

IDFCFIRSTBANK/SD/153/2026-27

October 17, 2026

National Stock Exchange of India Limited
Mumbai 400 051
NSE Symbol: IDFCFIRSTB

BSE Limited
Mumbai 400 001
BSE Scrip Code: 539437

Sub.: Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015, as amended.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform that Crisil Ratings have re-affirmed 'CRISIL AAA/Stable' rating, 'CRISIL AA+/Stable' rating and 'CRISIL A1+' rating assigned to Fixed Deposits amounting to ₹ 1,60,000 crore, Tier II Bonds (Under Basel III) amounting to ₹ 8000 crore and Certificate of Deposits amounting to ₹ 45,000 crore, respectively.

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: 2026.10.17
18:05:08 +05'30'

Satish Gaikwad

General Counsel and Company Secretary

Encl.: as above

Rating Rationale

October 16, 2026 | Mumbai

IDFC FIRST Bank Limited

Ratings Reaffirmed

Rating Action

Instrument	Ratings	Regulator Of Instrument
Rs.160000 Crore Fixed Deposits	Crisil AAA/Stable (Reaffirmed)	+
Tier II Bonds (Under Basel III) Aggregating Rs.8000 Crore	Crisil AA+/Stable (Reaffirmed)	SEBI
Rs.45000 Crore Certificate of Deposits	Crisil A1+ (Reaffirmed)	RBI

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 AAA/Crisil AA+/Stable/Crisil A1+' ratings on the debt instruments and fixed deposits of IDFC First Bank Limited (IDFC FIRST).

The ratings continue to be driven by steady scale up of business, backed by strengthening of both retail asset base and liability franchise, and healthy capitalisation. These strengths are partly offset by profitability remaining constrained by relatively higher operating expenses and credit costs.

As on June 30, 2026, the bank's fixed deposits (FDs; including compound interest) stood at Rs 1,40,913 crore, registering a growth of 8.7% over the preceding 12 months, and accounting for 40% of the total external liabilities. The depositor profile for FDs remains granular, with ticket size below Rs 3 crore accounting for 60% of the overall FDs as on June 30, 2026. Moreover, the maturity schedule of outstanding FDs is well staggered with the share of deposits having a tenure of more than nine months stood at 92% as on June 30, 2026. Please refer to Crisil's criteria for rating fixed deposit programmes for further details.

IDFC FIRST's funded assets grew 20% year-on-year to Rs 2,90,278 crore as on March 31, 2026, from Rs 2,41,326 crore as on March 31, 2025. Within this, the bank's retail, rural and MSME funded assets grew 18% year-on-year to Rs 2,32,394 (80% of total funded assets as on March 31, 2026). The bank's overall funded assets grew further to Rs 3,05,370 crore as on June 30, 2026, of which retail, rural and MSME funded assets were Rs 2,41,118 crore (79% of the total funded assets).

Furthermore, the bank's liability franchise remains strong, with current account and savings accounts (CASA) forming 50.8% of total deposits as on June 30, 2026. Retail customer deposits have cumulatively grown by 17% to Rs 2,23,899 crore as on March 31, 2026. Overall deposits have grown by 17% during fiscal 2026 and 24% (annualised) over the first quarter of 2027 to Rs 3,11,892 crore as on June 30, 2026.

The bank's overall gross non-performing assets (GNPAs) stood at 1.61% (Rs 4,559 crore) as on March 31, 2026, as against 1.87% (Rs 4,434 crore) as on March 31, 2025. Over the first quarter of fiscal 2027, GNPA improved further to 1.51%, driven by improved asset quality across both the retail and wholesale portfolios.

Improving asset quality resulted in lower credit costs of 1.4% in fiscal 2026 compared with 1.7% in fiscal 2025. However, return on average assets (RoA) remained subdued at 0.4% (0.5% in fiscal 2025) due to lower net interest margin (5.7% of average total assets in fiscal 2026 as against 6.0% in fiscal 2025) and the Rs 646 crore one-time deposit fraud-related loss incurred during the year. In the first quarter of fiscal 2027, the RoA recovered to 1.1% (annualised) supported by lower credit costs as well as operating expenses.

As per the bank's provisional business update for September 30, 2026, advances, including FCNR (B) loans, grew 29.9% year-on-year to Rs 3,38,749 crore, while total deposits increased 25.9% to Rs 3,48,582 crore. The CASA ratio stood at 47.6%.

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 - Strengths

Healthy capitalisation

Capital position of the bank is healthy in relation to its scale and nature of business, as reflected in Tier 1 capital adequacy ratio (CAR) of 13.3% and overall CAR of 15.1% as on June 30, 2026 (13.7% and 15.6%, respectively, as on March 31, 2026). Capitalisation is supported by timely capital raises with the last one being Rs 7,500 crore in fiscal 2026 after Rs 3,200 crore raised in fiscal 2025. On June 30, 2026, the bank's consolidated network was sizeable at Rs 48,776 crore, thereby providing

cushion against asset-side risks, with networth coverage for net NPAs of 37.9 times as on that date. (Rs 47,404 crore and 35.2 times, respectively, as on March 31, 2026).

As the growth strategy remains focused on the retail and non-infra commercial loans portfolio with a corresponding scale down of the legacy infrastructure loan portfolio, the bank's capital consumption is expected to remain limited. However, steady state credit costs in the backdrop of the upcoming transition to expected credit loss (ECL) norms and ability to sustain the improvement in profitability alongside scale, remains a monitorable.

Strong liability franchise

The customer deposits (excluding the certificate of deposits) grew by 17% (year on year) to Rs 2,84,453 crore as on March 31, 2026, from Rs. 2,42,543 crore, a year ago. This was driven by traction in granular deposit franchise of retail customer deposits which grew 17% to Rs 2,23,899 crore as on March 31, 2026. These deposits comprised 79% of total customer deposits as on March 31, 2026. Mobilisation of CASA deposits has been steady, accounting for 49.8% of total deposits (44% of overall resources) as on March 31, 2026, compared with 47% of total deposits as on March 31, 2025.

IDFC FIRST's total deposits grew further to Rs 3,11,892 crore as on June 30, 2026, which is 18% (year-on-year) higher than that as of June 30, 2025. CASA deposits were at 50.8% (45% of overall resources) as on June 30, 2026.

Further, during the FCNR(B) mobilization drive of last quarter, the bank has mobilised Rs 34,390 crore worth of FCNR(B) deposits, which formed 10% of its overall deposit base as on September 30, 2026.

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.

Key Rating Drivers - Weaknesses

Profitability remains constrained by operating expenses and credit costs

The net profit on a consolidated basis were Rs 1,611 crore for fiscal 2026 with return on average assets (ROA) of 0.4%, against Rs 1,490 crore and 0.5%, respectively, for fiscal 2025. For the first quarter of fiscal 2027, net earnings were Rs 1,148 crore with ROA of 1.1%.

Over the past few fiscals, profitability has been constrained by higher investment requirements for scaling up the business, and by elevated credit costs emanating from the legacy infrastructure book and subsequently, from the microfinance portfolio. Additionally, in fiscal 2026 – the bank's net interest margins came in lower owing to higher than usual interest income reversals on the microfinance portfolio and higher growth in secured, lower yielding asset classes. Moreover, the bank also incurred a one-time deposit fraud related loss of Rs 646 crore which further constrained the RoA for the period.

However, profitability improved in the first quarter of fiscal 2027, supported by lower credit costs and improvement in the operating performance of the bank.

Credit costs for the first quarter of fiscal 2027 improved to 1.1% (annualised) from 1.4% for full fiscal 2026 (1.7% in fiscal 2025) – led by improved performance of the microfinance portfolio. Stage III Provision coverage ratio was adequate at 71.5% as on June 30, 2026 and 70.5% on March 31, 2026, and continues to support the credit risk profile from potential credit losses. Net interest margins had declined to 5.7% for the fiscal 2026 from 6.0% for fiscal 2025 (6.1% for fiscals 2024). Thereafter, these have improved marginally to 5.8% (annualised) in the first quarter of fiscal 2027.

While overall profitability of the bank is likely to benefit from stabilising the overall loan book mix, the bank's ability to reduce reliance on high-cost wholesale borrowings, derive benefit of economies of scale and keep credit costs under control, and demonstrate sustained improvement in profitability over a longer period remains a key monitorable.

Liquidity Superior

Liquidity coverage ratio was 116.1% (as against a stipulated requirement of 100%) for the quarter ended June 30, 2026. Furthermore, excess statutory liquidity was Rs 16,016 crore as on June 30, 2026. 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 Profile

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:

- Exposure of IDFC FIRST to environmentally polluting sectors is relatively low compared with peers in banking sectors
- The bank integrates Environment and Social factors into its credit risk assessment framework as part of its evaluation process. Further, the bank has set a path to achieve net-zero Scope 1 and 2 emissions by 2050
- The bank raised ~Rs 1,285 crore through green deposit (~Rs 51.10 in fiscal 2025). Further, its green finance portfolio stood at Rs 4,017 crore as of fiscal 2026
- The bank's scope 1 and 2 emissions and energy consumption intensities stood at ~1.2 tCO₂e and ~1.5 MWh per employee, which was better compared with the peer average and relatively high share of renewable energy in overall energy mix (~7%) compared to peers
- The bank's gender diversity stood at ~18% in fiscal 2026 which was better compared with the peer average. That said attrition rate was relatively high at ~32% in fiscal 2026

- Majority of its board and board committees comprise of independent directors coupled with the presence of an independent chairperson (70% of the board is independent), though share of women directors on board was moderate at 20%. The bank has a dedicated investor grievance redressal mechanism 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 GNPA's 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 Limited (IDFC Bank) and Capital First Limited (CFL).

IDFC Bank was initially established as IDFC Limited in 1994 to facilitate infrastructure financing in the country. In 2014, IDFC Limited 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 Limited was transferred to IDFC Bank.

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 MBO, the NBFC was primarily engaged in corporate lending while post 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 loss of Rs 32 crore in fiscal 2009 to a net profit of Rs 328 crore in fiscal 2018.

Post 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.

Key Financial Indicators: consolidated

As on/for the period ended	Unit	Jun'26	Jun'25	Mar'26	Mar'25
Total assets	Rs crore	4,20,790	3,61,525	3,99,775	3,43,909
Total income (net of interest expense)	Rs crore	8,284	7,160	29,089	26,270
Pre-provisioning operating profit	Rs crore	2,626	2,230	7,186	7,379
PAT	Rs crore	1,148	453	1,611	1,490
Return on assets (annualized)	%	1.1	0.5	0.4	0.5

Key financial indicators: standalone

As on/for the period ended	Unit	Jun'26	Jun'25	Mar'26	Mar'25
GNPAs	%	1.51	1.97	1.61	1.87
PAT	Rs crore	1,075	463	1,636	1,525
Overall capital adequacy ratio	%	15.1	15.0	15.6	15.5

Any other information: Not Applicable

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.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator Of Instrument
NA	Certificate of Deposits	NA	NA	7-365 Days	45000.00	Simple	Crisil A1+	RBI
NA	Fixed Deposits	NA	NA	NA	160000.00	Simple	Crisil AAA/Stable	+
INE092T08EY6	Tier II Bonds (Under Basel III)	08-Feb-22	8.42	08-Feb-32	1500.00	Complex	Crisil AA+/Stable	SEBI
INE092T08EZ3	Tier II Bonds (Under Basel III)	01-Dec-22	8.70	01-Dec-32	1500.00	Complex	Crisil AA+/Stable	SEBI
INE092T08FA3	Tier II Bonds (Under Basel III)	27-Jun-23	8.40	27-Jun-33	1500.00	Complex	Crisil AA+/Stable	SEBI
NA	Tier II Bonds (Under Basel III)##	NA	NA	NA	3000.00	Complex	Crisil AA+/Stable	SEBI
NA	Tier II Bonds (Under Basel III)##	NA	NA	NA	500.00	Complex	Crisil AA+/Stable	SEBI

Yet to be issued

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	45000.0	Crisil A1+	02-03-26	Crisil A1+	20-10-25	Crisil A1+	24-10-24	Crisil A1+	09-10-23	Crisil A1+	Crisil A1+
			--		--		--	03-10-24	Crisil A1+	10-07-23	Crisil A1+	--
			--		--		--		--	02-06-23	Crisil A1+	--
Fixed Deposits	LT	160000.0	Crisil AAA/Stable	02-03-26	Crisil AAA/Stable	20-10-25	Crisil AAA/Stable	24-10-24	Crisil AAA/Stable		--	Withdrawn
Tier II Bonds (Under Basel III)	LT	8000.0	Crisil AA+/Stable	02-03-26	Crisil AA+/Stable	20-10-25	Crisil AA+/Stable	24-10-24	Crisil AA+/Stable	09-10-23	Crisil AA+/Stable	Crisil AA/Positive
			--		--		--	03-10-24	Crisil AA+/Stable	10-07-23	Crisil AA+/Stable	--
			--		--		--		--	02-06-23	Crisil AA+/Stable	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI

2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*\$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts\$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Banks and Financial Institutions (including approach for financial ratios)
Criteria for consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com	Ajit Velonie Senior Director Crisil Ratings Limited D: +91 22 6137 3090 ajit.velonie@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Bhumika Bijani Media Relations Crisil Limited M: +91 99304 63859 B: +91 22 6137 3000 Bhumika.Bijani@crisil.com	Subha Sri Narayanan Director Crisil Ratings Limited D: +91 22 6137 3403 subhasri.narayanan@crisil.com	
	Shubham Agrawal Rating Analyst	

Divya Pillai
Media Relations
Crisil Limited
M: +91 86573 53090
B: +91 22 6137 3000
divya.pillai1@ext-crisil.com

Crisil Ratings Limited
B: +91 22 6137 3000
Shubham.Agrawal1@crisil.com

For Analytical queries
Toll Free Number: 1800 266 6550
ratingsinvestordesk@crisil.com

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<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

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