

Rating Rationale

07 Oct 2026

IDFC First Bank Ltd.

SUMMARY OF RATING ACTION

Instruments	Amount Rs. crores.		Tenure	Rating		Regulator
	Previous	Present		Previous 08 Oct 2025	Present	
Non- Convertible Debentures	621.00	406.90	Long Term	BWR AA+/Stable (Reaffirmed)	BWR AA+/Stable (Reaffirmation)	SEBI
Total	621.00	406.90	Rupees Four Hundred Six Crores and Ninety Lakhs only			

Note

- Please refer to the BWR website www.brickworkratings.com for the definition of the ratings
- Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated.

RATING ACTION / OUTLOOK: REAFFIRMATION/STABLE

Brickwork Ratings (BWR) reaffirms the rating at BWR AA+/ Stable for the outstanding non-convertible debentures aggregating to Rs. 406.90 crores (reduced from Rs.621 crores on account of their redemption upon maturity) of IDFC FIRST Bank Ltd (IFBL or the 'Bank'), as tabulated above. The rating review factors in IDFC First Bank Ltd's audited financials up to FY26, performance up to Q1FY27, publicly available information, and information and clarification provided by the Bank's management, and feedback from the Debenture trustee.

The rating reaffirmation factors in the Bank's growth in the business to Rs.6.17 lakh crores. (30 June 2025: Rs.5.18 lakh crores) consisting of Gross funded assets of Rs. 3.05 lakh crores (30 June 2025: Rs. 2.53 lakh crores) and total customer deposits of Rs. 3.12 lakh crores (30 June 2025: Rs. 2.65 lakh crores), as of 30 June 2026. Retail deposits constituted 80% of total deposits as of 30 June 2026, with CASA deposits growing by 25% YOY to Rs.1.58 lakh crores (30 June 2025: Rs. 1.27 lakh crores) and retail deposits growing by 16.6% YOY to Rs. 2.38 lakh crores (30 June 2025: Rs. 2.04 lakh crores). The Bank's CASA ratio was 50.8% as of 30 June 2026 (30 June 2025: 48%). The Bank's capital adequacy ratios with a total CRAR at 15.05% (CET-1 ratio of 13.33%) as of 30 June 2026 (30 June 2025: CRAR was 15.01% and CET-1 ratio was 12.80%), above the minimum regulatory requirements of CRAR of 11.5% and CET-1 of 8.0%, including the Capital Conservation buffer; The bank has raised capital amounting to Rs.7500 crores from marquee investors in Q2FY2026 through issuance of Compulsorily Convertible Preference Shares (CCPS) which were subsequently converted into common equity.

The bank's asset quality metrics of Gross Non-Performing Assets (GNPA) and Net Non-Performing Assets (NNPA) ratios were below 2% and 1%, respectively, as at 30 June 2026. The total deposits of the Bank increased by 17.71% YOY for the quarter ending 30 June 2026 to reach Rs. 3,11,892 crores, while retail deposits grew by 16.6% YOY for the quarter ending 30 June 2026 to reach 2,38,090 crores, with the CASA ratio at 50.8% as of June 30, 2026,

which was better than peers in the industry. Retail Deposits constituted 80% of total customer deposits as of June 30, 2026.

The Asset Businesses (Retail, Agri, MSME & Wholesale Banking) continued to support the bank's profitability. However, as the bank is investing in building the deposit franchise, the Retail Liability business is yet to break even. Retail Liabilities Business is moving towards break-even with scale and productivity. The Bank has invested in building necessary branch infrastructure, people, digital platforms and other capabilities. The Credit Card business needs significant investment in the initial phase in terms of people, product structuring and innovation, digital capabilities, monitoring and collection framework, promotions, tie-ups and distribution. Credit Card business has achieved operational break-even in just 4 years, indicating a highly successful scale-up. Overall profitability of the Bank to be positively impacted by the profitability of the Credit Cards business. For Q1 FY27, Return on Assets stood at 1.06% and Return on Equity stood at 8.98%, with improvement in operating leverage and scalability to be monitorable.

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

The rating, however, is constrained by the high credit-deposit ratio. Even though the credit-deposit ratio (including Certificates of Deposit) has continuously improved during the last 4 years and reached 95.50% as on 30th June 2026. It is still high as compared to the peers because of legacy reasons.

Further, with its retail-centric activity, the bank's cost-to-income ratio was 70.73%; though higher than the industry average of ~50%, the bank is making its efforts to reduce the same. It stood at 72.80% as at 31 Mar 2025 and 73.50% as at 31 Mar 2026. The impact of provisioning costs caused by the impact on the microfinance industry during FY25 resulted in lower profitability for the bank and also resulted in a decline in ROA and ROE below 1% and 10%. BWR shall monitor the developments for the bank to restore its ROA and ROE to those of FY24 and FY23.

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

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:

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

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Banks & Financial Institutions • Capital Instruments Issued by Banks and Financial Institutions • Financial Ratios
Parent/Group/Government Support	None
Analytical Approach (Consolidation/Standalone)	Standalone For arriving at its ratings, BWR has evaluated the risk profile of IDFC First Bank Ltd on a standalone basis.

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths:

- **Gradual conversion of business mix:** The Bank is a Universal Bank, offering a comprehensive range of services, including Retail, MSME, Rural, Startups, Corporate Banking, Cash Management, Wealth Management, Deposits, Government Banking, Working Capital, Trade Finance, and Treasury solutions. The Bank has also reduced its dependence on high-cost legacy infrastructure bonds and refinanced the same with low-cost deposits. Borrowings of the Bank increased from Rs. 36,621 Cr as on 31 March 2026 to Rs. 41,384 Cr as on 30 June 2026. The Bank has also reduced its dependence on Certificates of Deposit to finance its operations and is instead relying on other money market instruments. The share of retail loan finance book to total funded advances is at 59% as of 30 June 2026. The retail finance book is diversified, and the book increased 21.5% YoY to Rs. 1,79,192 Cr from Rs. 1,47,502 Cr as on 30 June 2025. The Business Finance book increased by 24.40% YoY to Rs. 1,01,751 Cr as at the end of 30 June 2026, whereas infrastructure financing declined to Rs. 1950 Cr as on 30 June 2026. The Bank will continue to run down this legacy infrastructure financing book, which is only 0.64% of the total funded assets as on 30 June 2026.
- **Comfortable capitalization:** The Bank's capital adequacy ratios as of 30 June 2026 were comfortable. It had a total CRAR of 15.05% and CET-1 ratio of 13.33% after considering Q1-FY27 profits on a standalone basis, above the minimum regulatory requirement. The bank's total capital to risk-weighted asset ratio, the Tier I ratio and CET-1 ratio continued to remain comfortable and above the regulatory requirements of a minimum Common Equity Tier-1 (CET1) capital ratio of 8.0% (including the capital conservation buffer of 2.5%), and a minimum Tier 1 capital ratio of 9.5%, and a minimum total capital adequacy ratio of 11.5% (including the capital conservation buffer of 2.5%), as of 30 June 2026. The Bank has enabling approval from its shareholders to raise fresh equity capital of Rs. 7,500 crores, the process of which is likely to be completed in next 2-3 quarters. The said capital infusion, whenever happens, is expected to improve the capitalisation ratios, above that of FY26 levels. The net worth of the bank stood at Rs. 48,651 crores as of 30 June 2026; with retention of profits and periodic capital infusion, it was Rs. 47,352 crores as of 31 March 2026.
- **Moderate earnings and asset quality:** The Bank's GNPA and NNPA ratios for June 26 moderated to 1.51% (FY26: 1.61%) and 0.44% (FY26: 0.48%), respectively. Gross and Net NPA of Retail, Rural and MSME

finance book stood at 1.40% and 0.52%, respectively. Profit after Tax (PAT) pertaining to Mar-26 includes the impact of the fraud incident reported during Q4FY26; excluding this, PAT would be Rs. 2,119 crore in FY26, while PAT would have been Rs 802 crores for Q4FY26.

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

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

Credit Risks:

- **Credit Deposit Ratio improving albeit remains high:** Even though the Credit Deposit Ratio (including Certificates of Deposit) of the bank improved from 137% at the time of merger to 95.50% as of 30 June 2026, it still remains high as compared to its peers due to legacy reasons. However, over the last four years, the Bank has continuously improved this with consistent deposit growth, which has been higher than the calibrated growth in advances. The bank has undertaken a structural transformation over the last few years, reducing the Credit-Deposit Ratio.
- **Higher Cost to Income Ratio:** The Bank has expanded its network to 1155 branches across the country as of 30 June 2026. The bank also has an International Banking Unit (IBU) at GIFT City, Gandhinagar. The Bank has also informed that it has invested heavily in creating digital capabilities, IT infrastructure, analytics-driven customer journeys and processes to cater to the growing digital banking needs. This has resulted in comparatively higher operating expenses, and the cost to income ratio as the Bank is still in its early stage of operations as compared to its peers. Even though it has reduced from 73.50% in FY26, it continued to remain high at 70.70% as on 30 June 2026.

RATING SENSITIVITY FACTORS

Positive:

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

Negative:

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

LIQUIDITY INDICATORS: ADEQUATE

The liquidity coverage ratio was 113.80% (against a stipulated requirement of 100%) for the quarter ended 30 June 2026. Net stable funding ratio stood at 121.08% as of 30 June 2026. The bank had cash and balances with banks amounting to Rs.13,356 crores and investments of Rs.88,004 crores as of 30 June 2026. IDFC FIRST has also increased its use of longer-term refinance against its eligible portfolio, which aided its liquidity profile. Moreover, it can avail liquidity support from the Reserve Bank of India (RBI) through repo against excess statutory liquidity ratio investments and the marginal standing facility mechanism) in case of urgent requirement. The bank has no negative cumulative mismatches as per the Asset Liability Management statement for the next 6-12 months as on June 30th, 2026. The bank has adequate liquidity to meet its near-term obligations.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES:

The company demonstrates an Adequate ESG profile based on its environmental, social, and governance practices. The ESG profile for financial sector entities typically factors governance as a key differentiator.

Environmental: Environmental evaluation considers lending restrictions on environmentally sensitive sectors (if applicable) and the extent of support for green or sustainable financing products.

Social: Social assessment covers employee welfare initiatives, diversity and inclusion practices, women workforce, and financial-inclusion measures. Customer service and grievance-resolution systems, data privacy and information-security measures, and community development or CSR initiatives.

Governance: Governance analysis includes the effectiveness of investor and stakeholder grievance-redressal mechanisms, the structure and independence of the board (with independent directors), adherence to regulatory and ethical standards, and workforce-governance policies promoting fairness and equity.

BANK'S PROFILE

Industry Classification			
Macroeconomic indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Banking	Banks

IDFC FIRST Bank was formed by the amalgamation of Capital First Limited and Capital First Home Finance Limited into IDFC Bank in December 2018, which was rechristened as IDFC FIRST Bank in January 2019. As of 30 June 2026, the Bank had 1155 branches across the country, a total balance sheet size of Rs.4,20,810 crores and business size of Rs.6,17,262 crores. Mr V. Vaidyanathan is the Managing Director and Chief Executive Officer of the Bank and is supported by an experienced team of management and a strong Board of Directions including one Executive Director, Mr Pradeep Natarajan and Eight independent Directors Mr. Sanjeeb Chaudhuri, Mr. Aashish Kamat, Mr. Pravir Vohra, Ms. Pankajam Sridevi, Mr. S Ganesh Kumar, Mr Uday Bhansali, Mr Sudhir Kapadia and Ms Matangi Gowrishankar.

Total Business of the bank grew to Rs 6,17,262 as of June 30, 2026. Net Interest Income (NII) in Q1 FY27 is Rs. 5972 crore, while the net profit in Q1 FY27 is Rs. 1075 Cr. RoA stood at 1.06%, and RoE stood at 8.98% in Q1 FY27, improving with operating leverage and scale. Gross NPA of the bank is at 1.51% as of June 30, 2026, while

the Net NPA of the bank is at 0.44% as of June 30, 2026. The bank's asset quality will be monitorable, given the decline in collections from the microfinance loans and its impact on the overall profitability. The provision coverage ratio is at 71.48% as of June 30, 2026. Capital adequacy, including profit for Q1FY27, was strong at 15.05%, with CET-1 Ratio at 13.33% as on June 30, 2026. Post-capital raise planned for Rs. 7,500 crore and conversion to equity, capitalisation ratios are expected to improve further.

KEY FINANCIAL INDICATORS

Standalone Financial Indicators	Units	FY 2025 (A)	FY 2026 (A)	Q1/3M FY 2027 (UA)
Total Business	Rs. crores.	4,93,991	5,84,753	6,17,262
Net Interest Income	Rs. crores.	19,292	21,215	5,972
Net profits	Rs. crores.	1,525	1,636	1075
Gross NPA	Per Cent	1.87	1.61	1.51
PCR(incl technical w/o)	Per Cent	90.51	92.17	92.75
Total CRAR	Per Cent	15.48	15.60	15.05

A: Audited; UA: Unaudited.

Note: These are the latest available financial results. Amount in ₹ crore.

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

Instrument/ Facility	Current Rating			Rating History					
	Oct 2026			FY26		FY25		FY24	
	Type	Amount (Rs .crores)	Rating	Date	Rating	Date	Rating	Date	Rating
Non-Convertible Debentures	Long Term	406.90	BWR AA+ (Stable)	08 Oct 2025	BWR AA+ (Stable) (Rs 621 crores)	09 Oct, 2024	BWR AA+ (Stable) (Reaffirmed with resolution of Rating Watch and assigned Stable outlook) (Rs. 738.60 crores)	07 Jul, 2023	BWR AA+ (Stable) Reaffirmed (Rs. 871.60 crores) (Rating Watch with Developing Implications)
						05 Jul, 2024	BWR AA+/ Rating Watch with Developing Implications/ Reaffirmed (Rs 738.60 crores)		
Non-Convertible Debentures	Long Term	-	-		-		-	07 Jul, 2023	Withdrawn on repayment (Rs.1096.80 Crs O/s Nil)
Total		406.90	Rupees Four Hundred Six Crores and Ninety Lakhs only						

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

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
NCDs	Simple / Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, or industry risks or complexity related to the structural, transactional, or legal aspects.

Details on the complexity levels of the instruments are available on BWR's website
www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY):

No non-cooperation rating with other Credit Rating Agencies.

ANY OTHER INFORMATION: Not Available

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IDFC FIRST Bank Ltd

ANNEXURE I

Details of NCDs rated by BWR - INSTRUMENT DETAILS

The following is the list of outstanding non-convertible debentures as of 30th September 2026

Instrument Details	Issue Date	Rated Amount O/s (Rs Cr)	Coupon Rate (%)	Maturity Date	ISIN	Complexity	Regulator
NCD	17-May-2013	49.50	9.50	17-May-2028	INE688I08053	Simple	SEBI
NCD	23-Sep-2014	49.60	10.50	23-Sep-2029	INE688I08079	Complex	SEBI
NCD	1-Mar-2016	56.80	10.50	1-Mar-2029	INE688I08145	Complex	SEBI
NCD	6-Jun-2016	28.20	9.75	6-Jun-2029	INE688I08152	Complex	SEBI
NCD	24-Aug-2017	146.60	8.25	24-Aug-2027	INE688I08178	Simple	SEBI
NCD	18-Sep-2017	76.20	8.60	18-Sep-2029	INE688I08186	Complex	SEBI
		406.90					

ANNEXURE II

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

ANNEXURE – III

List of Entities Consolidated: NA

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A.	Rating activities	
Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA

14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts \$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brick Work Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	Other Activities	Regulator of the Instruments
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating such as research for Economy, Industries and Companies	NA

Grievance Management

For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

For any grievances relating to rating of instruments regulated by other FSR (Financial Services Regulators), please contact grievance@brickworkratings.com

Disclosure of Conflict of Interest

BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. Canara Bank is an institutional investor in Brickwork.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

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