

IDFCFIRSTBANK/SD/25/2025-26

April 26, 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.: Outcome of the Board Meeting of IDFC FIRST Bank Limited ("Bank") held on April 26, 2025**

Dear Sir / Madam,

Pursuant to Regulations 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), we enclose herewith the Audited Standalone and Consolidated Financial Results of the Bank for the quarter and financial year ended March 31, 2025 ("**Financial Results**") duly approved by the Board of Directors of the Bank at their Meeting held today, along with the copies of Audit Report issued by the Joint Statutory Auditors of the Bank in this regard.

The Joint Statutory Auditors of the Bank have issued the Audit Report on the Financial Results with unmodified opinion.

The above information is also being uploaded on the Bank's website at www.idfcfirstbank.com, in terms of the SEBI Listing Regulations.

The Board Meeting of the Bank commenced at 10:00 a.m. and concluded at 03:45 p.m.

Please take the above on record.

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

Satish Gaikwad**General Counsel and Company Secretary***Encl.: As Above*

INDEPENDENT AUDITORS' REPORT ON STANDALONE AUDITED QUARTERLY AND ANNUAL FINANCIAL RESULTS OF IDFC FIRST BANK LIMITED PURSUANT TO THE REGULATION 33 AND 52 READ WITH 63(2) OF THE SECURITY EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015, AS AMENDED

To The Board of Directors,
IDFC FIRST Bank Limited,
Mumbai.

Opinion

We have audited the accompanying Standalone Financial Results of IDFC FIRST Bank Limited (hereinafter referred to as "the Bank") for the quarter and year ended March 31, 2025 ("Standalone Financial Results"), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 as at March 31, 2025, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which link has been provided in Note 9 to the Standalone Financial Results which have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 under Basel III Capital Regulation, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under a Basel III Capital Regulations as have been disclosed on the Bank's website in respect of which link has been provided in the Standalone Financial Results and which have not been audited by us; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read along with the rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, RBI prudential norms issued by the Reserve Bank of India (RBI), in respect of income recognition, asset classification, provisioning, circulars, guidelines and directions issued from time to time ("RBI Guidelines"), other accounting principles generally accepted in India of the net profit for the quarter ended March 31, 2025, net profit for the year ended March 31, 2025 and other financial information for the quarter and year ended March 31, 2025.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management and Board of Directors' Responsibility for the Audited Standalone Financial Results

These Standalone Financial Results have been compiled from the annual Standalone Financial Statements and approved by the Board of Directors of the Bank. The Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit for the quarter and net profit for the year and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, the RBI guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulation Act, 1949 and RBI Guidelines for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on whether the Bank has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us..
2. The Standalone Financial Results of the Bank for the previous year ended March 31, 2024 were audited by one continuing auditor and one predecessor auditor. The auditors have expressed unmodified opinion vide their report dated April 27, 2024 on such financial statements.

Our opinion is not modified in respect of these matters.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI FRN: 104607W/W100166



Roshni Marfatia
Partner
Membership Number: 106548
UDIN: 25106548BMKSOI2303

Mumbai
April 26, 2025

For M. P. Chitale & Co.
Chartered Accountants
ICAI FRN: 101851W



Ashutosh Pednekar
Partner
Membership Number: 041037
UDIN: 25041037BMLWNU1392

Mumbai
April 26, 2025

IDFC FIRST Bank Limited

Registered Office: KRM Towers, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai 600031, Tamilnadu

Website: www.idfcfirstbank.com; Email: bank.info@idfcfirstbank.com

CIN : L65110TN2014PLC097792

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2025 (Refer Note 16)	Quarter ended 31.12.2024	Quarter ended 31.03.2024 (Refer Note 16)	Year ended 31.03.2025	Year ended 31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	9,41,294	9,34,302	8,21,921	36,50,149	30,32,250
	(a) Interest / discount on advances / bills	7,97,120	7,91,512	6,99,946	30,83,452	25,91,589
	(b) Income on investments	1,39,450	1,31,354	1,17,304	5,31,739	4,11,769
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	2,820	2,920	2,247	11,455	9,364
	(d) Others	1,904	8,516	2,424	23,503	19,528
2	Other Income (Refer Note 8)	1,89,541	1,77,985	1,64,200	7,02,171	6,00,200
3	TOTAL INCOME (1+2)	11,30,835	11,12,287	9,86,121	43,52,320	36,32,450
4	Interest Expended	4,50,578	4,44,096	3,75,034	17,20,952	13,87,175
5	Operating Expenses (i)+(ii)	4,99,096	4,92,297	4,44,696	18,89,883	16,21,578
	(i) Employees cost	1,52,815	1,42,033	1,32,801	5,70,990	4,89,253
	(ii) Other operating expenses	3,46,281	3,50,264	3,11,895	13,18,893	11,32,325
6	TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	9,49,674	9,36,393	8,19,730	36,10,835	30,08,753
7	Operating Profit / (Loss) (3-6) (Profit before provisions and contingencies)	1,81,161	1,75,894	1,66,391	7,41,485	6,23,697
8	Provisions (other than tax) and Contingencies (Net)	1,45,047	1,33,792	72,231	5,51,473	2,38,165
9	Exceptional Items	-	-	-	-	-
10	Profit / (Loss) from Ordinary Activities before tax (7-8-9)	36,114	42,102	94,160	1,90,012	3,85,532
11	Tax Expense	5,706	8,159	21,725	37,527	89,881
12	Net Profit / (Loss) from Ordinary Activities after tax (10-11)	30,408	33,943	72,435	1,52,485	2,95,651
13	Extraordinary Items (net of tax expense)	-	-	-	-	-
14	Net Profit / (Loss) for the period (12-13)	30,408	33,943	72,435	1,52,485	2,95,651
15	Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 4, 6 & 7)	7,32,211	7,32,005	7,06,992	7,32,211	7,06,992
16	Reserves excluding revaluation reserves	-	-	-	30,60,717	25,03,246
17	Analytical Ratios					
	(i) Percentage of shares held by Government of India (Refer Note 4, 6 & 7)	9.10%	9.11%	3.70%	9.10%	3.70%
	(ii) Capital adequacy ratio (Basel III) (Refer Note 10)	15.48%	15.65%	16.11%	15.48%	16.11%
	(iii) Earnings per share (EPS) for the period / year (before and after extraordinary items) (not annualized) (Refer Note 4, 6 & 7)					
	- Basic (₹)	0.42	0.46	1.02	2.09	4.32
	- Diluted (₹)	0.41	0.46	1.01	2.08	4.25
	(iv) NPA ratios (Refer Note 11)					
	(a) Amount of gross NPAs	4,43,358	4,39,932	3,71,836	4,43,358	3,71,836
	(b) Amount of net NPAs	1,22,992	1,16,196	1,16,046	1,22,992	1,16,046
	(c) % of gross NPAs to gross advances	1.87%	1.94%	1.88%	1.87%	1.88%
	(d) % of net NPAs to net advances	0.53%	0.52%	0.60%	0.53%	0.60%
	(v) Return on assets (annualised) [@]	0.36%	0.41%	1.03%	0.48%	1.10%
	(vi) Net worth [*]	37,14,064	36,63,528	31,03,549	37,14,064	31,03,549
	(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-
	(viii) Capital Redemption Reserve	-	-	-	-	-
	(ix) Debt-Equity ratio [*]	0.30	0.21	0.65	0.30	0.65
	(x) Total debts to total assets [§]	11.34%	13.81%	17.20%	11.34%	17.20%

[#] Net worth is computed as per RBI Master Circular No. RBI/2015-16/70 DBR.No.Dir.BC.12/13.03.00/2015-16 on Exposure Norms dated July 1, 2015.

^{*} Debt represents borrowings with residual maturity of more than one year.

[§] Total debts represents total borrowings of the Bank.

[@] Return on assets is based on the simple average of opening and closing total assets.

IDFC FIRST Bank Limited

VIBGYOR TOWERS, C- 62, GROUND FLOOR, 6 to 9, 11 to 13th FLOOR, G BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, MAHARASHTRA 400051

Registered Office: KRM Towers, 7th Floor, No.1, Harrington Road, Chetpet, Chennai - 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022
CIN : L65110TN2014PLC097792 bank.info@idfcfirstbank.com www.idfcfirstbank.com

SR NO. 2687320

Segment Information of the operating segments of the Bank in accordance with the Accounting Standard on Segment Reporting (AS 17) and the RBI Master Direction is as under:

Sr. No.	Particulars	(₹ in lakhs)				
		Quarter ended 31.03.2025 (Refer Note 16)	Quarter ended 31.12.2024	Quarter ended 31.03.2024 (Refer Note 16)	Year ended 31.03.2025	Year ended 31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
a	Treasury	6,84,984	6,59,272	4,80,016	26,06,630	17,61,049
b	Wholesale Banking	2,51,273	2,32,784	2,04,561	9,16,880	8,04,263
c	Retail Banking	12,18,166	12,21,564	10,68,533	47,35,778	38,40,014
	(i) Digital Banking	2,10,225	2,09,753	1,70,976	8,11,157	5,84,559
	(ii) Other Retail Banking	10,07,941	10,11,811	8,97,557	39,24,621	32,55,455
d	Other Banking Business	34,009	28,623	29,444	1,07,467	90,320
e	Unallocated	5	7,244	40	12,401	5,396
	Total Segment Revenue	21,88,437	21,49,487	17,82,594	83,79,156	65,01,042
	Add / (Less) : Inter Segment Revenue	(10,57,602)	(10,37,200)	(7,96,473)	(40,26,836)	(28,68,592)
	Income from Operations	11,30,835	11,12,287	9,86,121	43,52,320	36,32,450
2	Segment Results After Provisions & Before Tax					
a	Treasury	26,758	7,860	5,271	66,282	36,157
b	Wholesale Banking	26,192	29,063	28,069	89,946	1,40,016
c	Retail Banking	(23,694)	(5,512)	55,099	14,547	2,02,434
	(i) Digital Banking	(338)	(512)	(8,508)	(9,312)	(9,245)
	(ii) Other Retail Banking	(23,356)	(5,000)	63,607	23,859	2,11,679
d	Other Banking Business	21,450	17,026	18,895	61,487	51,561
e	Unallocated	(14,592)	(6,335)	(13,174)	(42,250)	(44,636)
	Total Profit Before Tax	36,114	42,102	94,160	1,90,012	3,85,532
3	Segment Assets					
a	Treasury	99,80,596	1,01,27,821	90,54,096	99,80,596	90,54,096
b	Wholesale Banking	44,18,154	41,48,205	33,99,622	44,18,154	33,99,622
c	Retail Banking	1,97,21,406	1,90,25,611	1,67,85,410	1,97,21,406	1,67,85,410
	(i) Digital Banking	20,46,774	20,72,901	19,65,666	20,46,774	19,65,666
	(ii) Other Retail Banking	1,76,74,632	1,69,52,710	1,48,19,744	1,76,74,632	1,48,19,744
d	Other Banking Business	10,818	9,056	8,714	10,818	8,714
e	Unallocated	2,50,891	2,74,369	3,63,668	2,50,891	3,63,668
	Total Segment Assets	3,43,81,865	3,35,85,062	2,96,11,510	3,43,81,865	2,96,11,510
4	Segment Liabilities					
a	Treasury	33,13,928	44,13,140	43,62,016	33,13,928	43,62,016
b	Wholesale Banking	71,68,495	63,42,396	60,79,633	71,68,495	60,79,633
c	Retail Banking	2,00,01,874	1,89,62,297	1,58,62,601	2,00,01,874	1,58,62,601
	(i) Digital Banking	56,17,347	51,55,611	36,81,669	56,17,347	36,81,669
	(ii) Other Retail Banking	1,43,84,527	1,38,06,686	1,21,80,932	1,43,84,527	1,21,80,932
d	Other Banking Business	4,675	4,306	5,179	4,675	5,179
e	Unallocated	85,093	82,830	85,950	85,093	85,950
	Total Segment Liabilities	3,05,74,065	2,98,04,969	2,63,95,379	3,05,74,065	2,63,95,379
5	Capital Employed (Segment Assets - Segment Liabilities)	38,07,800	37,80,093	32,16,131	38,07,800	32,16,131

Business segments have been identified and reported taking into account the target customer segment, the nature of products, internal business reporting system, transfer pricing policy approved by Asset Liability Committee (ALCO), the guidelines prescribed by the Reserve Bank of India ('the RBI'), which has been relied upon by the auditors.



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Notes:

1 Statement of Assets and Liabilities of the Bank is given below :

Particulars	₹ in lakhs)	
	As at	As at
	31.03.2025	31.03.2024
	(Audited)	(Audited)
CAPITAL AND LIABILITIES		
Capital (Refer Note 4, 6 & 7)	7,32,211	7,06,992
Employees stock options outstanding	14,872	5,893
Reserves and surplus	30,60,717	25,03,246
Deposits	2,52,06,525	2,00,57,631
Borrowings	38,97,484	50,93,557
Other liabilities and provisions	14,70,056	12,44,191
TOTAL	3,43,81,865	2,96,11,510
ASSETS		
Cash and balances with Reserve Bank of India	14,02,350	11,07,502
Balances with banks and money at call and short notice	1,07,386	1,40,519
Investments	80,71,552	74,71,039
Advances	2,33,11,253	1,94,59,237
Fixed Assets	2,66,265	2,61,943
Other Assets	12,23,059	11,71,270
TOTAL	3,43,81,865	2,96,11,510

2 The above financial results for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee on April 25, 2025 and approved by the Board of Directors on April 26, 2025. The Joint Statutory Auditors - Kalyaniwalla & Mistry LLP, Chartered Accountants and M.P. Chitale & Co. Chartered Accountants have issued an unmodified audit opinion on standalone financial statements for the year ended March 31, 2025. The financial results for the quarter and year ended March 31, 2024 were audited by Kalyaniwalla & Mistry LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants.

3 The above financial results of the Bank have been prepared in accordance with the provisions of the Banking Regulation Act, 1949, Generally Accepted Accounting Principles in India, including Accounting Standards as specified under Section 133 of the Companies Act, 2013 ("Companies Act"), Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in so far as they apply to the banks, and the guidelines issued by the RBI.

4 The Board of Directors of the Bank at its meeting held on July 03, 2023, had inter-alia, approved a composite scheme of amalgamation which envisages (i) amalgamation of (a) erstwhile IDFC Financial Holding Company Limited ("eIDFC FHCL") into and with erstwhile IDFC Limited ("eIDFC Limited"); and (b) eIDFC Limited into and with IDFC FIRST Bank Limited and their respective shareholders; and (ii) reduction of securities premium account of the Bank ("Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") and the other applicable provisions of the Companies Act and other applicable laws including the rules and regulations thereunder.

The Hon'ble NCLT, in accordance with Sections 230 to 232 of the Companies Act and rules thereunder, had vide its order dated September 25, 2024, sanctioned the Scheme. Upon receipt of all requisite approvals, the Bank had filed the certified order of NCLT sanctioning the Scheme in form INC-28 with Registrar of Companies on October 01, 2024, and accordingly, the Scheme has become effective on October 01, 2024 (Effective Date). As per the Scheme, the Appointed Date for the amalgamation of eIDFC Limited with and into the Bank is October 01, 2024, being opening of business hours on the Effective Date.

In terms of the Scheme, the Bank has issued and allotted 2,479,975,876 equity shares to the shareholders of eIDFC Limited as on October 10, 2024, being the record date fixed by the Board of Directors as per the Scheme, in accordance with the Share Exchange Ratio i.e. 155 fully paid-up equity shares of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of eIDFC Limited. Pursuant to the Scheme, 2,646,438,348 equity shares held by eIDFC Limited in the Bank stood cancelled, and hence there was a corresponding reduction of 166,462,472 equity shares in the paid-up share capital of the Bank. Consequently to the amalgamation becoming effective, the authorized share capital of the Bank automatically stood increased to ₹ 22,905.10 crore (21,867,100,000 equity shares of ₹ 10/- each and 103,800,000 preference shares of ₹ 100/- each).

In compliance with Section 12(1)(i) of the Banking Regulation Act, 1949, the authorized share capital of the Bank has been reduced from 21,86,71,00,000 Equity Shares of ₹ 10 each and 10,38,00,000 Preference Shares of ₹ 100 each to 12,96,20,00,000 Equity Shares of ₹ 10 each and 10,38,00,000 Preference Shares of ₹ 100 each, with consequent amendment to the Capital Clause (Clause V) of the Memorandum of Association of the Bank ("MOA"). The same has been approved by the shareholders of the Bank through Postal Ballot on March 19, 2025.

The amalgamation has been accounted for under the 'pooling of interest' method as prescribed in Accounting Standard-14 "Accounting for Amalgamations" ("AS-14"). All assets and liabilities of eIDFC Limited have been recognised by the Bank at their carrying amounts as on the effective date except for adjustments to bring about uniformity of accounting policies as required under AS-14.

The share capital of ₹ 2,479.98 crore issued by the Bank as consideration pursuant to the Scheme has been adjusted against the corresponding share capital of amalgamating Company (eIDFC Limited) of ₹ 1,599.98 crore and the difference has been debited to Merger Adjustment Account. Further, excess of cost over face value of investment in shares of the Bank by amalgamating Company (eIDFC Limited) of ₹ 7,904.31 crore has been debited to Merger Adjustment Account. Further, to bring the uniformity in accounting policies, the Bank has debited an amount of ₹ 12.07 crore to Merger Adjustment Account. Consequently, as a result of these adjustments the Bank has recognised a debit balance of ₹ 8,796.38 crore in the Merger Adjustment Account. As mentioned in the Composite scheme of amalgamation, the securities premium available with the Bank after consolidation of securities premium of the amalgamating Company (eIDFC Limited) has been reduced against negative balance in Amalgamation Reserve of ₹ 231.80 crore and debit balance in Merger Adjustment Account of ₹ 8,796.38 crore.



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Summarized values of assets and liabilities taken over in accordance with the terms of the Scheme are as detailed below:

Particulars	(₹ in crore)
Assets taken over	
Balances with banks and money at call and short notice	298.93
Investments	305.69
Other assets	37.71
Total Assets (A)	642.33
Liabilities taken over	
Other liabilities	24.24
Total Liabilities (B)	24.24
Net Assets (A-B)	618.09

In view of the accounting for the amalgamation of (a) eIDFC FHCL into and with eIDFC Limited; and (b) eIDFC Limited into and with IDFC FIRST Bank Limited with effective date of October 01, 2024, the figures are not comparable with those of the corresponding periods of the previous year.

- 5 Upon composite scheme of amalgamation becoming effective from October 01, 2024, Jetpur Somnath Tollways Private Limited (associate of eIDFC Limited) became an associate company of the Bank. The Bank is required to divest its stake to 10% or less of paid up equity share capital of the associate company as directed by the RBI.
- 6 During the quarter and year ended March 31, 2025, the Bank has issued 20,61,648 and 2,17,71,003 equity shares respectively, of face value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- 7 During the year ended March 31, 2025, the Bank raised additional capital aggregating to ₹ 3,200 crore (rounded off) through issuance of 39,68,74,600 equity shares of face value of ₹ 10 each on a preferential basis, at the price of ₹ 80.63 per equity share (including securities premium of ₹ 70.63 per equity share).
- 8 "Other Income" includes non-fund based income, fees, earnings from foreign exchange and derivative transactions, profit / loss from sale / settlement of investments and derivatives, marked to market provisions on investments / derivatives, dividend from subsidiary etc.
- 9 In accordance with the RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its website at the link: <http://www.idfcfirstbank.com/investors/regulatory-disclosures.html>. These disclosures have not been subjected to audit or limited review by the Joint Statutory Auditors of the Bank.
- 10 The Capital Adequacy Ratio is computed on the basis of the RBI guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous periods are not adjusted to consider the impact of subsequent changes if any, in the guidelines.
- 11 The disclosures for NPA referred to in point 17(iv) above correspond to non performing advances.
- 12 Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per the RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at March 31, 2025 are given below:

(₹ in crore)					
Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year ^	Of (A) amount paid by the borrowers during the half-year "	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year \$
Personal Loans	139.04	2.29	0.24	29.36	107.15
Corporate Loans *	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	126.08	2.95	-	10.38	112.75
Total	265.12	5.24	0.24	39.74	219.90

*As defined in section 3 (7) of the Insolvency and Bankruptcy Code, 2016.

^ Represents debts that slipped into NPA and was subsequently written off during the half year ended March 31, 2025.

" This amount represents amount paid by the borrowers during the half year net of Interest capitalised.

\$ Loans restructured under the above framework amounting to ₹ 10.44 crore, which were not standard as at September 30, 2024 and upgraded to standard during the half year ended March 31, 2025 are not included.



13 Details of loans transferred / acquired during the quarter ended March 31, 2025 under the RBI Master Direction on "Transfer of Loan Exposures" dated September 24, 2021 are given below:

(i) The Bank has not transferred any stressed loans classified as Special Mention Account (SMA).

(ii) Details of loans not in default transferred through assignment are given below :

Aggregate amount of loans transferred (₹ in crore)	122.97
Weighted average residual maturity (in years)	12.37
Weighted average holding period by originator (in years)	1.48
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100%

The loans transferred are not rated.

(iii) Details of loans not in default acquired through assignment are given below :

Aggregate amount of loans acquired (₹ in crore)	1,681.35
Weighted average residual maturity (in years)	1.05
Weighted average holding period by originator (in years)	0.48
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	53%

The loans acquired are not rated.

(iv) The Bank has not acquired any stressed loans.

(v) Details of stressed loans classified as NPA transferred by the Bank (excluding written-off accounts) as given below :

Particulars	To ARCs	To permitted transferees
Number of accounts	20	-
Aggregate principal outstanding of loans transferred (₹ in crore)	2.56	-
Weighted average residual tenor of the loans transferred (in years)	16.18	-
Net book value of loans transferred (at the time of transfer) (₹ in crore) *	0.14	-
Aggregate consideration (₹ in crore)	0.96	-
Additional consideration realised in respect of accounts transferred in earlier years	-	-

* Excess provision reversed to profit and loss account on account of sale of loan to ARCs was ₹ 0.82 crore.

(vi) The Bank has not made any investment in Security Receipts during the quarter ended March 31, 2025 and the book value of outstanding Security Receipts as on March 31, 2025 is Nil.

14 The Bank has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statements for the year ended March 31, 2024 except as disclosed below :

a) During the year ended March 31, 2025, the Bank implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated September 12, 2023 which is applicable to banks from April 01, 2024. Consequent to the transition provisions, the Bank's net worth has increased by ₹ 532.48 crore (post tax) as on April 01, 2024. Accordingly, the amounts for the period prior to April 01, 2024 are not comparable.

b) Effective April 01, 2024, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after March 31, 2024 to other category of employees in addition to Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognized as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and year ended March 31, 2025 is higher by ₹ 15.89 crore and ₹ 55.24 crore respectively.

15 The Board of Directors at its meeting held on April 26, 2025, proposed a dividend of ₹ 0.25 per share, subject to approval of the members at the ensuing Annual General Meeting. Effect of the proposed dividend has been reckoned in determining capital funds in the computation of capital adequacy ratio as at March 31, 2025.

16 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the financial year and the published year to date figures upto the end of the third quarter of the relevant financial year which were subject to limited review.



41

17 Cash Flow Statement of the Bank for the year ended March 31, 2025 is given below:

(₹ in lakhs)

Sr. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
		(Audited)	(Audited)
A	Cash flow from operating activities		
	Profit before taxes	1,90,012	3,85,532
	Adjustments for:		
	Amortisation of premium / discount on investments	13,964	26,795
	Profit on sale of fixed assets (net)	(1,088)	(875)
	Dividend from Subsidiary	(4,520)	(7,031)
	Amortisation of deferred employee compensation	9,249	2,181
	Depreciation on fixed assets	82,041	61,832
	Write back of provision for depreciation in value of investments	(14,203)	(10,195)
	Provision for non performing advances including write off (net of recoveries)	5,29,972	2,60,655
	Provision / (Write back of provision) on standard assets and other contingencies	35,703	(12,295)
	Adjustments for:		
	Increase in investments (excluding subsidiaries, joint ventures and held to maturity investments)	(2,63,619)	(5,02,961)
	Increase in advances	(43,81,989)	(45,21,633)
	Increase in deposits	51,48,893	55,93,900
	Increase in other assets	(67,579)	(80,856)
	Increase in other liabilities and provisions	1,84,970	15,067
	Direct taxes paid (net)	(22,352)	(77,320)
	Net cash flow generated from operating activities (A)	14,39,454	11,32,796
B	Cash flow from investing activities		
	Dividend from subsidiary	4,520	7,031
	Increase in held to maturity investments	(2,59,167)	(8,72,323)
	Purchase of fixed assets	(88,591)	(1,34,890)
	Proceeds from sale of fixed assets	3,316	21,003
	Net cash flow used in investing activities (B)	(3,39,922)	(9,79,179)
C	Cash flow from financing activities		
	Proceeds from issue of share capital including ESOPs (net of share issue expenses)	3,27,869	3,32,260
	Proceeds from issue of Additional Tier II bonds	-	1,50,000
	Net repayments in other borrowings	(11,96,074)	(7,77,652)
	Net cash flow used in financing activities (C)	(8,68,205)	(2,95,392)
D	Effect of fluctuation in foreign currency translation reserve (D)	495	-
E	Net increase in cash and cash equivalents (A+B+C+D)	2,31,822	(1,41,775)
	Cash and cash equivalents at the beginning of Year	12,48,021	13,89,796
	Cash and cash equivalents acquired on amalgamation	29,893	-
	Cash and cash equivalents at the end of year	15,09,736	12,48,021

18 The figures for the previous quarter / year have been regrouped / reclassified wherever necessary in order to make them comparable.

For and behalf of the Board of Directors
of IDFC FIRST Bank Limited



V. Vaidyanathan
Managing Director & Chief Executive Officer

Date : April 26, 2025
Place : Mumbai




Independent Auditor's Report on Consolidated Audited Quarterly and Annual Financial Results for the year ended March 31, 2025 of IDFC FIRST Bank Limited pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended

**To The Board of Directors of
IDFC FIRST Bank Limited**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of IDFC FIRST Bank Limited (hereinafter referred to as the "Bank") and its subsidiary (the Bank and its subsidiary together referred to as the "Group") and its associate, for the quarter and the year ended March 31, 2025 (the "Consolidated Financial Results"), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") except, for the disclosures relating to consolidated Pillar 3 as at March 31, 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 9 to the Consolidated Financial Results which have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statement of the subsidiary and financial information certified by the management of the associate, the aforesaid Consolidated Financial Results:

- a. includes the financial results of the Bank and the following entities:

Sr. No	Name of the Entities	Relationship with the Bank
1	IDFC FIRST Bharat Limited	Subsidiary
2	Millenium City Expressway Private Limited	Associate

- b. does not include the financial results of one associate Jetpur Somnath Tollways Private Limited as specified in note 5 to the Consolidated Financial Results.
- c. is presented in accordance with the requirements of the Listing Regulations in this regards except for the disclosures relating to consolidated Pillar 3 as at March 31, 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 9 to the Consolidated Financial Results which have not been audited by us; and



- d. gives a true and fair view, in conformity with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Accounting Standards) Rules, 2021 to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group and its associate for the quarter and the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibility for the Consolidated Financial Results

This Consolidated Financial Results, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been compiled from the audited Consolidated Financial Statements. The Bank's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that gives a true and fair view of the Consolidated net profit and other financial information of the Group and its associate in accordance with the Accounting Standard specified under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulation Act, 1949 and the RBI Guidelines for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Bank, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and of its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and of its associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The Consolidated Financial Results includes the audited financial statements of one subsidiary whose financial statement reflect Group's share of total assets (before consolidation adjustments) of Rs. 27,537 lakhs as at March 31, 2025, Group's share of total revenue (before consolidation adjustments) of Rs. 100,734 lakhs and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 1,074 lakhs for the year ended March 31, 2025 respectively, as considered in the Consolidated Financial Results, which have been audited by the respective independent auditor. The independent auditors' report on financial statements of this entity have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

2. The Consolidated Financial Results includes Group's share of total net loss after tax of Rs. NIL for the year ended March 31, 2025, as considered in the Consolidated Financial Results for its associate whose financial statements have not been audited. The unaudited financial information have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, the financial information is not material to the Group.

Our opinion on the Consolidated Financial Results is not modified with respect to financial information certified by the Management.

3. The Consolidated Financial Results includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the Accounting Standard 25 "Interim Financial Reporting" which were subject to limited review by us.



4. The audit of Consolidated Financial Results of the Bank for the previous year ended March 31, 2024 were audited by one continuing auditor and one predecessor auditor. The auditors have expressed unmodified opinion vide their report dated April 27, 2024.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter.

For Kalyaniwalla & Mistry LLP

Chartered Accountants

ICAI Firm Registration Number:
104607W/W100166



Roshni Marfatia

Partner

Membership Number: 106548

UDIN: 25106548BMKSOJ6693



Mumbai

April 26, 2025

For M. P. Chitale & Co.

Chartered Accountants

ICAI FRN: 101851W



Ashutosh Pednekar

Partner

Membership Number: 041037

UDIN: 25041037BMLWNV2084

Mumbai

April 26, 2025

IDFC FIRST Bank Limited

Registered Office: KRM Towers, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai 600031, Tamilnadu
Website: www.idfcfirstbank.com; Email: bank.info@idfcfirstbank.com
CIN : L65110TN2014PLC097792

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2025 (Refer Note 12)	Quarter ended 31.12.2024	Quarter ended 31.03.2024 (Refer Note 12)	Year ended 31.03.2025	Year ended 31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	9,41,294	9,34,299	8,22,048	36,50,164	30,32,511
	(a) Interest / discount on advances / bills	7,97,120	7,91,512	6,99,946	30,83,452	25,91,589
	(b) Income on investments	1,39,450	1,31,354	1,17,304	5,31,739	4,11,769
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	2,820	2,934	2,254	11,470	9,400
	(d) Others	1,904	8,499	2,544	23,503	19,753
2	Other Income (Refer Note 8)	1,89,548	1,77,987	1,64,202	6,97,666	5,93,173
3	TOTAL INCOME (1+2)	11,30,842	11,12,286	9,86,250	43,47,830	36,25,684
4	Interest Expended	4,50,533	4,44,049	3,74,998	17,20,780	13,87,030
5	Operating Expenses (i)+(ii)	5,00,830	4,92,229	4,44,183	18,89,160	16,14,773
	(i) Employees cost	1,73,626	1,61,437	1,51,865	6,50,181	5,63,366
	(ii) Other operating expenses	3,27,204	3,30,792	2,92,318	12,38,979	10,51,407
6	TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	9,51,363	9,36,278	8,19,181	36,09,940	30,01,803
7	Operating Profit / (Loss) (3-6) (Profit before provisions and contingencies)	1,79,479	1,76,008	1,67,069	7,37,890	6,23,881
8	Provisions (other than tax) and Contingencies (Net)	1,45,047	1,33,792	72,231	5,51,473	2,38,165
9	Exceptional Items	-	-	-	-	-
10	Profit / (Loss) from Ordinary Activities before tax (7-8-9)	34,432	42,216	94,838	1,86,417	3,85,716
11	Tax Expense	4,872	8,199	21,648	37,382	91,481
12	Net Profit / (Loss) from Ordinary Activities after tax (10-11)	29,560	34,017	73,190	1,49,035	2,94,235
13	Extraordinary Items (net of tax expense)	-	-	-	-	-
14	Net Profit / (Loss) for the period (12-13)	29,560	34,017	73,190	1,49,035	2,94,235
15	Share in Profit / (Loss) of Associate	-	-	-	-	-
16	Consolidated Net Profit / (Loss) for the period (14+15)	29,560	34,017	73,190	1,49,035	2,94,235
17	Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 4, 6 & 7)	7,32,211	7,32,005	7,06,992	7,32,211	7,06,992
18	Reserves excluding revaluation reserves	-	-	-	30,68,495	25,14,473
19	Analytical Ratios (Refer Note 10)					
	Earnings per share (EPS) for the period / year (before and after extraordinary items) (not annualized) (Refer Note 4, 6 & 7)					
	- Basic (₹)	0.40	0.46	1.04	2.04	4.30
	- Diluted (₹)	0.40	0.46	1.02	2.03	4.23



IDFC FIRST Bank Limited
VIBGYOR TOWERS, C- 62, GROUND FLOOR, 6 to 9, 11 to 13th FLOOR, G BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, MAHARASHTRA 400051

Registered Office: KRM Towers, 7th Floor, No.1, Harrington Road, Chetpet, Chennai - 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022
CIN : L65110TN2014PLC097792 bank.info@idfcfirstbank.com www.idfcfirstbank.com

SR NO. 2687224

Segment Information of the operating segments of the Group in accordance with the Accounting Standard on Segment Reporting (AS 17) and the RBI Master Direction is as under :

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2025 (Refer Note 12)	Quarter ended 31.12.2024	Quarter ended 31.03.2024 (Refer Note 12)	Year ended 31.03.2025	Year ended 31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a Treasury	6,84,984	6,59,272	4,80,016	26,06,630	17,61,049
	b Wholesale Banking	2,51,273	2,32,784	2,04,561	9,16,880	8,04,263
	c Retail Banking	12,18,173	12,21,563	10,68,662	47,31,288	38,33,248
	(i) Digital Banking	2,10,225	2,09,753	1,70,976	8,11,157	5,84,559
	(ii) Other Retail Banking	10,07,948	10,11,810	8,97,686	39,20,131	32,48,689
	d Other Banking Business	34,009	28,623	29,444	1,07,467	90,320
	e Unallocated	5	7,244	40	12,401	5,396
	Total Segment Revenue	21,88,444	21,49,486	17,82,723	83,74,666	64,94,276
	Add / (Less) : Inter Segment Revenue	(10,57,602)	(10,37,200)	(7,96,473)	(40,26,836)	(28,68,592)
	Income from Operations	11,30,842	11,12,286	9,86,250	43,47,830	36,25,684
2	Segment Results After Provisions & Before Tax					
	a Treasury	26,758	7,860	5,271	66,282	36,157
	b Wholesale Banking	26,192	29,063	28,069	89,946	1,40,016
	c Retail Banking	(25,376)	(5,398)	55,777	10,952	2,02,618
	(i) Digital Banking	(338)	(512)	(8,508)	(9,312)	(9,245)
	(ii) Other Retail Banking	(25,038)	(4,886)	64,285	20,264	2,11,863
	d Other Banking Business	21,450	17,026	18,895	61,487	51,561
	e Unallocated	(14,592)	(6,335)	(13,174)	(42,250)	(44,636)
	Total Profit Before Tax	34,432	42,216	94,838	1,86,417	3,85,716
3	Segment Assets					
	a Treasury	99,59,568	1,01,06,793	90,33,068	99,59,568	90,33,068
	b Wholesale Banking	44,18,154	41,48,205	33,99,622	44,18,154	33,99,622
	c Retail Banking	1,97,46,099	1,90,50,020	1,68,15,906	1,97,46,099	1,68,15,906
	(i) Digital Banking	20,46,774	20,72,901	19,65,666	20,46,774	19,65,666
	(ii) Other Retail Banking	1,76,99,325	1,69,77,119	1,48,50,240	1,76,99,325	1,48,50,240
	d Other Banking Business	10,818	9,056	8,714	10,818	8,714
	e Unallocated	2,56,235	2,81,606	3,63,668	2,56,235	3,63,668
	Total Segment Assets	3,43,90,874	3,35,95,680	2,96,20,978	3,43,90,874	2,96,20,978
4	Segment Liabilities					
	a Treasury	33,13,928	44,13,140	43,62,016	33,13,928	43,62,016
	b Wholesale Banking	71,68,495	63,42,396	60,79,633	71,68,495	60,79,633
	c Retail Banking	2,00,03,105	1,89,64,294	1,58,60,842	2,00,03,105	1,58,60,842
	(i) Digital Banking	56,17,347	51,55,611	36,81,669	56,17,347	36,81,669
	(ii) Other Retail Banking	1,43,85,758	1,38,08,683	1,21,79,173	1,43,85,758	1,21,79,173
	d Other Banking Business	4,675	4,306	5,179	4,675	5,179
	e Unallocated	85,093	82,830	85,950	85,093	85,950
	Total Segment Liabilities	3,05,75,296	2,98,06,966	2,63,93,620	3,05,75,296	2,63,93,620
5	Capital Employed (Segment Assets - Segment Liabilities)	38,15,578	37,88,714	32,27,358	38,15,578	32,27,358

Business segments have been identified and reported taking into account the target customer segment, the nature of products, internal business reporting system, transfer pricing policy approved by Asset Liability Committee (ALCO), the guidelines prescribed by the Reserve Bank of India ('the RBI'), which has been relied upon by the auditors.



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Notes:

- 1 Statement of Assets and Liabilities of the Group is given below :

Particulars	(₹ in lakhs)	
	As at	As at
	31.03.2025	31.03.2024
	(Audited)	(Audited)
CAPITAL AND LIABILITIES		
Capital (Refer Note 4, 6 & 7)	7,32,211	7,06,992
Employees stock options outstanding	14,872	5,893
Reserves and surplus	30,68,495	25,14,473
Minority Interest	-	-
Deposits	2,52,01,023	2,00,57,020
Borrowings	38,98,379	50,93,574
Other liabilities and provisions	14,75,894	12,43,026
TOTAL	3,43,90,874	2,96,20,978
ASSETS		
Cash and balances with Reserve Bank of India	13,98,547	10,98,846
Balances with banks and money at call and short notice	1,11,361	1,49,270
Investments	80,50,524	74,50,012
Advances	2,33,11,253	1,94,59,237
Fixed Assets	2,73,616	2,67,456
Other Assets	12,31,607	11,82,191
Goodwill on consolidation	13,966	13,966
TOTAL	3,43,90,874	2,96,20,978

- 2 The above financial results represent the consolidated financial results for IDFC FIRST Bank Limited ('the Bank' or 'Holding company'), its subsidiary together constituting the 'Group' and share of profit / loss of its associate. The above financial results for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee on April 25, 2025 and approved by the Board of Directors on April 26, 2025. The Joint Statutory Auditors - Kalyaniwalla & Mistry LLP, Chartered Accountants and M.P. Chitale & Co., Chartered Accountants who have issued an unmodified audit opinion on consolidated financial statements for the year ended March 31, 2025. The financial results for the quarter and year ended March 31, 2024 were audited by Kalyaniwalla & Mistry LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants.
- 3 The above financial results have been prepared in accordance with the provisions of the Banking Regulation Act, 1949, Generally Accepted Accounting Principles in India, including Accounting Standards as specified under Section 133 of the Companies Act, 2013 ("Companies Act") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in so far as they apply to the banks, and the guidelines issued by the RBI.
- 4 The Board of Directors of the Bank at its meeting held on July 03, 2023, had inter-alia, approved a composite scheme of amalgamation which envisages (i) amalgamation of (a) erstwhile IDFC Financial Holding Company Limited ("eIDFC FHCL") into and with erstwhile IDFC Limited ("eIDFC Limited"); and (b) eIDFC Limited into and with IDFC FIRST Bank Limited and their respective shareholders; and (ii) reduction of securities premium account of the Bank ("Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") and the other applicable provisions of the Companies Act and other applicable laws including the rules and regulations thereunder.

The Hon'ble NCLT, in accordance with Sections 230 to 232 of the Companies Act and rules thereunder, had vide its order dated September 25, 2024, sanctioned the Scheme. Upon receipt of all requisite approvals, the Bank had filed the certified order of NCLT sanctioning the Scheme in form INC-28 with Registrar of Companies on October 01, 2024, and accordingly, the Scheme has become effective on October 01, 2024 (Effective Date). As per the Scheme, the Appointed Date for the amalgamation of eIDFC Limited with and into the Bank is October 01, 2024, being opening of business hours on the Effective Date.

In terms of the Scheme, the Bank has issued and allotted 2,479,975,876 equity shares to the shareholders of eIDFC Limited as on October 10, 2024, being the record date fixed by the Board of Directors as per the Scheme, in accordance with the Share Exchange Ratio i.e. 155 fully paid-up equity shares of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of eIDFC Limited. Pursuant to the Scheme, 2,646,438,348 equity shares held by eIDFC Limited in the Bank stood cancelled, and hence there was a corresponding reduction of 166,462,472 equity shares in the paid-up share capital of the Bank. Consequently to the amalgamation becoming effective, the authorized share capital of the Bank automatically stood increased to ₹ 22,905.10 crore (21,867,100,000 equity shares of ₹ 10/- each and 103,800,000 preference shares of ₹ 100/- each).

In compliance with Section 12(1)(i) of the Banking Regulation Act, 1949, the authorized share capital of the Bank has been reduced from 21,86,71,00,000 Equity Shares of ₹ 10 each and 10,38,00,000 Preference Shares of ₹ 100 each to 12,96,20,00,000 Equity Shares of ₹ 10 each and 10,38,00,000 Preference Shares of ₹ 100 each, with consequent amendment to the Capital Clause (Clause V) of the Memorandum of Association of the Bank ("MOA"). The same has been approved by the shareholders of the Bank through Postal Ballot on March 19, 2025.

The amalgamation has been accounted for under the 'pooling of interest' method as prescribed in Accounting Standard-14 "Accounting for Amalgamations" ("AS-14"). All assets and liabilities of eIDFC Limited have been recognised by the Bank at their carrying amounts as on the effective date except for adjustments to bring about uniformity of accounting policies as required under AS-14.

The share capital of ₹ 2,479.98 crore issued by the Bank as consideration pursuant to the Scheme has been adjusted against the corresponding share capital of amalgamating Company (eIDFC Limited) of ₹ 1,599.98 crore and the difference has been debited to Merger Adjustment Account. Further, excess of cost over face value of investment in shares of the Bank by amalgamating Company (eIDFC Limited) of ₹ 7,904.31 crore has been debited to Merger Adjustment Account. Further, to bring the uniformity in accounting policies, the Bank has debited an amount of ₹ 12.07 crore to Merger Adjustment Account. Consequently, as a result of these adjustments the Bank has recognised a debit balance of ₹ 8,796.38 crore in the Merger Adjustment Account. As mentioned in the Composite scheme of amalgamation, the securities premium available with the Bank after consolidation of securities premium of the amalgamating Company (eIDFC Limited) has been reduced against negative balance in Amalgamation Reserve of ₹ 231.80 crore and debit balance in Merger Adjustment Account of ₹ 8,796.38 crore.



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Summarized values of assets and liabilities taken over in accordance with the terms of the Scheme are as detailed below:

Particulars	(₹ in crore)
Assets taken over	
Balances with banks and money at call and short notice	298.93
Investments	305.69
Other assets	37.71
Total Assets (A)	642.33
Liabilities taken over	
Other Liabilities	24.24
Total Liabilities (B)	24.24
Net Assets (A-B)	618.09

In view of the accounting for the amalgamation of (a) eIDFC FHCL into and with eIDFC Limited; and (b) eIDFC Limited into and with IDFC FIRST Bank Limited with effective date of October 01, 2024, the figures are not comparable with those of the corresponding periods of the previous year.

- 5 Upon composite scheme of amalgamation becoming effective from October 01, 2024, Jetpur Somnath Tollways Private Limited (associate of eIDFC Limited) became an associate company of the Bank. The Bank has not considered this in the consolidated financial results since the Bank is required to divest its stake to 10% or less of paid up equity share capital of the associate company as directed by the RBI.
- 6 During the quarter and year ended March 31, 2025, the Bank has issued 20,61,648 and 2,17,71,003 equity shares respectively, of face value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- 7 During the year ended March 31, 2025, the Bank raised additional capital aggregating to ₹ 3,200 crore (rounded off) through issuance of 39,68,74,600 equity shares of face value of ₹ 10 each on a preferential basis, at the price of ₹ 80.63 per equity share (including securities premium of ₹ 70.63 per equity share).
- 8 "Other Income" includes non-fund based income, fees, earnings from foreign exchange and derivative transactions, profit / loss from sale / settlement of investments and derivatives, marked to market provisions on investments / derivatives etc.
- 9 In accordance with the RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its website at the link: <https://www.idfcfirstbank.com/investors/regulatory-disclosures.html>. These disclosures have not been subjected to audit or limited review by the Joint Statutory Auditors of the Bank.
- 10 Analytical ratios (including sector specific ratios) are part of standalone financial results available on the Bank's website (www.idfcfirstbank.com) and on the Stock Exchange websites (www.nseindia.com and www.bseindia.com).
- 11 The Group has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statements for the year ended March 31, 2024 except as disclosed below :
 - a) During the year ended March 31, 2025, the Bank implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated September 12, 2023 which is applicable to banks from April 01, 2024. Consequent to the transition provisions, the Bank's net worth has increased by ₹ 532.48 crore (post tax) as on April 01, 2024. Accordingly, the amounts for the period prior to April 01, 2024 are not comparable.
 - b) Effective April 01, 2024, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after March 31, 2024 to other category of employees in addition to Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognized as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and year ended March 31, 2025 is higher by ₹ 15.89 crore and ₹ 55.24 crore respectively.
- 12 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the financial year and the published year to date figures upto the end of the third quarter of the relevant financial year which were subject to limited review.



13 Consolidated Cash Flow Statement of the Group for the year ended March 31, 2025 is given below:

(₹ in lakhs)

Sr. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
		(Audited)	(Audited)
A	Cash flow from operating activities		
	Profit before taxes	1,86,417	3,85,716
	Adjustments for:		
	Amortisation of premium / discount on investments	13,964	26,795
	Profit on sale of fixed assets (net)	(1,103)	(879)
	Amortisation of deferred employee compensation	9,249	2,181
	Depreciation on fixed assets	83,555	63,076
	Write back of provision for depreciation in value of investments	(14,203)	(10,195)
	Provision for non performing advances including write off (net of recoveries)	5,29,972	2,60,655
	Provision / (Write back of provision) on standard assets and other contingencies	35,703	(12,295)
	Adjustments for:		
	Increase in investments (excluding held to maturity investments)	(2,63,619)	(5,02,961)
	Increase in advances	(43,81,989)	(45,21,633)
	Increase in deposits	51,44,003	56,10,070
	Increase in other assets	(67,287)	(81,241)
	Increase in other liabilities and provisions	1,91,971	15,721
	Direct taxes paid (net)	(20,124)	(80,721)
	Net cash flow generated from operating activities (A)	14,46,509	11,54,289
B	Cash flow from investing activities		
	Purchase of fixed assets	(91,948)	(1,37,361)
	Proceeds from sale of fixed assets	3,336	21,014
	Increase in held to maturity investments	(2,59,167)	(8,72,323)
	Net cash flow used in investing activities (B)	(3,47,779)	(9,88,670)
C	Cash flow from financing activities		
	Proceeds from issue of share capital including ESOPs (net of share issue expenses)	3,27,869	3,32,264
	Proceeds from issue of Additional Tier II Bonds	-	1,50,000
	Net repayments in other borrowings	(11,95,195)	(7,77,635)
	Net cash flow used in financing activities (C)	(8,67,326)	(2,95,371)
D	Effect of fluctuation in foreign currency translation reserve (D)	495	-
	Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	2,31,899	(1,29,752)
	Cash and cash equivalents at the beginning of Year	12,48,116	13,77,868
	Cash and cash equivalents acquired on amalgamation	29,893	-
	Cash and cash equivalents at the end of the year	15,09,908	12,48,116

14 The figures for the previous quarter / year have been regrouped / reclassified wherever necessary in order to make them comparable.

For and behalf of the Board of Directors
of IDFC FIRST Bank Limited



V. Vaidyanathan
Managing Director & Chief Executive Officer

Date: April 26, 2025
Place: Mumbai


