

IDFCFIRSTBANK/SD/296/2024-25

January 25, 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 January 25, 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 Unaudited Standalone and Consolidated Financial Results of the Bank for the quarter and nine months ended December 31, 2024 ("**Financial Results**") duly approved by the Board of Directors of the Bank at their Meeting held today, along with the Limited Review Report issued by the Joint Statutory Auditors of the Bank in this regard.

The above information is also being uploaded on the Bank's website at [www.idfcfirstbank.com](http://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 03:00 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' Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 of IDFC FIRST Bank Limited pursuant to the 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**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of IDFC FIRST Bank Limited (the 'Bank') for the quarter and nine months ended December 31, 2024 (the 'Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Regulations') except, for the disclosures relating to Pillar 3 as at December 31, 2024, 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 the Note 8 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines'), other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review, conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the RBI Guidelines and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosures as at December 31, 2024, 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 the Note 8 to the Statement and have not been reviewed by us.
5. The Financial Statements 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. Further, the Financial Results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2023 have been reviewed by one continuing auditor and one predecessor auditor who have issued unmodified conclusion vide their report dated January 20, 2024.

Our conclusion is not modified in respect of the above matter.

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

**ROSHNI  
RAYOMAND  
MARFATIA**

Digitally signed by ROSHNI RAYOMAND MARFATIA  
DN: cn=R, o=Personal, postalCode=400001, st=Maharashtra, street=M-62, Currow Bang Colaba,  
Mumbai, Mumbai Maharashtra India-400001, Near  
Electric House, title=ROSHNI,  
2.5.4.20=8124e9abed5e93a03c7b49ba48d3e0b50c821  
c9000fba3b555a9835a411b4e5,  
serialNumber=5188877761f485a7c353617b634d2140b  
30668b35a28968644824e78c52af6,  
email=roshni.marfatia@kamlip.in, cn=ROSHNI  
RAYOMAND MARFATIA  
Date: 2025.01.25 15:11:29 +05'30'

**Roshni Marfatia**  
Partner  
Membership Number: 106548  
UDIN: 25106548BMKSNI4071

Mumbai  
January 25, 2025

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

**ASHUTOSH  
ARVIND  
PEDNEKAR**

Digitally signed by  
ASHUTOSH ARVIND  
PEDNEKAR  
Date: 2025.01.25 15:01:24  
+05'30'

**Ashutosh Pednekar**  
Partner  
Membership Number: 041037  
UDIN: 25041037BMLWNE4366

Mumbai  
January 25, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2024	Quarter ended 30.09.2024	Quarter ended 31.12.2023	Nine Months ended 31.12.2024	Nine Months ended 31.12.2023	Year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Interest Earned (a)+(b)+(c)+(d)</b>	<b>9,34,302</b>	<b>8,95,693</b>	<b>7,87,940</b>	<b>27,08,855</b>	<b>22,10,329</b>	<b>30,32,250</b>
(a)	Interest / discount on advances / bills	7,91,512	7,58,100	6,74,747	22,86,332	18,91,643	25,91,589
(b)	Income on investments	1,31,354	1,28,176	1,03,536	3,92,289	2,94,465	4,11,769
(c)	Interest on balances with Reserve Bank of India and other inter- bank funds	2,920	3,329	2,069	8,635	7,117	9,364
(d)	Others	8,516	6,088	7,588	21,599	17,104	19,528
2	<b>Other Income (Refer Note 7)</b>	<b>1,77,985</b>	<b>1,72,730</b>	<b>1,51,655</b>	<b>5,12,630</b>	<b>4,36,000</b>	<b>6,00,200</b>
3	<b>TOTAL INCOME (1+2)</b>	<b>11,12,287</b>	<b>10,68,423</b>	<b>9,39,595</b>	<b>32,21,485</b>	<b>26,46,329</b>	<b>36,32,450</b>
4	Interest Expended	4,44,096	4,16,908	3,59,283	12,70,374	10,12,141	13,87,175
5	<b>Operating Expenses (i)+(ii)</b>	<b>4,92,297</b>	<b>4,55,330</b>	<b>4,24,065</b>	<b>13,90,787</b>	<b>11,76,882</b>	<b>16,21,578</b>
(i)	Employees cost	1,42,033	1,42,407	1,22,167	4,18,175	3,56,452	4,89,253
(ii)	Other operating expenses	3,50,264	3,12,923	3,01,898	9,72,612	8,20,430	11,32,325
6	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>9,36,393</b>	<b>8,72,238</b>	<b>7,83,348</b>	<b>26,61,161</b>	<b>21,89,023</b>	<b>30,08,753</b>
7	<b>Operating Profit / (Loss) (3-6) (Profit before provisions and contingencies)</b>	<b>1,75,894</b>	<b>1,96,185</b>	<b>1,56,247</b>	<b>5,60,324</b>	<b>4,57,306</b>	<b>6,23,697</b>
8	Provisions (other than tax) and Contingencies (Net)	1,33,792	1,73,194	65,481	4,06,426	1,65,934	2,38,165
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit / (Loss) from Ordinary Activities before tax (7-8-9)</b>	<b>42,102</b>	<b>22,991</b>	<b>90,766</b>	<b>1,53,898</b>	<b>2,91,372</b>	<b>3,85,532</b>
11	Tax Expense	8,159	2,922	19,198	31,821	68,156	89,881
12	<b>Net Profit / (Loss) from Ordinary Activities after tax (10-11)</b>	<b>33,943</b>	<b>20,069</b>	<b>71,568</b>	<b>1,22,077</b>	<b>2,23,216</b>	<b>2,95,651</b>
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit / (Loss) for the period (12-13)</b>	<b>33,943</b>	<b>20,069</b>	<b>71,568</b>	<b>1,22,077</b>	<b>2,23,216</b>	<b>2,95,651</b>
15	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 4 &amp; 6)</b>	<b>7,32,005</b>	<b>7,48,273</b>	<b>7,06,682</b>	<b>7,32,005</b>	<b>7,06,682</b>	<b>7,06,992</b>
16	Reserves excluding revaluation reserves	-	-	-	-	-	25,03,246
17	<b>Analytical Ratios</b>						
(i)	Percentage of shares held by Government of India (Refer Note 4 & 6)	9.11%	3.49%	3.70%	9.11%	3.70%	3.70%
(ii)	Capital adequacy ratio (Basel III) <sup>a</sup> (Refer Note 9)	15.65%	16.01%	16.73%	15.65%	16.73%	16.11%
(iii)	Earnings per share (EPS) for the period / year (before and after extraordinary items) (not annualized) (Refer Note 4 & 6)						
-	Basic (₹)	0.46	0.27	1.02	1.68	3.30	4.32
-	Diluted (₹)	0.46	0.27	1.00	1.66	3.23	4.25
(iv)	NPA ratios (Refer Note 10)						
(a)	Amount of gross NPAs	4,39,932	4,19,519	3,77,539	4,39,932	3,77,539	3,71,836
(b)	Amount of net NPAs	1,16,196	1,03,761	1,25,034	1,16,196	1,25,034	1,16,046
(c)	% of gross NPAs to gross advances	1.94%	1.92%	2.04%	1.94%	2.04%	1.88%
(d)	% of net NPAs to net advances	0.52%	0.48%	0.68%	0.52%	0.68%	0.60%
(v)	Return on assets (annualised)	0.41%	0.25%	1.06%	0.51%	1.16%	1.10%
(vi)	Net worth <sup>b</sup>	36,63,528	35,75,266	30,10,211	36,63,528	30,10,211	31,03,549
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt-Equity ratio <sup>c</sup>	0.21	0.36	0.71	0.21	0.71	0.65
(x)	Total debts to total assets <sup>d</sup>	13.81%	14.46%	16.66%	13.81%	16.66%	17.20%

<sup>a</sup> 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.

<sup>b</sup> Debt represents borrowings with residual maturity of more than one year.

<sup>c</sup> Total debts represents total borrowings of the Bank.

<sup>d</sup> Capital adequacy ratio (Basel III) as at December 31, 2024 does not include profit for the period.

**IDFC FIRST Bank Limited**

Vibgyor Towers, C- 62, Ground Floor, 7, 8, 9, 11, 12th Floor, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.

**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



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:

(₹ in lakhs)							
Sr. No.	Particulars	Quarter ended 31.12.2024	Quarter ended 30.09.2024	Quarter ended 31.12.2023	Nine Months ended 31.12.2024	Nine Months ended 31.12.2023	Year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a Treasury	6,59,272	6,36,313	4,45,517	19,21,646	12,81,033	17,61,049
	b Wholesale Banking	2,32,784	2,19,245	2,05,727	6,65,607	5,99,702	8,04,263
	c Retail Banking	12,21,564	11,74,155	10,08,871	35,17,612	27,71,481	38,40,014
	(i) Digital Banking	2,09,753	1,98,688	1,58,184	6,00,932	4,13,583	5,84,559
	(ii) Other Retail Banking	10,11,811	9,75,467	8,50,687	29,16,680	23,57,898	32,55,455
	d Other Banking Business	28,623	25,276	22,081	73,458	60,876	90,320
	e Unallocated	7,244	2,928	5,123	12,396	5,356	5,396
	Total Segment Revenue	21,49,487	20,57,917	16,87,319	61,90,719	47,18,448	65,01,042
	Add / (Less) : Inter Segment Revenue	(10,37,200)	(9,89,494)	(7,47,724)	(29,69,234)	(20,72,119)	(28,68,592)
	Income from Operations	11,12,287	10,68,423	9,39,595	32,21,485	26,46,329	36,32,450
2	Segment Results After Provisions & Before Tax						
	a Treasury	7,860	15,057	1,580	39,524	30,886	36,157
	b Wholesale Banking	29,063	1,912	38,130	63,754	1,11,947	1,40,016
	c Retail Banking	(5,512)	2,947	46,175	38,241	1,47,336	2,02,434
	(i) Digital Banking	(512)	(3,255)	(4,496)	(8,974)	(737)	(9,245)
	(ii) Other Retail Banking	(5,000)	6,202	50,671	47,215	1,48,073	2,11,679
	d Other Banking Business	17,026	13,958	12,353	40,037	32,666	51,561
	e Unallocated	(6,335)	(10,883)	(7,471)	(27,658)	(31,462)	(44,636)
	Total Profit Before Tax	42,102	22,991	90,767	1,53,898	2,91,373	3,85,532
3	Segment Assets						
	a Treasury	1,01,27,821	94,11,005	78,54,446	1,01,27,821	78,54,446	90,54,096
	b Wholesale Banking	41,48,205	38,31,662	31,92,701	41,48,205	31,92,701	33,99,622
	c Retail Banking	1,90,25,611	1,85,11,115	1,57,14,970	1,90,25,611	1,57,14,970	1,67,85,410
	(i) Digital Banking	20,72,901	20,48,505	18,46,494	20,72,901	18,46,494	19,65,666
	(ii) Other Retail Banking	1,69,52,710	1,64,62,610	1,38,68,476	1,69,52,710	1,38,68,476	1,48,19,744
	d Other Banking Business	9,056	4,003	9,807	9,056	9,807	8,714
	e Unallocated	2,74,369	2,86,389	3,01,882	2,74,369	3,01,882	3,63,668
	Total Segment Assets	3,35,85,062	3,20,44,174	2,70,73,806	3,35,85,062	2,70,73,806	2,96,11,510
4	Segment Liabilities						
	a Treasury	44,13,140	41,07,920	36,31,391	44,13,140	36,31,391	43,62,016
	b Wholesale Banking	63,42,396	57,29,379	56,22,192	63,42,396	56,22,192	60,79,633
	c Retail Banking	1,89,62,297	1,84,36,445	1,45,98,847	1,89,62,297	1,45,98,847	1,58,62,601
	(i) Digital Banking	51,55,611	46,92,668	33,28,679	51,55,611	33,28,679	36,81,669
	(ii) Other Retail Banking	1,38,06,686	1,37,43,777	1,12,70,168	1,38,06,686	1,12,70,168	1,21,80,932
	d Other Banking Business	4,306	4,306	4,366	4,306	4,366	5,179
	e Unallocated	82,830	77,061	71,876	82,830	71,876	85,950
	Total Segment Liabilities	2,98,04,969	2,83,55,111	2,39,28,672	2,98,04,969	2,39,28,672	2,63,95,379
5	Capital Employed (Segment Assets - Segment Liabilities)	37,80,093	36,89,063	31,45,134	37,80,093	31,45,134	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.




**Notes:**

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

Particulars	(` in lakhs)		
	As at 31.12.2024 (Unaudited)	As at 31.12.2023 (Unaudited)	As at 31.03.2024 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital (Refer Note 4 & 6)	7,32,005	7,06,682	7,06,992
Employees stock options outstanding	12,261	5,197	5,893
Reserves and surplus	30,35,827	24,33,255	25,03,246
Deposits	2,36,87,778	1,82,54,907	2,00,57,631
Borrowings	46,39,003	45,10,890	50,93,557
Other liabilities and provisions	14,78,188	11,62,875	12,44,191
<b>TOTAL</b>	<b>3,35,85,062</b>	<b>2,70,73,806</b>	<b>2,96,11,510</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	12,58,488	9,73,307	11,07,502
Balances with banks and money at call and short notice	3,26,300	1,69,996	1,40,519
Investments	81,03,305	63,63,023	74,71,039
Advances	2,23,10,393	1,82,26,894	1,94,59,237
Fixed Assets	2,69,893	2,50,187	2,61,943
Other Assets	13,16,683	10,90,399	11,71,270
<b>TOTAL</b>	<b>3,35,85,062</b>	<b>2,70,73,806</b>	<b>2,96,11,510</b>

2 The above financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee on January 24, 2025 and approved by the Board of Directors on January 25, 2025. The financial results have been subject to a "Limited Review" by the Joint Statutory Auditors - Kalyaniwalla & Mistry LLP, Chartered Accountants and M.P. Chitale & Co. Chartered Accountants who have issued an unmodified conclusion in their review report thereon. The financial results for the quarter and nine months ended December 31, 2023 and for the year ended March 31, 2024 were reviewed/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, 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, 2013 ("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 2,47,99,75,876 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, 2,64,64,38,348 equity shares held by eIDFC Limited in the Bank stands cancelled, and hence there is a corresponding reduction of 16,64,62,472 equity shares in the paid-up share capital of the Bank. Consequent to the amalgamation becoming effective, the authorised share capital of the Bank automatically stood increased to ₹ 22,905.10 crore (21,86,71,00,000 equity shares of ₹ 10/- each and 10,38,00,000 preference shares of ₹ 100/- each).

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.

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 and balance in Merger Adjustment Account.

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

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

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 immediately preceding quarter and 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.

6 During the quarter and nine months ended December 31, 2024, the Bank has issued 37,75,817 and 1,97,09,355 equity shares respectively, of face value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.

7 "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.





8 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/regulatory-disclosures.html>. These disclosures have not been subjected to audit or limited review by the Joint Statutory Auditors of the Bank.

9 The Capital Adequacy Ratio is computed on the basis of Reserve Bank of India (RBI) guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous period is not adjusted to consider the impact of subsequent changes if any, in the guidelines.

10 The disclosures for NPA referred to in point 17(iv) above correspond to non performing advances.

11 Details of loans transferred / acquired during the quarter ended December 31, 2024 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 loan (Non Performing Asset and Special Mention Account) excluding prudentially written-off accounts.

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

Aggregate amount of loans transferred (₹ in crore)	589.82
Weighted average residual maturity (in years)	14.31
Weighted average holding period by originator (in years)	1.32
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)	864.27
Weighted average residual maturity (in years)	2.49
Weighted average holding period by originator (in years)	0.82
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100%

The loans acquired are not rated.

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

(v) The Bank has not made any investment in Security Receipts during the quarter ended December 31, 2024 and the book value of outstanding Security Receipts as on December 31, 2024 is Nil.

12 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 :

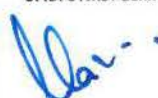
a) During the quarter ended June 30, 2024, the Bank implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated September 12, 2023 which is applicable to banks from April 01, 2024. Consequent to the transition provisions, the Bank's net worth has increased by ₹ 532.48 crore (post tax) as on April 01, 2024. The Impact of Master Direction for the period subsequent to the transition is not ascertainable and hence, the previous period figures 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 nine months ended December 31, 2024 is higher by ₹ 15.68 crore and ₹ 39.35 crore respectively.

13 The figures for the previous quarter / period 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 : January 25, 2025  
Place : Mumbai



**Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 of the IDFC FIRST Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IDFC FIRST Bank Limited (the 'Bank') and its subsidiary (the Bank and its subsidiary together referred to as the 'Group'), and its share of the net loss after tax of its associate for the quarter and nine months ended December 31, 2024 (the 'Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation') except, for the disclosures relating to consolidated Pillar 3 as at December 31, 2024, 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 the Note 8 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether statement is free from material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Regulations, to the extent applicable.



4. The Statement includes the financial results / financial information of the Bank and the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below and based on the financial information certified by the Management for the associate as stated in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters except, for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2024, 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 the Note 8 to the Statement and have not been reviewed by us.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflects total assets of Rs. 30,227 lakhs (before consolidation adjustment) as at December 31, 2024, total revenues of Rs. 24,697 lakhs and Rs. 76,325 lakhs (before consolidation adjustments), total net profit after tax of Rs. 74 lakhs and Rs. 1,918 lakhs (before consolidation adjustment) for the quarter and nine months ended December 31, 2024 respectively as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. The Statement also includes the Group's share of net loss after tax of Rs. NIL for the quarter and nine months ended December 31, 2024, as considered in the Statement, in respect of one associate based on their interim financial information which have not been reviewed / audited by their auditor. According to the information and explanations given to us by the Management, the interim financial information is not material to the Group.
8. As stated in Note 5 to the Statement, one associate of the Bank has not been consolidated 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.

9. The Financial Statements 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. Further, the Financial Results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended for December 31, 2023 have been reviewed by one continuing auditor and one predecessor auditor who have issued unmodified conclusion vide their report dated January 20, 2024.

Our conclusion is not modified in respect of the above matters.

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

**ROSHNI  
RAYAMAND  
MARFATIA**

Digitally signed by ROSHNI RAYAMAND MARFATIA  
DN: cn=, o=Personal, postalCode=400001, st=Mumbai,  
st=Maharashtra, street=M-62, C=curator Banga Colaba,  
Mumbai, Mumbai Maharashtra India 400001 - Near  
Electric House, title=, email=[roshni.marfatia@milipm.in](mailto:roshni.marfatia@milipm.in), cn=ROSHNI  
RAYAMAND MARFATIA  
2.5.4.20=6124e9a3ebd6930337649ba48d3ee505b2c  
1900000fa3b05023354f416be,  
serialNumber=5188877617485973536170634621406  
3360855354939664824be76cc3ad2,  
email=roshni.marfatia@milipm.in, cn=ROSHNI  
RAYAMAND MARFATIA  
Date: 2025.01.25 15:12:15 +05'30'

**Roshni Marfatia**  
Partner  
Membership Number: 106548  
UDIN: 25106548BMKSJ2870

Mumbai  
January 25, 2025

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

ASHUTOSH  
ARVIND  
PEDNEKAR

Digitally signed by  
ASHUTOSH ARVIND  
PEDNEKAR  
Date: 2025.01.25 15:02:08  
+05'30'

**Ashutosh Pednekar**  
Partner  
Membership Number: 041037  
UDIN: 25041037BMLWNF2546

Mumbai  
January 25, 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2024	Quarter ended 30.09.2024	Quarter ended 31.12.2023	Nine Months ended 31.12.2024	Nine Months ended 31.12.2023	Year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	9,34,299	8,95,702	7,87,950	27,08,870	22,10,463	30,32,511
	(a) Interest / discount on advances / bills	7,91,512	7,58,100	6,74,747	22,86,332	18,91,643	25,91,589
	(b) Income on investments	1,31,354	1,28,176	1,03,536	3,92,289	2,94,465	4,11,769
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	2,934	3,321	2,079	8,650	7,146	9,400
	(d) Others	8,499	6,105	7,588	21,599	17,209	19,753
2	Other Income (Refer Note 7)	1,77,987	1,72,730	1,51,656	5,08,118	4,28,971	5,93,173
3	<b>TOTAL INCOME (1+2)</b>	<b>11,12,286</b>	<b>10,68,432</b>	<b>9,39,606</b>	<b>32,16,988</b>	<b>26,39,434</b>	<b>36,25,684</b>
4	Interest Expended	4,44,049	4,16,873	3,59,235	12,70,247	10,12,032	13,87,030
5	<b>Operating Expenses (i)+(ii)</b>	<b>4,92,229</b>	<b>4,53,856</b>	<b>4,21,916</b>	<b>13,88,330</b>	<b>11,70,590</b>	<b>16,14,773</b>
	(i) Employees cost	1,61,437	1,61,701	1,40,458	4,76,555	4,11,501	5,63,366
	(ii) Other operating expenses	3,30,792	2,92,155	2,81,458	9,11,775	7,59,089	10,51,407
6	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>9,36,278</b>	<b>8,70,729</b>	<b>7,81,151</b>	<b>26,58,577</b>	<b>21,82,622</b>	<b>30,01,803</b>
7	<b>Operating Profit / (Loss) (3-6) (Profit before provisions and contingencies)</b>	<b>1,76,008</b>	<b>1,97,703</b>	<b>1,58,455</b>	<b>5,58,411</b>	<b>4,56,812</b>	<b>6,23,881</b>
8	Provisions (other than tax) and Contingencies (Net)	1,33,792	1,73,194	65,481	4,06,426	1,65,934	2,38,165
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit / (Loss) from Ordinary Activities before tax (7-8-9)</b>	<b>42,216</b>	<b>24,509</b>	<b>92,974</b>	<b>1,51,985</b>	<b>2,90,878</b>	<b>3,85,716</b>
11	Tax Expense	8,199	3,315	19,765	32,510	69,833	91,481
12	<b>Net Profit / (Loss) from Ordinary Activities after tax (10-11)</b>	<b>34,017</b>	<b>21,194</b>	<b>73,209</b>	<b>1,19,475</b>	<b>2,21,045</b>	<b>2,94,235</b>
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit / (Loss) for the period (12-13)</b>	<b>34,017</b>	<b>21,194</b>	<b>73,209</b>	<b>1,19,475</b>	<b>2,21,045</b>	<b>2,94,235</b>
15	Share in Profit / (loss) of Associate	-	-	-	-	-	-
16	<b>Consolidated Net Profit / (Loss) for the period (14+15)</b>	<b>34,017</b>	<b>21,194</b>	<b>73,209</b>	<b>1,19,475</b>	<b>2,21,045</b>	<b>2,94,235</b>
17	<b>Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 4 &amp; 6)</b>	<b>7,32,005</b>	<b>7,48,273</b>	<b>7,06,682</b>	<b>7,32,005</b>	<b>7,06,682</b>	<b>7,06,992</b>
18	Reserves excluding revaluation reserves	-	-	-	-	-	25,14,473
19	<b>Analytical Ratios (Refer Note 9)</b>						
	Earnings per share (EPS) for the period/year (before and after extraordinary items) (not annualized) (Refer Note 4 & 6)						
	- Basic (₹)	0.46	0.28	1.04	1.64	3.26	4.30
	- Diluted (₹)	0.46	0.28	1.03	1.63	3.20	4.23


**IDFC FIRST Bank Limited**

Vibgyor Towers, C- 62, Ground Floor, 7, 8, 9, 11, 12th Floor, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.

**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



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 31.12.2024	Quarter ended 30.09.2024	Quarter ended 31.12.2023	Nine Months ended 31.12.2024	Nine Months ended 31.12.2023	Year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a Treasury	6,59,272	6,36,313	4,45,517	19,21,646	12,81,033	17,61,049
	b Wholesale Banking	2,32,784	2,19,245	2,05,727	6,65,607	5,99,702	8,04,263
	c Retail Banking	12,21,563	11,74,164	10,08,882	35,13,115	27,64,586	38,33,248
	(i) Digital Banking	2,09,753	1,98,688	1,58,184	6,00,932	4,13,583	5,84,559
	(ii) Other Retail Banking	10,11,810	9,75,476	8,50,698	29,12,183	23,51,003	32,48,689
	d Other Banking Business	28,623	25,276	22,081	73,458	60,876	90,320
	e Unallocated	7,244	2,928	5,123	12,396	5,356	5,396
	Total Segment Revenue	21,49,486	20,57,926	16,87,330	61,86,222	47,11,553	64,94,276
	Add / (Less) : Inter Segment Revenue	(10,37,200)	(9,89,494)	(7,47,724)	(29,69,234)	(20,72,119)	(28,68,592)
	Income from Operations	11,12,286	10,68,432	9,39,606	32,16,988	26,39,434	36,25,684
2	Segment Results After Provisions & Before Tax						
	a Treasury	7,860	15,057	1,580	39,524	30,886	36,157
	b Wholesale Banking	29,063	1,912	38,130	63,754	1,11,947	1,40,016
	c Retail Banking	(5,398)	4,465	48,382	36,328	1,46,841	2,02,618
	(i) Digital Banking	(512)	(3,255)	(4,496)	(8,974)	(737)	(9,245)
	(ii) Other Retail Banking	(4,886)	7,720	52,878	45,302	1,47,578	2,11,863
	d Other Banking Business	17,026	13,958	12,353	40,037	32,666	51,561
	e Unallocated	(6,335)	(10,883)	(7,471)	(27,658)	(31,462)	(44,636)
	Total Profit Before Tax	42,216	24,509	92,974	1,51,985	2,90,878	3,85,716
3	Segment Assets						
	a Treasury	1,01,06,793	93,89,977	78,33,418	1,01,06,793	78,33,418	90,33,068
	b Wholesale Banking	41,48,205	38,31,662	31,92,701	41,48,205	31,92,701	33,99,622
	c Retail Banking	1,90,50,020	1,85,43,136	1,57,42,260	1,90,50,020	1,57,42,260	1,68,15,906
	(i) Digital Banking	20,72,901	20,48,505	18,46,494	20,72,901	18,46,494	19,65,666
	(ii) Other Retail Banking	1,69,77,119	1,64,94,631	1,38,95,766	1,69,77,119	1,38,95,766	1,48,50,240
	d Other Banking Business	9,056	4,003	9,807	9,056	9,807	8,714
	e Unallocated	2,81,606	2,86,389	3,01,882	2,81,606	3,01,882	3,63,668
	Total Segment Assets	3,35,95,680	3,20,55,167	2,70,80,068	3,35,95,680	2,70,80,068	2,96,20,978
4	Segment Liabilities						
	a Treasury	44,13,140	41,07,920	36,31,391	44,13,140	36,31,391	43,62,016
	b Wholesale Banking	63,42,396	57,29,379	56,22,192	63,42,396	56,22,192	60,79,633
	c Retail Banking	1,89,64,294	1,84,38,891	1,45,94,642	1,89,64,294	1,45,94,642	1,58,60,842
	(i) Digital Banking	51,55,611	46,92,668	33,28,679	51,55,611	33,28,679	36,81,669
	(ii) Other Retail Banking	1,38,08,683	1,37,46,223	1,12,65,963	1,38,08,683	1,12,65,963	1,21,79,173
	d Other Banking Business	4,306	4,306	4,366	4,306	4,366	5,179
	e Unallocated	82,830	77,061	71,876	82,830	71,876	85,950
	Total Segment Liabilities	2,98,06,966	2,83,57,557	2,39,24,467	2,98,06,966	2,39,24,467	2,63,93,620
5	Capital Employed (Segment Assets - Segment Liabilities)	37,88,714	36,97,610	31,55,601	37,88,714	31,55,601	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.



*KL*

**Notes:**

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

Particulars	₹ in lakhs		
	As at 31.12.2024 (Unaudited)	As at 31.12.2023 (Unaudited)	As at 31.03.2024 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital (Refer Note 4 & 6)	7,32,005	7,06,682	7,06,992
Employees stock options outstanding	12,261	5,197	5,893
Reserves and surplus	30,44,448	24,43,723	25,14,473
Minority Interest	-	-	-
Deposits	2,36,82,739	1,82,51,819	2,00,57,020
Borrowings	46,39,837	45,10,890	50,93,574
Other liabilities and provisions	14,84,390	11,61,757	12,43,026
<b>TOTAL</b>	<b>3,35,95,680</b>	<b>2,70,80,068</b>	<b>2,96,20,978</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	12,54,414	9,63,870	10,98,846
Balances with banks and money at call and short notice	3,30,689	1,79,193	1,49,270
Investments	80,82,278	63,41,995	74,50,012
Advances	2,23,10,393	1,82,26,894	1,94,59,237
Fixed Assets	2,76,386	2,55,484	2,67,456
Other Assets	13,27,554	10,98,666	11,82,191
Goodwill on consolidation	13,966	13,966	13,966
<b>TOTAL</b>	<b>3,35,95,680</b>	<b>2,70,80,068</b>	<b>2,96,20,978</b>

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 nine months ended December 31, 2024 were reviewed by the Audit Committee on January 24, 2025 and approved by the Board of Directors on January 25, 2025. The financial results have been subject to a "Limited Review" by the Joint Statutory Auditors - Kalyaniwalla & Mistry LLP, Chartered Accountants and M.P. Chitale & Co., Chartered Accountants who have issued an unmodified conclusion in their review report thereon. The previous period financial results were reviewed / audited by M S K A & Associates, Chartered Accountants and Kalyaniwalla & Mistry LLP, 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 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 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, 2013 ("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 2,47,99,75,876 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, 2,64,64,38,348 equity shares held by eIDFC Limited in the Bank stands cancelled, and hence there is a corresponding reduction of 16,64,62,472 equity shares in the paid-up share capital of the Bank. Consequent to the amalgamation becoming effective, the authorised share capital of the Bank automatically stood increased to ₹ 22,905.10 crore (21,86,71,00,000 equity shares of ₹ 10/- each and 10,38,00,000 preference shares of ₹ 100/- each).

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.

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 and balance in Merger Adjustment Account.

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

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

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 immediately preceding quarter and 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 nine months ended December 31, 2024, the Bank has issued 37,75,817 and 1,97,09,355 equity shares respectively, of face value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- 7 "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.
- 8 In accordance with the RBI guidelines, banks are required to make consolidated 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/regulatory-disclosures.html>. These disclosures have not been subjected to audit or limited review by the Joint Statutory Auditors of the Bank.
- 9 Analytical ratios (including sector specific ratios) are part of standalone financial results available on the Bank's website ([www.idfcfirstbank.com](http://www.idfcfirstbank.com)) and on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)).
- 10 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 quarter ended June 30, 2024, 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. The Impact of Master Direction for the period subsequent to the transition is not ascertainable and hence, the previous period figures 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 nine months ended December 31, 2024 is higher by ₹ 15.68 crore and ₹ 39.35 crore respectively.
- 11 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: January 25, 2025  
Place: Mumbai

**IDFC FIRST Bank Limited**

Vibgyor Towers, C- 62, Ground Floor, 7, 8, 9, 11, 12th Floor, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.

**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](mailto:bank.info@idfcfirstbank.com) [www.idfcfirstbank.com](http://www.idfcfirstbank.com)