IDFCFIRSTBANK/SD/043/2020-21 **May 01, 2021**

The Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C – 1, G – Block
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.: Re-affirmation of Ratings on the existing debt instruments and fixed deposit programme of IDFC FIRST Bank Limited (the 'Bank').

Ref.: 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 **CRISIL** has **re-affirmed** its Credit Rating on the Bank's existing Tier II Bonds (Under Basel III) of Rs. 2,000 Crore at '**CRISIL AA/Stable**', its Certificate of Deposits of Rs. 45,000 Crore at '**CRISIL A1+**' and the Fixed Deposit Programme of the Bank of Rs. 50,000 crore at '**F AAA/Stable**'

Detailed Rating Rationale of the aforesaid re-affirmation is enclosed herewith.

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

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

SATISH ASHOK GAIKWAD

Digitally signed by SATISH ASHOK GAIKWAD
Date: 2021.05.01 12:05:30 +05'30'

Satish Gaikwad
Head – Legal & Company Secretary

Encl.: as above

Ratings

CRISIL
An S&P Global Company

Pursuant to SEBI notifications, CRISIL Limited (CRISIL) has transferred its Ratings business to its wholly owned subsidiary, CRISIL Ratings Limited (CRISIL Ratings), with effect from December 31st 2020. Any reference to CRISIL in the documents published by the Ratings division of CRISIL, such as Rating Rationales, Credit Rating Reports, Press Releases, Criteria, Methodology, FAQs, Policies and Disclosures, shall henceforth refer to CRISIL Ratings.

Rating Rationale

April 30, 2021 | Mumbai

IDFC FIRST Bank Limited

Ratings reaffirmed at 'F AAA / Stable , CRISIL AA / Stable / CRISIL A1+ '

Rating Action

Rs.2000 Crore Tier II Bonds (Under Basel III)	**CRISIL AA/Stable (Reaffirmed)**
Rs.50000 Crore Fixed Deposits	**F AAA/Stable (Reaffirmed)**
Rs.45000 Crore Certificate of Deposits	**CRISIL A1+ (Reaffirmed)**

1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its ratings on the debt instruments and fixed deposit programme of IDFC FIRST Bank Limited's (IDFC FIRST) debt instruments and fixed deposits programme at 'CRISIL AA/FAAA/Stable/CRISIL A1+'.

The overall rating continues to reflect the bank's healthy capitalisation, increasing retailisation of the portfolio, and expectation of improvement in earnings profile over the medium term. These strengths are partially offset by the inherent weakness in asset quality in the legacy wholesale portfolio. The ability of IDFC FIRST to maintain good asset quality in the growing retail portfolio over a longer period and on a larger scale will be a key monitorable.

On the asset quality front, in line with Reserve Bank of India's (RBI) measures for Covid-19 pandemic, IDFC FIRST had given a moratorium to its borrowers from March- August 2020. While the collection efficiency was impacted during the initial months of the moratorium, collections have increased since then. However, the second wave of Covid-19 pandemic has resulted in intermittent lockdowns and localised restrictions. This could lead to some delay in collections in the upcoming months due to the impact on the borrower cash flows. Further, any change in the behaviour of borrowers on payment discipline can affect delinquency levels. Going forward, with the second wave of Covid-19 pandemic, IDFC FIRST's ability to manage collections and asset quality will remain a key monitorable.

As on December 31, 2020, gross non-performing assets, excluding the benefit of the Supreme Court's (SC) order dated September 3, 2020 on a standstill on NPA classification (proforma gross NPAs), stood at 4.18%, up from 2.6% as on March 31, 2020. . In the retail segment, proforma gross NPAs as on December 31, 2020 stood at 3.88% compared to 1.77% as on March 31, 2020). As on March 31, 2021, reported gross NPAs which were significantly lower as on December 31, 2020 are expected to be closer to the proforma numbers for December 2020 with the SC dispensation not being available.

The inch up in gross NPAs was primarily due to the vulnerability of the borrowers in key segments of the bank – medium, small and micro enterprises (MSME) and retail borrowers to economic slowdown and Covid-19.

Consequently, the bank has also provided relief to stressed borrowers under the RBI's August 2020 Resolution Framework for COVID-19-related Stress. It had approved and implemented restructuring on around 0.8% of its total funded assets as on December 31, 2020, which is likely to have increased further to 1.8%-2.0% at the end of March 2021.

Nonetheless, the bank has made sizeable provisions over the past four quarters to strengthen the balance sheet against potential credit losses. As on December 31, 2020, IDFC FIRST held additional Covid-19 provisions of Rs 2,390 crore (2.2% of the total funded assets). The bank has increased the provision coverage ratio to 75.1% of proforma NPAs as on December 31, 2020 from 64.5% as on March 31, 2020. Further, the bank has raised Rs 5,000 crore in the past 12 months (Rs 2,000 crore in May 2020; and Rs 3,000 crore in April 2021) to strengthen capitalisation; this provides coverage against potential asset side risks. Expertise of the management and its demonstrated ability to maintain retail asset quality in Capital First Ltd (CFL) across various cycles and events will also hold them in good stead.

Despite an increase in credit costs (1.8%; annualised) in the nine months through December 2020, the bank saw an improvement in overall earnings profile with return of assets (RoA) at 0.3% supported by strong growth in core earnings, as reflected in the pre-provisioning operating profits (PPoP). This increased to Rs 2,468 crore for the nine months through December 2020, from Rs 1,589 crore in the corresponding period of the previous fiscal. The impact of the second wave of Covid-19 credit costs and thereby profitability needs to be seen. However, the significant provision buffers already built up, in addition to comfortable PPoP, should help absorb any potential increase in credit costs in the upcoming quarters.

Analytical Approach

For arriving at its ratings, CRISIL Ratings has combined the business and financial risk profiles of IDFC FIRST and its subsidiaries. This is because of majority shareholding, business and financial linkages, and shared brand.

Please refer Annexure - Details of Consolidation, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

*** Healthy capitalisation**

Capitalisation is healthy, as reflected in Tier 1 capital adequacy ratio (CAR) of 13.82% and overall CAR of 14.33% as on December 31, 2020 (13.30% and 13.4%, respectively as on March 31, 2020). While internal cash accruals has been low due to losses in the last two fiscals, nevertheless, the bank has been able to raise funds even in the current challenging environment. It raised Rs 5,000 crore in the past 12 months (Rs 2,000 crore May 2020 and Rs 3,000 crore in April 2021). The networth was sizeable at Rs 17,668 crore and providing cushion against asset side risks with networth coverage for net non-performing assets (NPAs) of 55 times as on December 31, 2020 (Rs 15,343 crore and 19 times, respectively, as on March 31, 2020)

Furthermore, with incremental growth in the retail portfolio coupled with scaling down of the wholesale loan book, capital consumption is expected to be lower than in the past. In addition, the management has demonstrated ability to raise capital on several occasions in the past.

CRISIL Ratings believes the bank's capitalisation should remain healthy and will support credit growth over the medium term.

*** Increased retailisation of both assets and liability franchise**

IDFC FIRST plans to be a retail-focused bank by significantly scaling up the retail book to 75% of the overall funded assets over the medium term. In line with this strategy, the retail portfolio has shown a healthy growth of around 24% in the past one year, to Rs 66,665 crore as on December 31, 2020, from Rs 53,685 crore a year earlier. Consequently, share of retail assets in total funded assets (advances + debt investments) increased to 60% from 49%. Furthermore, the management plans to leverage past expertise and track record and target small entrepreneurs and consumer segments to drive growth. The bank had more than 100 lakh retail customers as of December 2020 and has demonstrated, in the past, the ability to scale up the retail franchise profitably with steady asset quality.

In addition, to increase the granularity of the loan book, the bank is gradually scaling down its wholesale portfolio, leading to muted growth in the overall loan book. The wholesale funded assets reduced by 21% in the past one year to Rs 34,809 crore as on December 31, 2020 from Rs 44,329 crore a year earlier. Within the wholesale funded assets, infrastructure financing portfolio which is a legacy portfolio with identified potential risks, has reduced to Rs 11,602 crore as on December 31, 2020 from Rs 15,601 crore a year earlier. Consequently, the concentration risk in total funded assets has improved significantly with proportion top 10 borrowers (as a % of total funded assets) reducing to 6.3% as on December 31, 2020 from 7.4% a year earlier (12.8% as on December 31, 2018). The bank plans to further run-down the infrastructure financing portfolio over the medium term.

Total funded assets remained almost flat at around Rs 110,469 crore as on December 31, 2020 from Rs 1,09,698 crore a year earlier. Nonetheless, the bank saw healthy growth in the quarter ended March 31, 2021 to Rs 117,803 crore (provisional figure; 10.1% year on year growth). As the wholesale portfolio has come down sharply already and retail loans have been growing at a steady pace, the bank is now expected to gradually scale-up going forward.

On the liabilities side, the bank has been focusing on building a granular retail deposit franchise. Over the past few quarters, mobilisation of current and savings account (CASA) deposits has improved significantly to 48.3% of total deposits (32.4% of overall resources) as on December 31, 2020 (24.0% and 12.0%, respectively, as on December 31, 2019]. CASA deposits have further increased in the quarter ended March 31, 2021 to 52.0% based on provisional figures. Also, concentration in the deposits profile has reduced significantly with the top 20 wholesale deposits as a percentage of overall deposits reducing to 10% as on December 31, 2020 from 23% a year earlier. Further, deposits (less than Rs 5 crore) has been increasing gradually and stood at 78% (of overall deposits) as on December 31, 2020 (55% as on December 31, 2019; 31% as on December 31, 2018). As the bank has not increased the overall loan book, this has been partly used to run down corporate term deposits and certificate of deposits. Certificate of deposits reduced by 48% to Rs 6,673 crore as of December 31, 2020 from Rs 12,720 a year earlier. This strategy has also helped in increasing granularity of the deposits profile and lowering concentration risk by reducing dependence on wholesale deposits.

With reduction in deposit rates, and consequent decrease in overall cost of funding, the bank as a strategy plans to increasingly target the prime retail customer segment with relatively better credit profiles by offering competitive pricing.

CRISIL Ratings believes IDFC FIRST will continue to focus on scaling up its retail loan book, thereby improving the granularity of the portfolio. It does not plan to take on incremental exposure in the infrastructure segment and will focus on the relatively small-ticket, mid-corporate, and financial institution segments. The ability to scale up the retail liabilities franchise to support credit growth, given the alignment of interest rates, will need to be demonstrated over the medium term.

*** Earnings to improve supported by healthy core profitability**

Earnings profile of the bank had been impacted in the past two fiscals, due to multiple non-recurring factors including accelerated provisioning on stressed assets, write-off of goodwill & other intangible assets created on merger and markdown of existing deferred tax assets due to change in the corporate tax rate. Further, rapid branch expansion also led to moderation in profitability.

Nevertheless, profitability has improved over the past few quarters and reported a profit after tax (PAT) was Rs 324 crores (0.3% (annualised) of average total assets) in the nine months ended December 31, 2020 as against a loss of Rs 2936 crore (-2.5%) in the corresponding period of the previous fiscal. Core profitability is already showing improvement, as reflected by PPoP of Rs 2468 crore (2.1% of average total assets; annualised) for the nine months ended December 31, 2020 as against Rs 1589 crore (1.3%) in the corresponding period of the previous fiscal (Rs 1937 crore for fiscal 2020; 1.2%). Improvement in profitability was despite increase in credit costs as the bank increased the provision coverage ratio and made additional contingent provisions in the nine months through December 2020. Provision coverage ratio (excluding technical write-offs) stood at 75.1% as on December 31, 2020 (64.5% as on March 31, 2020). Further, the bank has made sizeable Covid-19 related contingent provisions of Rs 2,390 crore (2.2% of total funded assets) as of December 31, 2020.

Amidst the expectation of further stress due to the onset of the second wave of Covid-19, credit costs could remain elevated, however, the same is expected to be absorbed by the improving core profitability; the provision buffers already built could also support this. Further, incremental slippages from legacy wholesale exposures are expected to be limited as bulk of the stressed assets have already been recognised and provided adequately (51% provision coverage on stressed assets as on December 31, 2020).

In addition, the net interest margin (NIMs) is expected to improve significantly due to the reduction in the savings deposits rate, thereby decreasing cost of funds. Also, with the proportion of relatively high-yielding retail segment increases and reliance on high-cost wholesale borrowings decrease, shall help expand NIMs in the near to medium term. However, operating expenditure is expected to remain elevated over the medium term due to ongoing expansion of retail banking operations.

Ability to improve profitability on a sustained basis will continue to remain a key monitorable.

Weakness:

*** Inherent weakness in asset quality in legacy wholesale loans; can be offset by demonstration of stable asset quality in the newly built retail portfolio on a steady state basis**

Reported gross NPAs decreased to 1.33% as on December 31, 2020 (2.60% as on March 31, 2020). Pursuant to the SC order dated September 3, 2020 on a standstill on NPA classification, delinquent accounts were not classified as NPAs, excluding this benefit, gross NPAs (proforma basis) stood at 4.18% as on December 31, 2020. Gross NPAs of the retail portfolio, which will be the key driver for growth, stood at 0.27% as on December 31, 2020 (1.77% as on March 31, 2020), however, on a proforma basis, gross NPAs stood at 3.88% as on the same date. Now with the SC dispensation on NPA classification not available for the quarter ended March 2021, the reported gross NPAs are expected to be increase and inch closer to the proforma gross NPAs. The increase in the NPAs is primarily on account of the Covid-19 pandemic which has disrupted cash flows of several borrowers, especially MSME and retail. Nevertheless, the management has taken several steps to control the inch up in asset quality by strengthening the credit processes, tightening the underwriting norms, proactive and analytics based monitoring as well as further enhancing the collection systems and process. Further, most of the retail portfolio came from the erstwhile CFL where the management has demonstrated its ability to maintain stable asset quality. Going forward, supported by the reduction in savings deposit rate, the management plans to target retail customer segment with a relatively better credit profile which shall help provide stability to asset quality metrics in the medium term.

As of December 31, 2020, IDFC FIRST has restructured assets (only implemented) aggregated 0.8% of the total funded assets, which may further increase to 1.8-2.0% at the end of March 2021.

Now, with the second wave of the pandemic resulting in intermittent lockdowns and localised restrictions, could lead to some delay in collections in the coming months following the impact on the underlying borrower cash flows. Further, any change in the behaviour of borrowers on payment discipline can affect delinquency levels. Ability to manage collections and asset quality during the second wave of the pandemic will remain a key monitorable.

Liquidity: Superior

Liquidity coverage ratio was 132% as on December 31, 2020, against the regulatory requirement of 90% Furthermore, excess of statutory liquidity stood at Rs 8375 crore as on December 31, 2020, forming around 7.6% of total net demand and time liabilities. The bank's liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility from the Reserve Bank of India (RBI), access to the call money market, and refinance limits from sources such as Small Industries Development Bank of India and National Bank for Agriculture and Rural Development.

Outlook Stable

CRISIL Ratings believes IDFC FIRST will benefit from the management’s expertise in building up retail operations and will continue to maintain healthy capitalization over the medium term.

Rating Sensitivity factors

Upward factors:

- Substantial and sustained improvement in market position along with build-up of retail liability
- Improvement in earnings profile with return on assets improving above 1.75% on a steady state basis

Downward factors:

- Deterioration in asset quality with gross NPAs increasing to beyond 8%, leading to significant weakening in profitability and capitalisation.
- Inability to sustain the ramp-up in CASA and retail deposit base

About the Bank

IDFC FIRST came into effect on December 18, 2018, after the merger of IDFC Bank Ltd (IDFC Bank) and CFL.

IDFC Bank was initially established as IDFC Ltd in 1994 to facilitate infrastructure finance in the country. In 2014, IDFC Ltd got a banking license from the RBI and IDFC Bank launched operations on October 1, 2015. Post the conversion to bank, all the lending business of IDFC Ltd was transferred to IDFC Bank.

Mr V Vaidyanathan started CFL in 2012 after acquisition of an existing NBFC, through management buyout (MBO) with equity backing from Warburg Pincus. Prior to the MBO, the NBFC was primarily engaged in corporate lending while post the MBO, it transformed into a retail lender with focus on consumer and small and medium enterprise segments. The MBO turned around the company from losses of Rs 32 crore in fiscal 2009 to a net profit of Rs 328 crore in fiscal 2018. The assets under management of CFL grew at a compound annual growth rate of 29% over five years till March 2018. Over the same time frame, the profits grew at a five year CAGR of 56%.

Post the merger of IDFC Bank with CFL and its subsidiaries, the merged entity was renamed as IDFC FIRST. The bank has three business verticals: corporate banking, consumer banking, and rural banking. It had a network of 576 branches as on December 31, 2020. Additionally, it has 271 business correspondent branches and 541 automated teller machines (ATMs) across the country. Prior to the merger, IDFC Bank had loan book of Rs 75,337 crore (as on September 30, 2018) largely concentrated towards infrastructure and wholesale lending. On the other hand, CFL's AUM (Rs 32,622 crore as on same date) was primarily retail, focused towards small entrepreneurs and the consumer segment. On merger, the merged entity had an AUM of Rs 1,04,660 crore as on December 31, 2018. In the initial few quarters post the merger, IDFC FIRST pro-actively recognised and provided for stressed assets as well as invested in expanding its reach for building a strong retail franchise.

For the nine months ended December 31, 2020, IDFC FIRST reported a PAT of Rs 324 crore and a total income (net of interest expense) of Rs 7,015 crore, against loss of Rs 2,936 crore and Rs 5482 crore, respectively, for the corresponding period of the previous fiscal.

Key Financial Indicators: Standalone

As on/for the period ended December 31,	Unit	Dec 2020	Dec 2019
Total assets	Rs crore	155,676	1,60,684
Total income (net of interest expense)	Rs crore	7015	5482
Profit after tax	Rs crore	324	-2,936
Gross NPAs	%	1.33	2.83
Overall capital adequacy ratio	%	14.33	13.29
Return on assets (annualised)	%	0.3	-2.4

Consolidated:

As on/for the period ended December 31,	Unit	Dec 2020	Dec 2019
Total assets	Rs crore	155,617	1,60,652
Total income (net of interest expense)	Rs crore	6,777	5,573
Profit after tax	Rs crore	346	-2920

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs Cr)	Complexity Level	Rating assigned with outlook
NA	Tier II bonds (Under Basel III)	NA	NA	NA	2,000	Complex	CRISIL AA/Stable
NA	Certificate of Deposits Programme	NA	NA	7-365 Days	45,000	Simple	CRISIL A1+
NA	Fixed Deposits	NA	NA	NA	50,000	Simple	FAAA/Stable

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
IDFC FIRST Bharat Ltd (formerly known as IDFC Bharat Ltd)	Full	Subsidiary
Millennium City Expressways Pvt Ltd	Full	Associates

Annexure - Rating History for last 3 Years

	Current			2021 (History)		2020		2019		2018		Start of 2018
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	45000.0	CRISIL A1+		--	09-04-20	CRISIL A1+		--		--	--

			--		--	18-02-20	CRISIL A1+		--		--	--
			--		--	07-02-20	CRISIL A1+		--		--	--
Fixed Deposits	LT	50000.0	F AAA/Stable		--	09-04-20	F AAA/Stable		--		--	--
Tier II Bonds (Under Basel III)	LT	2000.0	CRISIL AA/Stable		--	09-04-20	CRISIL AA/Stable		--		--	--
			--		--	18-02-20	CRISIL AA/Stable		--		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
[Rating Criteria for Banks and Financial Institutions]
[CRISILs Criteria for rating short term debt]
[CRISILs Criteria for Consolidation]

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About CRISIL Ratings Limited

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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For more information, visit www.crisil.com/ratings

About CRISIL Limited

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