---|---|
| 9.25% IDBK OBB 26/2013 - OP II | 80.00 | 13-Sep-17 | 13-Sep-18 | Five Equal installement each on September 13, 2015, September 13, 2016, September 13, 2017, September 13, 2018, and September 13, 2019 | (ICRA) AAA | IND AAA |
| 0.00% IDBKL OBB 41/2013 - OP II | 18.07 | N.A. | 10-Apr-18 | 10-Apr-18 | (ICRA) AAA | IND AAA |
| 8.34% IDBKL OBB 3/2014 | 245.00 | 09-May-17 | 09-May-18 | 09-May-18 | (ICRA) AAA | IND AAA |
| 8.35% IDBKL OBB 4/2014 | 350.00 | 10-May-17 | 10-May-18 | 10-May-18 | (ICRA) AAA | IND AAA |
| 7.98% IDBKL OBB 7/2014 | 405.00 | 23-May-17 | 23-May-18 | 23-May-23 | (ICRA) AAA | IND AAA |
| 8.80% IDBK RBFOBB 2/2014 | 25.65 | 23-May-17 | 23-May-18 | Four Equal installement each on May 23, 2015, May 23, 2016, May 23, 2017 and May 23, 2018 | (ICRA) AAA | IND AAA |
| 8.50% IDBK RBFOBB 3/2014 | 12.20 | 24-May-17 | 24-May-18 | Four Equal installement each on May 24, 2015, May 24, 2016, May 24, 2017 and May 24, 2018 | (ICRA) AAA | IND AAA |
| 9.68% IDBKL OBB 11/2014 | 2,000.00 | 18-Dec-17 | 18-Dec-18 | Five Equal installement each on Dec 18, 2019, Dec 18, 2020, Dec 18, 2021, Dec 18, 2022 and Dec 18, 2023 | (ICRA) AAA | IND AAA |
| 9.63% IDBKL OBB 12/2014 | 145.00 | 02-Jan-18 | 02-Jan-19 | 02-Jan-24 | (ICRA) AAA | IND AAA |
| 9.65% IDBK OBB 13/2014 | 1,165.00 | 08-Jan-18 | 08-Jan-19 | 08-Jan-29 | (ICRA) AAA | IND AAA |
| 9.61% IDBKL OBB 01/2015 | 570.00 | 15-Apr-17 | 16-Apr-18 | 15-Apr-24 | (ICRA) AAA | IND AAA |
| 9.50% IDBKL OBB 02/2015 - OP I | 185.00 | 29-Apr-17 | 30-Apr-18 | 29-Apr-19 | (ICRA) AAA | IND AAA |
| 9.60% IDBKL OBB 2/2015 - OP II | 270.00 | 29-Apr-17 | 30-Apr-18 | Five Equal installement each on Apr 29, 2020, Apr 29, 2021, Apr 29, 2022, Apr 29, 2023 and Apr 29, 2024 | (ICRA) AAA | IND AAA |
| 9.50% IDBKL OBB 02/2015 - OP III | 10.00 | 29-Apr-17 | 30-Apr-18 | 02-Apr-19 | (ICRA) AAA | IND AAA |
| 9.50% IDBK OBB 03/2015 - OP I | 635.00 | 15-May-17 | 15-May-18 | 15-May-24 | (ICRA) AAA | IND AAA |
| 9.18% IDBKL OBB 4/2015 | 500.00 | 12-Jun-17 | 11-Jun-18 | Four Equal installement each on June 11, 2021, June 11, 2022, June 11, 2023 and June 11, 2024 | (ICRA) AAA | IND AAA |

| Debenture Series (New Name) | Outstanding Amount (in Rs. Crs.) | Last date for Interest payment | Next date of Interest payment | Principal Due Date | Rating by ICRA | Rating by India Ratings |
|---|---|---|---|---|---|---|
| 9.30% IDBKL OBB 05/2015 | 174.00 | 07-Aug-17 | 07-Aug-18 | 07-Aug-24 | (ICRA) AAA | IND AAA |
| 9.36% IDBKL OBB 06/2015 | 1,025.00 | 21-Aug-17 | 21-Aug-18 | 21-Aug-24 | (ICRA) AAA | IND AAA |
| 9.38% IDBKL OBB 07/2015 | 1,055.00 | 12-Sep-17 | 12-Sep-18 | 12-Sep-24 | (ICRA) AAA | IND AAA |
| 9.17% IDBKL OBB 10/2015 | 1,000.00 | 16-Oct-17 | 15-Oct-18 | 14-Oct-24 | (ICRA) AAA | IND AAA |
| 8.49% IDBKL OBB 13/2015 OP II | 480.00 | 11-Dec-17 | 11-Dec-18 | 11-Dec-24 | (ICRA) AAA | IND AAA |
| 8.67% IDBKL OBB 14/2015 | 2,000.00 | 05-Jan-18 | 05-Jan-19 | 03-Jan-25 | (ICRA) AAA | IND AAA |
| 8.4125% IDBKL OBB 15/2015 OP IV | 85.00 | 30-Jan-18 | 30-Apr-18 | 30-Apr-18 | (ICRA) AAA | IND AAA |
| 8.63% IDBKL OBB 16/2015 OP I | 700.00 | 20-Feb-18 | 18-Feb-19 | 18-Feb-20 | (ICRA) AAA | IND AAA |
| 8.95% IDBK RBFOBB 1/2014 | 34.88 | 30-Apr-17 | 30-Apr-18 | Four Equal installement each on April 30, 2015, April 30, 2016, April 30, 2017 and April 30, 2018 | (ICRA) AAA | IND AAA |
| 8.5360% IDBKL OBB 17/2015 OP I | 200.00 | N.A. | 30-May-18 | 30-May-18 | (ICRA) AAA | IND AAA |
| 8.5455% IDBKL OBB 17/2015 OP II | 10.00 | N.A. | 10-Apr-18 | 10-Apr-18 | (ICRA) AAA | IND AAA |
| 8.5455% IDBKL OBB 17/2015 OP III | 100.00 | N.A. | 12-Apr-18 | 12-Apr-18 | (ICRA) AAA | IND AAA |
| 8.52% IDBKL OBB 17/2015 OP IV | 300.00 | 27-Feb-18 | 27-Feb-19 | 27-Feb-25 | (ICRA) AAA | IND AAA |
| 8.6555% IDBKL OBB 19/2015 OP I | 225.00 | N.A. | 25-Jun-18 | 25-Jun-18 | (ICRA) AAA | IND AAA |
| 8.6585% IDBKL OBB 19/2015 OP II | 55.00 | N.A. | 24-Dec-18 | 24-Dec-18 | (ICRA) AAA | IND AAA |
| 8.6560% IDBKL OBB 21/2015 OP I | 175.00 | N.A. | 28-Jun-18 | 28-Jun-18 | (ICRA) AAA | IND AAA |
| 8.6505% IDBKL OBB 21/2015 OP II | 250.00 | N.A. | 27-Sep-18 | 27-Sep-18 | (ICRA) AAA | IND AAA |
| 8.6580% IDBKL OBB 21/15 OP III | 200.00 | N.A. | 27-Dec-18 | 27-Dec-18 | (ICRA) AAA | IND AAA |
| 8.5920% IDBKL OBB 21/2015 OP IV | 175.00 | N.A. | 28-May-18 | 28-May-18 | (ICRA) AAA | IND AAA |
| 0.00% IDBKL OBB 01/2016 OP I | 195.55 | N.A. | 27-Feb-19 | 27-Feb-19 | (ICRA) AAA | IND AAA |
| 0.00% IDBKL OBB 01/2016 OP II | 193.78 | N.A. | 08-Apr-19 | 08-Apr-19 | (ICRA) AAA | IND AAA |
| 8.64% IDBKL OBB 02/2016 | 1,412.00 | 15-Apr-17 | 16-Apr-18 | 15-Apr-20 | (ICRA) AAA | IND AAA |
| 8.5935% IDBKL OBB 03/2016 OP I | 25.00 | N.A. | 21-Oct-21 | 21-Oct-21 | (ICRA) AAA | IND AAA |
| 8.6070% IDBKL OBB 03/2016 OP II | 75.00 | N.A. | 19-Apr-22 | 19-Apr-22 | (ICRA) AAA | IND AAA |
| 0.00% IDBKL OBB 04/2016 | 112.67 | N.A. | 24-May-18 | 24-May-18 | (ICRA) AAA | IND AAA |
| 8.441% IDBKL OBB 05/2016 OP I | 200.00 | N.A. | 05-Apr-18 | 05-Apr-18 | (ICRA) AAA | IND AAA |
| 8.447% IDBKL OBB 05/2016 OP II | 500.00 | N.A. | 25-Apr-18 | 25-Apr-18 | (ICRA) AAA | IND AAA |
| 8.70% IDBKL OBB 06/2016 | 741.00 | 20-May-17 | 21-May-18 | 20-May-25 | (ICRA) AAA | IND AAA |
| 8.73% IDBKL OBB 07/2016 | 630.00 | 29-May-17 | 28-May-18 | 30-May-22 | (ICRA) AAA | IND AAA |
| 8.71% IDBKL OBB 08/2016 | 200.00 | 29-May-17 | 29-May-18 | 29-May-24 | (ICRA) AAA | IND AAA |
| 8.73% IDBKL OBB 09/2016 | 318.00 | 12-Jun-17 | 12-Jun-18 | 14-Jun-22 | (ICRA) AAA | IND AAA |
| 8.70% IDBKL OBB 10/2016 | 395.00 | 23-Jun-17 | 23-Jun-18 | 23-Jun-25 | (ICRA) AAA | IND AAA |
| 8.73% IDBKL OBB 11/2016 | 511.00 | 10-Jul-17 | 09-Jul-18 | 06-Jan-23 | (ICRA) AAA | IND AAA |
| 8.75% IDBKL OBB 12/2016 | 1,050.00 | 28-Jul-17 | 28-Jul-18 | 28-Jul-23 | (ICRA) AAA | IND AAA |
| 8.50% IDBKL BBPP 01/17 04-07-23 | 480.00 | 19-May-17 | 19-May-18 | 04-Jul-23 | (ICRA) AAA | IND AAA |



| Debenture Series (New Name) | Outstanding Amount (in Rs. Crs.) | Last date for Interest payment | Next date of Interest payment | Principal Due Date | Rating by ICRA | Rating by India Ratings |
|---|---|---|---|---|---|---|
| 8 % INFRA BOND TRAN 1 SERIES I | 56.04 | 12-Nov-17 | 12-Nov-18 | 12-Nov-20 | (ICRA) AAA | - |
| 8 % INFRA BOND TRAN 1 SERIES II | 84.79 | N.A. | 12-Nov-20 | 12-Nov-20 | (ICRA) AAA | - |
| 7.5 % INFRA BOND TRAN 1 SERIES III | 31.39 | 12-Nov-17 | 12-Nov-18 | 12-Nov-20 | (ICRA) AAA | - |
| 7.5 % INFRA BOND TRAN 1 SERIES IV | 82.15 | N.A. | 12-Nov-20 | 12-Nov-20 | (ICRA) AAA | - |
| 8% INFRBND 2011 T 2 SER I 210221 | 102.96 | 21-Feb-18 | 21-Feb-19 | 21-Feb-21 | (ICRA) AAA | IND AAA |
| 8% INFRBND 2011 T 2 SER II 210221 | 335.75 | N.A. | 21-Feb-21 | 21-Feb-21 | (ICRA) AAA | IND AAA |
| 8.25%INFRBND 2011T3 SERI 30321 | 33.81 | 30-Mar-18 | 31-Mar-19 | 30-Mar-21 | (ICRA) AAA | IND AAA |
| 8.25 INFRBND 2011T3 SERII 30321 | 108.00 | N.A. | 30-Mar-21 | 30-Mar-21 | (ICRA) AAA | IND AAA |
| 8.70%INFRBND 2011 T2 SERI 21032022 | 107.53 | 21-Mar-18 | 21-Mar-19 | 21-Mar-22 | (ICRA) AAA | IND AAA |
| 8.70%INFRBND 2011 T2 SERII 21032022 | 357.50 | N.A. | 21-Mar-22 | 21-Mar-22 | (ICRA) AAA | IND AAA |
| 9%INFRBND 2011 T1 SERI 30122021 | 73.74 | 30-Dec-17 | 30-Dec-18 | 30-Dec-21 | (ICRA) AAA | IND AAA |
| 9% INFRBND 2012 T1 SRII 30122021 | 199.11 | N.A. | 30-Dec-21 | 30-Dec-21 | (ICRA) AAA | IND AAA |
| 8.43%INFRBND 2011 T3 SERI 31032022 | 31.73 | 31-Mar-18 | 31-Mar-19 | 31-Mar-22 | (ICRA) AAA | IND AAA |
| 8.43%INFRBND 2011 T3 SERII 31032022 | 85.56 | N.A. | 31-Mar-22 | 31-Mar-22 | (ICRA) AAA | IND AAA |



CREDIT RATING ANNEXURE

ICRA

# ICRA Limited

**CONFIDENTIAL**

**Ref: 2018-19/MUMR/0171**
**April 23, 2018**

**Mr Balesh SJ**
**Head- Domestic FIG & Funding**
**IDFC Bank Limited**
5th Floor, 501 Naman Chambers
C-3, G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

**Dear Sir,**

**Re : Revalidation of Credit Rating for Rs. 31,711.30 crore Non Convertible Debenture Programme (Including both public and private issuances) of IDFC Bank Limited**

This is with reference to your email dated April 20, 2018 for re-validating the rating for the captioned programme.

We hereby confirm that the **"[ICRA]AAA"** rating with stable outlook assigned to the captioned programme and last communicated to you vide our letters dated March 26, 2018, stands. Instruments with this rating are considered to have the highest degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters dated Ref: 2017-18/MUM/1975 dated March 26, 2018.

With kind regards,

Yours faithfully,
For ICRA Limited


**VIBHOR MITTAL**
Vice President
vibhorm@icraindia.com

**NEHA PARIKH**
Senior Analyst
neha.parikh@icraindia.com

CREDIT RATING ANNEXURE

ICRA

# ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUMR/0170
April 23, 2018

**Mr Balesh SJ**
**Head- Domestic FIG & Funding**
**IDFC Bank Limited**
5th Floor, 501 Naman Chambers
C-3, G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

**Dear Sir,**

**Re : Revalidation of Credit Rating for Rs. 10,000 crore Non Convertible Debenture Programme of IDFC Bank Limited**

This is with reference to your email dated April 20, 2018 for re-validating the rating for the captioned programme.

We hereby confirm that the "**[ICRA]AAA**" rating with stable outlook assigned to the captioned programme and last communicated to you vide our letters dated March 26, 2018, stands. Instruments with this rating are considered to have the highest degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters dated Ref: 2017-18/MUM/1974 dated March 26, 2018.

With kind regards,

Yours faithfully,
For ICRA Limited

**SUPRIO BANERJEE**
Vice President
supriob@icraindia.com

**NEHA PARIKH**
Senior Analyst
neha.parikh@icraindia.com

CREDIT RATING - ANNEXURE

India Ratings & Research

Fitch Group

Mr. Balesh S J
Head-Domestic FIG & Funding
IDFC Bank Limited
5th Floor, 501, Naman Chambers, C-32, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

April 24, 2018

Dear Mr. Balesh,

**Re: Rating of IDFC Bank Limited's (IDFCB) NCDs and Infra Bonds**

India Ratings (see definition below) communicates the following rating:-

- INR308.98billion Non-convertible debentures (bonds): 'IND AAA' with Rating Watch Negative.
- INR100bn Infrastructure Bonds: 'IND AAA' with Rating Watch Negative.

(Out of the above, entire limits stands outstanding for NCDs while for infrastructure bonds INR4.8bn is outstanding).

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason,

you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings' ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "**India Ratings**" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91 22 4000 1700.

Sincerely,

India Ratings

Rakesh Valecha
Senior Director

Abhishek Bhattacharya
Director