October 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 the half year ended September 30, 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 September 30, 2018 is **3.58**.

Net Worth

Net Worth **(₹ in thousands)** as on September 30, 2018 is **135,285,251**.

Net Loss after Tax

Net loss after tax for the half year ended September 30, 2018 **(₹ in thousands)** is **1,881,371**.

Earnings Per Share

Earnings per Share **(₹)** (basic) as on September 30, 2018 is **-0.55**.
Earnings per Share **(₹)** (diluted) as on September 30, 2018 is **-0.55**.

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 AA+
9.05% IDBKL OBB 10/2010 - OP I	150.00	25-Aug-18	25-Aug-19	25-Aug-19	(ICRA) AAA	IND AA+
9.15% IDBKL OBB 10/2010 - OP II	150.00	25-Aug-18	25-Aug-19	25-Aug-24	(ICRA) AAA	IND AA+
9.05% IDBKL OBB 11/2010	150.00	31-Aug-18	31-Aug-19	31-Aug-24	(ICRA) AAA	IND AA+
8.95% IDBKL OBB 12/2010	100.00	04-Sep-18	04-Sep-19	04-Sep-19	(ICRA) AAA	IND AA+
9.00% IDBKL OBB 13/2010	50.00	15-Sep-18	15-Sep-19	15-Sep-24	(ICRA) AAA	IND AA+
8.90% IDBKL OBB 19/2010	100.00	29-Sep-18	29-Sep-19	29-Sep-19	(ICRA) AAA	IND AA+
8.75% IDBKL OBB 29/2010	100.00	17-Nov-17	17-Nov-18	17-Nov-19	(ICRA) AAA	IND AA+
8.75% IDBKL OBB 35/2010	300.00	17-Dec-17	17-Dec-18	17-Dec-19	(ICRA) AAA	IND AA+
8.83% IDBKL OBB 38/2010	100.00	15-Jan-18	15-Jan-19	15-Jan-25	(ICRA) AAA	IND AA+
8.81% IDBKL OBB 39/2010	100.00	15-Jan-18	15-Jan-19	15-Jan-25	(ICRA) AAA	IND AA+
8.80% IDBKL OBB 40/2010	200.00	27-Jan-18	27-Jan-19	27-Jan-25	(ICRA) AAA	IND AA+
8.77% IDBKL OBB 43/2010	50.00	09-Feb-18	09-Feb-19	09-Feb-20	(ICRA) AAA	IND AA+
9.03% IDBKL OBB 01/2011	250.00	05-Apr-18	05-Apr-19	05-Apr-25	(ICRA) AAA	IND AA+
8.96% IDBKL OBB 02/2011	250.00	05-Apr-18	05-Apr-19	05-Apr-25	(ICRA) AAA	IND AA+
8.90% IDBKL OBB 04/2011	250.00	09-Apr-18	09-Apr-19	09-Apr-25	(ICRA) AAA	IND AA+
8.90% IDBKL OBB 05/2011	350.00	02-May-18	28-Apr-19	28-Apr-25	(ICRA) AAA	IND AA+
8.95% IDBKL OBB 09/2011	500.00	13-May-18	13-May-19	13-May-25	(ICRA) AAA	IND AA+
8.65% IDBKL OBB 11/2011	400.00	24-May-18	24-May-19	24-May-20	(ICRA) AAA	IND AA+
8.84% IDBKL OBB 12/2011	200.00	28-May-18	28-May-19	28-May-25	(ICRA) AAA	IND AA+
8.80% IDBKL OBB 13/2011 - OP II	200.00	15-Jun-18	15-Jun-19	15-Jun-25	(ICRA) AAA	IND AA+
8.80% IDBKL OBB 15/2011	200.00	08-Jul-18	08-Jul-19	08-Jul-25	(ICRA) AAA	IND AA+
8.80% IDBKL OBB 17/2011	300.00	21-Jul-18	21-Jul-19	21-Jul-25	(ICRA) AAA	IND AA+
8.95% IDBKL OBB 18/2011	200.00	06-Aug-18	06-Aug-19	06-Aug-25	(ICRA) AAA	IND AA+
8.79% IDBKL OBB 20/2011 - OP I	100.00	15-Sep-18	15-Sep-19	15-Sep-20	(ICRA) AAA	IND AA+
8.89% IDBKL OBB 20/2011 - OP II	100.00	15-Sep-18	15-Sep-19	15-Sep-25	(ICRA) AAA	IND AA+

IDFC BANK LIMITED

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
8.77% IDBKL OBB 21/2011 - OP I	80.00	20-Sep-18	20-Sep-19	20-Sep-20	(ICRA) AAA	IND AA+
8.86% IDBKL OBB 21/2011 - OP II	120.00	20-Sep-18	20-Sep-19	20-Sep-25	(ICRA) AAA	IND AA+
8.72% IDBKL OBB 24/2011 - OP I	155.00	29-Sep-18	29-Sep-19	29-Sep-20	(ICRA) AAA	IND AA+
8.82% IDBKL OBB 24/2011 - OP II	260.00	29-Sep-18	29-Sep-19	29-Sep-25	(ICRA) AAA	IND AA+
8.90% IDBKL OBB 29/2011	260.00	19-Nov-17	19-Nov-18	19-Nov-25	(ICRA) AAA	IND AA+
8.89% IDBKL OBB 30/2011	306.00	02-Dec-17	02-Dec-18	02-Dec-20	(ICRA) AAA	IND AA+
9.05% IDBKL OBB 32/2011	339.00	27-Dec-17	27-Dec-18	27-Dec-20	(ICRA) AAA	IND AA+
9.15% IDBKL OBB 33/2011	208.00	06-Jan-18	06-Jan-19	06-Jan-26	(ICRA) AAA	IND AA+
9.35% IDBK OBB 34/2011	315.00	17-Feb-18	17-Feb-19	17-Feb-26	(ICRA) AAA	IND AA+
9.33% IDBK OBB 37/2011	131.00	14-Mar-18	14-Mar-19	14-Mar-26	(ICRA) AAA	IND AA+
9.25% IDBKL OBB 40/2011	500.00	24-Mar-18	24-Mar-19	24-Mar-21	(ICRA) AAA	IND AA+
9.33% IDBK OBB 42/2011	215.00	28-Mar-18	28-Mar-19	28-Mar-26	(ICRA) AAA	IND AA+
9.28% IDBK OBB 02/2012	250.00	15-Apr-18	15-Apr-19	15-Apr-26	(ICRA) AAA	IND AA+
9.25% IDBK OBB 26/2013 - OP II	40.00	13-Sep-18	13-Sep-19	Five Equal installment each on September 13, 2015, September 13, 2016, September 13, 2017, September 13, 2018, and September 13, 2019	(ICRA) AAA	IND AA+
7.98% IDBKL OBB 7/2014	405.00	23-May-18	23-May-19	23-May-23	(ICRA) AAA	IND AA+
9.68% IDBKL OBB 11/2014	2,000.00	18-Dec-17	18-Dec-18	Five Equal installment each on Dec 18, 2019, Dec 18, 2020, Dec 18, 2021, Dec 18, 2022 and Dec 18, 2023	(ICRA) AAA	IND AA+
9.63% IDBKL OBB 12/2014	145.00	02-Jan-18	02-Jan-19	02-Jan-24	(ICRA) AAA	IND AA+
9.65% IDBK OBB 13/2014	1,165.00	08-Jan-18	08-Jan-19	08-Jan-29	(ICRA) AAA	IND AA+

IDFC BANK LIMITED Mumbai

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
9.61% IDBKL OBB 01/2015	570.00	16-Apr-18	15-Apr-19	15-Apr-24	(ICRA) AAA	IND AA+
9.50% IDBKL OBB 02/2015 - OP I	185.00	02-May-18	29-Apr-19	29-Apr-19	(ICRA) AAA	IND AA+
9.60% IDBKL OBB 2/2015 - OP II	270.00	02-May-18	29-Apr-19	Five Equal installment each on Apr 29, 2020, Apr 29, 2021, Apr 29, 2022, Apr 29, 2023 and Apr 29, 2024	(ICRA) AAA	IND AA+
9.50% IDBKL OBB 02/2015 - OP III	10.00	02-May-18	02-Apr-19	02-Apr-19	(ICRA) AAA	IND AA+
9.50% IDBK OBB 03/2015 - OP I	635.00	15-May-18	15-May-19	15-May-24	(ICRA) AAA	IND AA+
9.18% IDBKL OBB 4/2015	500.00	11-Jun-18	11-Jun-19	Four Equal installment each on June 11, 2021, June 11, 2022, June 11, 2023 and June 11, 2024	(ICRA) AAA	IND AA+
9.30% IDBKL OBB 05/2015	174.00	07-Aug-18	07-Aug-19	07-Aug-24	(ICRA) AAA	IND AA+
9.36% IDBKL OBB 06/2015	1,025.00	21-Aug-18	21-Aug-19	21-Aug-24	(ICRA) AAA	IND AA+
9.38% IDBKL OBB 07/2015	1,055.00	12-Sep-18	12-Sep-19	12-Sep-24	(ICRA) AAA	IND AA+
9.17% IDBKL OBB 10/2015	1,000.00	16-Oct-17	15-Oct-18	14-Oct-24	(ICRA) AAA	IND AA+
8.49% IDBKL OBB 13/2015 OP II	480.00	11-Dec-17	11-Dec-18	11-Dec-24	(ICRA) AAA	IND AA+
8.67% IDBKL OBB 14/2015	2,000.00	05-Jan-18	05-Jan-19	03-Jan-25	(ICRA) AAA	IND AA+
8.63% IDBKL OBB 16/2015 OP I	700.00	20-Feb-18	18-Feb-19	18-Feb-20	(ICRA) AAA	IND AA+
8.52% IDBKL OBB 17/2015 OP IV	300.00	27-Feb-18	27-Feb-19	27-Feb-25	(ICRA) AAA	IND AA+
8.6585% IDBKL OBB 19/2015 OP II	55.00	N.A.	24-Dec-18	24-Dec-18	(ICRA) AAA	IND AA+
8.6580% IDBKL OBB 21/15 OP III	200.00	N.A.	27-Dec-18	27-Dec-18	(ICRA) AAA	IND AA+
0.00% IDBKL OBB 01/2016 OP I	195.55	N.A.	27-Feb-19	27-Feb-19	(ICRA) AAA	IND AA+
0.00% IDBKL OBB 01/2016 OP II	193.78	N.A.	08-Apr-19	08-Apr-19	(ICRA) AAA	IND AA+
8.64% IDBKL OBB 02/2016	1,412.00	16-Apr-18	15-Apr-19	15-Apr-20	(ICRA) AAA	IND AA+
8.5935% IDBKL OBB 03/2016 OP I	25.00	N.A.	21-Oct-21	21-Oct-21	(ICRA) AAA	IND AA+
8.6070% IDBKL OBB 03/2016 OP II	75.00	N.A.	19-Apr-22	19-Apr-22	(ICRA) AAA	IND AA+

IDFC BANK LIMITED Mumbai

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
8.70% IDBKL OBB 06/2016	741.00	21-May-18	20-May-19	20-May-25	(ICRA) AAA	IND AA+
8.73% IDBKL OBB 07/2016	630.00	28-May-18	27-May-19	30-May-22	(ICRA) AAA	IND AA+
8.71% IDBKL OBB 08/2016	200.00	29-May-18	29-May-19	29-May-24	(ICRA) AAA	IND AA+
8.73% IDBKL OBB 09/2016	318.00	12-Jun-18	12-Jun-19	14-Jun-22	(ICRA) AAA	IND AA+
8.70% IDBKL OBB 10/2016	395.00	25-Jun-18	24-Jun-19	23-Jun-25	(ICRA) AAA	IND AA+
8.73% IDBKL OBB 11/2016	511.00	09-Jul-18	09-Jul-19	06-Jan-23	(ICRA) AAA	IND AA+
8.75% IDBKL OBB 12/2016	1,050.00	30-Jul-18	29-Jul-19	28-Jul-23	(ICRA) AAA	IND AA+
8.50% IDBKL BBPP 01/17 04-07-23	480.00	19-May-18	20-May-19	04-Jul-23	(ICRA) AAA	IND AA+
8 % IDBK 80CCF BND 10-11 TR1SRI	56.04	12-Nov-17	12-Nov-18	12-Nov-20	(ICRA) AAA	-
IDBK 80CCF BND 10-11 TR1SRII	84.79	N.A.	12-Nov-20	12-Nov-20	(ICRA) AAA	-
7.5%IDBK 80CCF BND 10-11 TR1SR3	31.39	12-Nov-17	12-Nov-18	12-Nov-20	(ICRA) AAA	-
IDBK 80CCF BND 10-11 TR1SRIV	82.15	N.A.	12-Nov-20	12-Nov-20	(ICRA) AAA	-
8% IDBK 80CCF BND 10-11 TR2SRI	102.96	21-Feb-18	21-Feb-19	21-Feb-21	(ICRA) AAA	IND AA+
IDBK 80CCF BND 10-11 TR2SRII	335.75	N.A.	21-Feb-21	21-Feb-21	(ICRA) AAA	IND AA+
8.25%IDBK 80CCF BND 10-11 TR3SRI	33.81	30-Mar-18	30-Mar-19	30-Mar-21	(ICRA) AAA	IND AA+
IDBK 80CCF BND 10-11 TR3SRII	108.00	N.A.	30-Mar-21	30-Mar-21	(ICRA) AAA	IND AA+
9 % IDBK 80CCF BND 11-12 TR1SRI	73.74	30-Dec-17	30-Dec-18	30-Dec-21	(ICRA) AAA	IND AA+
IDBK 80CCF BND 11-12 TR1SRII	199.11	N.A.	30-Dec-21	30-Dec-21	(ICRA) AAA	IND AA+
8.70% IDBK 80CCF BND11-12 TR2SRI	107.53	21-Mar-18	21-Mar-19	21-Mar-22	(ICRA) AAA	IND AA+
IDBK 80CCF BND 11-12 TR2SRII	357.49	N.A.	21-Mar-22	21-Mar-22	(ICRA) AAA	IND AA+
8.43%IDBK 80CCF BND 11-12 TR3SRI	31.72	31-Mar-18	31-Mar-19	31-Mar-22	(ICRA) AAA	IND AA+
IDBK 80CCF BND 11-12 TR3SRII	85.56	N.A.	31-Mar-22	31-Mar-22	(ICRA) AAA	IND AA+

IDFC BANK LIMITED Mumbai

India Ratings & Research
A Fitch Group Company

India Ratings Downgrades IDFC Bank's Senior Debt to 'IND AA+'/Stable; Off RWN

27 JUN 2018

By Jinay Gala

India Ratings and Research (Ind-Ra) has downgraded IDFC Bank Limited's (IDFCB) instrument ratings while resolving the Rating Watch Negative (RWN) as follows:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Bonds*	-	-	-	INR291.25 (reduced from INR312.61)	IND AA+/Stable	Downgraded; off RWN
Infra bonds*	-	-	-	INR100	IND AA+/Stable	Downgraded; off RWN

*Denotes non-convertible debentures (NCDs)

The downgrade reflects Ind-Ra's expectation that IDFCB would take longer than expected in building up a granular liability profile. The rating action also reflects the bank's limited competitive strength on asset side and modest profitability buffers compared to similarly rated peers', which could remain subdued in the medium term. The bank's operating expenses may remain elevated as it builds a granular asset and liability portfolio.

The ratings, however, are supported by the bank's strong capital buffers, comfortable liquidity and reasonable provision coverage on stressed assets. IDFCB is focusing on expanding its non-infrastructure franchise through both organic and inorganic routes.

Ind-Ra had placed the ratings on RWN on 19 January 2018 following the bank's 13 January 2018 announcement of a merger with Capital First Ltd (CAPF; a large non-banking financing company), subjected to regulatory and shareholder approvals. Ind-Ra has resolved the RWN factoring in the approvals from the Security Exchange Board of India, exchanges and the Reserve Bank of India for the merger.

KEY RATING DRIVERS

Retail Liability Scalability Taking Longer-than-expected: IDFCB's progress on building a granular retail liability franchise has been modest and could take longer than envisaged by Ind-Ra. Its initial strategy to increase footprint (acquisition of retail liability) through tech-centric model, leading to control on operating expense, has met with limited success as per Ind-Ra. Incrementally, the bank would need to build on its branch network to support its franchise expansion. This however is likely to entail higher operating expenses which could put further pressure on its already high operating cost structure and weaken its average operating buffers. IDFCB's liquidity however is comfortable with assets-liability tenure being largely matched with minor gaps. The bank has maintained a comfortable liquidity coverage ratio and is supported by legacy long-term borrowings.

Profitability to Remain Muted: IDFCB's profitability remains weaker than private sector peers'; though it should benefit from the proposed merger, it would remain materially lower in the medium term. The impact of the negative carry on IDFCB due to the priority sector lending, higher funding cost on legacy borrowing book, higher portion of stressed book staying unresolved and the likelihood of an increase in operating expenditure for the expansion of its retail franchise would continue to weigh on the profitability in the medium to long term.

Asset Quality Stress Accounted, Incremental Provisioning Pressure to Moderate: The total stressed assets (gross non-performing assets + restructured assets + potential additional stress + security receipts) reduced to 8.3% of the gross corporate & retail assets in FY18 (FY17: 11.1%, FY16: 16.8%) largely due to asset sale to an asset reconstruction company. The provision against stressed book excluding security receipts increased to 76.1% in FY18 (FY17: 61.7%).

Pre-Provision Operating Profit to Credit Cost Buffer to Weaken Post-merger: IDFCB's gross and net NPL ratios stood at 3.3% and 1.7%, respectively, in FY18. Ind-Ra expects IDFCB's credit cost ratio (as a % of advances) to increase post the proposed merger, leading to a fall in pre-provision operating profit to credit cost buffer. The agency estimates there would be an incremental provision requirement on the existing stressed assets over the next three years, factoring in resolution delays.

Inorganic Loan book Contributing Larger Portion to Loan Growth: The bank's loan growth has been modest. The direct lending portfolio (net advances) grew 8% yoy in FY17 and 5.6% yoy in FY18. The larger growth in loan portfolio has been through the inorganic route till date on the retail side of the business, as it acquired Grama Vidiyal Microfinance Ltd's lending book in October 2016. The bank proposed merger with CAPF could aid franchise growth as organic growth of the same scale would have taken longer than envisaged, according to Ind-Ra.

Granular deposits (excluding certificate of deposits) and current account saving account build-up have been modest; deposits excluding certificate of deposits were 31.5% of the total external liability and current account saving account was 11.8% in FY18. The proposed merger, if goes through, would further increase the bank's reliance on wholesale funding, at least in the medium term. The historical high cost fixed rate borrowing adds to the challenge, resulting in a negative drag on return on assets (internal accruals) to the tune of 25bp at least till FY21. The accrual of benefits of the proposed merger on the retail liabilities could take longer than envisaged.

Capital Buffers Strong, though May Dilute as Loan Portfolio Expands: IDFCB's capitalisation remains strong, though it would moderate as the bank expands its loan book. The 20% growth articulated by the management for the proposed combined entity, is likely to be higher than its internal accruals and would dilute its capitalisation. IDFCB tier 1 was 17.7% in FY18 (FY17: 18.9%); the proposed merger could result in the tier 1 ratio declining by 100-150bp.

Asset Book Graduating to Retailisation: The proposed merger with CAPF would add a substantial portion of retail assets to the combined book, with the share of retail increasing to around 47% in FY18 from 29% pre-merger. However, direct retail would still be 34.1%, which is lower than those of similar rated peers. The book acquired comprises mostly the small medium enterprises and loan against property categories of borrowers which were the most impacted during demonetisation and have been facing challenges to protect margins while complying with GST; thus the benefit may be long ended.

RATING SENSITIVITIES

Positive: Establishing large stable granular funding tie-ups, diversity of income through a higher fee income, strong franchise value through a strong presence in key business segments along with strong operational profitability buffers and internal accruals comparable to higher rated peers would be credit positive.

Negative: Higher challenges than envisaged on building a strong franchise, inability to build a granular low cost liability profile or sharp deterioration in the profitability and capitalisation buffers would be credit negative. Also, sharp negative mismatches on asset-liability tenors that could lead to refinancing risk could lead to a negative rating action.

COMPANY PROFILE

Incorporated on 21 October 2014, IDFCB is a new-age private sector bank. IDFC Ltd is its ultimate parent, which was established in 1997 by the government for financing infrastructure projects.

On 23 July 2015, IDFCB received a banking license. It commenced banking operations on 1 October 2015.

FINANCIAL SUMMARY

Particulars	FY18	FY17	FY16
Total assets (INR billion)	1,265.2	1,121.6	832.1

Total equity base (INR billion)	152.5	146.7	136.3
Net profit (INR billion)	8.59	10.2	4.67
Return on assets (%)	0.7	1.0	1.1
Tier 1 ratio (%)	17.7	18.5	21.5
Capital adequacy ratio (%)	18.0	18.9	22.0
GNPA (%)	3.3	3	6.2
Stressed asset (GNPA+SR+SRA+ potential stress book) (%)	8.3	11.1	16.8
Source: IDFCB, Ind-Ra's estimates			

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Rating Watch/Outlook		
	Rating Type	Rated Limits (billion)	Rating	28 March 2018	29 December 2016	21 December 2015
NCDs	Long term	INR291.25	IND AA+/Stable	IND AAA/RWN	IND AAA/Stable	IND AAA/Stable
Infra bonds	Long-term	INR100	IND AA+/Stable	IND AAA/RWN	IND AAA/Stable	IND AAA/Stable

ANNEXURE

ISIN	Instrument	Date of	Coupon	Maturity	Issue size (million)	Rating/Outlook	Rating
INE092T08014	NCDs	17 January 2006	7.75	17 January 2026	INR2	IND AA+/Stable	Downgraded; off RWN
INE092T08238	NCDs	25 August 2009	9.05	25 August 2019	INR1.5	IND AA+/Stable	Downgraded; off RWN
INE092T08246	NCDs	25 August 2009	9.15	25 August 2024	INR1.5	IND AA+/Stable	Downgraded; off RWN
INE092T08253	NCDs	31 August 2009	9.05	31 August 2024	INR1.5	IND AA+/Stable	Downgraded; off RWN
INE092T08261	NCDs	4 September 2009	8.95	4 September 2019	INR1	IND AA+/Stable	Downgraded; off RWN
INE092T08279	NCDs	15 September 2009	9	15 September 2024	INR0.5	IND AA+/Stable	Downgraded; off RWN
INE092T08287	NCDs	29 September 2009	8.9	29 September 2019	INR1	IND AA+/Stable	Downgraded; off RWN
INE092T08311	NCDs	17 November 2009	8.75	17 November 2019	INR1	IND AA+/Stable	Downgraded; off RWN
INE092T08352	NCDs	17 December 2009	8.75	17 December 2019	INR3	IND AA+/Stable	Downgraded; off RWN

INE092T08378	NCDs	15 January 2010	8.83	15 January 2025	INR1	IND AA+/Stable	Downgraded; off RWN
INE092T08386	NCDs	15 January 2010	8.81	15 January 2025	INR1	IND AA+/Stable	Downgraded; off RWN
INE092T08394	NCDs	27 January 2010	8.8	27 January 2025	INR2	IND AA+/Stable	Downgraded; off RWN
INE092T08402	NCDs	9 February 2010	8.77	9 February 2020	INR0.5	IND AA+/Stable	Downgraded; off RWN
INE092T08428	NCDs	5 April 2010	9.03	5 April 2025	INR2.5	IND AA+/Stable	Downgraded; off RWN
INE092T08436	NCDs	5 April 2010	8.96	5 April 2025	INR2.5	IND AA+/Stable	Downgraded; off RWN
INE092T08444	NCDs	9 April 2010	8.9	9 April 2025	INR2.5	IND AA+/Stable	Downgraded; off RWN
INE092T08451	NCDs	28 April 2010	8.9	28 April 2025	INR3.5	IND AA+/Stable	Downgraded; off RWN
INE092T08469	NCDs	13 May 2010	8.95	13 May 2025	INR5	IND AA+/Stable	Downgraded; off RWN
INE092T08477	NCDs	24 May 2010	8.65	24 May 2020	INR4	IND AA+/Stable	Downgraded; off RWN
INE092T08485	NCDs	28 May 2010	8.84	28 May 2025	INR2	IND AA+/Stable	Downgraded; off RWN
INE092T08493	NCDs	15 June 2010	8.8	15 June 2025	INR2	IND AA+/Stable	Downgraded; off RWN
INE092T08501	NCDs	8 July 2010	8.8	8 July 2025	INR2	IND AA+/Stable	Downgraded; off RWN
INE092T08519	NCDs	21 July 2010	8.8	21 July 2025	INR3	IND AA+/Stable	Downgraded; off RWN
INE092T08527	NCDs	6 August 2010	8.95	6 August 2025	INR2	IND AA+/Stable	Downgraded; off RWN
INE092T08535	NCDs	15 September 2010	8.79	15 September 2020	INR1	IND AA+/Stable	Downgraded; off RWN
INE092T08543	NCDs	15 September 2010	8.89	15 September 2025	INR1	IND AA+/Stable	Downgraded; off RWN
INE092T08550	NCDs	20 September 2010	8.77	20 September 2020	INR0.8	IND AA+/Stable	Downgraded; off RWN
INE092T08568	NCDs	20 September 2010	8.86	20 September 2025	INR1.2	IND AA+/Stable	Downgraded; off RWN
INE092T08576	NCDs	29 September 2010	8.72	29 September 2020	INR1.55	IND AA+/Stable	Downgraded; off RWN
INE092T08584	NCDs	29 September 2010	8.82	29 September 2025	INR2.6	IND AA+/Stable	Downgraded; off RWN
INE092T08592	NCDs	19 November 2010	8.9	19 November 2025	INR2.6	IND AA+/Stable	Downgraded; off RWN

INE092T08600	NCDs	2 December 2010	8.89	2 December 2020	INR3.06	IND AA+/Stable	Downgraded; off RWN
INE092T08618	NCDs	27 December 2010	9.05	27 December 2020	INR3.39	IND AA+/Stable	Downgraded; off RWN
INE092T08626	NCDs	6 January 2011	9.15	6 January 2026	INR2.08	IND AA+/Stable	Downgraded; off RWN
INE092T08AO5	NCDs	17 February 2011	9.35	17 February 2026	INR3.15	IND AA+/Stable	Downgraded; off RWN
INE092T08AP2	NCDs	14 March 2011	9.33	14 March 2026	INR1.31	IND AA+/Stable	Downgraded; off RWN
INE092T08634	NCDs	24 March 2011	9.25	24 March 2021	INR5	IND AA+/Stable	Downgraded; off RWN
INE092T08AQ0	NCDs	28 March 2011	9.33	28 March 2026	INR2.15	IND AA+/Stable	Downgraded; off RWN
INE092T08CG7	NCDs	21 February 2011	8	21 February 2021	INR1.03	IND AA+/Stable	Downgraded; off RWN
INE092T08CH5	NCDs	21 February 2011	8.01	21 February 2021	INR3.36	IND AA+/Stable	Downgraded; off RWN
INE092T08CI3	NCDs	30 March 2011	8.25	30 March 2021	INR0.34	IND AA+/Stable	Downgraded; off RWN
INE092T08CJ1	NCDs	30 March 2011	8.25	30 March 2021	INR1.08	IND AA+/Stable	Downgraded; off RWN
INE092T08CM5	NCDs	21 March 2012	8.7	21 March 2022	INR1.08	IND AA+/Stable	Downgraded; off RWN
INE092T08CN3	NCDs	21 March 2012	8.7	21 March 2022	INR3.57	IND AA+/Stable	Downgraded; off RWN
INE092T08AR8	NCDs	15 April 2011	9.28	15 April 2026	INR2.5	IND AA+/Stable	Downgraded; off RWN
INE092T08CK9	NCDs	30 December 2011	9	30 December 2021	INR0.74	IND AA+/Stable	Downgraded; off RWN
INE092T08CL7	NCDs	30 December 2011	9	30 December 2021	INR1.99	IND AA+/Stable	Downgraded; off RWN
INE092T08CO1	NCDs	31 March 2012	8.43	31 March 2022	INR0.32	IND AA+/Stable	Downgraded; off RWN
INE092T08CP8	NCDs	31 March 2012	8.43	31 March 2022	INR0.86	IND AA+/Stable	Downgraded; off RWN
INE092T08BB0	NCDs	13 September 2012	9.25	13 September 2019	INR0.8	IND AA+/Stable	Downgraded; off RWN
INE092T08063	NCDs	11 January 2013	8.7	10 April 2018	INR0.28	WD	Withdrawn
INE092T08774	NCDs	9 May 2013	8.34	9 May 2018	INR2.7	WD	Withdrawn
INE092T08782	NCDs	10 May 2013	8.35	10 May 2018	INR3.5	WD	Withdrawn

INE092T08808	NCDs	23 May 2013	7.98	23 May 2023	INR4.05	IND AA+/Stable	Downgraded; off RWN
INE092T08AU2	NCDs	18 December 2013	9.68	18 December 2023	INR20	IND AA+/Stable	Downgraded; off RWN
INE092T08824	NCDs	2 January 2014	9.63	2 January 2024	INR1.45	IND AA+/Stable	Downgraded; off RWN
INE092T08AS6	NCDs	8 January 2014	9.65	8 January 2029	INR11.65	IND AA+/Stable	Downgraded; off RWN
INE092T08BK1	NCDs	30 April 2013	8.95	30 April 2018	INR0.35	WD	Withdrawn
INE092T08BL9	NCDs	23 May 2013	8.8	23 May 2018	INR0.26	WD	Withdrawn
INE092T08BM7	NCDs	24 May 2013	8.5	24 May 2018	INR0.12	WD	Withdrawn
INE092T08840	NCDs	15 April 2014	9.61	15 April 2024	INR5.7	IND AA+/Stable	Downgraded; off RWN
INE092T08857	NCDs	29 April 2014	9.5	29 April 2019	INR1.85	IND AA+/Stable	Downgraded; off RWN
INE092T08AV0	NCDs	29 April 2014	9.6	29 April 2024	INR2.7	IND AA+/Stable	Downgraded; off RWN
INE092T08865	NCDs	29 April 2014	9.5	2 April 2019	INR0.1	IND AA+/Stable	Downgraded; off RWN
INE092T08AT4	NCDs	15 May 2014	9.5	15 May 2024	INR6.35	IND AA+/Stable	Downgraded; off RWN
INE092T08AW8	NCDs	11 June 2014	9.18	11 June 2024	INR5	IND AA+/Stable	Downgraded; off RWN
INE092T08BN5	NCDs	7 August 2014	9.3	7 August 2024	INR1.74	IND AA+/Stable	Downgraded; off RWN
INE092T08BO3	NCDs	21 August 2014	9.36	21 August 2024	INR10.25	IND AA+/Stable	Downgraded; off RWN
INE092T08BP0	NCDs	12 September 2014	9.38	12 September 2024	INR10.55	IND AA+/Stable	Downgraded; off RWN
INE092T08BQ8	NCDs	14 October 2014	9.17	14 October 2024	INR10	IND AA+/Stable	Downgraded; off RWN
INE092T08BR6	NCDs	11 December 2014	8.49	11 December 2024	INR4.8	IND AA+/Stable	Downgraded; off RWN
INE092T08BS4	NCDs	5 January 2015	8.67	3 January 2025	INR20	IND AA+/Stable	Downgraded; off RWN
INE092T08956	NCDs	30 January 2015	8.41	30 April 2018	INR0.85	WD	Withdrawn
INE092T08964	NCDs	18 February 2015	8.63	18 February 2020	INR7	IND AA+/Stable	Downgraded; off RWN
INE092T08AD8	NCDs	27 February 2015	8.54	30 May 2018	INR2	WD	Withdrawn

INE092T08AE6	NCDs	27 February 2015	8.55	10 April 2018	INR0.1	WD	Withdrawn
INE092T08AF3	NCDs	27 February 2015	8.55	12 April 2018	INR1	WD	Withdrawn
INE092T08BT2	NCDs	27 February 2015	8.52	27 February 2025	INR3	IND AA+/Stable	Downgraded; off RWN
INE092T08AH9*	NCDs	25 March 2015	8.66	25 June 2018	INR2.25	IND AA+/Stable	Downgraded; off RWN
INE092T08AI7	NCDs	25 March 2015	8.66	24 December 2018	INR0.55	IND AA+/Stable	Downgraded; off RWN
INE092T08AJ5	NCDs	30 March 2015	8.66	28 June 2018	INR1.75	IND AA+/Stable	Downgraded; off RWN
INE092T08AK3	NCDs	30 March 2015	8.65	27 September 2018	INR2.5	IND AA+/Stable	Downgraded; off RWN
INE092T08AL1	NCDs	30 March 2015	8.66	27 December 2018	INR2	IND AA+/Stable	Downgraded; off RWN
INE092T08AM9	NCDs	30 March 2015	8.59	28 May 2018	INR1.75	WD	Withdrawn
INE092T08139	NCDs	8 April 2015	8.64	27 February 2019	INR2.7	IND AA+/Stable	Downgraded; off RWN
INE092T08121	NCDs	8 April 2015	8.64	8 April 2019	INR2.7	IND AA+/Stable	Downgraded; off RWN
INE092T08972	NCDs	15 April 2015	8.64	15 April 2020	INR14.12	IND AA+/Stable	Downgraded; off RWN
INE092T08AN7	NCDs	17 April 2015	8.59	21 October 2021	INR0.25	IND AA+/Stable	Downgraded; off RWN
INE092T08CB8	NCDs	17 April 2015	8.61	19 April 2022	INR0.75	IND AA+/Stable	Downgraded; off RWN
INE092T08147	NCDs	24 April 2015	8.52	24 May 2018	INR1.45	WD	Withdrawn
INE092T08AA4	NCDs	29 April 2015	8.44	5 April 2018	INR2	WD	Withdrawn
INE092T08AB2	NCDs	29 April 2015	8.45	25 April 2018	INR5	WD	Withdrawn
INE092T08BU0	NCDs	20 May 2015	8.7	20 May 2025	INR7.41	IND AA+/Stable	Downgraded; off RWN
INE092T08BV8	NCDs	27 May 2015	8.73	30 May 2022	INR6.3	IND AA+/Stable	Downgraded; off RWN
INE092T08BW6	NCDs	29 May 2015	8.71	29 May 2024	INR2	IND AA+/Stable	Downgraded; off RWN
INE092T08BX4	NCDs	12 June 2015	8.73	14 June 2022	INR3.18	IND AA+/Stable	Downgraded; off RWN
INE092T08BY2	NCDs	23 June 2015	8.7	23 June 2025	INR3.95	IND AA+/Stable	Downgraded; off RWN
INE092T08BZ9	NCDs	9 July 2015	8.73	6 January 2023	INR5.11	IND AA+/Stable	Downgraded; off RWN

INE092T08CA0	NCDs	28 July 2015	8.75	28 July 2023	INR10.5	IND AA+/Stable	Downgraded; off RWN
				Total outstanding	INR291.25		

* awaiting confirmation from issuer for maturity.

ISIN	Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Issue Size (billion)	Rating/Outlook	Rating Action
INE092T08CQ6	Infra bonds	19 May 2016	8.5	4 July 2023	INR4.8	IND AA+/Stable	Downgraded; off RWN
	Total utilised				INR4.8	IND AA+/Stable	Downgraded; off RWN
	Total unutilised				INR95.2	IND AA+/Stable	Downgraded; off RWN

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity level of the instruments please visit https://www.indiaratings.co.in/complexity-indicators.

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Applicable Criteria

Financial Institutions Rating Criteria
Non-Bank Finance Companies Criteria

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IDFC Bank Limited

June 12, 2018

Summary of rated instruments

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Certificate of Deposits	30,000.00	35,000.00	[ICRA]A1+; assigned/outstanding
Non-convertible Debenture Programme	10,000.00	10,000.00^	[ICRA]AAA(Stable); outstanding
Non-convertible Debenture Programme*	31,711.30	31,711.30	[ICRA]AAA(Stable); outstanding
Total	**71,711.30**	**76,711.30**	

**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 assigned a rating of [ICRA]A1+ (pronounced ICRA A one plus) to the enhanced certificate of deposits programme of Rs. 35,000 crore (enhanced from Rs. 30,000 crore[1]) of IDFC Bank Limited (IDFCBK) [2].

ICRA also has a long-term rating outstanding 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 IDFCBK. The outlook on the long-term ratings is Stable.

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 17.68% as on March 31, 2018. Despite a CAGR of 15-16% targeted by the bank for advances (including credit substitutes), 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. 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 a bank. The bank has identified a stressed portfolio (including gross NPAs, restructured book, security receipts and other stressed book amounting to ~8% of gross advances (including credit substitutes) as on March 31, 2018, which has a provision cover of ~70% (excluding security receipts). The bank's profitability is subdued, at present, in relation to peers due to the high operating expenses as it scales up retail operations, high cost of funds on account of reliance on wholesale deposits and legacy fixed-rate liabilities, and the negative carry on the buyout of the portfolio to meet priority sector lending targets. 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.

[1] *100 lakh = 1 crore = 10 million*

[2] *For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications*

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 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 17.68%, Tier 1 of 17.68% and CRAR of 18.00%), as on March 31, 2018, 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 from a rating perspective.

Stress likely to originate within identified portfolio for which bank has comfortable provisioning cover - IDFC Bank reported gross and net NPAs of 3.31% and 1.69%, respectively, as on March 31, 2018 (2.99% and 1.14%, respectively, as on March 31, 2017) with a net standard restructured book of 0.99% (1.3% as on March 31, 2017). As a part of the conversion process to the bank, the entity had identified its stressed book and the bank created additional provisions of ~Rs. 2,500 crore at the time of commencement of its banking operations in Q2 FY2015. The stressed book (including gross NPAs, restructured book, net security receipts and other stressed book) stood at ~Rs. 5,860 crore, which was ~8% of its gross advances (including credit substitutes) as on March 31, 2018. Of the total stressed portfolio, Rs. 3,755 crore has already been recognised as NPA/sold to asset reconstruction companies until March 31, 2018. While the bank's reported NPAs increased, the high level of provisions limited incremental provisioning requirement during FY2018. The bank had a provision cover (excluding technical write-offs) of ~50% on its NPAs as on March 31, 2018 and ~75% on its other stressed portfolio (excluding security receipts). Net NPAs/net worth remained comfortable at ~5.8% as on March 31, 2018 (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 ~2% YoY to Rs. 67,979 crore as on March 31, 2018 compared to Rs. 66,567 crore as on March 31, 2017. The bank has been looking to expand its presence in 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 declining to 34%, as on March 31, 2018, 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 fixed rate NCDs that were inherited from the erstwhile IDFC Limited and wholesale deposits, given its limited retail franchise. These fixed rate NCDs stood at ~Rs. 32,000 crore, as on March 31, 2018, with an average cost of 9%. This resulted in a higher cost of interest-bearing funds compared to peers (7.3% for IDFCBK in Q4 FY2018), thereby impacting its competitive ability to expand its loan portfolio while maintaining profitability. As on March 31, 2018, certificates of deposit and wholesale term deposits formed 79% of total deposits compared to 87% as on March 31, 2017. The CASA deposit base improved to ~12% as on March 31, 2018 (~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 12.60% of total assets as on March 31, 2018. Although the bank had only 150 branches as on March 31, 2018, it expanded its reach through its 387 business correspondent branches and 17,474 merchant points. 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 of funds with reliance on wholesale deposits and 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 (~10% of gross portfolio) where income is recognised on a receipt basis. The bank reported PAT, as a percentage of ATA, of 0.72% in FY2018 (1.09% in FY2017) translating into a return on net worth of 5.74% (7.20% for 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 52.8% as on April 16, 2018.

IDFCBK had an asset base of Rs. 126,520 crore and a loan book of Rs. 67,979 crore (including credit substitutes) as on March 31, 2018. The bank reported a net profit of Rs. 859 crore in FY2018. The bank's gross NPAs stood at 3.31% and net NPAs at 1.69% as on March 31, 2018. Its capital adequacy stood at 18.00% with Tier I of 17.68% as on March 31, 2018.

Key financial indicators - (standalone)

	FY2017	FY2018	Q4FY2017	Q4FY2018
Net interest income	2,017	1,798	502	453
Profit before tax	1,471	1,027	255	-186
Profit after tax	1,020	859	176	42
Net advances	49,402	52,165	49,402	52,165
Total assets	112,160	126,520	112,160	126,520
% CET	18.54%	17.68%	18.54%	17.68%
% Tier 1	18.54%	17.68%	18.54%	17.68%
% CRAR	18.90%	18.00%	18.90%	18.00%
% Net interest margin / Average total assets	2.17%	1.51%	1.71%	1.51%
% Net profit / Average total assets	1.09%	0.72%	0.60%	0.14%
% Return on net worth	7.20%	5.74%	4.83%	1.10%
% Gross NPAs	3.06%	3.35%	3.06%	3.35%
% Net NPAs	1.17%	1.71%	1.17%	1.71%
% Provision coverage excl. technical write offs	62.62%	49.91%	62.62%	49.91%
% Net NPA/ Net worth	3.93%	5.84%	3.93%	5.84%

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	Current Rating			Chronology of Rating History for the past 3 years							
		FY2019			FY2018					FY2017		FY2016
		Type Rated amount	(Rs. crore) Amount Outstanding	(Rs. Crore)	June-18	Apr-18	Jan-18	Nov-17	Jul-17	Mar-17	Nov-16	Sep-16
1	Non-convertible Debenture Programme	Long Term	10,000.00	480.00&	[ICRA]AAA (stable)	[ICRA]AAA (stable); reaffirmed	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
2	Non-convertible Debenture Programme*	Long Term	31,711.30	31,711.30	[ICRA]AAA (stable);	[ICRA]AAA (stable); reaffirmed	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
3	Certificate of Deposit programme	Short Term	35,000.0	NA	[ICRA]A1+	[ICRA]A1+; reaffirmed	[ICRA]A1+	[ICRA]A1+	[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)
INE092T08AI7	NCD	25-Mar-15	8.66%	24-Dec-18	55.00	[ICRA]AAA(stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
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	35,000	[ICRA]A1+

Source: IDFCBK

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