May 21, 2019

IDFC First Bank Limited (erstwhile IDFC Bank Limited): Long-term rating downgraded to [ICRA]AA

Summary of rating action

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper*	7,000.00	7,000.00	[ICRA]A1+ reaffirmed
Certificates of Deposit Programme	45,000.00	45,000.00	[ICRA]A1+ reaffirmed
Non-convertible Debenture Programme**	28,689.73	28,689.73	[ICRA]AA(Stable); downgraded from [ICRA]AA+ (stable)
Non-convertible Debenture Programme	10,000.00^	10,000.00^	[ICRA]AA(Stable); downgraded from [ICRA]AA+ (stable)
Total	**90,689.73**	**90,689.73**	

** Taken over from erstwhile Capital First Limited and Capital First Home Finance Limited; **Non-convertible debentures (NCDs) of erstwhile IDFC Limited reassigned to erstwhile IDFC Bank Limited (now IDFC First Bank Limited – IDFC First) following the transfer of business with effect from October 1, 2015*

^ Rs. 480 crore outstanding, balance yet to be placed

Rationale

The rating downgrade considers IDFC First Bank Limited's weak earnings profile, given the elevated cost-to-income ratio because of the ongoing branch expansion, which has been pressurising the operating profitability, and an increase in credit provisions on account of unanticipated fresh stressed exposures identified by the bank in Q4 FY2019.

The bank's earnings profile remains weak, given its dependence on wholesale deposits. Despite the strong growth in current account and savings accounts (CASA) deposits, its share in overall liabilities remains low resulting in higher cost of interest-bearing liabilities compared to other banks. Going forward, the ongoing branch expansion drive (600-700 branches to be added over the next few years) will aid franchise expansion while the ability to maintain the traction in CASA deposits will drive the improvement in the earnings profile in the medium to long term.

Moreover, in its recently declared earnings for Q4 FY2019, IDFC First reported an increase in stressed exposures (including non-performing advances (NPAs)), primarily due to the deterioration in the credit profile of three large exposures. Even though these accounts remain standard exposures, the bank has made a voluntary provision of Rs. 420 crore on these exposures, which increased its loss in Q4 FY2019. The ability to resolve some of these exposures will be a driver of the associated credit costs and profitability in FY2020. Accordingly, in the near term, despite Capital First Limited's (CFL) higher-yielding portfolio, ICRA estimates that IDFC First's return on assets (RoA) may remain muted in FY2020 due to the ongoing investments in the expansion of the retail franchise and possible credit provisions on stressed exposures. In a weak case scenario, ICRA estimates credit costs of up to 06-0.9% of ATA compared to operating profitability of 0.7-0.9% of ATA for FY2020, translating into a muted RoA of 0.2-0.3%.

The ratings continue to be supported by the bank's capitalisation. Despite ICRA's expectations of moderate profitability, the capital requirement for growth shall not be a constraint in the near to medium term. Further, the share of retail assets has improved with the merger and the management has guided towards increased focus on improving the granularity of the loan book while gradually scaling down the wholesale book, which is likely to temper the pace of capital consumption.

Going forward, the build-up in retail liabilities may take time even though the bank has achieved a reasonable diversification of the loan book. Apart from the ongoing expansion of its branch network, the bank's ability to build up retail liabilities will remain dependent on its strategy, as a part of which it has started offering higher rates on saving deposits.

Outlook: Stable

In ICRA's opinion, the capitalisation is expected to remain comfortable even though the overall earnings may remain weak in the near to medium term. The outlook may be revised to Positive if the bank is able to significantly improve its retail franchise in assets and liabilities, thereby leading to better granularity, while lowering the cost of funds and improving the earnings over the next few years. However, the outlook may be revised to Negative if the bank's earnings profile remains weak, thereby significantly weakening its capital position, or if it reports a further increase in the quantum of stressed assets. This will remain a key rating sensitivity.

Key rating drivers

Credit strengths

Capitalisation profile remains strong despite weak internal capital generation in FY2019; current capital to support credit growth during next few years – The capitalisation of the merged entity remained strong with Tier I capital of 16.14% as on December 31, 2018. This was mainly driven by the strong Tier I capitalisation of erstwhile IDFC Bank (IDFCBK). However, the Tier I moderated to 15.27% as on March 31, 2019 because of losses in Q4 FY2019, an increase in the risk weighted assets (RWAs) due to priority sector lending (PSL) pool buyouts, an increased asset base and higher stressed assets. Nevertheless, the bank's capitalisation remains strong and will be sufficient to support growth for the next 2-3 years. Moreover, it remains focused towards expanding its retail loan book, while gradually scaling down its infrastructure and wholesale book, which is likely to keep capital consumption at relatively lower levels.

With expected credit growth of more than 8-10% over the next few years, IDFC First may consume some capital though the capital requirement for growth shall not be a constraint in the near to medium term. Even though the capital ratios may reduce, they are expected to remain at comfortable levels with Tier I of 11.5-12% over the next few years.

Shift in focus towards granular loan book, going forward – Following the merger with CFL, the share of wholesale funded assets to total funded assets of the bank (advances + credit substitutes) reduced to 54% as on December 31, 2018 from ~75% as on March 31, 2018. The share of the wholesale book moderated further in Q4 FY2019 to 49% as on March 31, 2019. While the merger with CFL helped dilute the significantly high share of the bank's wholesale book, the bank remains focused on growing the retail book while gradually scaling down the wholesale segments.

Post-merger, the overall funded assets grew by 5% sequentially to Rs. 1,10,401 crore as on March 31, 2019 from Rs. 1,04,660 crore as on December 31, 2018. While the retail segment grew by 13% sequentially to Rs. 40,812 crore from Rs. 36,236 crore, the wholesale book de-grew during this period by 6% to Rs. 53,649 crore from Rs. 56,809 crore. Even though the wholesale book continues to dominate the loan book, its share is likely to continue to reduce over the medium term.

As per IDFC First's stated strategy, the share of retail advances will increase, thereby improving the granularity of the loan book, while the growth in corporate advances is expected to remain low, going forward. According to the guidance given by the management, the share of the retail loan book is expected to increase to 70% over the medium to long term (from 37% as on March 31, 2019).

Credit challenges

Profitability expected to remain weak; internal capital generation to remain weak in medium term – With reliance on wholesale deposits in the medium term and high-cost debentures, which are scheduled for maturity during FY2020-FY2021, the cost of interest-bearing liabilities is likely to remain high compared to peers over the medium term. Further, the ongoing expansion of the retail banking operations will continue to keep profitability subdued in the near term. It is expected to yield results over the medium term in the form of low-cost CASA mobilisation and will be a key driver of profitability and the cost-to-income ratio. The management has given guidance that the share of CASA to total deposits will increase to 30% over the next five years, supported by the addition of 600-700 branches during this period. IDFC First's yields and profit margins are also impacted by its reliance on portfolio buyouts for meeting PSL requirements and the bank is expected to be largely self-sufficient for organically sourced PSL assets in FY2020, aiding its profitability. The yield as well as profit margins are positively supported by the increasing share of the higher-yielding retail loan portfolio. Moreover, the merged entity stands to benefit, to a reasonable extent, from the replacement of high cost funds, which even if replaced by wholesale funding at merged entity, will be cheaper than the funding cost of the erstwhile CFL.

The bank's operating profitability stood at 0.81% of ATA in H2 FY2019 (0.42% in H1 FY2019), significantly weaker than the private bank average of 2.6-2.7%. Driven by elevated provisioning and the write-off of goodwill created upon the merger of erstwhile IDFCBK with erstwhile CFL, the net loss/ATA remained weak in H2 FY2019 at -2.42%. Going forward, ICRA estimates that in a weak case scenario, the credit cost of 0.6-0.9% of ATA could weigh down on the net profitability in FY2020, assuming the operating profitability will remain at 0.7-0.9% of ATA. This will translate into profit after tax to ATA of ~0.2% in FY2020 while the return on net worth is estimated to remain low at 2%. Over a longer term, the management has given a guidance of achieving RoA of 1.4-1.6% and RoE of 13-15% while containing cost-to-income to 50-55% (80.3% in Q4 FY2019). The ability to calibrate its branch network expansion, boost the low-cost deposit base, increase the retail portfolio and improve the fee income will be a key driver for achieving these targets in the medium to long term.

Asset quality challenges arise in Q4 FY2019; credit costs estimated to remain at elevated levels in relation to operating profits during FY2020 – The net stressed book (including net NPAs, net security receipts and other stressed book) of erstwhile IDFCBK stood at ~Rs. 2,094 crore, which was ~2.8% of its advances (including credit substitutes) as on September 30, 2018. The bank had a provision cover of ~57 % on these stressed assets as on September 20, 2018.

However, in Q4 FY2019, the net stressed assets increased sharply to Rs. 3,929 crore (excluding stressed investments) or 3.56% of net advances. This increase was due to a Rs. 465 crore increase in GNPAs in Q4 FY2019 (partly due to the alignment of NBFC NPA norms with banks as well as slippages in the bank's wholesale book) as well as Rs. 1,326 crore of exposures classified as stressed by the bank. The bank also reported a stressed investment of Rs. 1,461 crore as on March 31, 2019. A sharp increase in the pool of stressed assets lowered the bank's provision coverage on stressed assets to 46% as on March 31, 2019. While the bank has provided for a part of the stressed assets and the investment of Rs. 2,787 crore identified in Q4 FY2019 with credit provisions of Rs. 419 crore, the ability to resolve these exposures will be a key driver of credit provisions in FY2020. IDFC First reported gross NPA (GNPA) and net NPAs (NNPA) of Rs. 2,136 crore (2.45%) and Rs. 1,107 crore (1.28%), resulting in a provision cover of 48% as on March 31, 2019.

Reliance on wholesale funding to continue, leading to higher cost of funds than industry average – IDFC First's liability profile remains skewed towards the fixed rate debentures that were inherited from the erstwhile IDFC Limited. These debentures stood at ~Rs. 26,000 crore (20% of its borrowings and deposits), as on March 31, 2019, at an average cost of 9.1%. Further, given its limited retail franchise, the bank is highly dependent on wholesale deposits (including certificates of deposits – CDs) which stood at ~ Rs. 53,000 crore (37% of its borrowings and deposits). This led to a higher cost of interest-bearing funds compared to peers (8.33% for IDFC First in H2 FY2019 compared to the banking sector average of 5.4% for 9M FY2019), thereby impacting its competitive ability to expand its loan portfolio while maintaining profitability. Although the CASA deposit base improved to ~6.5% of the borrowings and deposits of the merged entity as on March 31, 2019 from 5.4% for IDFCBK as on March 31, 2018 and 4.9% as on December 31, 2018, the retail liabilities remain low.

Liquidity position

The bank's daily average liquidity coverage ratio (LCR) of 120% in Q4 FY2019 and 123% in Q3 FY2019 were higher compared to the pre-merger levels of LCR of 108% in Q2 FY2019 and 112% of Q1 FY2019. The bank's LCR metrics remain comfortably above the Reserve Bank of India's (RBI) requirement of 100% as on January 1, 2019. The asset liability mismatches, as per the structural liquidity statement as on March 29, 2019, stood at a negative cumulative mismatch of 10.03% (as a percentage of total outflows) in the 1-year bucket. In addition to government securities, the marginal standing facility of the RBI and cash balances with the RBI can be used to meet any liquidity requirements in case of temporary liquidity pressure.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Rating Methodology for Banks
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

IDFC First Bank Limited was initially set up as IDFC Limited by the Government of India (GoI) to facilitate infrastructure development in the country. Apart from the GoI, the leading shareholders of IDFC Limited included foreign financial institutions involved in infrastructure development worldwide. IDFC Limited was classified as an infrastructure finance company by the RBI in June 2010. It was granted an in-principle approval by the RBI in April 2014 for undertaking banking business in India. IDFC Bank Limited started operations on October 1, 2015 after receiving the final licence from the RBI in July 2015.

Capital First Limited, a non-deposit taking, systemically important, non-banking financial company (NBFC-ND-SI) registered with the RBI, was founded in FY2013 through a management buyout of an existing listed NBFC led by Mr. V. Vaidyanathan and backed by Warburg Pincus. The company provided finance to Indian consumers in the form of home loans, other consumption loans, and to small businesses for working capital, business expansion, plant and machinery purchase, office automation and other such purposes.

Following approval from the National Company Law Tribunal (NCLT) for the merger of Capital First Limited and its two subsidiaries with IDFC Bank Limited, which became effective from December 18, 2018, the merged entity was named IDFC First Bank Limited. IDFC Limited's stake in the erstwhile IDFCBK reduced to 40% as on March 31, 2019 from 56.18% as on December 31, 2018 following the merger of IDFCBK with CFL and the allotment of IDFCBK's shares to CFL's shareholders.

IDFC First had an asset base of Rs. 1,67,185 crore and a loan book of Rs. 1,10,400 crore (including credit substitutes) as on March 31, 2019. The bank reported a net loss of Rs. 1,944 crore in FY2019. The bank's gross NPAs stood at 2.45% and net NPAs at 1.28% as on March 31, 2019. Its capital adequacy stood at 15.47% with Tier I of 15.27% as on March 31, 2019.

Key financial indicators (standalone) – IDFC First Bank Limited

	FY2018	FY2019	Q4 FY2018	Q4 FY2019
	IDFCBK	IDFCBK+CFL#	IDFCBK	IDFCBK+CFL
Net interest income	1,798	3,199	453	1,113
Profit before tax	1,165	-3,295	-48	-417
Profit after tax	997	-1,944	180	-218
Net advances	52,165	86,302	52,165	86,302
Total assets	1,26,520	1,67,185	1,26,520	1,67,185
% CET	17.67%	15.27%	17.67%	15.27%
% Tier 1	17.67%	15.27%	17.67%	15.27%
% CRAR	18.00%	15.47%	18.00%	15.47%
% Net interest margin / Average total assets	1.51%	2.18%	1.48%	2.75%
% Net profit / Average total assets	0.84%	-1.32%	0.59%	-0.54%
% Return on net worth	6.66%	-11.64%	4.72%	-4.77%
% Gross NPAs	3.35%	2.45%	3.35%	2.45%
% Net NPAs	1.71%	1.28%	1.71%	1.28%
% Provision coverage excl. technical write-offs	49.91%	48.19%	49.91%	48.19%
% Net NPA/ Net worth	5.84%	6.09%	5.84%	6.09%

Amount in Rs. crore

Source: IDFC First, ICRA research

All ratios are as per ICRA calculations

 # Includes full year financials of erstwhile IDFCBK + H2 FY2019 of erstwhile CFL

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

Name of Instrument	Current Rating				Chronology of Rating History for the Past 3 Years										
	FY2020				FY2019				FY2018				FY2017		
	Type	(Rs. crore)	(Rs. crore)												
	Rated amount	Amount Rated	Amount Outstanding	May-19	Jan-19	Dec-18	Nov-18	Jun-18	Apr-18	Jan-18	Nov-17	Jul-17	Mar-17	Nov-16
Non-convertible Debenture Programme	Long Term	10,000.00	480.00[&]	[ICRA]AA (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
Non-convertible Debenture Programme*	Long Term	28,689.73	28,689.73	[ICRA]AA (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
Non-convertible Debenture Programme*	Long Term	-	-	-	-	[ICRA]AA+ (stable); withdrawn	[ICRA]AA+ (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
Certificates of Deposit	Short Term	45,000.00	NA	[ICRA]A1+;	[ICRA]A1+;	[ICRA]A1+; assigned	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
Commercial Paper[$]	Short Term	7,000.00	NA	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	-	-	-

** NCDs of IDFC Limited reassigned to IDFC Bank Limited following the transfer of business with effect from October 1, 2015*
[&] Balance amount is yet to be placed
[$] Transferred from erstwhile Capital First Limited and Capital First Home Finance Limited upon its merger with IDFC Bank

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN No.	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE092T08014	NCD	17-Jan-06	7.75%	17-Jan-26	199.70	[ICRA]AA(stable)
INE092T08238	NCD	25-Aug-09	9.05%	25-Aug-19	150.00	[ICRA]AA(stable)
INE092T08246	NCD	25-Aug-09	9.15%	25-Aug-24	150.00	[ICRA]AA(stable)
INE092T08253	NCD	31-Aug-09	9.05%	31-Aug-24	150.00	[ICRA]AA(stable)
INE092T08261	NCD	4-Sep-09	8.95%	4-Sep-19	100.00	[ICRA]AA(stable)
INE092T08279	NCD	15-Sep-09	9.00%	15-Sep-24	50.00	[ICRA]AA(stable)
INE092T08287	NCD	29-Sep-09	8.90%	29-Sep-19	100.00	[ICRA]AA(stable)
INE092T08311	NCD	17-Nov-09	8.75%	17-Nov-19	100.00	[ICRA]AA(stable)
INE092T08352	NCD	17-Dec-09	8.75%	17-Dec-19	300.00	[ICRA]AA(stable)
INE092T08378	NCD	15-Jan-10	8.83%	15-Jan-25	100.00	[ICRA]AA(stable)
INE092T08386	NCD	15-Jan-10	8.81%	15-Jan-25	100.00	[ICRA]AA(stable)
INE092T08394	NCD	27-Jan-10	8.80%	27-Jan-25	200.00	[ICRA]AA(stable)
INE092T08402	NCD	9-Feb-10	8.77%	9-Feb-20	50.00	[ICRA]AA(stable)
INE092T08428	NCD	5-Apr-10	9.03%	5-Apr-25	250.00	[ICRA]AA(stable)
INE092T08436	NCD	5-Apr-10	8.96%	5-Apr-25	250.00	[ICRA]AA(stable)
INE092T08444	NCD	9-Apr-10	8.90%	9-Apr-25	250.00	[ICRA]AA(stable)
INE092T08451	NCD	28-Apr-10	8.90%	28-Apr-25	350.00	[ICRA]AA(stable)
INE092T08469	NCD	13-May-10	8.95%	13-May-25	500.00	[ICRA]AA(stable)
INE092T08477	NCD	24-May-10	8.65%	24-May-20	400.00	[ICRA]AA(stable)
INE092T08485	NCD	28-May-10	8.84%	28-May-25	200.00	[ICRA]AA(stable)
INE092T08493	NCD	15-Jun-10	8.80%	15-Jun-25	200.00	[ICRA]AA(stable)
INE092T08501	NCD	8-Jul-10	8.80%	8-Jul-25	200.00	[ICRA]AA(stable)
INE092T08519	NCD	21-Jul-10	8.80%	21-Jul-25	300.00	[ICRA]AA(stable)
INE092T08527	NCD	6-Aug-10	8.95%	6-Aug-25	200.00	[ICRA]AA(stable)
INE092T08535	NCD	15-Sep-10	8.79%	15-Sep-20	100.00	[ICRA]AA(stable)
INE092T08543	NCD	15-Sep-10	8.89%	15-Sep-25	100.00	[ICRA]AA(stable)
INE092T08550	NCD	20-Sep-10	8.77%	20-Sep-20	80.00	[ICRA]AA(stable)
INE092T08568	NCD	20-Sep-10	8.86%	20-Sep-25	120.00	[ICRA]AA(stable)
INE092T08576	NCD	29-Sep-10	8.72%	29-Sep-20	155.00	[ICRA]AA(stable)
INE092T08584	NCD	29-Sep-10	8.82%	29-Sep-25	260.00	[ICRA]AA(stable)
INE092T08CC6	NCD	12-Nov-10	8.00%	12-Nov-20	56.04	[ICRA]AA(stable)
INE092T08CD4	NCD	12-Nov-10	8.00%	12-Nov-20	84.79	[ICRA]AA(stable)
INE092T08CE2	NCD	12-Nov-10	7.50%	12-Nov-20	31.39	[ICRA]AA(stable)
INE092T08CF9	NCD	12-Nov-10	7.50%	12-Nov-20	82.15	[ICRA]AA(stable)
INE092T08592	NCD	19-Nov-10	8.90%	19-Nov-25	260.00	[ICRA]AA(stable)
INE092T08600	NCD	2-Dec-10	8.89%	2-Dec-20	306.00	[ICRA]AA(stable)
INE092T08618	NCD	27-Dec-10	9.05%	27-Dec-20	339.00	[ICRA]AA(stable)
INE092T08626	NCD	6-Jan-11	9.15%	6-Jan-26	208.00	[ICRA]AA(stable)
INE092T08AO5	NCD	17-Feb-11	9.35%	17-Feb-26	315.00	[ICRA]AA(stable)
INE092T08CG7	NCD	21-Feb-11	8.00%	21-Feb-21	102.96	[ICRA]AA(stable)
INE092T08CH5	NCD	21-Feb-11	9.79%	21-Feb-21	335.75	[ICRA]AA(stable)
INE092T08AP2	NCD	14-Mar-11	9.33%	14-Mar-26	131.00	[ICRA]AA(stable)
INE092T08634	NCD	24-Mar-11	9.25%	24-Mar-21	500.00	[ICRA]AA(stable)
INE092T08AQ0	NCD	28-Mar-11	9.33%	28-Mar-26	215.00	[ICRA]AA(stable)
INE092T08CI3	NCD	30-Mar-11	8.25%	30-Mar-21	33.81	[ICRA]AA(stable)
INE092T08CJ1	NCD	30-Mar-11	9.73%	30-Mar-21	108.00	[ICRA]AA(stable)
INE092T08AR8	NCD	15-Apr-11	9.28%	15-Apr-26	250.00	[ICRA]AA(stable)

ISIN No.	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE092T08CK9	NCD	30-Dec-11	9.00%	30-Dec-21	73.74	[ICRA]AA(stable)
INE092T08CL7	NCD	30-Dec-11	9.00%	30-Dec-21	199.11	[ICRA]AA(stable)
INE092T08CM5	NCD	21-Mar-12	8.70%	21-Mar-22	107.53	[ICRA]AA(stable)
INE092T08CN3	NCD	21-Mar-12	8.70%	21-Mar-22	357.49	[ICRA]AA(stable)
INE092T08CO1	NCD	31-Mar-12	8.43%	31-Mar-22	31.72	[ICRA]AA(stable)
INE092T08CP8	NCD	31-Mar-12	8.43%	31-Mar-22	85.56	[ICRA]AA(stable)
INE092T08BB0	NCD	13-Sep-12	9.25%	13-Sep-19	40.00	[ICRA]AA(stable)
INE092T08808	NCD	23-May-13	7.98%	23-May-23	405.00	[ICRA]AA(stable)
INE092T08AU2	NCD	18-Dec-13	9.68%	18-Dec-23	2,000.00	[ICRA]AA(stable)
INE092T08824	NCD	2-Jan-14	9.63%	2-Jan-24	145.00	[ICRA]AA(stable)
INE092T08AS6	NCD	8-Jan-14	9.65%	8-Jan-29	1,165.00	[ICRA]AA(stable)
INE092T08840	NCD	15-Apr-14	9.61%	15-Apr-24	570.00	[ICRA]AA(stable)
INE092T08857	NCD	29-Apr-14	9.50%	29-Apr-19	185.00	[ICRA]AA(stable)
INE092T08AV0	NCD	29-Apr-14	9.60%	29-Apr-24	270.00	[ICRA]AA(stable)
INE092T08865	NCD	29-Apr-14	9.50%	2-Apr-19	10.00	[ICRA]AA(stable)
INE092T08AT4	NCD	15-May-14	9.50%	15-May-24	635.00	[ICRA]AA(stable)
INE092T08AW8	NCD	11-Jun-14	9.18%	11-Jun-24	500.00	[ICRA]AA(stable)
INE092T08BN5	NCD	7-Aug-14	9.30%	7-Aug-24	174.00	[ICRA]AA(stable)
INE092T08BO3	NCD	21-Aug-14	9.36%	21-Aug-24	1,025.00	[ICRA]AA(stable)
INE092T08BP0	NCD	12-Sep-14	9.38%	12-Sep-24	1,055.00	[ICRA]AA(stable)
INE092T08BQ8	NCD	14-Oct-14	9.17%	14-Oct-24	1,000.00	[ICRA]AA(stable)
INE092T08BR6	NCD	11-Dec-14	8.49%	11-Dec-24	480.00	[ICRA]AA(stable)
INE092T08BS4	NCD	5-Jan-15	8.67%	3-Jan-25	2,000.00	[ICRA]AA(stable)
INE092T08964	NCD	18-Feb-15	8.63%	18-Feb-20	700.00	[ICRA]AA(stable)
INE092T08BT2	NCD	27-Feb-15	8.52%	27-Feb-25	300.00	[ICRA]AA(stable)
INE092T08AI7	NCD	25-Mar-15	8.66%	24-Dec-18	55.00	[ICRA]AA(stable)
INE092T08AL1	NCD	30-Mar-15	8.66%	27-Dec-18	200.00	[ICRA]AA(stable)
INE092T08139	NCD	8-Apr-15	8.64%	27-Feb-19	270.00	[ICRA]AA(stable)
INE092T08121	NCD	8-Apr-15	8.64%	8-Apr-19	270.00	[ICRA]AA(stable)
INE092T08972	NCD	15-Apr-15	8.64%	15-Apr-20	1,412.00	[ICRA]AA(stable)
INE092T08AN7	NCD	17-Apr-15	8.59%	21-Oct-21	25.00	[ICRA]AA(stable)
INE092T08CB8	NCD	17-Apr-15	8.61%	19-Apr-22	75.00	[ICRA]AA(stable)
INE092T08BU0	NCD	20-May-15	8.70%	20-May-25	741.00	[ICRA]AA(stable)
INE092T08BV8	NCD	27-May-15	8.73%	30-May-22	630.00	[ICRA]AA(stable)
INE092T08BW6	NCD	29-May-15	8.71%	29-May-24	200.00	[ICRA]AA(stable)
INE092T08BX4	NCD	12-Jun-15	8.73%	14-Jun-22	318.00	[ICRA]AA(stable)
INE092T08BY2	NCD	23-Jun-15	8.70%	23-Jun-25	395.00	[ICRA]AA(stable)
INE092T08BZ9	NCD	9-Jul-15	8.73%	6-Jan-23	511.00	[ICRA]AA(stable)
INE092T08CA0	NCD	28-Jul-15	8.75%	28-Jul-23	1,050.00	[ICRA]AA(stable)
INE092T08CQ6	NCD	19-May-16	8.50%	4-Jul-23	480.00	[ICRA]AA(stable)
NA	Certificate of Deposit	-	-	7-365days	45,000.00	[ICRA]A1+
NA	Commercial Paper	-	-	7-365 days	7000.00	[ICRA]A1+

Source: IDFC First

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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