

IDFCFIRSTBANK/SD/013/2019-20

April 09, 2020

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.: Intimation regarding assignment of Credit Rating to the Fixed Deposit Programme of the IDFC FIRST Bank Limited (the 'Bank') and reaffirmation of Rating to Bank's existing debt instruments.

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

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that **CRISIL** has assigned '**FAAA/Stable**' rating to the Bank's Fixed Deposit Program of INR 50,000 Crores.

Further, **CRISIL** have also **re-affirmed** the Credit Rating of the Bank's existing Tier II Bonds (Under Basel III) of INR 2,000 Crore at '**CRISIL AA/Stable**' & its Certificate of Deposits of INR 45,000 Crore at '**CRISIL A1+**' respectively.

Detailed press-release of the aforesaid assignment/ re-affirmation of Credit Rating 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 Gaikwad
Head – Legal & Company Secretary

Encl.: as above

Ratings

CRISIL

An S&P Global Company

Rating Rationale

April 09, 2020 | Mumbai

IDFC FIRST Bank Limited

'FAAA/Stable' assigned to FD

Rating Action

Rs.50000 Crore Fixed Deposits	FAAA/Stable (Assigned)
Rs.2000 Crore Tier II Bonds (Under Basel III)	CRISIL AA/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 has assigned its **'FAAA/Stable'** rating to the Rs 50,000 crore fixed deposits of IDFC FIRST Bank Limited (IDFC FIRST). The ratings on the existing debt instruments have been reaffirmed at 'CRISIL AA/Stable/CRISIL A1+'.

The overall rating continues to reflect the bank's healthy capitalisation, increased focus on retailisation of the loan book, and expectation of improvement in earnings profile over the medium term. These strengths are partially offset by the relatively low, albeit increasing, proportion of current account and savings account (CASA) deposits in borrowings. 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 deposits front, IDFC FIRST continues to focus on expanding its current account and savings account (CASA) deposits franchise, which improved to 24.0%^[1](of total deposits; 12.0% of overall resources) as on December 31, 2019 [8.7% (4.1%) as on December 31, 2018]. CASA deposits are estimated to have further increased in the quarter ended March 2020. Also, the bank has been focusing on increasing the granularity in its deposit base with the top 20 wholesale deposits as a percentage of overall deposits reducing to 16% as on December 31, 2019 from 24% as on December 31, 2018.

CRISIL has noted that a few private sector banks have faced large withdrawals from certain State Government institutions in the past few weeks - especially post the recent moratorium event on a large private sector bank. However, CRISIL understands that IDFC FIRST has not witnessed large withdrawals and continues to grow its liability franchise, particularly on the retail side.

Further, IDFC FIRST continues to maintain comfortable liquidity levels with the bank's liquidity coverage ratio (LCR) at 119% as December 31, 2019. Additionally, the bank also maintains excess statutory liquidity ratio (SLR) and has tied up refinance limits from sources such as Small Industries Development Bank of India and National Bank for Agriculture and Rural Development. With RBI's announcement on liquidity measures, it is expected that the bank's liquidity profile will further improve leading to increase in LCR. Nevertheless, any significant withdrawals on the deposit front will remain a key rating sensitivity factor.

From a business perspective, the 21-day nationwide lockdown declared by the Government of India to contain the spread of the Novel Coronavirus (Covid-19) will have near-term impact on disbursements and collections of companies. While most of the measures are applicable till April 14, 2020, their revocation will be contingent on further directives from the central government and the extent of spread of Covid-19. Any delay in return to normalcy will put pressure on collections and asset quality metrics. Additionally, any change in the behaviour of borrowers on payment discipline can affect delinquency levels.

Given this, gross non-performing assets (GNPA) of IDFC FIRST is likely to increase from current levels due to slippages in the corporate segment and vulnerability of the key retail segment of the bank ' MSME borrowers, to the economic slowdown and Covid-19. In this context, given the aggressive provisioning policy followed by the bank, its profitability likely to be impacted in the near term. However, this stress on asset quality and profitability is expected to be temporary, with both improving as normalcy returns in economic activity. The expertise of the management and its demonstrated ability to maintain retail asset quality in Capital First Ltd (CFL) across various cycles & events will also hold them in good stead.

Analytical Approach

For arriving at its ratings, CRISIL 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 - List of Entities Consolidated, 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 13.28% and overall CAR of 13.29% as on December 31, 2019, despite moderation from 15.27% and 15.47%, respectively, as on March 31, 2019. The capital position is supported by sizeable network of Rs 15,240 crore and healthy cushion against asset side risks with network coverage for net non-performing assets (NPAs) of 14.2 times as on December 31, 2019.

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

CRISIL believes the bank's capitalisation will continue to be healthy and will support the bank's credit growth over the medium term.

***Increased focus on retailisation of loan portfolio**

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 42% in the past one year, to Rs 51,506 crore as on December 31, 2019, from Rs 36,236 crore as on December 31, 2018. Consequently, share of retail assets in total funded assets (advances + debt investments) increased to 49% from 35%. Furthermore, the management plans to leverage past expertise and track record and target small entrepreneurs and consumer segments to drive growth. The company has more than 90 lakh retail customers as of December 2019 and has demonstrated, in the past, ability to scale up its 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 to Rs 42,951 crore as on December 31, 2019 from Rs 56,809 crore as on December 31, 2018. The bank's total funded assets remained flattish at around Rs 1,06,140 crore as on December 31, 2019 (Rs 1,04,660 crore as on December 31, 2018).

CRISIL believes IDFC FIRST will continue to focus on scaling up its retail portfolio, thereby improving the granularity of the portfolio. The bank 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. Therefore, susceptibility to slippages in large exposures, which has impacted the bank in the past few years, will be reduced going forward.

***Expectation of significant improvement in earnings profile over the medium term**

The rating factors in expectation of significant improvement in earnings profile from current levels. The bank's profitability has been impacted in the past few quarters by multiple non-recurring factors including (i) accelerated provisioning on stressed assets amounting to ~Rs 3,500 crore; (ii) write-off of goodwill & other intangible assets created on merger amounting to Rs 2,599 crore; and (iii) markdown of existing deferred tax assets due to change in corporate tax rate amounting to Rs 751 crore. Further, with continued branch expansion, operating expenditure was high at around 3.2% (annualised) of total assets for the nine months ended December 31, 2019. Consequently, the bank reported a loss of Rs 2,936 crore for the nine months ended December 31, 2019, and a loss of Rs 1,944 crore in fiscal 2019.

Nevertheless, core earnings are already showing improvement, as reflected by pre-provisioning operating profit (PPoP) of Rs 1417 crore (1.2% (annualised) of average total assets) for the nine month ended December 31, 2019, compared with Rs 764^[2] crore (0.5% of average total assets) for fiscal 2019. Pre-provisioning profits may be impacted over the next few quarters because of reduced retail disbursements on account of Covid-19 and consequent impact on income, but is expected to stabilise over subsequent quarters.

Further, incremental slippages from legacy wholesale exposures are expected to be limited going forward as bulk of the stressed assets has already been recognised and provided adequately (51% provision coverage on stressed assets as on December 31, 2019). Moreover, with planned ramp-up of the retail portfolio, credit costs are expected to remain under control over the medium term as asset quality is projected to be steady in the medium term. In addition, the net interest margin is expected to improve as the proportion of relatively high-yielding retail segment increases and reliance on high-cost wholesale borrowings decrease. However, operating expenditure is expected to remain elevated over the medium term due to ongoing expansion of retail banking operations.

Amidst the expectation of slippages due to Covid-19 related events, credit costs could increase impacting profitability in the near term with the bank potentially reporting losses in the two quarters post lifting of moratorium. However, the same could be offset to some extent by the banks improving pre-provisioning profits. Nevertheless, the ability to improve profitability on a sustained basis will continue to remain a key monitorable.

Weaknesses

***Relatively low proportion of CASA deposits**

The bank's resource profile reflects a significant component of wholesale borrowings (fixed rate debentures, wholesale term deposits, and certificates of deposit) which formed 43% of overall resources (total borrowings including money market borrowings + total deposit) as on December 31, 2019. Therefore, cost of funds remained high at around 7.45% for the nine months ended December 31, 2019. However, the bank plans to reduce dependence on wholesale borrowings and scale up its retail liability franchise.

Over the past few quarters, mobilisation of CASA deposits has improved significantly as reflected by increasing share of CASA deposits in overall deposits to 24.0%^[3] (12.0% of overall resources) as on December 31, 2019, from 8.7% (4.1%) as on December 31, 2018. The bank has also grown retail deposits (fixed deposits plus CASA) by Rs 18,866 crore in last 12 months. Total retail deposits (retail term deposits and CASA deposits) improved to 43% of overall deposits as on December 31, 2019, from 17% as on December 31, 2018. Since 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 as of December 31, 2019 was Rs. 12,720 crores.

Though CASA proportion is currently below industry average, it is expected to increase substantially over the medium term driven by efforts to grow retail liability franchise which has been successfully demonstrated so far. However, ability to scale up retail liability franchise to support credit growth will remain a key monitorable over the medium term.

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

Gross NPAs increased to 2.83% as on December 31, 2019, from 1.97% as on December 31, 2018, largely on account of slippages in the wholesale loan book. Furthermore, gross stressed assets ratio^[4] increased to around 8.8% from 3.7%, driven by significant increase in stressed exposures in legacy wholesale loans identified by the bank. Moreover, gross NPAs of the retail portfolio, which will be the key driver for growth, stood at 2.26% as on December 31, 2019 (2.18% as on March 31, 2019). Most of the retail portfolio came from the erstwhile CFL where the management has demonstrated its ability to maintain stable asset quality. IDFC FIRST, as part of its retailisation agenda, is planning to enter new retail segments over the next few quarters. Also, the share of total wholesale portfolio (including stressed equity and security receipts), despite reducing, remained sizeable at around 43% as on December 31, 2019.

CRISIL expects the gross non-performing assets (GNPA) levels to increase from current levels primarily due to slippages in the corporate segment and vulnerability of the key retail segment of the bank ' MSME borrowers to the economic slowdown and Covid-19.

The bank's ability to manage asset quality in the newly built retail portfolio while scaling up operations and arrest slippages in the wholesale portfolio will remain key monitorables.

Liquidity Superior

Liquidity coverage ratio was 119% as on December 31, 2019, against the regulatory requirement of 100%. Furthermore, excess statutory liquidity ratio stood at Rs 6,782 crore as on December 31, 2019, around 6.4% 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 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 Factor

- *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 Factor

- *Deterioration in asset quality with gross NPAs increasing to beyond 8%, leading to significant weakening in profitability and capitalisation.
- *Lower than expected ramp-up in CASA and retail deposit base from existing levels.

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 (SME) segments. The MBO turned around the company from losses of Rs 32 crore in fiscal 2009 to profit of Rs 328 crore in fiscal 2018. The AUM 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 424 branches as on December 31, 2019. Additionally, it has 567 business correspondent branches and 272 automated teller machines (ATMs) across the country.

Prior to the merger, IDFC Bank had assets under management (AUM) 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. The bank has held the total loan book at similar levels ever since, and improved the proportion of retail loans.

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, 2019, IDFC FIRST reported loss of Rs 2,936 crore and a total income (net of interest expense) of Rs 5,310 crore, against Rs 1,944 crore and Rs 4,051 crore, respectively, for fiscal 2019.

¹excluding one government banking account which may not be a long term one

²includes only Q4FY19 PPoP of CFL

³excluding one government banking account which may not be a long term one

⁴Gross stressed assets/Total funded assets.

Key Financial Indicators - Standalone

As on/for the period ended December 31,	Unit	2019	2018 (Erstwhile IDFC Bank)
Total assets	Rs crore	1,60,684	1,56,916
Total income (net of interest expense)	Rs crore	5,310	2,665
Profit after tax	Rs crore	-2,936	-1,726
Gross NPAs	%	2.83	1.97
Overall capital adequacy ratio	%	13.29	16.51
Return on assets (annualised)	%	-2.4	-1.7

Key Financial Indicators - Consolidated

As on/for the period ended December 31,	Unit	2019	2018 (Erstwhile IDFC Bank)
Total assets	Rs crore	1,60,652	1,56,574
Total income (net of interest expense)	Rs crore	5,573	2,857
Profit after tax	Rs crore	-2920	-1696

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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Annexure - Details of Instrument(s)

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

*Yet to be issued

Annexure - List of Entities Consolidated

Entity 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				2020 (History)		2019		2018		2017		Start of 2017
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	45000.00	CRISIL A1+	18-02-20	CRISIL A1+		--		--		--	--
				07-02-20	CRISIL A1+							
Fixed Deposits	FD	50000.00	FAAA/Stable		--		--		--		--	--
Tier II Bonds (Under Basel III)	LT	0.00 09-04-20	CRISIL AA/Stable	18-02-20	CRISIL AA/Stable		--		--		--	--

All amounts are in Rs.Cr.

Links to related criteria

[Rating Criteria for Banks and Financial Institutions](#)[CRISILs Criteria for Consolidation](#)[CRISILs Criteria for rating short term debt](#)

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