

IDFCFIRSTBANK/SD/188/2025-26

October 21, 2025

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1, G-Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051

NSE Symbol: IDFCFIRSTB**BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

BSE Scrip Code: 539437

Sub.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform that Crisil Ratings have re-affirmed '**CRISIL AAA/Stable**' rating, '**CRISIL A1+**' rating and '**Crisil AA+/Stable**' rating to Fixed Deposits amounting to ₹ 1,60,000 crore, Certificate of Deposits amounting to ₹ 45,000 crore and Tier II Bonds (Under Basel III) amounting to ₹ 8000 crore, respectively.

A detailed Rating Rationale for the above is enclosed herewith.

Request you to take the above on record.

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

Satish Gaikwad

General Counsel and Company Secretary

Encl.: as above

Rating Rationale

October 20, 2025 | Mumbai

IDFC FIRST Bank Limited

Ratings reaffirmed at 'Crisil AAA/Crisil AA+/Stable/Crisil A1+'

Rating Action

Rs.160000 Crore Fixed Deposits	Crisil AAA/Stable (Reaffirmed)
Rs.45000 Crore Certificate of Deposits	Crisil A1+ (Reaffirmed)
Tier II Bonds (Under Basel III) Aggregating Rs.8000 Crore	Crisil AA+/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its ratings of 'Crisil AAA/Crisil AA+/Stable/Crisil A1+' on the existing debt instruments and fixed deposits of IDFC FIRST Bank Limited (IDFC FIRST).

The rating continues to be driven by steady scale up of business, backed by strengthening of both retail asset base and liability franchise, and healthy capitalization. These strengths are partly offset by modest profitability of the bank, constrained by investments made in the build-out stage.

As on June 30, 2025, the bank's fixed deposits (FDs; including compound interest) stood at Rs 1,29,640 crore, registering a growth of 21.3% over the preceding 12 months, and accounting for 42.1% of the total external liabilities. The depositor profile for FDs remains granular, with ticket size below Rs 3 crore accounting for 61.5% of the overall FDs as on June 30, 2025. Moreover, the maturity schedule of outstanding FDs is well staggered with the share of deposits having a tenure of more than nine months stood at 91.9% as on June 30, 2025. Please refer to [Crisil's criteria for rating fixed deposit programmes](#) for further details.

IDFC FIRST's funded assets grew 20% year-on-year to Rs 2,41,926 crore as on March 31, 2025, from Rs 2,00,965 crore as on March 31, 2024. Within this, the bank's retail, rural & MSME funded assets grew 19% year-on-year to Rs 1,97,568 (82% of total funded assets as on March 31, 2025). The bank's overall funded assets grew further to Rs 2,53,233 crore as on June 30, 2025, of which retail, rural & MSME funded assets were Rs 2,03,954 crore (81% of the total funded assets).

Furthermore, the bank's liability franchise remains strong, with current account and savings accounts (CASA) forming 48% of total deposits on June 30, 2025. CASA, along with retail term deposits, has cumulatively grown by 26% to Rs 2,04,935 crore as of March 31, 2025, from 44%, a year ago. Overall deposits have grown by 26% during fiscal 2025 and 20% (annualized) over Q1 2026 to Rs 2,64,971 crore as on June 30, 2025.

The bank's overall gross non-performing assets (GNPAs) stood at 1.87% (Rs 4,434 crore) as on March 31, 2025, as against 1.88% (Rs 3,718 crore) as on March 31, 2024. Over the first quarter of fiscal 2026, as slippages in the microfinance portfolio remained elevated, GNPA inched up further to 1.97%.

The second order impact of elevated slippage was evidenced in credit costs which increased to 1.7% for fiscal 2025 from 0.9% for the previous fiscal year. This, in addition to a marginal reduction in the net interest margin (6.0% of average total assets in fiscal 2025 as against 6.1% in fiscal 2024), resulted in a moderation in return on average assets (RoAA) to 0.5% for fiscal 2025 from 1.1% for fiscal 2024.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of IDFC FIRST and its subsidiaries. This is because of majority shareholding of the bank in the subsidiaries, 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 - Strengths

Healthy capitalisation

Capitalisation is healthy, as reflected in Tier 1 capital adequacy ratio (CAR) of 12.8% and overall CAR of 15.0% as on June 30, 2025 (13.2% and 15.5%, respectively, as on March 31, 2025). The capital position is supported by timely capital raises with the last one being Rs. 7500 crores in the current quarter after Rs 3,200 crore raised in the second quarter of fiscal 2025. With this capital raise, the CAR will be 17.60% computed on the financials as of June 30, 2025. On June 30, 2025, the bank's consolidated network was sizeable at Rs 38,788 crore, thereby providing cushion against asset-side risks, with

networth coverage for net NPAs of 28.8 times as on that date. (Rs 38,156 crore and 31.0 times, respectively, as on March 31, 2025).

As the growth strategy remains focused on the retail and commercial loans portfolio with a corresponding scale down of the legacy infrastructure loan portfolio, the bank's capital consumption is expected to remain limited. Incrementally, the Bank intends to grow the non-infra corporate loan book in line with the overall loan book growth and as a result the contribution from corporate loan book is likely to improve. As this book has comparatively lesser risk weightage than the retail and MSME loan book, capital consumption will be positively impacted. Additionally, steady profitability will aid capitalisation ensuring that it remains healthy to support credit growth over the medium term.

Strong liability franchise

The customer deposits (excluding the certificate of deposits) grew by 25% (year on year) to Rs 2,42,543 crore as on March 31, 2025, from Rs. 1,93,753 crore as on March 31, 2024. This was largely driven by traction in granular deposit franchise of CASA deposits and retail term deposits which grew at 28% and 66% respectively between fiscals 2025 and 2024; These deposits comprised 81% of total deposits as on March 31, 2025. Mobilisation of CASA deposits has been steady, accounting for 46.9% of total deposits (40.6% of overall resources) as on March 31, 2025 (47.2% (37.7%), as on March 31, 2024).

IDFC FIRST's total deposits grew further to Rs 2,64,971 crore as on June 30, 2025. Total Customer deposits grew 26% (year on year) to Rs. 2,56,799 crore as on June 30, 2025. CASA deposits were at 48.0% (41.3% of overall resources) as on June 30, 2025, in absolute terms overall CASA remains stable.

Over the past few years, the bank has reduced its dependence on wholesale deposits, certificate of deposits and discharged majority of other high-cost legacy liabilities by replacing it with retail deposits. This has strengthened its overall liability franchise by making it more granular. As the bank's credit grows over the medium term, its ability to adequately scale its retail liability base to support this traction will remain a monitorable.

Key Rating Drivers - Weakness

Modest profitability, additionally constrained by recent uptick in credit costs

The net earnings on a consolidated basis were Rs 1,490 crore for fiscal 2025 with return on average assets (ROAA) of 0.5%, down from Rs 2,942 crore and 1.1%, respectively, for fiscal 2024. For the first quarter of fiscal 2026, net earnings were Rs 453 crore with ROAA of 0.5%. Over the past few fiscals, net earnings have been constrained by higher investment requirements for scaling up the business, and by credit costs emanating from the legacy book of the bank earlier and, now from the microfinance portfolio, which was reduced sharply due to the industry crisis, affecting the overall interest income of the Bank in the past few quarters.

In order to diversify its retail product offerings on the asset side and to enhance CASA deposits, the bank rolled out 1,002 branches by March 31, 2025 and had 1,041 automated teller machines (ATMs) with an employee base of 42,190 as on this date. The bank has also launched and scaled up Wealth Management, FASTag, Cash Management, Transaction Banking services which entailed set up costs. As a result, operating cost remains relatively high. However, it is expected to reduce over the medium term with planned expansion in funded assets leading to economies of scale. The Bank has reduced the YoY opex growth from 29% to 11% over the last 5-6 quarters and has guided to keep the overall opex growth around 12-13% in the near to medium term with the loan book growth of around 20%, driving the operating leverage.

Credit costs for first quarter of fiscal 2026 inched up to 1.9% from 1.7% for full fiscal 2025 (0.9% in fiscal 2024). Over the past few years, asset quality had remained broadly range bound as the infrastructure financing portfolio, which was a major contributor to the GNPA's of the bank in the past, had reduced sharply and was gradually replaced by retail loans. However, in the recent quarters – as slippages in the microfinance segment increased, credit costs incurred by bank due to it have also inched up and while these remain range bound, any further material uptick in the same will remain a monitorable. This trend was similar to that witnessed for the overall microfinance sector and while the delinquencies in this portfolio of the bank have started to restore since the onset of fiscal 2026 - asset quality herein is yet to normalise and reach a sustainable level. Stage III Provision coverage ratio was adequate at 72.3% as on June 30, 2025 – same as that on March 31, 2025, and continues to support the credit risk profile from potential credit losses.

Apart from credit costs, the net interest margin also dipped to 5.6% (annualised) for the first quarter of fiscal 2026 from 6.0% of average total assets for fiscal 2025 (6.1% and 5.9%, respectively, for fiscals 2024 and 2023). This was primarily due to the sharp decline in the share of high yielding microfinance portfolio outstanding in overall advances and, due to transmission of the cumulative 100 bps reduction repo rate since February 2025 on the asset side. Correspondingly, on the liabilities side however – the rates have been reduced only on term deposits which shall play out of the next 2-3 quarters.

While overall profitability of the bank is likely to benefit from stabilizing the overall loan book mix and reduction in the cost of funds, reducing reliance on high-cost wholesale borrowings, economies of scale, the bank's ability to keep credit costs under control – particularly in the unsecured retail portfolio which forms 24% of the overall advances as of June 30, 2025 – and improve profitability sustainably remains a key monitorable.

Liquidity Superior

Liquidity coverage ratio was 117.7% (as against a stipulated requirement of 100%) for the quarter ended June 30, 2025. Furthermore, excess statutory liquidity was Rs 11,369 crore as on June 30, 2025, forming around 4.0% of total net demand and time liabilities. Liquidity also benefits from access to systemic funding sources such as the liquidity adjustment facility from the Reserve Bank of India (RBI), call money market, and refinance limits from sources such as Small Industries Development Bank of India and National Bank for Agriculture and Rural Development.

ESG:

The environment, social and governance (ESG) profile of IDFC FIRST supports its credit risk profile.

The ESG profile for the financial sector entities typically factors in governance as a key differentiator between individual banks. The sector has reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment.

IDFC FIRST has an ongoing focus on strengthening various aspects of its ESG profile. The key ESG highlights are as follows:

- The direct environmental risks associated with the bank are low, given its nature of business. However, it faces considerable environmental risks through its lending and investment activities. Around 23% of its exposure is towards high polluting sectors (such as metals, chemicals and vehicle loans), which is lower compared with peers.
- The bank's Scope 1 and 2 emissions and energy consumption intensities at ~1.5 tCO₂e and ~1.5 MWh per employee, respectively, is lower compared with the peers. Further, 31% of the carpet area is green certified by Indian Green Building Council and they have identified a glide path to achieve net-zero Scope 1 and 2 emissions by 2050.
- The bank's customer complaint intensity (at ~0.09 complaints per Rs crore of loans and advances) was lower than the peer average. However, its attrition rate at 32% is higher compared with its peers, which is an area of improvement.
- Majority of its board and board committees comprise of independent directors coupled with the presence of an independent chairperson (80% of the board is independent), though share of women directors on board was moderate at 20%. The bank has a dedicated investor grievance redressal mechanism and the disclosures put out by it are extensive.

There is growing importance of ESG among investors and lenders. This is expected to play a key role in enhancing stakeholder confidence, given the material participation of foreign portfolio investors in shareholding of the bank and access to capital markets.

Outlook Stable

Crisil Ratings believes IDFC FIRST will maintain its capitalisation at healthy levels while growing its retail asset portfolio and strengthening its liability franchise.

Rating sensitivity factors

Upward factors:

- Substantial and sustained improvement in market position, along with build-up of retail liabilities
- Capital position remaining strong with CET1 ratio (including CCB) remaining above 13% on a sustained basis
- Asset quality and profitability remaining above average on a steady-state basis

Downward factors:

- Deterioration in asset quality with GNPA's increasing beyond 6%, leading to significant weakening in profitability and capitalisation
- Inability to maintain a healthy share of CASA and retail deposit base, in the overall liabilities

About the Company

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

IDFC Bank was initially established as IDFC Ltd in 1994 to facilitate infrastructure financing 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 a 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 non-banking financial company (NBFC), through management buyout (MBO) with equity backing from Warburg Pincus. Prior to MBO, the NBFC was primarily engaged in corporate lending while post MBO, it transformed into a retail lender with focus on consumer and small and medium enterprise segments. Following the MBO, the entity transformed over the following decade - from making losses of Rs 32 crore in fiscal 2009 to a net profit of Rs 328 crore in fiscal 2018.

Post merger of IDFC Bank with CFL and its subsidiaries, the merged entity was renamed as IDFC FIRST. The merged entity had an AUM of Rs 1,04,660 crore as on December 31, 2018.

For fiscal 2025, On a consolidated basis, IDFC FIRST reported profit after tax (PAT) of Rs 1,490 crore and total income (net of interest expense) of Rs 26,270 crore, against Rs 2,942 crore and Rs 22,387 crore, respectively, for the previous fiscal. For the first quarter of fiscal 2026, the bank reported PAT of Rs 453 crore on total income (net of interest expense) of Rs 7,160 crore, against Rs 643 crore and Rs 6,269 crore respectively, for the corresponding period of the previous fiscal.

Key Financial Indicators : Consolidated

As on/for the period ended	Unit	Jun'25	Mar'25	Mar'24	Mar'23
Total assets	Rs crore	3,61,525	3,43,909	2,96,210	2,39,882
Total income (net of interest expense)	Rs crore	7,160	26,270	22,387	17,104
Pre-provisioning operating profit	Rs crore	2,230	7,379	6,239	4,996
PAT	Rs crore	453	1,490	2,942	2,485
Return on assets	%	0.5	0.5	1.1	1.2

Key financial indicators: Standalone

As on/for the period ended	Unit	Jun'25	Mar'25	Mar'24	Mar'23
GNPAs	%	1.97	1.87	1.88	2.51
PAT	Rs crore	463	1,525	2,957	2,437
Overall capital adequacy ratio	%	14.9	15.5	16.1	16.8

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Certificate of Deposits	NA	NA	7-365 Days	45000.00	Simple	Crisil A1+
NA	Fixed Deposits	NA	NA	NA	160000.00	Simple	Crisil AAA/Stable
INE092T08EY6	Tier II Bonds (Under Basel III)	08-Feb-22	8.42	08-Feb-32	1500.00	Complex	Crisil AA+/Stable
INE092T08EZ3	Tier II Bonds (Under Basel III)	01-Dec-22	8.70	01-Dec-32	1500.00	Complex	Crisil AA+/Stable
INE092T08FA3	Tier II Bonds (Under Basel III)	27-Jun-23	8.40	27-Jun-33	1500.00	Complex	Crisil AA+/Stable
NA	Tier II Bonds (Under Basel III) [#]	NA	NA	NA	3000.00	Complex	Crisil AA+/Stable
NA	Tier II Bonds (Under Basel III) [#]	NA	NA	NA	500.00	Complex	Crisil AA+/Stable

[#] Yet to be issued

Annexure – List of Entities Consolidated

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

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	45000.0	Crisil A1+		--	24-10-24	Crisil A1+	09-10-23	Crisil A1+	01-11-22	Crisil A1+	Crisil A1+
			--		--	03-10-24	Crisil A1+	10-07-23	Crisil A1+	29-06-22	Crisil A1+	--
			--		--		--	02-06-23	Crisil A1+	07-04-22	Crisil A1+	--
Fixed Deposits	LT	160000.0	Crisil AAA/Stable		--	24-10-24	Crisil AAA/Stable		--	29-06-22	Withdrawn	F AAA/Stable
			--		--		--		--	07-04-22	F AAA/Stable	--
Tier II Bonds (Under Basel III)	LT	8000.0	Crisil AA+/Stable		--	24-10-24	Crisil AA+/Stable	09-10-23	Crisil AA+/Stable	01-11-22	Crisil AA/Positive	Crisil AA/Stable

			--		--	03-10-24	Crisil AA+/Stable	10-07-23	Crisil AA+/Stable	29-06-22	Crisil AA/Stable	--
			--		--		--	02-06-23	Crisil AA+/Stable	07-04-22	Crisil AA/Stable	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Banks and Financial Institutions \(including approach for financial ratios\)](#)

[Criteria for consolidation](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

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