IDFC FIRST Bank Limited

October 11, 2019

Ratings

Instruments/Facilities	Amount (Rs crore)	Ratings	Rating Action
Long term debt instruments	10,226.78 (Reduced from Rs.20,471 crore)	CARE AA+; Negative (Double A Plus; Outlook: Negative)	Reaffirmed and Outlook revised from 'Stable' to 'Negative'
Short term debt instruments	100 (Reduced from Rs.8,000 crore)	CARE A1+ (A One Plus)	Reaffirmed
Total	**10,326.78 (Rs. Ten Thousand Three Hundred Twenty Six Crore and Seventy Eight Lakhs 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) continue to factor in the experienced management of the bank, comfortable liquidity profile, adequate capitalization, comfortable asset quality albeit some moderation, diversified loan book with increasing proportion of retail advances and increasing distribution network. The ratings are, however, constrained by bank's relatively lower CASA proportion; the same however is gradually ramping up with good growth over a short period of time, bank's moderate profitability on the back of high operating cost due to expansion of retail banking franchise and increase in credit costs related to the wholesale portfolio. Improvement in profitability as envisaged, sustained build-up of retail liabilities, maintaining asset quality and healthy capitalization are the key rating sensitivities.

Outlook: Negative

The outlook has been revised from 'Stable' to 'Negative' on account of moderation in asset quality and further moderation in profitability in Q1FY20 on account of increased credit costs. Further, CARE expects asset quality of Indian banks to remain under pressure on account of their exposure to wholesale lending segment which is experiencing slowdown amidst volatile market conditions. The outlook may be revised to 'Stable' in the event of improvement in asset quality from hereon and consequent improvement in profitability.

Detailed description of the key rating drivers

Key Rating Strengths

Experienced management

Post the merger, the bank is led by CEO and Managing Director, Mr. Vaidyanathan, former Chairman & MD of Capital First Limited (CFL), who has over 25 years of experience working with 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. The Board of Directors has Mr. Rajiv Lall as part time Non-Executive Chairman and has Ms. Anandita Sinharay (GoI nominee), Mr. Sunil Kakar (IDFC Limited nominee) along with six independent directors. The key management people in the operating team include Mr. Madhivanan Balakrishnan, Mr. Ajay Mahajan, Mr. Pankaj Sanklecha and Ms. Srishti Sethi, who have extensive and relevant experience of more than 20 years each in financial services sector.

Adequate capitalization

IDFC FIRST's capitalization remains adequate with CAR of 15.47% (Tier-I CAR: 15.27%) as on March 31, 2019 against CAR of 16.51% (Tier-I CAR: 16.14%) as on December 31, 2018. Although, the overall CAR remained higher than the minimum regulatory requirement of 10.875% (Tier I CAR: 8.875%) (including CCB) as on March 31, 2019 and 11.50% (Tier I CAR: 9.50%) by March 31, 2020, the bank's CAR has moderated in Q4FY19 on account of losses arising out of increased provisioning on some of the stressed loan assets and due to increase in asset base. Further in Q1FY20, CAR moderated to 14.01% (Tier-I CAR: 13.88%) on account of incremental provisioning on some of the stressed loan assets. However, as the bank is focusing on expanding its retail loan book and de-growing its wholesale and infrastructure book, capitalization is expected to be maintained at adequate levels. Further as the capital base comprises majorly of tier I capital, the bank has also option to increase its tier 2 capital to maintain capitalization at adequate levels. .

Comfortable asset quality albeit some moderation

The Gross NPA ratio and Net NPA ratio of IDFC FIRST stood at 2.43% and 1.28% respectively as on March 31, 2019 as against 1.97% and 0.95% respectively as on December 31, 2018. Net NPA to Net-worth ratio has stood at 7.21% as on March 31, 2019 (P.Y.: 6.40%). The bank has reported provision coverage ratio of 48% as on March 31, 2019. However, during Q1FY20, the bank saw slippages resulting in rise in Gross NPA ratio to 2.66% and Net NPA ratio to 1.35% as on June 30, 2019.

Over the last two quarters (Q4FY19 and Q1FY20), the bank has reported stressed investments of Rs.1,461 crore on account of deterioration in the credit profile of some of its large borrowers for which bank has made provisions of Rs.1,096 crore. As on June 30, 2019, the bank has provided Rs.154 crore for one of the infrastructure accounts, in which bank has exposure of Rs.1,006 crore. Further, the bank has made provisions of Rs.570 crore for a pool of some infrastructure accounts in which bank has exposure of Rs.810 crore as on June 30, 2019.

Going forward, bank's ability to limit credit costs and improvement in asset quality with no major slippages in wholesale lending book will remain a key rating monitorable.

Comfortable liquidity profile

According to structural liquidity statement as on March 31, 2019, up to 1 year bucket, the bank has negative cumulative mismatch of 14.26%. IDFC FIRST has maintained a comfortable liquidity profile with liquidity coverage ratio of 118% as on June 30, 2019 (120% as on March 31, 2019) against the regulatory requirement of 100%. 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.

Diversified loan book with increased proportion of retail/SME advances

The Funded asset portfolio of IDFC FIRST Bank as at March 31, 2019 stood at Rs.1,10,400 crore (PY: 73,051 crore) with 48.59% of wholesale advances (PY: 73.74%), 36.97% of retail advances (PY: 9.63%), 11.71% of PSL buyout portfolio (PY: 12.29%) and 2.73% others (PY: 4.33%). The loan book proportion has favorably tilted towards retail post-merger with CFL.

The share of retail loan book has further increased to 39.66% as on June 30, 2019. As at June 30, 2019, IDFC FIRST's loan book stood at Rs.1,12,558 crore out of which 46.80% was wholesale, 39.66% was retail, 10.90% was PSL buyout portfolio and 2.64% others.

As per the management, bank will focus on increasing the retail loan book while gradually downsizing the wholesale loan book. Management has indicated that the share of retail loan portfolio will reach to 70% of the total loan book over the next five years.

Increased distribution network

IDFC FIRST created the necessary framework for distribution and has 242 branches across India as on March 31, 2019 as compared to 150 branches in March 31, 2018. Erstwhile CFL created a strong retail asset franchisee. On a combined basis, IDFC FIRST will receive synergies for expansion of its business on both fronts viz. retail liabilities and assets.

Key Rating Weakness

Relatively lower CASA proportion; the same however is gradually ramping up with good growth over a short period of time

As on March 31, 2019, total liabilities stood at Rs.1,40,462 crore which comprise of legacy long term bonds (11.21%), infra bonds (7.43%), refinance (2.88%), other borrowings (16.56%), CASA (6.49%), term deposits (23.22%), certificate of deposits (20.47%) and money market borrowings (11.74%).

Further, As on June 30, 2019, total liabilities stood at Rs.1,42,269 crore which comprise of legacy long term bonds (9.75%), infra bonds (7.33%), refinance (9.40%), other borrowings (16.85%), CASA (7.02%), term deposits (25.43%), certificate of deposits (14.10%) and money market borrowings (10.12%). During Q1FY20, bank was able to increase its CASA+ term deposits which were used to build the retail loan book. Further, there was reduction in certificates of deposits amounting to Rs.8,696 crore during Q1FY20 and simultaneously increase in refinance borrowings amounting Rs.9,332 crore during the same period.

As on March 31, 2019, the bank's deposits stood at Rs.70,479 crore compared to Rs.48,198 crore as on March 31, 2018. Current Account Savings Account (CASA) now forms 12.9% of total deposits as on March 31, 2019, against 11.8% as on March 31, 2018. Further, CASA ratio increased to 15.1% as on June 30, 2019. The CASA + retail Term deposits ratio has increased to 25.4% as on March 31, 2019, from 20.4% as on March 31, 2018. Retail term deposits constituted 27% [P.Y.: 18%] of total term deposits as on March 31, 2019.

The improvement in CASA deposit will remain key rating monitorable.

Moderate operating profitability

The bank's pre provisioning operating profit (PPOP) decreased by 33% to Rs.850 crore during FY19 as compared to Rs.1,263 crore during FY18. The bank's operating profitability stood at 0.59% of Average total assets as on March 31, 2019 (PY: 1.07%). IDFC FIRST posted loss of Rs.1,944 crore in FY19. The loss was mainly on account of accelerated amortization of goodwill of

CFL, increase in operating expense due to branch expansion and increased provisions during the current fiscal. During FY19, the bank saw growth of 28% in total income supported by growth of 78% in net interest income. The substantial increase in net interest income was majorly driven by high yielding retail loan assets of erstwhile Capital First Limited on account of which net interest margin (NIM) also improved from 1.53% as on March 31, 2018 to 2.21% as on March 31, 2019 despite high cost of legacy long-term bonds/debentures and wholesale deposits. The bank's cost to income for FY19 was at 142.27% (FY18: 56.67%) which was primarily on account of accelerated amortization of goodwill and other intangibles to the extent of Rs.2,599 crore and operating expenses due to branch expansion. Credit cost (provisions and write-offs/average adjusted assets) has increased from 0.20% as on March 31, 2018 to 1.07% as on March 31, 2019 mainly on due to increased provisions on some of the stressed accounts identified in Q4FY19. Liability profile of the bank mainly consists of bonds/debentures (19% of its borrowings and deposits) and wholesale deposits (37% of its borrowings and deposits) as on March 31, 2019, which has led to a higher cost of interest-bearing funds compared to peers. The ROTA stood at -1.34% for FY19 in comparison with 0.73% for FY18.

During Q1FY20, the bank reported loss of Rs.617 crore on total income of Rs.4,104 crore. The bank reported PPOP of Rs.318 crore with provision of Rs.1,281 crore as compared to operating profit of Rs.242 crore with provision of Rs.34 crore during Q1FY19. Cost to income stood at 78.61 % as on June 30, 2019. Credit cost (provisions and write-offs/average adjusted assets) has increased to 3.10% as on June 30, 2019.

Going forward, as company will continue to grow its retail franchise, profitability will remain muted in medium term. Mobilization of low cost CASA, replacement of bonds/debentures by deposits, increase in retail portfolio and reduction in credit cost will be the key driver for profitability. As per the management, share of CASA to total deposits will increase to 30% and retail loan portfolio will reach to 70% of the total loan book over the next five years. Given its expansion, the profitability will be volatile. However, with increasing scale of retail business, the bank is expected to improve the profitability going forward.

Emerging sectoral risk in its wholesale lending portfolio

The bank has seen significant decline in proportion of advances in wholesale segment (Corporates & Infrastructure sector) and going forward would focus more on retail. The share of infrastructure advances to total advances constituted 43% and 37% of the total lending book in FY 17 and FY18 respectively. As on March 31, 2019 the Bank's (post-merger) exposure to infrastructure sector has reduced to 19%. Exposure to top10 borrowers as % of total funded assets stood at 10.93% and the exposure to top 10 groups as % of total funded assets stood at 14.30% as on March 31, 2019. Going forward, the bank's ability to improve the granularity of the loan book will be the key to decrease the concentration risk.

Analytical Approach: Standalone

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings
CARE's policy on default recognition
Financial Ratios- Financial Sector
CARE's Rating Methodology for Banks

Liquidity Profile - Strong

According to structural liquidity statement as on March 31, 2019, up to 1 year bucket, the bank has negative cumulative mismatch of 14.26%. IDFC FIRST has maintained a comfortable liquidity profile with liquidity coverage ratio of 118% as on June 30, 2019 (120% as on March 31, 2019) against the regulatory requirement of 100%. 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.

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 June 30, 2019. IDFC Limited is a holding company. As on June 30, 2019, shareholders of IDFC Limited include Government of India (16.37%), FII/FPI/NRI (37.85%) and public (45.78%). 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 (3.94%) are major shareholders of IDFC FIRST as on June 30, 2019.

Brief Financials (Rs. Crore)	FY18 (A)	FY19 (A)
Total Income	10,047.90	12,886.73
PAT	859.33	(1,944.18)
Total Assets*	1,25,178.82	1,64,364.63
Net NPA (%)	1.69	1.28
ROTA (%)$	0.73	(1.34)

*A: Audit; * Total Assets is net of deferred tax asset and intangible assets*
$Ratio has been computed based on average of annual opening and closing balances

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Annexure I – Instrument Details

Name of the Instrument	ISIN No	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Rating assigned along with Rating Outlook
Long Term Bank Facilities	-	-	-	-	746.38	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08012	28-02-2013	10.3	28-02-2023	100	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08020	28-02-2013	10.3	28-02-2023	50	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08038	08-03-2013	11	08-03-2099	100	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08046	14-03-2013	11	14-03-2099	25	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08053	17-05-2013	9.5	17-05-2028	50	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08061	24-05-2013	10.65	24-05-2099	15	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08079	23-09-2014	10.5	23-09-2099	50	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08087	29-09-2015	9.4	29-09-2025	50	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08CR4	23-10-2015	9.2	23-10-2020	15	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08095	30-10-2015	9.25	30-10-2025	75	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08103	20-11-2015	9.25	20-11-2025	25	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08111	15-12-2015	9.25	15-12-2025	25	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08CS2	22-12-2015	9.25	22-12-2020	50	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08129	29-12-2015	9.25	29-12-2025	35	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08CV6	22-01-2016	9.2	22-01-2021	210	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08CW4	29-01-2016	9.2	29-01-2021	50	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08137	04-02-2016	9.35	04-02-2026	100	CARE AA+; Negative
Debentures- Non Convertible	INE688I08145	01-03-2016	10.5	01-03-2099	60	CARE AA+;

Debentures						Negative
Debentures- Non Convertible Debentures	INE092T08CX2	23-03-2016	8.73	28-05-2021	350	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08CY0	17-05-2016	8.9	15-05-2026	80	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DA8	31-05-2016	9.1	31-05-2021	149	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DB6	31-05-2016	9.1	31-05-2023	20	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08152	06-06-2016	9.75	06-06-2099	30	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DD2	13-06-2016	9.1	13-06-2023	7	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DF7	30-06-2016	9.1	30-06-2021	109	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DG5	19-07-2016	9.15	19-07-2023	35.2	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08160	25-07-2016	9.24	24-07-2026	30	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DI1	15-09-2016	8.7	15-09-2021	20	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DL5	20-09-2016	8.7	20-09-2021	15	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DM3	20-09-2016	8.75	18-09-2026	25	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DN1	30-09-2016	8.65	30-09-2019	145	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DO9	10-10-2016	8.5	10-10-2019	575	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DP6	28-10-2016	8.5	30-09-2019	250	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DQ4	28-10-2016	8.5	28-10-2019	25	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DR2	28-10-2016	8.55	28-10-2021	20	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DS0	21-12-2016	8.5	21-12-2021	100	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DT8	29-12-2016	8.15	27-12-2019	150	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DU6	17-01-2017	8.35	17-01-2020	500	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DV4	14-03-2017	8.41	13-03-2020	95	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DW2	05-04-2017	8.35	03-04-2020	200	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08DX0	05-04-2017	8.4	05-04-2022	300	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08EA6	03-05-2017	8.35	30-04-2020	85	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08EB4	03-05-2017	8.4	03-05-2022	185	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08EC2	03-05-2017	8.45	03-05-2024	70	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08ED0	16-05-2017	8.35	15-05-2020	135	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08EE8	17-05-2017	8.35	15-05-2020	50	CARE AA+; Negative

Debentures- Non Convertible Debentures	INE092T08EF5	18-05-2017	8.35	18-05-2020	50	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08EG3	19-05-2017	8.35	19-05-2020	150	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08EH1	05-06-2017	8.3	05-06-2020	50	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08EI9	15-06-2017	8.38	15-06-2027	75	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08EJ7	27-06-2017	8.25	27-06-2022	50	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08EK5	14-07-2017	8.25	14-07-2022	475	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08178	24-08-2017	8.25	24-08-2027	200	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08186	18-09-2017	8.6	18-09-2099	80	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08EU4	29-09-2017	8.25	29-09-2022	100	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08EN9	08-12-2017	8.25	08-12-2022	180	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08EO7	25-01-2018	8.45	24-01-2020	500	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08EP4	21-02-2018	8.4	22-02-2021	102	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08EQ2	27-03-2018	8.8	23-03-2020	475	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08ER0	27-03-2018	8.8	23-03-2021	565	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08ES8	04-05-2018	8.24	15-05-2023	340	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08194	07-06-2018	9.1	07-06-2024	30	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE688I08202	07-06-2018	9.1	06-06-2025	70	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08ET6	10-07-2018	9	09-07-2021	100	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08EV2	12-12-2018	8.38	10-12-2021	349.4	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08EW0	12-12-2018	8.6	12-12-2022	349.4	CARE AA+; Negative
Debentures- Non Convertible Debentures	INE092T08EX8	12-12-2018	8.69	12-12-2023	349.4	CARE AA+; Negative
Short term debt instruments	-	-	-	7 days to 1 year	100.0	CARE A1+

Annexure II - 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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Long term debt instruments	LT	10,226.78	CARE AA+; Negative	-	CARE AA+; Stable (28-Mar-19)	-	-
2.	Short term debt instruments	ST	100.00	CARE A1+	-	CARE A1+ (28-Mar-19)	-	-

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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