



IDFCFIRSTBANK/SD/184/2019-20

October 11, 2019

The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Tel No.: 022 – 2659 8237/ 38
NSE - Symbol – IDFCFIRSTB

The Manager-Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Tel No.: 022 – 2272 2039/ 37/3121
BSE- Scrip Code: 539437

Sub.: Intimation of change in Rating Outlook by CARE Ratings Limited

Ref.: *Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')*

Dear Sir / Madam,

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that **CARE Ratings Limited ('CARE Ratings')** has re-affirmed the Credit Rating of the Bank's Long-term Debt Instruments at '**CARE AA+ (Double A Plus)**' and its Short-term Debt Instruments at '**CARE A1+ (A One Plus)**'.

Further, the CARE Ratings has revised the Outlook of the Long-term Debt Instruments of the Bank from 'Stable' to 'Negative'.

Request you to take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**
(Formerly known as IDFC Bank Limited)



Satish Gaikwad
Head – Legal & Company Secretary

Mr. Ajay Mahajan

Head - Wholesale Banking

IDFC FIRST Bank Limited,

C-32, G Block, Naman Chambers,

Bandra Kurla Complex, Bandra (E)

Mumbai - 400 051

October 10, 2019

Confidential

Dear Sir,

Credit rating for various long-term and short-term debt instruments

Please refer to our rating letter dated October 01, 2019 and your representation letter dated October 07, 2019 on the above subject.

2. Our Rating Committee has carefully reconsidered the representation made by you regarding the revision in rating assigned to various long-term debt instruments and short-term debt instruments of your company. It has, however, not been found possible to upgrade the rating for various debt instruments and the rating stands at 'CARE AA+; Negative (Double A Plus; Outlook: Negative)' for long term debt instruments and at 'CARE A1+ (Single A Plus)' for short term debt instruments. In this connection, we assure you that the facts mentioned in your letter under reference were considered while deciding the rating.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

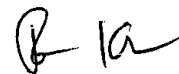
Yours faithfully



Pankaj Chaplot

Analyst

pankaj.chaplot@careratings.com



Ravi Kumar

Associate Director

ravi.kumar@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)

facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, 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. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

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