IDFCFIRSTBANK/SD/170/2025-26 **October 09, 2025**

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, G-Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Symbol: IDFCFIRSTB

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
BSE Scrip Code: 539437

Sub.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform that Brickwork Ratings have re-affirmed its existing rating **'BWR AA+ / Stable'** in respect of the outstanding Non-Convertible Debentures of the Bank aggregating to ₹ 621.00 crore.

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: 2025.10.09 18:26:45 +05'30'
Satish Gaikwad
General Counsel and Company Secretary

Encl.: as above

RATING RATIONALE **08 Oct 2025**

IDFC First Bank Ltd.

Brickwork Ratings reaffirms the long term rating of outstanding non convertible debentures (NCDs) aggregating to Rs. 621 crores of IDFC First Bank Ltd.

Particulars:

Instruments#	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (9 Oct 2024)	Present
Non Convertible Debentures	738.60	**621.00**	Long Term	BWR AA+ / Stable (Reaffirmed with resolution of Rating Watch and assigned Stable outlook)	**BWR AA+ / Stable (Reaffirmed)**
Total	738.60	**621.00**	**Rupees Six Hundred Twenty One Crores only**		

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings
#Note: ISIN-wise details of outstanding and redeemed NCDs are provided in Annexure-I

RATING ACTION / OUTLOOK: REAFFIRMATION/STABLE
Brickwork Ratings (BWR) reaffirms the rating at BWR AA+/ Stable for the outstanding non-convertible debentures aggregating to Rs. 621.00 Crs (reduced from Rs.738.60 crs on account of their redemption upon maturity) of IDFC FIRST Bank Ltd (IFBL or the 'Bank'), as tabulated above.
The rating review factors in the IDFC First Bank Ltd's audited financials upto FY25, performance upto Q1FY26, publicly available information, and information and clarification provided by the Bank's management, and feedback from the Debenture trustee.

The rating reaffirmation factors in the Bank's growth in the business to Rs.5.10 lakh Crs. (30 June 2024 : Rs.4.14 lakh Crs) consisting of Gross funded assets of Rs.2.53 lakh Crs (30 June 2024 : Rs. 2.09 lakh Crs.) and total customer deposits of Rs. 2.57 lakh Cr (30 June 2024 : Rs. 2.05 lakh Crs) as of 30 June 2025. Retail deposits constituted 80% of total customer deposits as of 30 June 2025, with CASA deposits grew by 30.2% YOY to Rs.1.27 lakh crs (30 June 2024 : Rs. 0.98 lakh Crs) and retail deposits grew by 24.5%. YOY to Rs.2.04 lakh crs (30 June 2024 : Rs. 1.64 lakh Crs). The Bank's CASA ratio was 48.0% as of 30 June 2025 (30 June 2024 : 46.6%). The Bank's capital adequacy ratios with a total CRAR at 15.01% (CET-1 ratio of 12.80%) as of 30 June 2025 (30 June 2024 : CRAR was 15.88% and CET-1 ratio was 13.34%), though declined was above the minimum regulatory requirements of 11.5% and 8.0% including the Capital Conservation buffer; The bank has raised capital amounting to Rs.7500 Crs from marquee investors in Q2 FY 2026 through issuance of Compulsorily Convertible Preference Shares (CCPS).

The bank's asset quality metrics of Gross Non-Performing Assets (GNPA) and Net Non-Performing Assets (NNPA) ratios were below 2% and 1% respectively as at 30 June 2025. Marginal deterioration in GNPA ratios were due to slippages in the retail, rural, MSME finance book and Micro Finance book. Gross slippages (excluding microfinance book) for Q1 FY26 stood at 3.54% which was on a higher side as compared to other quarters, and shall be monitorable over the near to medium term

The customer deposits of the Bank increased by 25.5% YOY for the quarter ending 30 June 2025 to reach Rs. 2,56,799 Crs, while retail deposits grew by 24.5% YOY for the quarter ending 30 June 2025 to reach 2,04,222 Crs with CASA ratio at 48% as of June 30, 2025, was better than peers in the industry. Retail Deposits constituted 80% of total customer deposits as of June 30, 2025.

The Asset Businesses (Retail, Rural, MSME & Wholesale Banking) continued to support the bank's profitability. However, as the bank is investing in building the deposit franchise, the Retail Liability business is yet to break-even. Retail Liabilities Business is moving towards break even with scale and productivity. The Bank has invested in building necessary branch infrastructure, people, digital platforms and other capabilities. The Credit Card business needs significant investment in the initial phase in terms of people, product structuring and innovation, digital capabilities, monitoring and collection framework, promotions, tie-ups and distribution. Credit Card business has achieved operational break-even in just 4 years indicating a highly successful scale-up. Overall profitability of the Bank to be positively impacted with profitability of Credit Cards business. Profitability in FY25 and Q1FY26 is primarily impacted by microfinance business due to high slippages and resultant high impairment on financial assets. Net Profit sequentially grew 52.1% to Rs. 463 crore in Q1FY26, on a YoY basis it de-grew by 32%, largely impacted by microfinance business and interest rate movement. For Q1 FY26, Return on Assets stood at 0.53% and Return on Equity stood at 4.83%, with improvement in operating leverage and scalability will be monitorable

The Bank is supported by an experienced board of directors and management team under the leadership of Mr V. Vaidyanathan as its Managing Director and Chief Executive Officer.

The rating, however, is constrained by the high credit-deposit ratio. Even though the credit-deposit ratio (including Certificates of Deposits) has continuously improved during the last 4 years and reached 93.40% as on 30th June 2025. It is still high as compared to the peers because of legacy reasons. The incremental credit to deposit ratio of the Bank in June 2025 was 75.8%, against the incremental credit to deposit ratio for the entire banking industry stood at 80.3%. This will enable the Bank further to reduce its credit-deposit ratio.

Further, with its retail centric activity the bank's cost to Income ratio was above 70%, though higher than the industry average of ~50%, the bank is making its efforts to reduce the same. It stood at 72.9% as at 31 Mar 2024 and reduced to 72.80% as at 31 Mar 2025. The impact of provisioning cost caused by the impact on the micro finance industry during FY25, resulted in lower profitability for the bank and also resulted in decline in ROA and ROE below 1% and 10%, from FY24 and FY23. BWR shall monitor the developments, for the bank to restore its ROA and ROE to that of FY24 and FY23

BWR will continue to monitor the sustainability of the current growth indicators along with the asset quality, especially the incremental slippages from the bank's exposure to business loans, particularly in the retail and micro finance sector.

KEY RATING DRIVERS

Credit Strengths-:

Gradual conversion of business mix: The Bank is a Universal Bank, offering a comprehensive range of services, including Retail, MSME, Rural, Startups, Corporate Banking, Cash Management, Wealth Management, Deposits, Government Banking, Working Capital, Trade Finance, and Treasury solutions. The Bank has also reduced its dependence on high cost legacy infrastructure bonds and refinanced the same with the low cost deposits. The Bank has also reduced its dependence on Certificate of Deposits to finance its operations and instead relying on other money market instruments. The share of retail loan finance book to total funded advances is at 58% as of 30 June 2025. The retail finance book is diversified, and the book increased 17.40% YoY to Rs. 1,47,502 Cr from Rs. 1,41,406 Cr as on 31 March 2025. The Business Banking increased by 38.07% YoY to Rs. 81,809 Cr as at the end of 30 June 2025 whereas infrastructure financing declined to Rs. 2432 Cr as on 30 June 2025. The Bank will continue to run down this legacy infrastructure financing book which is only 0.96% of the total funded assets as on 30 June 2025.

Comfortable capitalization: The Bank's capital adequacy ratios as of 30 June 2025 were comfortable. It had a total CRAR of 15.01% and CET-1 ratio of 12.80% after considering Q1-FY26 profits on a standalone basis, above the minimum regulatory requirement. The bank's total capital to risk weighted asset ratio, the Tier I ratio and CET-1 ratio continued to remain comfortable and above the regulatory requirements of a minimum Common Equity Tier-1 (CET1) capital ratio of 8.0% (including the capital conservation buffer of 2.5%), and a minimum Tier 1 capital ratio of 9.5%, a minimum total capital adequacy ratio of 11.5% as of 30 June 2025. During the quarter ended 30 June 2025, the Bank announced a fresh equity capital raise of Rs. 7,500 Crs, the process of which is likely to be completed in the near term. The said capital infusion is expected to improve the capitalisation ratios, above that of FY24 levels. The networth of the bank stood at Rs. 37,662 crores as of 30 June 2025 with retention of profits and periodic capital infusion, it was Rs. 37,141 Crs as of 31 March 2025 and Rs.32,453 Crs as of 30 June 2024.

Moderate earnings and asset quality : The Bank's GNPA and NNPA ratios for June FY25 moderated to 1.97% (FY25: 1.87%) and 0.55% (FY25: 0.53%) respectively. Gross and Net NPA of Retail, Rural and MSME finance book stood at 1.82% and 0.66% respectively. Gross and Net

NPA of Microfinance book stood at 9.73% and 2.13% respectively. SMA-1 & 2 for microfinance business reduced from 5.10% in Mar-25 to 2.64% as on Jun-25. SMA-1 & 2 for overall Retail, Rural & MSME portfolio (excluding microfinance) is stable at 0.94% as on Jun-25 vs. 0.91% in Jun-24 and 0.87% in Mar-25. Considering the increase in delinquency of the micro finance business across the industry, the bank is tracking the microfinance business closely. The asset quality indicators, including gross NPA, net NPA, SMA, and Provisions of the book excluding MFI are stable. Profitability in FY25 and Q1FY26 is primarily impacted by microfinance business due to high slippages and resultant high impairment on financial assets. Net Profit sequentially grew 52.1% to Rs. 463 crore in Q1FY26, on a YoY basis it de-grew by 32%, largely impacted by microfinance business and interest rate movement. For Q1 FY26, Return on Assets stood at 0.53% and Return on Equity stood at 4.83%, with improvement in operating leverage and scalability will be monitorable. The bank has however maintained its NIMs around 6%, and maintaining them at similar levels comforts the rating.

Provisions for the quarter stood at Rs. 1,659 Crs, impacted by slippages in the micro-Finance book. Excluding microfinance and one legacy infrastructure toll account, credit cost for the overall loan book of the Bank was ~2.0% in Q1 FY26, compared to ~1.8% in FY25, increase was primarily on account of seasonality. The Bank has not utilized a micro-finance provision buffer of Rs. 315 Crs during the quarter on a prudent basis. The incremental disbursals in Microfinance are insured by CGFMU. The insurance coverage of the outstanding Microfinance portfolio has reached 72% as of 30 June 2025. Provision coverage at bank level stood at 72.3% as on 30 June 2025

Experienced Board & Management team: The Bank has an experienced board of directors including three non-independent directors. It also has six independent directors. The Bank also has an experienced team of management under the leadership of the bank's Managing Director and Chief Executive Officer Mr. V. Vaidyanathan.

Credit Risks-:

Higher Credit Deposit Ratio as compared to its peers : Even though the Credit Deposit Ratio (including Certificate of Deposits) of the bank improved from 137% at the time of merger to 93.4% as of 30 June 2025, it still remains high as compared to its peers due to legacy reasons. However, over the last four years, the Bank has continuously improved the same with consistent deposit growth which has been higher than the calibrated growth in advances. The bank has undertaken a structural transformation over the last few years, reducing the Credit Deposit Ratio.

Higher Cost to Income Ratio The Bank has expanded its network to 1016 branches across the country as of 30 June 2025. The bank also has an International Banking Unit (IBU) at GIFT City, Gandhinagar. The Bank has also informed that it has invested heavily in creating digital capabilities, IT infrastructure, analytics driven customer journeys and processes to cater to the growing digital banking needs. This has resulted in comparatively higher operating expenses, and the cost to income ratio as the Bank is still in its early stage of operations as compared to its peers. Even though it has reduced from 72.9% in FY24, it continued to remain high at 72.8% as of 31 March 2025. It was at 73.80% as on 30 June 2025.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA- STANDALONE
For arriving at its ratings, BWR has considered the Bank's standalone financials and rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale). The non-convertible debentures are excluded from being categorized under any of the Basel III instruments, and a base case rating has been extended to the non-convertible debentures.

RATING SENSITIVITIES

Positive :
- Strong growth in business and improvement in Credit Deposit Ratio, better than the industry,
- Substantial improvement in asset quality and profitability,
- Maintaining capital adequacy ratios of CRAR above 17% and CET-1 ratio above 15%, shall be positives for the bank.

Negative :
- Substantial increase in the gross NPA ratio above 4% and weakening of the profitability would constitute negatives that could impact the bank's ratings and/or outlook.
- Weakening of capital cushioning levels of less than 1% over and above the minimum regulatory requirements of CRAR (11.5% and Tier 1 ratio of 9.5%)
- Any deterioration in ROA and ROE below the existing levels shall be monitorable shall be negatives for the bank.

LIQUIDITY INDICATORS: ADEQUATE
Liquidity coverage ratio was 118% (as against a stipulated requirement of 100%) for the quarter ended 30 June 2025. Net stable funding ratio stood at 123% as of 30 June 2025. The bank had cash and balances with banks amounting to Rs.15,517 Crs and investments of Rs.86,379 Crs as on June 30th 2025. IDFC FIRST has also increased its use of longer term refinance against its eligible portfolio, which aided its liquidity profile. Moreover, it can avail liquidity support from the Reserve Bank of India (RBI) through repo against excess statutory liquidity ratio investments and the marginal standing facility mechanism) in case of urgent requirement. The bank has no negative cumulative mismatches as per the Asset Liability Management statement for next 6-12 months as on June 30th 2025. The bank has adequate liquidity to meet its near term obligations.

BANK's PROFILE
Background: IDFC FIRST Bank was formed by the amalgamation of Capital First Limited and Capital First Home Finance Limited into IDFC Bank in December 2018, which was rechristened as IDFC FIRST Bank in January 2019. As of 30 June 2025, the Bank had 1016 branches across the country, a total balance sheet size of Rs.3,61,424 Crs and business size of Rs.5,10,031 Crs. Mr V. Vaidyanathan is the managing director of the Bank and is supported by an experienced team of management and a strong Board of Directions including one Executive Director, Mr Pradeep Natarajan and Eight independent Directors Mr. Sanjeeb Chaudhuri Mr. Aashish Kamat, Mr. Pravir Vohra, Ms. Pankajam Sridevi, Mr. S Ganesh Kumar, Mr Uday Bhansali, Mr Sudhir

Kapadia and Ms Matangi Gowrishankar.

KEY FINANCIAL INDICATORS

Parameters	Units	FY 2023	FY 2024	FY 2025	Q1 FY 2026
Result Type		Audited	Audited	Audited	Unaudited and Reviewed
Total Business	Rs. Crs.	2,97,410	3,94,718	4,84,469	5,10,031
Net Interest Income	Rs. Crs.	12,635	16,451	19,292	4,933
Net profits	Rs. Crs.	2,437	2,957	1,525	463
Gross NPA	Per Cent	2.51	1.88	1.87	1.97
PCR(incl technical w/o)	Per Cent	80.29	86.58	90.51	90.68
Total CRAR	Per Cent	16.82	16.11	15.48	14.86

Total Business of the bank grew to Rs 5,10,031 as of June 30, 2025. Net Interest Income (NII) in Q1 FY26 is Rs. 4,933 crore while the Net Profits in Q1 FY26 is Rs. 463 Cr. RoA stood at 0.53% and RoE stood at 4.83% in Q1 FY26, improving with operating leverage and scale. Gross NPA of the bank is at 1.97% as of June 30, 2025, while the Net NPA of the bank is at 0.55% as of June 30, 2025. The bank's asset quality will be a monitorable given the decline in collections from the micro finance loans, and its impact on the overall profitability. Provision coverage ratio is at 72.3% as of June 30, 2025. Capital Adequacy including profit for Q1-26 was strong at 15.01% with CET-1 Ratio at 12.80% as on June 30, 2025. Post capital raise announced of Rs. 7,500 crore and conversion to equity, capitalisation ratios are expected to improve above FY24 levels

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:

The BWR rated NCDs are the issues from the erstwhile Capital First Limited and Capital First Home Finance Limited, which upon amalgamation were transferred in the books of IDFC First Bank Limited. These instruments continue to be rated as NCDs as per its terms. These NCDs were raised in various tranches and had various issue dates and thereby the maturity dates. These instruments carry coupon rates ranging between 8.6% and 10.5%. The coupons are serviced on a timely basis and the instruments redeemed in full upon their maturity, as confirmed by the Bank and Debenture trustee. The ISIN details of outstanding NCDs covering the key terms are as stated in Annexure -II

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY -

No non-cooperation rating with other Credit Rating Agencies.

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

S. No	Instrument/ Facility	Current Rating Oct 2025			Rating History		
		Type	Amount (Rs.Crs.)	Rating	2024	2023 07 July, 2023	2022 6 June 2022
1	Non Convertible Debentures	Long Term	621.00	BWR AA+ (Stable)	BWR AA+ (Stable) (Reaffirmed with resolution of Rating Watch and assigned Stable outlook) (Rs. 738.60 Crs) 09 Oct, 2024 BWR AA+/ Rating Watch with Developing Implications/ Reaffirmed (Rs 738.60 Crs) 05 July 2024	BWR AA+ (Stable) Reaffirmed (Rs. 871.60 Crs) (Rating Watch with Developing Implications)	BWR AA+ (Stable) Reaffirmed (Rs. 1968.40 Crs)
2.	Non Convertible Debentures	Long Term	-		-	Withdrawn on repayment	BWR AA+ (Stable) Reaffirmed
	Total		**621.00**	**Rupees Six Hundred Twenty One Crores only**			

*Please refer to BWR website **www.brickworkratings.com/** for definition of the ratings

COMPLEXITY LEVELS OF THE INSTRUMENTS – Details as per Annexure II

For more information, visit **www.brickworkratings.com/download/ComplexityLevels.pdf**

Hyperlink/Reference to applicable criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **Banks and Financial Institutions**
- **Capital Instruments Issued by Banks and Financial Institutions**

Analytical Contacts	
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IDFC FIRST Bank Ltd

ANNEXURE I
Details of Long-term Bank Loan Facilities rated by BWR - Not Applicable

ANNEXURE II
Details of NCDs rated by BWR - INSTRUMENT DETAILS

Following is the list of Outstanding non convertible debentures as of 30th September 2025

Instrument Details	Issue Date	Rated Amount O/s (Rs Cr)	Coupon Rate (%)	Maturity Date	ISIN	Complexity
NCD	20-Sep-2016	25	8.75	18-Sep-2026	INE092T08DM3	Simple
NCD	17-May-2013	49.5	9.50	17-May-2028	INE688I08053	Simple
NCD	23-Sep-2014	49.6	10.50	23-Sep-2099	INE688I08079	Complex
NCD	30-Oct-2015	74.9	9.25	30-Oct-2025	INE688I08095	Simple
NCD	20-Nov-2015	25	9.25	20-Nov-2025	INE688I08103	Simple
NCD	15-Dec-2015	25	9.25	15-Dec-2025	INE688I08111	Simple
NCD	29-Dec-2015	34.2	9.25	29-Dec-2025	INE688I08129	Simple
NCD	1-Mar-2016	56.8	10.5	1-Mar-2099	INE688I08145	Complex
NCD	6-Jun-2016	28.2	9.75	6-Jun-2099	INE688I08152	Complex
NCD	25-Jul-2016	30	9.24	24-Jul-2026	INE688I08160	Simple
NCD	24-Aug-2017	146.6	8.25	24-Aug-2027	INE688I08178	Simple
NCD	18-Sep-2017	76.2	8.6	18-Sep-2099	INE688I08186	Complex
		621.00				

The aforesaid NCD were raised by the bank prior to conversion to Bank and are expected to continue till its maturity, having varied tenor and coupon rates.

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Details of NCDs redeemed since 1 Oct 2024 - 30 Sept 2025

Instrument Details	Issue Date	Rated Amount Rs Crs	Coupon Rate (%)	Maturity Date	ISIN	Complexity
NCD	29-Sept-2015	49.60	9.40 (annually on 29 Sept)	29-Sept-2025	INE688I08087	Simple
NCD	07-June-2018	68.00	9.10 (annually on 7 June)	06-June-2025	INE688I08202	Simple
		117.60				

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

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The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

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