

CRISIL has Assigned AAA Rating to IDFC FIRST Bank

Category: Banking

written by News Mall | October 25, 2024

As per the Regulation 30 of the SEBI Listing Regulations CRISIL Ratings Limited has assigned CRISIL AAA/ Stable rating to INR 1,60,000 crore Fixed Deposits of **IDFC FIRST Bank**.

Further CRISIL has reaffirmed CRISIL AA+ / Stable rating and CRISIL A1+ rating to the Tier II bonds (under Basel III) of the bank amounting to INR8000 crore and Certificate of Deposits amounting to Rs.45,000 crores respectively.

About IDFC FIRST Bank

IDFC FIRST Bank is a new age Universal Bank in India built on the foundations of Ethical Banking, Digital Banking, and Social Good Banking. We are building a world class bank in India.

As part of the Bank's ethical banking approach, it applies a "**Near and Dear**" Test to its products, so that the employees of the Bank serve only such products theyd want for their own loved ones. It believes income earned unethically is not worth earning.

Therefore, the Bank avoids complicated descriptions, calculations, and legalese that customers don't understand. It abolished all charges on Savings Accounts including for Debit Cards, IMPS, RTGS, NEFT, Cash Deposit, "**Non-Home branch**" access, Cash withdrawals at ATMs and at branches, 3rd party transaction charges at branches, SMS Alert, Cheque book, Demand Drafts, Pay-order, duplicate statement, and all such services that are usually charged in the market. It follows the principle that it won't touch its customers' bank account for one reason or other. It is the first and only bank in

India till date to do so. This applies for all variants of savings accounts including Rural Savings accounts with minimum monthly balance of only Rs. 5000/- and for urban savings account with minimum monthly balance of Rs. 10000/-

IDFC FIRST Bank is the first bank in India to offer monthly credit on savings accounts. The credit cards have no hidden charges. It offers Lifetime Free without minimum spend conditions, never-expiring rewards points, zero interest on cash withdrawal at ATMs, dynamic low APR and much more. Fees if any are transparent and described neatly in a manner a common person can understand. Every product offered by the bank is highly customer friendly, most often the best in the industry.

As part of technology led banking, the Bank has built a modern technology stack and has built an advanced mobile app with 250+ features such as Goal based investing, MF investment assistance, electric-speed payments, Account Aggregator, MF Aggregator, Personal Finance Manager, Auto categorisation of spends, single app for personal and business banking, UPI on Credit Cards, travel and shop, bill and recharges, deals and reward redemptions, which offer great convenience to the customers. For business customers the Bank offers on-the-go bulk payments, ability to pay income tax, GST, customs duty, and connected banking with ERP solutions.

As part of the Social Banking theme, the Bank's business model is naturally geared to social banking. It has developed unique capabilities for financing bottom of pyramid customers with consistently high asset quality. The Bank has financed over 40 million customers including 0.3 million SMEs, 0.9 million livelihood (cattle loans), 16 million lifestyle improvement loans (for laptops, washing machine, etc.), 1 million sanitation loans (toilets, water fittings), 6.5 million mobility loans (2-wheelers and cars), and home financing (over 100,000 homes), and 15 million loans to 4.3 million women-entrepreneurs. It also offers other retail and rural loans

such as Kisan Credit Cards, harvest financing, gold loans etc.

IDFC FIRST Bank is a Universal Bank, and offers end to end Corporate Banking, Trade Finance such as issuance of LCs & BGs, SBLC, Packing Credit, Pre-shipment and Post-shipment Finance, Treasury products including risk hedging solutions like Forwards, Swaps, Options, and other Forex Solutions, SME Banking, Wealth Management, NRI banking, Cash Management, Nostro & Vostro account operations, Escrow facilities, Correspondent Banking, Fastag, Toll-acquiring, Dealer Finance and Purchase/Sales Invoice discounting.