

IDFCBANK/SD/SE/102/2018-19

November 16, 2018

The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
NSE Scrip Code: IDFCBANK

The Manager - Listing Department
BSE Limited
1st Floor, P.J. Towers, Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 539437

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sirs,

This is to inform you that ICRA Limited ('ICRA') has revised its rating for Non-convertible Debentures ('NCDs') of IDFC Bank from AAA (Stable) to AA+ (Stable). This revision reflects ICRA's expectations that the bank's profitability, even after the proposed merger with Capital First Limited, would remain subdued in the near to medium term.

The above is however expected to be offset by significantly better asset quality for the merged entity as IDFC Bank has significantly provided for the stressed assets before the merger and shall result in limited credit provisioning going forward.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For IDFC Bank Limited



Mahendra N. Shah
Group Company Secretary &
Group Compliance Officer