IDFCFIRSTBANK/SD/199/2024-25 **October 03, 2024**

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, G-Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Symbol: IDFCFIRSTB

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
BSE Scrip Code: 539437

Sub.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform that CRISIL Ratings Limited ("**CRISIL**") has re-affirmed its rating '**CRISIL AA+/Stable**' to the Tier-II bonds (under Basel III) of the Bank amounting to ₹ 3,000 crore and ₹ 5,000 crore. CRISIL has also reaffirmed its rating '**CRISIL A1+**' to the Certificate of Deposits amounting to ₹ 45,000 crore.

A detailed Rating Rationale for the above is enclosed herewith.

Request you to take the above on record.

Thanking you,

Yours faithfully,
For **IDFC FIRST Bank Limited**

SATISH ASHOK GAIKWAD
Digitally signed by SATISH ASHOK GAIKWAD
Date: 2024.10.03 20:44:47 +05'30'

Satish Gaikwad
Head – Legal & Company Secretary

Encl.: as above

IDFC FIRST Bank Limited
Corporate Office: IDFC FIRST Bank Tower, (The Square), C-61, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Tel: +91 22 7132 5500 Fax: +91 22 2654 0354
Registered Office: KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022
CIN: L65110TN2014PLC097792; **E-mail**: bank.info@idfcfirstbank.com; **Website**: www.idfcfirstbank.com

Rating Rationale

October 03, 2024 | Mumbai

IDFC FIRST Bank Limited

Ratings reaffirmed at 'CRISIL AA+ / Stable / CRISIL A1+ '

Rating Action

Rs.3000 Crore Tier II Bonds (Under Basel III)	**CRISIL AA+/Stable (Reaffirmed)**
Rs.45000 Crore Certificate of Deposits	**CRISIL A1+ (Reaffirmed)**
Tier II Bonds (Under Basel III) Aggregating Rs.5000 Crore	**CRISIL AA+/Stable (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AA+/Stable/CRISIL A1+' ratings on the existing debt instruments of IDFC FIRST Bank Ltd (IDFC FIRST).

The rating continues to be driven by steady scale up of business, backed by strengthening of both retail asset base and liability franchise, stable asset quality and healthy capitalisation. These strengths are partly offset by modest, albeit range bound, profitability.

IDFC FIRST's funded assets grew 25% year-on-year to Rs 2,00,965 crore as on March 31, 2024, from Rs 1,60,599 crore as on March 31, 2023. Within this, the bank's retail funded assets grew 30% year-on-year to Rs 1,43,013 (71% of total funded assets as on March 31, 2024). The bank's overall funded assets grew further to Rs 2,09,361 crore as on June 30, 2024, of which retail funded assets were Rs 1,50,108 crore (72% of the total funded assets).

Furthermore, the bank's liability franchise remains strong, with current account and savings accounts (CASA) and term deposits of up to Rs 5 crore, cumulatively having grown 39% to Rs 1,57,594 crore as on March 31, 2024, from Rs 1,13,801 crore as on March 31, 2023. These comprised 79% of total deposits as on March 31, 2024 (79% as on March 31, 2023). As on June 30, 2024, CASA and term deposits of up to Rs 5 crore were Rs 1,66,948 crore and comprised 80% of total deposits.

The bank's overall gross non-performing assets (GNPAs) remained stable at 1.90% (Rs 3,904 crore) as on June 30, 2024, as against 1.88% (Rs 3,718 crore) as on March 31, 2024

Profitability witnessed marginal moderation as return on average assets (RoAA) declined to 1.1% for fiscal 2024 from 1.2% for fiscal 2023. This is primarily on account of increased operating expenses. However, this was partially offset by an improvement in the net interest margin (6.1% of average total assets in fiscal 2024 as against 5.9% in the previous fiscal). In first quarter of fiscal 2025, RoAA stood at 0.9% (annualized).

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of IDFC FIRST and its subsidiaries. This is because of majority shareholding of the bank in the subsidiaries, business and financial linkages and shared brand.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Healthy capitalisation**
  Capitalisation is healthy, as reflected in Tier 1 capital adequacy ratio (CAR) of 13.34% and overall CAR of 15.88% as on June 30, 2024 (13.36% and 16.11%, respectively, as on March 31, 2024). The capital position is supported by timely capital raises with the latest being Rs 3,200 crore raised in the second quarter of fiscal 2025 and Rs 3,000 crore raised in fiscal 2024. On June 30, 2024, the bank's consolidated networth was sizeable at Rs 33,518 crore, thereby providing cushion against asset-side risks, with networth coverage for net NPAs of 28.0 times as on that date. (Rs 32,274 crore and 27.8 times, respectively, as on March 31, 2024).

  As the growth strategy remains focused on the retail and commercial loans portfolio with a corresponding scale down of the legacy infrastructure loan portfolio, the bank's capital consumption is expected to reduce. Additionally, steady profitability will aid capitalisation ensuring that it remains healthy to support credit growth over the medium term.

- **Strong liability franchise:**

The customer deposits (excluding the certificate of deposits) grew by 42% (year on year) to Rs 1,93,753 crore as on March 31, 2024, from Rs. 1,36,812 crore as on March 31, 2023. This was largely driven by traction in granular deposit franchise (CASA deposits and term deposits up to Rs 5 crore) which grew 39% between fiscals 2023 and 2024; These deposits comprised 79% of total deposits as on March 31, 2024. Mobilisation of CASA deposits have been steady, accounting for 47.2% of total deposits (37.7% of overall resources) as on March 31, 2024 (49.8% (35.7%), as on March 31, 2023).

The customer deposits grew further to Rs 2,04,572 crore as on June 30, 2024. CASA and term deposits up to Rs. 5 crore comprised 80% of total deposits as on as on June 30, 2024. CASA deposits were at 46.6% (37.4% of overall resources) as on June 30, 2024, in absolute terms overall CASA remains stable.

Over the past few years, the bank has reduced its dependence on wholesale deposits, certificate of deposits and discharged majority of other high-cost legacy liabilities by replacing it with retail deposits. This has strengthened its overall liability franchise by making it more granular. As the bank's credit grows over the medium term, its ability to adequately scale its retail liability base to support this traction will remain a monitorable.

- **Increased retailisation of asset book supporting the stability in asset quality:**
  Total funded assets grew to Rs 2,09,361 crore as on June 30, 2024, from Rs 2,00,965 crore as on March 31, 2024, (Rs 1,60,599 crore as on March 31, 2023). This growth was propelled by significant scale up in the proportion of granular retail and commercial book to 83% of the overall funded assets as on June 30, 2024 (83% and 79% as on March 31, 2024 and March 31, 2023 respectively).

  The retail and commercial portfolio grew to Rs 1,73,796 crore as on June 30, 2024, from Rs 1,66,604 crore as on March 31, 2024, and Rs 1,26,135 crore as on March 31, 2023. There was growth across retail product offerings including prime home loans, new vehicle loans, credit card, gold loans, education loans, tractor loans being launched in the last 2 years and being scaled up from a relatively low base. As the infrastructure financing portfolio, which was a major contributor to the GNPAs of the bank in the past, has already reduced sharply (being gradually replaced by retail loans which have grown at a steady pace) the portfolio composition has changed structurally, leading to improvement in the overall asset quality.

  In the coming years, the management plans to maintain its steady growth trajectory in the retail and commercial loan book by leveraging their expertise and track record and targeting small entrepreneurs and retail customers to drive growth. On the other hand, the corporate book (non-infrastructure; 15% of total funded assets as on June 30, 2024) is expected to grow selectively while the infrastructure book (1.3% as on June 30, 2024) is left to run down. Consequently, the concentration risk in total funded assets has reduced, with the top 10 borrowers accounting for only 1.97% as on June 30, 2024.

  The bank's overall GNPAs stood at 1.90% (Rs 3,904 crore) as on June 30, 2024 and 1.88% (Rs 3,718 crore) as on March 31, 2024, having improved from 2.51% (Rs 3,884 crore) as on March 31, 2023 and 3.70% (Rs 4,469 crore) as on March 31, 2022. This was supported by lower overall slippages and improved asset quality in the retail and commercial funded assets and write-offs in the legacy infra book. The bank's provision coverage ratio also remains healthy at 69.4% as on June 30, 2024.

  The bank continues to take various risk management initiatives including reducing borrower concentration, industry concentration, exposure to high-risk sectors, which should support the overall asset quality over the medium term. Nevertheless, given the recent high growth rates in the retail portfolio, asset quality performance as the portfolio seasons will need to be seen.

Weakness:

- **Modest, albeit range bound, profitability:**
  The net earnings on a consolidated basis were Rs 2,942 crore for fiscal 2024 with return on average assets (ROAA) of 1.1%, against Rs 2,485 crore and 1.2%, respectively, for fiscal 2023. Net earnings were Rs 643 crore with ROAA of 0.9% in the first quarter of fiscal 2025. Over the past few fiscals, net earnings have been low due to the investments required to scale up the business, as well as higher credit costs emanating from the legacy book and the Covid-19 pandemic.

  Given that the bank has been in its early stage of growth, in order to diversify their retail product offerings to include prime home loans, credit card, new car loans, gold loans, education loans, tractor loans among others and to enhance CASA deposits and retailisation of the loan book, the bank rolled out 749 new branches, 1,104 new automated teller machines (ATMs), hired more than 30,500 employees, and invested in digital innovation initiatives since December 2018. The bank has also launched and scaled up Wealth Management, FASTag, Cash Management, Transaction Banking services which entailed set up costs. As a result, operating cost remains relatively high. However, it is expected to reduce over the medium term with planned expansion in funded assets leading to economies of scale.

  The net interest margin remains healthy at 6.2% for the first quarter of fiscal 2025 against 6.1% of average total assets for fiscal 2024 (5.9% and 5.5%, respectively, for fiscals 2023 and 2022) given the asset-side focus.

  It is partly offset by higher credit costs of 1.3% in the first quarter of fiscal 2025 as against 0.9% in fiscal 2024 (0.8% in fiscal 2023). This is on account of rise in early delinquencies witnessed in the retail segment across the industry. Stage III Provision coverage ratio of 69.4% as on June 30, 2024, against 68.8% as on March 31, 2024, was also adequate and continues to support the credit risk profile from potential credit losses. Including technical write-offs, provision coverage was 87.5% as on June 30, 2024, against 86.6% as on March 31, 2024 (80.3% as on March 31, 2023).

CRISIL Ratings expects overall profitability of the bank to benefit from increasing proportion of the relatively higher-yielding retail advances, reducing reliance on high-cost wholesale borrowings, operating efficiency kicking in with scale up and incremental credit cost remaining range bound. As the business scales up, the bank's ability to sustain improvement in profitability will remain a key monitorable.

Liquidity: Superior
Liquidity coverage ratio was 118.4% (as against a stipulated requirement of 100%) for the quarter ended June 30, 2024. Furthermore, excess statutory liquidity was Rs 10,563 crore as on June 30, 2024, forming around 4.6% of total net demand and time liabilities on same day. Liquidity also benefits from access to systemic funding sources such as the liquidity adjustment facility from the Reserve Bank of India (RBI), call money market, and refinance limits from sources such as Small Industries Development Bank of India and National Bank for Agriculture and Rural Development.

ESG:
The environment, social and governance (ESG) profile of IDFC FIRST supports its credit risk profile.

The ESG profile for the financial sector entities typically factors in governance as a key differentiator between individual banks. The sector has reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment.

IDFC FIRST has an ongoing focus on strengthening various aspects of its ESG profile. The key ESG highlights are as follows:

- The bank follows the Equator Principles, an internationally accepted credit risk management framework for identifying, assessing, and managing environmental and social risk in project finance.
- The bank targets its energy mix to comprise 20% of renewable energy by 2025 for large offices and targets 10% of finance for green energy projects (wholesale) by 2027.
- As part of social objective, bank financing promotes financial inclusion. In the rural lending portfolio, 55% of borrowers were female as of March 31, 2024
- The bank is also aligning its ESG governance framework to the global Task Force on Climate-Related Financial Disclosures (TCFD) framework.
- 60% of the board members are independent directors. A dedicated investor grievance redressal mechanism is in place and the disclosures put out by it are extensive.

There is growing importance of ESG among investors and lenders. This is expected to play a key role in enhancing stakeholder confidence, given the material participation of foreign portfolio investors in shareholding of the bank and access to capital markets.

Outlook Stable
CRISIL Ratings believes IDFC FIRST will maintain its capitalisation at healthy levels while growing its retail asset portfolio and strengthening its liability franchise.

Rating sensitivity factors
Upward factors:
- Substantial and sustained improvement in market position, along with build-up of retail liabilities
- Capital position remaining strong with CET1 ratio (including CCB) remaining above 13% on a sustained basis
- Asset quality and profitability remaining above average on a steady-state basis

Downward factors:
- Deterioration in asset quality with GNPAs increasing beyond 6%, leading to significant weakening in profitability and capitalisation
- Inability to maintain a healthy share of CASA and retail deposit base, in the overall liabilities

About the Company
IDFC FIRST came into effect on December 18, 2018, after the merger of IDFC Bank Ltd (IDFC Bank) and Capital First Ltd (CFL).

IDFC Bank was initially established as IDFC Ltd in 1994 to facilitate infrastructure financing in the country. In 2014, IDFC Ltd got a banking license from the RBI and IDFC Bank launched operations on October 1, 2015. Post the conversion to a bank, all the lending business of IDFC Ltd was transferred to IDFC Bank.

Mr V Vaidyanathan started CFL in 2012 after acquisition of an existing non-banking financial company (NBFC), through management buyout (MBO) with equity backing from Warburg Pincus. Prior to the MBO, the NBFC was primarily engaged in corporate lending while post the MBO, it transformed into a retail lender with focus on consumer and small and medium enterprise segments. Following the MBO, the entity transformed over the following decade - from making losses of Rs 32 crore in fiscal 2009 to a net profit of Rs 328 crore in fiscal 2018.

Post the merger of IDFC Bank with CFL and its subsidiaries, the merged entity was renamed as IDFC FIRST. The merged entity had an AUM of Rs 1,04,660 crore as on December 31, 2018.

For fiscal 2024, On a consolidated basis, IDFC FIRST reported profit after tax (PAT) of Rs 2,942 crore and total income (net of interest expense) of Rs 22,387 crore, against Rs 2,485 crore and Rs 17,104 crore, respectively, for the previous fiscal.

For the first quarter of fiscal 2025, the bank reported PAT of Rs 643 crore on total income (net of interest expense) of Rs 6,269 crore, against Rs 732 crore and Rs 5,110 crore respectively, for the corresponding period of the previous fiscal.

Key Financial Indicators consolidated

As on/for the period ended	Unit	Jun'24	Mar'24	Mar'23
Total assets	Rs crore	3,06,913	2,96,210	2,39,882
Total income (net of interest expense)	Rs crore	6,269	22,387	17,104
Pre-provisioning operating profit	Rs crore	1,847	6,239	4,996
PAT	Rs crore	643	2,942	2,485
Return on assets	%	0.9	1.1	1.2

Key financial indicators: standalone

As on/for the period ended	Unit	Jun'24	Mar'24	Mar'23
GNPAs	%	1.90	1.88	2.51
PAT	Rs crore	681	2957	2437
Overall capital adequacy ratio	%	15.88	16.11	16.82

Any other information:
The final approval for amalgamation amongst IDFC Financial Holdings Company Limit (IDFC FHCL), IDFC Ltd and IDFC First has been received on 25th September, 2024 from NCLT.

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Certificate of Deposits	NA	NA	7-365 Days	45000.00	Simple	CRISIL A1+
INE092T08EY6	Tier II Bonds (Under Basel III)	08-Feb-22	8.42%	08-Feb-32	1500.00	Complex	CRISIL AA+/Stable
INE092T08EZ3	Tier II Bonds (Under Basel III)	01-Dec-22	8.70%	01-Dec-32	1500.00	Complex	CRISIL AA+/Stable
INE092T08FA3	Tier II Bonds (Under Basel III)	27-Jun-23	8.40%	27-Jun-33	1500.00	Complex	CRISIL AA+/Stable
NA	Tier II Bonds (Under Basel III)#	NA	NA	NA	3000.00	Simple	CRISIL AA+/Stable
NA	Tier II Bonds (Under Basel III)#	NA	NA	NA	500.00	Simple	CRISIL AA+/Stable

 # Yet to be issued

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
IDFC FIRST Bharat Ltd (formerly, IDFC Bharat Ltd)	Full	Subsidiary
Millennium City Expressways Pvt Ltd	Full	Associate

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	45000.0	CRISIL A1+		--	09-10-23	CRISIL A1+	01-11-22	CRISIL A1+	30-04-21	CRISIL A1+	CRISIL A1+

			--		--	10-07-23	CRISIL A1+	29-06-22	CRISIL A1+		--	--
			--		--	02-06-23	CRISIL A1+	07-04-22	CRISIL A1+		--	--
Fixed Deposits	LT		--		--		--	29-06-22	Withdrawn	30-04-21	F AAA/Stable	F AAA/Stable
			--		--		--	07-04-22	F AAA/Stable		--	--
Tier II Bonds (Under Basel III)	LT	8000.0	CRISIL AA+/Stable		--	09-10-23	CRISIL AA+/Stable	01-11-22	CRISIL AA/Positive	30-04-21	CRISIL AA/Stable	CRISIL AA/Stable
			--		--	10-07-23	CRISIL AA+/Stable	29-06-22	CRISIL AA/Stable		--	--
			--		--	02-06-23	CRISIL AA+/Stable	07-04-22	CRISIL AA/Stable		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Rating Criteria for Banks and Financial Institutions
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation
Rating criteria for Basel III - compliant non-equity capital instruments

Media Relations	Analytical Contacts	Customer Service Helpdesk
Prakruti Jani Media Relations **CRISIL Limited** M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com **Rutuja Gaikwad** Media Relations **CRISIL Limited** B: +91 22 3342 3000 **Rutuja.Gaikwad@ext-crisil.com**	Ajit Velonie Senior Director **CRISIL Ratings Limited** B:+91 22 3342 3000 ajit.velonie@crisil.com Subha Sri Narayanan Director **CRISIL Ratings Limited** B:+91 22 3342 3000 subhasri.narayanan@crisil.com Rohit Arun Dhanuka Manager **CRISIL Ratings Limited** B:+91 22 3342 3000 Rohit.Dhanuka@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

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