

IDFC FIRST Bank Limited

March 28, 2019

Ratings

Instruments/Facilities	Amount (Rs crore)	Ratings	Rating Action
Long term debt instruments	20,471	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Assigned
Short term debt instruments	8,000	CARE A1+ (A One Plus)	Assigned
Total	28,471 (Rs. Twenty Eight Thousand Four Hundred and Seventy One Crore only)		

Details of instruments/facilities in Annexure-1
Detailed Rationale & Key Rating Drivers

The ratings assigned to debt instruments of IDFC FIRST Bank Limited (IDFC FIRST) factor in the experienced management of the bank and improvement in key metrics post-merger of Capital First Limited (CFL) and its 2 subsidiaries with the bank; including healthy capitalization, comfortable asset quality, diversification of loan book with increased proportion of retail advances and increased distribution network. The ratings are, however, constrained by the bank's relatively low CASA proportion and reliance on bulk deposits, significant sectoral exposure with concentration risk in the wholesale lending portfolio and moderate operating profitability on the back of high operating cost due to expansion of retail banking franchise. Asset quality, profitability, mix of advances and build-up of retail liabilities are the key rating sensitivities.

Detailed description of the key rating drivers
Key Rating Strengths
Experienced management

The bank is led by CEO and Managing Director, Mr. Vaidyanathan, former Chairman & MD of Capital First Limited (CFL), who has prior experience in organizations like Citibank and ICICI Group. He was earlier the Executive Director on the Board of ICICI Bank and was also MD and CEO of ICICI Prudential Life Insurance Company. He has over 25 years of experience in the financial services sector. Other key management people include Mr. Apul Nayyar, Mr. Ajay Mahajan, Mr. Pankaj Sanklecha, Mr. Nihal Desai and Ms. Srishti Sethi, who have extensive and relevant experience of more than 20 years in the financial sector.

Healthy capitalization

IDFC FIRST's tangible net-worth increased from Rs.13,135 crore in FY17 to Rs.13,913 crore in FY18. IDFC FIRST's capitalization remains healthy vis-à-vis its private sector peers with CAR of 18.00% (Tier-I CAR: 17.68%) as on March 31, 2018 against CAR of 18.90% (Tier-I CAR: 18.54%) as on March 31, 2017. As on March 31, 2018, total deposits + borrowings of IDFC FIRST stood at Rs. 105,485 crore. Further, the bank reported total CAR of 16.51% (Tier-I CAR: 16.14%) as on December 31, 2018 (Post merger).

CFL, prior to merger on a standalone basis, reported an overall CAR of 15.88% as on March 31, 2018 with tangible net-worth of Rs.2,485 crore.

Comfortable asset quality

The GNPA and NNPA ratio of IDFC FIRST stood at 3.3% and 1.7% respectively as on March 31, 2018. Net NPA to Net-worth ratio was comfortable at 5.84% as on March 31, 2018. The bank's GNPA and NNPA ratio improved to 1.97% and 0.95% respectively as on December 31, 2018 (post merger). CFL prior to merger also exhibited healthy asset quality with GNPA and NNPA of 1.64% and 1.00% respectively as on March 31, 2018.

Comfortable liquidity profile

IDFC FIRST has maintained a comfortable liquidity profile with liquidity coverage ratio of 123% as on December 31, 2018 against the regulatory requirement of 90% by January 01, 2018 and 100% by January 01, 2019. The bank also has access to borrowing from RBI's Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) along with cash reserves with RBI which provide comfort in meeting any liquidity pressures.

Liquidity profile of CFL has been comfortable with tenor of asset and liabilities being largely matched with positive cumulative mismatches across all time buckets.

Diversified loan book with increased proportion of retail/SME advances post-merger

The Funded asset portfolio of IDFC FIRST Bank as at March 31, 2018 stood at Rs.73,052 crore with 74% of wholesale advances, 10% of retail advances, 12% of PSL buyout portfolio and 4% others. As at December 31, 2018, IDFC FIRST's (post-merger with CFL) loan book stood at Rs.1,04,660 crore out of which 54% was wholesale, 35% was retail, 8% was PSL buyout portfolio and 3% others. The loan book proportion has favorably tilted towards retail post-merger with CFL.

Increased distribution network

IDFC FIRST created the necessary framework for distribution and has 206 branches across India as on December 31, 2018 as compared to 150 branches in March 31, 2018. CFL had presence in more than 225 locations across the country supported by 102 branches as on September 30, 2018. CFL created a strong retail asset franchisee. On a combined basis, IDFC FIRST will receive synergies from the merger for expansion of its business on both fronts viz. retail liabilities and assets.

Key Rating Weakness***Relatively low proportion of CASA and reliance on bulk deposits***

As on March 31, 2018, the bank's deposits stood at Rs.48,198 crore and Rs.61,915 crore as on December 31, 2018 (post merger). As on March 31, 2018, CASA ratio was 11.8%, out of which 3.35% were retail CASA. CASA ratio was marginally down to 10.37% as on December 31, 2018.

Traditionally, IDFC FIRST has shown a high dependence on wholesale term deposits and long term bonds in the resources profile. Going forward, steady expansion in the branch network, higher interest rate offering on savings deposits and other CASA mobilisation initiatives is expected to result in improvement of funding profile by way of increase in retail funding.

Significant sectoral exposure with concentration risk in the wholesale lending portfolio

IDFC FIRST had high exposure towards infrastructure sector which constituted 43% and 34% of the total lending book in FY 17 and FY18 respectively. As on December 31, 2018 the Bank's (post-merger) exposure to infrastructure sector has reduced to 22%.

Moderate operating profitability

IDFC FIRST posted PAT of Rs.859 crore in FY18 against PAT of Rs.1,020 crore in FY17. The ROTA (based on average total assets) and NIM (based on average total assets) stood at 0.73% and 1.38% respectively for FY18 in comparison with 1.06% and 1.94% as on March 31, 2017. NIM has marginally declined in FY18 due to a sharper decline in yields on advances (8.9% in FY18 vs. 9.7% in FY17). However, NIM for Q3FY19 (Post merger) has improved to 3.3% due to improvement in ratio of high yielding retail assets. Non - interest income / average total assets reduced to 1.09% in FY18 from 1.22% in FY17. Credit cost (provisions and write-offs/Avg. adjusted assets) declined from 0.29% in FY17 to 0.20% in FY18. Key drivers for profitability in the near to medium term would be branch expansion expenses, mobilization of low cost deposits and increase in retail portfolio.

For the 9 months period ended December 31, 2018, the bank reported a loss of Rs.1,726 crore which was primarily was on account of accelerated amortization of goodwill and other intangibles to the extent of Rs.1,691 crore.

Analytical Approach: Standalone; CARE has combined the audited financials for FY18 of IDFC Bank Limited & CFL. Further, CARE has taken into consideration 9MFY19 financials of IDFC FIRST Bank.

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's policy on default recognition](#)

[Financial Ratios- Financial Sector](#)

[Factor Linkages in Ratings](#)

[CARE's Rating Methodology for Banks](#)

Liquidity Profile

IDFC FIRST has maintained a comfortable liquidity profile with liquidity coverage ratio of 123% as on December 31, 2018 against the regulatory requirement of 90% by January 01, 2018 and 100% by January 01, 2019. The bank also has access to borrowing from RBI's Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) along with cash reserves with RBI which provide comfort in meeting any liquidity pressures.

Liquidity profile of CFL has been comfortable with tenor of asset and liabilities being largely matched with positive cumulative mismatches across all time buckets.

Background

IDFC FIRST Bank Limited was incorporated in October 2014 and the name of the bank underwent a change from 'IDFC Bank Limited' (IBL) to 'IDFC FIRST Bank Limited' with effect from January 12, 2019 following the merger of Capital First Limited with the bank. The merger of Capital First Limited and its two subsidiaries with IDFC Bank Limited has become effective from December 18, 2018.

Post-Merger, IDFC Limited holds 40% stake in IDFC FIRST Bank Limited (IDFC FIRST) as on December 31, 2018. IDFC Limited is a holding company. As on December 31, 2018, shareholders of IDFC Limited include Government of India (16.37%), FII/FPI/NRI (34.99%) and public (51.36%). IDFC Limited, through its subsidiaries, is engaged in Banking business, Public Markets Asset Management, Institutional Broking, Infrastructure Debt Fund and Alternative Asset Management. In addition to IDFC limited, Warbug Pincus (9.99%), Government of India (5.47%) and GIC Singapore & Affiliates (4.03%) are major shareholders of IDFC FIRST as on 31st December 2018.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure I- Instrument Details

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Long term Bank Facilities	-	-	04-Apr-23	2,804.46	CARE AA+; Stable
Debentures- Non Convertible Debentures	29-Sep-17	8.25%	29-Sep-22	100.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	23-Oct-15	9.20%	23-Oct-20	15.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	22-Dec-15	9.25%	22-Dec-20	50.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	22-Jan-16	9.20%	22-Jan-21	30.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	22-Jan-16	9.20%	22-Jan-21	100.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	22-Jan-16	9.20%	22-Jan-21	25.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	22-Jan-16	9.20%	22-Jan-21	20.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	22-Jan-16	9.20%	22-Jan-21	25.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	22-Jan-16	9.20%	22-Jan-21	10.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	29-Jan-16	9.20%	29-Jan-21	50.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	23-Mar-16	8.73%	28-May-21	350.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	17-May-16	8.90%	15-May-26	25.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	17-May-16	8.90%	15-May-26	40.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	17-May-16	8.90%	15-May-26	15.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	31-May-16	9.05%	31-May-19	25.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	31-May-16	9.10%	31-May-21	139.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	31-May-16	9.10%	31-May-21	20.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	31-May-16	9.10%	31-May-21	10.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	31-May-16	9.10%	31-May-21	5.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	31-May-16	9.10%	31-May-23	20.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	13-Jun-16	9.05%	13-Jun-19	5.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	13-Jun-16	9.10%	13-Jun-23	7.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	30-Jun-16	9.05%	28-Jun-19	20.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	30-Jun-16	9.05%	28-Jun-19	25.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	30-Jun-16	9.10%	30-Jun-21	109.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	19-Jul-16	9.05%	19-Jul-19	25.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	19-Jul-16	9.05%	19-Jul-19	15.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	19-Jul-16	9.05%	19-Jul-19	15.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	19-Jul-16	9.05%	19-Jul-19	5.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	19-Jul-16	9.05%	19-Jul-19	20.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	19-Jul-16	9.05%	19-Jul-19	20.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	19-Jul-16	9.05%	19-Jul-19	10.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	19-Jul-16	9.15%	19-Jul-23	25.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	19-Jul-16	9.15%	19-Jul-23	3.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	19-Jul-16	9.15%	19-Jul-23	6.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	19-Jul-16	9.15%	19-Jul-23	1.20	CARE AA+; Stable
Debentures- Non Convertible Debentures	15-Sep-16	8.70%	15-Sep-21	20.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	15-Sep-16	8.65%	13-Sep-19	5.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	15-Sep-16	8.65%	13-Sep-19	50.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	15-Sep-16	8.65%	13-Sep-19	10.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	15-Sep-16	8.65%	13-Sep-19	15.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	20-Sep-16	8.75%	18-Sep-26	25.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	20-Sep-16	8.70%	20-Sep-21	15.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	20-Sep-16	8.65%	20-Sep-19	10.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	30-Sep-16	8.65%	30-Sep-19	145.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	10-Oct-16	8.50%	10-Oct-19	575.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	28-Oct-16	8.50%	30-Sep-19	125.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	28-Oct-16	8.50%	30-Sep-19	125.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	28-Oct-16	8.50%	28-Oct-19	25.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	28-Oct-16	8.55%	28-Oct-21	20.00	CARE AA+; Stable

Debentures- Non Convertible Debentures	21-Dec-16	8.50%	21-Dec-21	100.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	29-Dec-16	8.15%	27-Dec-21	150.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	17-Jan-17	8.35%	17-Jan-20	500.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	14-Mar-17	8.41%	13-Mar-20	25.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	14-Mar-17	8.41%	13-Mar-20	20.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	14-Mar-17	8.41%	13-Mar-20	6.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	14-Mar-17	8.41%	13-Mar-20	10.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	14-Mar-17	8.41%	13-Mar-20	5.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	14-Mar-17	8.41%	13-Mar-20	4.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	14-Mar-17	8.41%	13-Mar-20	25.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	5-Apr-17	8.35%	3-Apr-20	200.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	5-Apr-17	8.40%	5-Apr-22	300.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	3-May-17	8.35%	30-Apr-20	50.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	3-May-17	8.35%	30-Apr-20	25.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	3-May-17	8.35%	30-Apr-20	5.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	3-May-17	8.35%	30-Apr-20	5.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	3-May-17	8.40%	3-May-22	100.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	3-May-17	8.40%	3-May-22	70.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	3-May-17	8.40%	3-May-22	15.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	3-May-17	8.45%	3-May-24	70.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	16-May-17	8.35%	15-May-20	100.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	16-May-17	8.35%	15-May-20	50.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	17-May-17	8.35%	15-May-20	50.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	18-May-17	8.35%	18-May-20	50.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	19-May-17	8.35%	19-May-20	50.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	19-May-17	8.35%	19-May-20	100.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	5-Jun-17	8.30%	5-Jun-20	50.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	15-Jun-17	8.38%	15-Jun-27	25.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	15-Jun-17	8.38%	15-Jun-27	10.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	15-Jun-17	8.38%	15-Jun-27	38.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	15-Jun-17	8.38%	15-Jun-27	2.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	27-Jun-17	8.25%	27-Jun-22	50.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	14-Jul-17	8.25%	14-Jul-22	475.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	8-Dec-17	8.25%	8-Dec-22	180.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	25-Jan-18	8.45%	24-Jan-20	500.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	21-Feb-18	8.40%	22-Feb-21	102.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	27-Mar-18	8.80%	23-Mar-20	475.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	27-Mar-18	8.80%	23-Mar-21	565.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	4-May-18	8.24%	15-May-23	340.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	10-Jul-18	9.00%	9-Jul-21	50.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	13-Jul-18	9.00%	9-Jul-21	50.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	12-Dec-18	8.38%	10-Dec-21	349.40	CARE AA+; Stable
Debentures- Non Convertible Debentures	12-Dec-18	8.60%	12-Dec-22	349.40	CARE AA+; Stable
Debentures- Non Convertible Debentures	12-Dec-18	8.69%	12-Dec-23	349.40	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	28-Feb-13	10.30%	28-Feb-23	15.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	28-Feb-13	10.30%	28-Feb-23	10.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	28-Feb-13	10.30%	28-Feb-23	4.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	28-Feb-13	10.30%	28-Feb-23	6.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	28-Feb-13	10.30%	28-Feb-23	25.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	28-Feb-13	10.30%	28-Feb-23	15.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	28-Feb-13	10.30%	28-Feb-23	15.00	CARE AA+; Stable

(Earlier Bonds- Subordinated)					
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	28-Feb-13	10.30%	28-Feb-23	5.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	28-Feb-13	10.30%	28-Feb-23	5.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	28-Feb-13	10.30%	28-Feb-23	50.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	17-May-13	9.50%	17-May-28	50.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	29-Sep-15	9.40%	29-Sep-25	30.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	29-Sep-15	9.40%	29-Sep-25	20.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	30-Oct-15	9.25%	30-Oct-25	75.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	20-Nov-15	9.25%	20-Nov-25	25.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	15-Dec-15	9.25%	15-Dec-25	25.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	29-Dec-15	9.25%	29-Dec-25	35.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	4-Feb-16	9.35%	4-Feb-26	25.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	4-Feb-16	9.35%	4-Feb-26	2.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	4-Feb-16	9.35%	4-Feb-26	73.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	25-Jul-16	9.24%	24-Jul-26	15.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	25-Jul-16	9.24%	24-Jul-26	5.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	25-Jul-16	9.24%	24-Jul-26	10.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	24-Aug-17	8.25%	24-Aug-27	200.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	7-Jun-18	9.10%	7-Jun-24	30.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	7-Jun-18	9.10%	6-Jun-25	70.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	28-Mar-18	8.80%	28-Mar-25	50.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Subordinated)	17-Apr-18	8.80%	17-Apr-25	35.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Perpetual Bonds)	8-Mar-13	11.00%	Perpetual	1.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Perpetual Bonds)	8-Mar-13	11.00%	Perpetual	0.10	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Perpetual Bonds)	8-Mar-13	11.00%	Perpetual	1.20	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Perpetual Bonds)	8-Mar-13	11.00%	Perpetual	0.40	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Perpetual Bonds)	8-Mar-13	11.00%	Perpetual	94.30	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Perpetual Bonds)	8-Mar-13	11.00%	Perpetual	3.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Perpetual Bonds)	14-Mar-13	11.00%	Perpetual	15.00	CARE AA+; Stable
Debentures- Non Convertible Debentures	14-Mar-13	11.00%	Perpetual	10.00	CARE AA+; Stable

(Earlier Bonds- Perpetual Bonds)					
Debentures- Non Convertible Debentures (Earlier Bonds- Perpetual Bonds)	24-May-13	10.65%	Perpetual	10.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Perpetual Bonds)	24-May-13	10.65%	Perpetual	1.20	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Perpetual Bonds)	24-May-13	10.65%	Perpetual	3.80	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Perpetual Bonds)	23-Sep-14	10.50%	Perpetual	50.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Perpetual Bonds)	1-Mar-16	10.50%	Perpetual	15.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Perpetual Bonds)	1-Mar-16	10.50%	Perpetual	45.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Perpetual Bonds)	6-Jun-16	9.75%	Perpetual	22.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Perpetual Bonds)	6-Jun-16	9.75%	Perpetual	8.00	CARE AA+; Stable
Debentures- Non Convertible Debentures (Earlier Bonds- Perpetual Bonds)	18-Sep-17	8.60%	Perpetual	80.00	CARE AA+; Stable
Long-term debt instruments (proposed)	-	-	-	7,786.54	CARE AA+; Stable
Short term debt instruments	-	-	7 days to 1 Year	8,000.00	CARE A1+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities [#]	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Long term debt instruments	LT	20,471	CARE AA+; Stable	-	-	-	-
2.	Short term debt instruments	ST	8,000	CARE A1+	-	-	-	-

[#] The Instruments have been transferred from Capital First Limited and Capital First Home Finance Private Limited to IDFC FIRST Bank Limited (erstwhile IDFC Bank Limited) as per the scheme of amalgamation between Capital First Limited (CFL), Capital First Home Finance Limited (CFHFL) and Capital First Securities Limited (CFSL) with IDFC FIRST Bank Limited.

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