

IDFCFIRSTBANK/SD/SE/069/2019-20
May 29, 2019

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

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

Sub.: Intimation of Credit Rating assigned by Brickwork Ratings (BWR) for the Non-Convertible Debentures and bank loan facilities of the Bank (transferred from Capital First Limited and Capital First Home Finance Limited on account of Amalgamation)

Ref.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations')

Dear Sir / Madam,

Pursuant to Regulation 30 of Listing Regulations, we are pleased to inform you that **Brickwork Ratings ('BWR')** has assigned the following Ratings to the Non-Convertible Debentures and bank loan facilities of IDFC FIRST Bank Limited (transferred from Capital First Limited and Capital First Home Finance Limited on account of Amalgamation):

Instrument / Facilities	Issue Date	Amount (Rs. in Crores)	Coupon	Maturity Date	ISIN Particulars	Rating*
Non-convertible Debentures	-	5825	-	-	-	BWR AA+ (BWR Double A Plus) (Outlook: Stable) Assigned
Bank Loans	-	1200	-	-	-	BWR AA+ (BWR Double A Plus) (Outlook: Stable) Assigned
Total		7025	INR Seven Thousand Twenty Five Crores Only			

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

Detailed Rationale for the aforesaid Credit Rating is enclosed herewith.

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

Thanking you,

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


Satish Gaikwad
Head – Legal & Company Secretary



Encl.: as above



Rating Rationale

IDFC First Bank Limited (erstwhile IDFC Bank Ltd.)
(on amalgamation of Capital First Limited and Capital First Home Finance Limited with IDFC Bank Ltd)

28 May 2019

Brickwork Ratings (BWR) assigns the ratings for the Non-Convertible Debentures Issues amounting to ₹. 5825 Crores and Bank loans amounting to ₹. 1200 Crores of IDFC First Bank Limited ('IDFCFB' or 'IDFC Bank' or 'the Bank')

Particulars

IDFC First Bank Limited ('IDFCFB' or 'IDFC Bank' or 'the Bank'):

Instrument / Facilities	Issue Date	Amount	Coupon	Maturity Date	ISIN Particulars	Rating*
Non Convertible Debentures \$	-	5825	-	-	-	BWR AA+ (BWR Double A Plus) (Outlook: Stable) Assigned
Bank Loans	-	1200	-	-	-	BWR AA+ (BWR Double A Plus) (Outlook: Stable) Assigned
Total		7025	INR Seven Thousand Twenty Five Crores Only			

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

\$ ISIN wise details of the raised and outstanding NCDs is shared at Annexure - 1, balance amount is proposed limits

Rating: Assignment

Brickwork Ratings assigns BWR AA+ (Outlook: Stable) rating for the Non-Convertible Debentures amounting to Rs.5825 Crores and bank loan facilities amounting to Rs.1200 Crores of IDFC First Bank Limited, as tabulated above

IDFC First Bank Limited has informed that on amalgamation of Capital First Limited and Capital First Home Finance Limited with IDFC Bank, the borrowings rated by BWR have been transferred to IDFC First Bank Limited. On transfer, the outstanding secured bonds have become Unsecured Non-Convertible Debentures (NCDs). On Execution of documentation and classification of these bonds for consideration of capital adequacy calculation, the ratings of these bonds shall be reviewed.



Rationale/Description of Key Rating Drivers/Rating sensitivities:

Brickwork Ratings (BWR) has principally relied upon the audited financials of upto FY19 of IDFC First Bank Ltd, information/clarification provided by the Bank's management and publicly available information.

Description of Key Rating Drivers

- **Credit Strengths:**

- Mr. Vaidyanathan who was the Founder and Chairman of Capital First is the Managing Director and Chief Executive Officer of the merged entity IDFC First Bank Ltd. He is an experienced Banker and was the key person behind the growth of Capital First Ltd within 10 years.
- As of Mar 31, 2019, the total asset size of the Bank has increased to Rs.1.6 Lac Crores
- Asset Portfolio stands diversified with retail funded assets of Rs.40,812 Cr and whole funded assets of Rs.56,809 Cr as of March 31, 2019.
- Post merger, the proportion of retail assets has improved from 13% to 37%, and the Net Interest Margin has increased from 1.7% to 3.03%. The increase in retail assets is mainly from retail loans including SME and Consumer loans from erstwhile Capital First.
- As of March 31, 2019 the capital adequacy ratios of CRAR @15.5% (FY18:18.0%) and Tier I ratio @15.2% (FY18: 17.7%) is well above the regulatory minimum.

- **Credit Risks:**

- CASA @12.9% has improved from previous quarter's 10.4%, but is still one of the lowest amongst its peers in the industry. The bank's ability to improve the CASA in a scenario with high competition to garner deposits will remain a monitorable.
- Cost to Income ratio @ 79.4% is on the higher side as the erstwhile IDFC bank loan book had low NIM at 1.7%. Though merger with Capital First and growing the erstwhile business of Capital First may tend to reduce Cost to Income ratio over time, yet because of the Bank's focus to open new branches, the Cost to Income may remain elevated and shall remain a key constraint.
- The Bank incurred a net loss of Rs. 1944 Cr for FY19, due to loss of Rs.1538 Cr in Q3FY19 and of Rs.218 Cr in Q4FY19. As a result of the merger, the Bank's intangible assets, mainly goodwill amounting to ₹ 2,599 crores arose in the books and the Bank decided to accelerate the amortisation on such intangible asset and charged it to P and L



account in Q3FY19, even though the goodwill can be amortised over five years. Q4FY19 loss was due to higher provisions for increased NPAs. Even though Capital First core earnings were strong at net profit of Rs. 328 crores FY 2018 (five year CAGR of 40%), the net earnings of the merged entity are expected to be low in the medium term partly because of low core earnings (earnings excepting Treasury trading and one time asset monetization) of erstwhile IDFC bank and investment in branches for expansion of the bank. Core earnings are expected to increase as the management successfully expands the retail business on the banking platform.

- The Gross NPAs of the Bank which decreased from Rs.1779 Cr in FY18 to Rs.895 Cr in H1FY19, have increased to Rs.2136 Cr in FY19. The increase is attributed to the legacy loans from the wholesale banking portfolio of the Bank. Going forward, fresh slippages are likely to decrease, with the the management's plans to evolve largely into a Retail Bank.
- Capital First's loan book consistently showed stable asset quality and low Gross of ~1.9% and Net NPA of ~ 1.0% over eight years and seasoned over cycles including demonetization and GST implementation, and the management has publicly stated to continue to scale up the same model on the bank platform, and this gives comfort on asset quality.
- On Amalgamation, the outstanding secured bonds have become Unsecured Non Convertible Debentures in the Bank

Analytical Approach

For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale). The NCDs are presently excluded from being categorised under any of Basel III instruments and hence have been extended the base case rating. On appropriation of these NCDs to be included under Basel III instruments the Bank has to share the executed documents to this effect and on factoring the risk based approach of these bonds as per the regulators extant guidelines, the rating shall be reviewed with an appropriate rating action.

Rating Outlook: Stable

BWR believes the **IDFC First Bank Limited** business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' on successful transition of the Bank from a wholesale to retail, increase the CASA ratio and on significant improvement of Cost to income ratios, improve the asset quality, and increased profitability, while maintaining business growth and capital adequacy ratios above



the minimum regulatory requirement. The rating outlook may be revised to 'Negative' in case of further deterioration of the asset quality, increased provisioning impacting the profitability and the capital adequacy.

The Rating shall be reviewed post classification of these NCDs on its inclusion for capital adequacy calculation. The other rating sensitivities are in the likely event of synergies and financial implications of merger impact unfavourably to the Bank with respect to the various parameters of management, board, networth, borrowings, business, earnings, liquidity, asset quality, capital adequacy, estimates and projections.

Synergies: Post merger, the synergy at various levels within the organisation play a vital role for its smooth functioning and achieving estimates. With the present management led by the Managing Director of the Bank Mr. V. Vaidyanathan, the Bank has integrated and streamlined the HR process and systems, most IT systems have been integrated for smooth functioning of the business processes across different products and services. For its customers the Bank has launched a new website and also revamped its mobile application.

Challenges: Apart from achieving the synergies across various levels of the organisation, the Bank has to increase its deposit base substantially, especially the CASA needs to be in line with the industry average. Expanding the branch network to increase penetration shall remain the focus of the Bank, though managing its Cost to Income ratio, currently at high levels remains a key monitorable.

About the Company

IDFC FIRST Bank Ltd is founded by the merger of Erstwhile-IDFC Bank, a scheduled commercial bank and Erstwhile Capital First Limited, a systemically important Non - Banking Financial Services Company. The merger was first announced on January 13, 2018. The merger was formally consummated on December 18, 2018 with October 1, 2018 as appointed date for accounting.

As part of its strategy to diversify the loan book from infrastructure, IDFC bank was looking for a merger with a retail finance institution with adequate scale, profitability, specialized skills and proven leadership, while Capital First, was on the lookout for a commercial banking license in order to access large pool of funds for growth and to access low cost of funds. In January 2018, IDFC FIRST Bank and Capital First announced that they had reached an understanding to merge with each other and shareholders of Capital First were to be issued 139 shares of the merged entity for every 10 shares of Capital First. The Competition Commission of India approved the transaction in March 2018. The Reserve bank approved the transaction in June 2018. Shareholders of IDFC Bank and Capital First approved the merger with 99% votes in favour. This is the first merger between an NBFC and a commercial Bank.



Earlier, IDFC Bank Ltd was incorporated on October 21, 2014 as a Company under the Companies Act, 2013, then received Banking licence from RBI on July 23, 2015 and commenced operations with effect from October 01, 2015. IDFC Ltd. was the ultimate parent of the Bank. IDFC Bharat Limited (Formerly, Grama Vidiyal Micro Finance Limited was merged with the Bank in October 2016), is a 100% subsidiary of the Bank. This subsidiary operating as a Business Correspondent of the Bank has a Balance sheet size of Rs.175.78 Cr on an Equity base of Rs.5.58 Cr as of September 30, 2018. As of March 31, 2019, IDFC Ltd holds 40% shareholding in the Bank.

As it has been over three years of business operation of the Bank, The Bank's management team has an average age of 2 years indicating a fairly new team and the Board of Directors has an average of 3 years.

Mr. Vaidyanathan, who was the Founder and Chairman of Capital First prior to the merger, was appointed the first Managing Director and CEO of the new combined Bank, IDFC FIRST Bank. His experience includes a large foreign Bank for 10 years, with a large Private Sector Bank for 10 years at Board positions, and building Capital First for 8 years as an entrepreneur where he built retail businesses in underserved segment and grew the market capitalization ten times from 780 crores in 2012 to Rs. 8000 crores in January 2018. Banking business in a structured financial sector and a better monitored regulatory framework has its own challenges.

IDFC FIRST Bank was founded as a new entity by the merger of IDFC Bank and Capital First on December 18, 2018. The borrowings of Capital First Ltd (CFL) and Capital First home Finance Ltd (a wholly owned subsidiary of CFL), have been transferred in the books of IDFC First Bank Ltd. BWR has rated these borrowings in the form of NCD and Bank Loans which are availed from NABARD. Presently, the ratings are assigned to the NCDs in the books of IDFC First Bank Ltd, and simultaneous Withdrawal of Rating of these borrowings from Capital First Ltd and Capital First Home Finance Ltd

Company Financial Performance

IDFC First Bank as of March 31, 2019:

Business: The Bank's business size stands increased to Rs.177,344 Cr (FY18: Rs.100,363 Cr). Total deposits have increased to Rs.70479 Cr (FY18: Rs.48198 Cr). The Bank has CASA deposits of Rs.9114 Cr (FY18: Rs.5710 Cr) and retail term deposits of Rs.8769 Cr (FY18: Rs.4107 Cr). The Bank's borrowings of Rs.53,440 Cr (FY18: Rs. 36,843 Cr) includes Legacy long term bonds of Rs.15,752 Cr (FY18: Rs.21,405 Cr), infra bonds of Rs.10,434 Cr stay unchanged and other borrowings (inclusive of erstwhile Capital First Ltd) amount to Rs.27,254 Cr (FY18: Rs.46444 Cr)

Earnings: The Bank's NII has increased to Rs.3199 Cr (FY18:Rs.1798 Cr), the net advance of the Bank have increased to Rs.106,865 Cr (FY18: Rs.52,165 Cr). The non interest income has decreased to Rs.939 Cr (FY18: Rs.1263 Cr) due to reduction in the investment portfolio to Rs.44583 Cr (FY18:Rs.47358 Cr). The Cost to Income ratio of the Bank is relatively high @79%. Increase in operating expenses, have



resulted in a decrease in operating profits to Rs.850 Cr (FY8: Rs.1263 Cr). Higher provisions of Rs.1546 Cr (FY18: Rs.236 Cr) is one of the reasons for net loss of Rs.1944 Cr, the other being accelerating the amortisation on its intangible asset i.e. goodwill amounting to Rs.2599 Cr in one shot resulted in net loss of Rs.1538 Cr in Q3FY19 and net loss of Rs.1726 Cr for 9MFY19.

Asset Quality: The Bank's Gross NPA amounted to Rs.2136 Cr, Net NPA to Rs.1107 Cr and Standard restructured accounts amounting to Rs.353 Cr. The major industry contributing to the Gross NPA are Transport: Rs.753 Cr and Real Estate: Rs.246 Cr and Energy & Power Rs.119 Cr followed by Textile, Trade, Rubber, Plastics and Plastic products, Engineering & Electronics and others. During FY19, Fresh additions to NPA amounted to Rs.2369 Cr and reductions through recovery, upgradations and write offs amounted to Rs.2012 Cr. The Bank has made provisions towards NPA of Rs.1029 Cr for FY19. Higher slippages and increased provisions will be the key monitorables

Capital: The Bank has CRAR @15.5% (FY18: 18.0%) and Tier I ratio @15.2% (FY18: 17.7%), in terms of regulatory capital requirements is comfortably placed and above the required ratios

Following is the Financial brief of IDFC Bank's performance upto Mar 31, 2019:

IDFC First Bank Limited	Audited	Audited	Audited
Key Parameters – Rs Cr	2017	2018	2019
Total Deposits	40,208	48,198	70,479
Deposit Growth (in %)	389.2%	19.9%	46.2%
Net Advances	49,402	52,165	106,865
Loans Growth(%)	8.1%	5.6%	104.9%
Total Business	89,610	100,363	177,344
Business Growth (%)	66.2%	12.0%	76.7%
CASA Ratio %	5.2%	11.8%	12.9%
Profitability Ratios (%)			
RoE (%)	7.2%	5.7%	Negative
RoA (%)	1.0%	0.7%	Negative
NIM (%)	2.1%	1.7%	2.4%
Net Interest Income (NII)	2076	1798	3199
Non Interest Income	954	1118	939
Operating profits	1753	1263	850
Provisions (other than taxes) & contingencies	282	236	1546
PAT	1020	859	-1944
Cost to Income Ratio (%)	42.1%	54.1%	79.4%

Asset Liability Profile (%)			
Loans/Deposit Ratio	122.9%	108.2%	151.6%
Gross NPAs to Advances	3.00%	3.30%	2.43%
Net NPAs to Advances	1.10%	1.70%	1.27%
Net Std Restructured Adv	2.22%	1.26%	0.40%
Gross NPA% + Net.Std.Restr.Adv%	5.22%	4.56%	2.83%
Provision Coverage Ratio	63%	76%	56%
CRAR (%)	18.9%	18.00%	15.5%
Tier I	18.5%	17.70%	15.2%
CET –I	18.5%	17.70%	15.2%
Tier II	0.4%	0.30%	0.2%
IDFCs holding	52.88%	52.80%	40.00%
Govt Stake (%)	7.69%	7.68%	5.47%

na: not available

Leverage and Liquidity: Generally, Banks with low leverage have lower risks in their ability to repay debt. BWR considers leverage as the total assets a bank holds over its own shareholders’ funds. IDFC First Bank’s leverage ratio as of December 31, 2018 is better at 11.7x as compared to the industry average of 20.0x. This indicates the availability of headroom to raise the borrowings without any financial implication on the existing capital. Loans are relatively illiquid and realizable over a period, hence should generally be less than 70% of its total assets, The Bank’s loan deposit ratio of 164% is substantially high which implies dependence on wholesale borrowings. Under Basel III disclosure, the Bank’s are required to disclose the leverage and liquidity ratios on a periodic basis, generally every quarterly/annually. The Bank’s position as of December 31, 2018 displays adequate liquidity and better leverage, except for need to improve upon the loan deposit ratio.

Rating History for the last three years :

S.No	Instrument	Current Rating			Rating History		
		Type	Amount (₹ Crs)	Rating	Date, Month, Year	Date, Month, Year	Date, Month, Year
1	Non Convertible Debentures	Long Term	5825	BWR AA+ (BWR Double A Plus) (Outlook: Stable) Assigned	na	na	na

2	Bank Loans	Long Term	1200	BWR AA+ (BWR Double A Plus) (Outlook: Stable) Assigned	na	na	na
Total			7025	₹ Seven Thousand Twenty Five Crores Only			

Status of non-cooperation with previous CRA (if applicable)-Reason and comments
Any other information

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Complexity levels of the Rated Instruments](#)
- [Banks and Financial Institutions](#)
- [Basel III Compliant Instruments](#)

Analytical Contacts	Investor Contacts
<p>Rajat Bahl Chief Analytical Officer & Head - Financial Sector Ratings B : +91 22 2831 1426, +91 22 2831 1439 rajat.b@brickworkratings.com</p> <p>Hemant V Sagare Senior Manager - Ratings B : +91 80 4040 9940 Ext :333 hemant.s@brickworkratings.com</p>	<p>Satish Nair Director - Global Market Development & Investor Relations M : +91 7738875550 B : +91 80 6745 6666 satish.n@brickworkratings.com</p>
1-860-425-2742	

Annexure 1: ISIN wise list

<i>Sn</i>	<i>Instrument</i>	<i>Security Name</i>	<i>Issue Date</i>	<i>Amount (Rs. Cr.)</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<i>ISIN</i>
1	Non convertible Debentures	9.20% IDBKL CFL-01-23-10-2020	23-Oct-15	15.00	9.20	23-Oct-20	INE092T08CR4
2	Non convertible Debentures	9.20% IDBKL CFL-05-22-01-2021	22-Jan-16	210.00	9.20	22-Jan-21	INE092T08CV6
3	Non convertible Debentures	9.20% IDBKL CFL-06-29-01-2021	29-Jan-16	50.00	9.20	29-Jan-21	INE092T08CW4
4	Non convertible Debentures	8.90% IDBKL CFL-08-15-05-2026	17-May-16	80.00	8.90	15-May-26	INE092T08CY0
5	Non convertible Debentures	9.05% IDBKL CFL-09-31-05-2019	31-May-16	25.00	9.05	31-May-19	INE092T08CZ7
6	Non convertible Debentures	9.10% IDBKL CFL-10-31-05-2021	31-May-16	149.00	9.10	31-May-21	INE092T08DA8
7	Non convertible Debentures	9.10% IDBKL CFL-11-31-05-2023	31-May-16	20.00	9.10	31-May-23	INE092T08DB6
8	Non convertible Debentures	9.05% IDBKL CFL-12-13-06-2019	13-Jun-16	5.00	9.05	13-Jun-19	INE092T08DC4
9	Non convertible Debentures	9.10% IDBKL CFL-13-13-06-2023	13-Jun-16	7.00	9.10	13-Jun-23	INE092T08DD2
10	Non convertible Debentures	9.05% IDBKL CFL-14-28-06-2019	30-Jun-16	45.00	9.10	28-Jun-19	INE092T08DE0
11	Non convertible Debentures	9.10% IDBKL CFL-15-30-06-2021	30-Jun-16	109.00	9.10	30-Jun-21	INE092T08DF7
12	Non convertible Debentures	9.05% IDBKL CFL-16-19-07-2019	19-Jul-16	95.00	9.05	19-Jul-19	INE092T08DH3
13	Non convertible Debentures	9.15% IDBKL CFL-17-19-07-2023	19-Jul-16	35.20	9.15	19-Jul-23	INE092T08DG5
14	Non convertible Debentures	8.70% IDBKL CFL-18-15-09-2021	15-Sep-16	20.00	8.70	15-Sep-21	INE092T08DI1
15	Non convertible Debentures	8.65% IDBKL CFL-19-13-09-2019	15-Sep-16	80.00	8.65	13-Sep-19	INE092T08DJ9
16	Non convertible Debentures	8.65% IDBKL CFL-20-20-09-2019	20-Sep-16	10.00	8.65	20-Sep-19	INE092T08DK7
17	Non convertible Debentures	8.70% IDBKL CFL-21-20-09-2021	20-Sep-16	15.00	8.70	20-Sep-21	INE092T08DL5
18	Non convertible Debentures	8.75% IDBKL CFL-22-18-09-2026	20-Sep-16	25.00	8.75	18-Sep-26	INE092T08DM3
19	Non convertible Debentures	8.41% IDBKL CFL-31-13-03-2020	14-Mar-17	95.00	8.41	13-Mar-20	INE092T08DV4
20	Non convertible Debentures	8.35% IDBKL CFL-34-13-04-2020	13-Apr-17	185.00	8.35	13-Apr-20	INE092T08DY8

21	Non convertible Debentures	8.40% IDBKL CFL-35-13-04-2022	13-Apr-17	50.00	8.40	13-Apr-22	INE092T08DZ5
22	Non convertible Debentures	8.35% IDBKL CFL-36-30-04-2020	3-May-17	85.00	8.35	30-Apr-20	INE092T08EA6
23	Non convertible Debentures	8.40% IDBKL CFL-37-03-05-2022	3-May-17	185.00	8.40	3-May-22	INE092T08EB4
24	Non convertible Debentures	8.45% IDBKL CFL-38-03-05-2024	3-May-17	70.00	8.45	3-May-24	INE092T08EC2
25	Non convertible Debentures	8.35% IDBKL CFL-39-15-05-2020	16-May-17	135.00	8.35	15-May-20	INE092T08ED0
26	Non convertible Debentures	8.35% IDBKL CFL-40-15-05-2020	17-May-17	50.00	8.35	15-May-20	INE092T08EE8
27	Non convertible Debentures	8.35% IDBKL CFL-41-18-05-2020	18-May-17	50.00	8.35	18-May-20	INE092T08EF5
28	Non convertible Debentures	8.35% IDBKL CFL-42-19-05-2020	19-May-17	150.00	8.35	19-May-20	INE092T08EG3
29	Non convertible Debentures	8.30% IDBKL CFL-43-05-06-2020	5-Jun-17	50.00	8.30	5-Jun-20	INE092T08EH1
30	Non convertible Debentures	8.38% IDBKL CFL-44-15-06-2027	15-Jun-17	75.00	8.38	15-Jun-27	INE092T08EI9
31	Non convertible Debentures	8.25% IDBKL CFL-45-27-06-2022	27-Jun-17	50.00	8.25	27-Jun-22	INE092T08EJ7
32	Non convertible Debentures	8.25% IDBKL CFL-46-14-07-2022	14-Jul-17	475.00	8.25	14-Jul-22	INE092T08EK5
33	Non convertible Debentures	8.08% IDBKL CFL-47-14-08-2020	26-Jul-17	60.00	8.08	14-Aug-20	INE092T08EL3
34	Non convertible Debentures	8.20% IDBKL CFL-48-27-11-2020	29-Nov-17	215.00	8.20	27-Nov-20	INE092T08EM1
35	Non convertible Debentures	8.25% IDBKL CFL-49-08-12-2022	8-Dec-17	180.00	8.25	8-Dec-22	INE092T08EN9
36	Non convertible Debentures	8.40% IDBKL CFL-51-22-02-2021	21-Feb-18	102.00	8.40	22-Feb-21	INE092T08EP4
37	Non convertible Debentures	9.00% IDBKL CFL-55-09-07-2021	10-Jul-18	100.00	9.00	9-Jul-21	INE092T08ET6
38	Sub debt	10.30% IDBKL CFL-64-SUB 28-02-23	28-Feb-13	100.00	10.30	28-Feb-23	INE688I08012
39	Sub debt	9.50% IDBKL CFL-65-SUB 17-05-28	17-May-13	50.00	9.50	17-May-28	INE688I08053
40	Perpetual Debt	11.00% IDBKL CFL-56PERP 08-03-99	8-Mar-13	100.00	11.00	8-Mar-99	INE688I08038
41	Perpetual Debt	11.00% IDBKL CFL-57PERP 14-03-99	14-Mar-13	25.00	11.00	14-Mar-99	INE688I08046
42	Perpetual Debt	10.65% IDBKL CFL-58PERP 24-05-99	24-May-13	15.00	10.65	24-May-99	INE688I08061

43	Perpetual Debt	10.50% IDBKL CFL-59PERP 23-09-99	23-Sep-14	50.00	10.50	23-Sep-99	INE688I08079
44	Perpetual Debt	10.50% IDBKL CFL-60PERP 01-03-99	1-Mar-16	60.00	10.50	1-Mar-99	INE688I08145
45	Perpetual Debt	9.75% IDBKL CFL-61PERP 06-06-99	6-Jun-16	30.00	9.75	6-Jun-99	INE688I08152
46	Perpetual Debt	8.60% IDBKL CFL-62PERP 18-09-99	18-Sep-17	80.00	8.60	18-Sep-99	INE688I08186
47	Sub debt	9.10% IDBKL CFL-75-SUB 06-06-25	7-Jun-18	70.00	9.10	6-Jun-25	INE688I08202
48	Sub debt	9.10% IDBKL CFL-74-SUB 07-06-24	7-Jun-18	30.00	9.10	7-Jun-24	INE688I08194
49	Sub debt	8.25% IDBKL CFL-73-SUB 24-08-27	24-Aug-17	200.00	8.25	24-Aug-27	INE688I08178
50	Sub debt	9.24% IDBKL CFL-72-SUB 24-07-26	25-Jul-16	30.00	9.24	24-Jul-26	INE688I08160
51	Sub debt	9.35% IDBKL CFL-71-SUB 04-02-26	4-Feb-16	100.00	9.35	4-Feb-26	INE688I08137
52	Sub debt	9.25% IDBKL CFL-70-SUB 29-12-25	29-Dec-15	35.00	9.25	29-Dec-25	INE688I08129
53	Sub debt	9.25% IDBKL CFL-69-SUB 15-12-25	15-Dec-15	25.00	9.25	15-Dec-25	INE688I08111
54	Sub debt	9.25% IDBKL CFL-68-SUB 20-11-25	20-Nov-15	25.00	9.25	20-Nov-25	INE688I08103
55	Sub debt	9.25% IDBKL CFL-67-SUB 30-10-25	30-Oct-15	75.00	9.25	30-Oct-25	INE688I08095
56	Sub debt	9.40% IDBKL CFL-66-SUB 29-09-25	29-Sep-15	50.00	9.40	29-Sep-25	INE688I08087
57	Sub debt	10.30% IDBKL CFL-63-SUB 28-02-23	28-Feb-13	50.00	10.30	28-Feb-23	INE688I08020
		TOTAL		4,557.20			
<i>Sn</i>	<i>Instrument</i>	<i>Security Name</i>	<i>Issue Date</i>	<i>Amount (Rs. Cr.)</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<i>ISIN</i>
1	Non convertible Debentures	8.25% IDBKL CFHFL-76-29-09-2022	29-Sep-17	100.00	8.25	29-Sep-22	INE092T08EU4

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.



About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.