

IDFCFIRSTBANK/SD/SE/147/2018-19

February 05, 2019

The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Tel No.: 022 – 2659 8237/ 38
NSE - Symbol – IDFCFIRSTB

The Manager-Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Tel No.: 022 – 2272 2039/ 37/3121
BSE - Scrip Code: 539437

IDFC FIRST Bank Limited – Investor Presentation on Q3FY19 – December 31, 2018

Dear Sir / Madam,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the presentation on the financials for the quarter and nine months ended December 31, 2018.

This is for your information and records.

Thanking you,

Yours faithfully,

For IDFC FIRST Bank Limited
(Formerly known as IDFC Bank Limited)




Satish Gaikwad
Company Secretary

Encl.: as mentioned above



IDFC FIRST Bank | आई डी एफ सी फर्स्ट बैंक

BKC BRANCH

Q3 FY19

CORPORATE PRESENTATION

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SECTION 1: BACKGROUND TO THE MERGER

IDFC First Bank Ltd is founded by the merger of IDFC Bank, a scheduled commercial bank and Capital First Limited, a systematically important Non-Banking Financial Services Company. The merger was first announced on January 13, 2018, and formally consummated on December 18, 2018

IDFC Bank Limited was formed as a part of demerger from its parent IDFC Limited on October 21, 2014.

- 1997-2014**
 - IDFC Limited, was set up in 1997 as a public private platform to finance infrastructure focusing primarily on project finance and mobilization of capital for private sector infrastructure development. The growth of the Company has been driven by the substantial investment requirements of the infrastructure sector in India combined with the growth in the Indian economy over the last several years. The Company's ability to tap global as well as Indian financial resources made it the acknowledged experts in infrastructure finance.
- 2014-15**
 - In April 2014, the Reserve Bank of India (RBI) granted an in-principle approval to IDFC Limited to set up a new bank in the private sector, as per the RBI Guidelines for Licensing of New Banks in the Private Sector. Subsequently, a Scheme of Arrangement was filed with the Madras High Court for Demerger of Financial Undertaking (the lending business of IDFC) to IDFC Bank.
- 2015-16**
 - All the requisite approvals were obtained and the Madras High Court approved this Demerger by its Order dated June 25, 2015
 - On October 19, 2015, the Honorable Prime Minister, Mr. Narendra Modi inaugurated the opening of operations for the bank.
 - The bank launched 23 branches across India as a start of the operation. The bank launched corporate internet banking portal, and interoperable Aadhar-enabled Micro ATMs.
 - The shares of IDFC Bank Limited got listed in the exchanges in November 2015 at Rs. 70.5 a share.
- 2016-17**
 - IDFC Bank acquires Grama Vidiyal Micro Finance, one of the leading Micro Finance players in Southern India to boost its rural portfolio.
 - IDFC Bank opens first branch in the North East, launches services in Meghalaya, Shillong.
 - IDFC Bank Launches IDFC Aadhaar Pay, India's first Aadhaar-linked cashless merchant solution, following successful pilots across 16 states.
 - The CASA deposits of the bank reached Rs. 2,094 Cr and the funded assets stood at Rs 66,567 Cr as of 31 March 2017.
- 2017-18**
 - IDFC Bank debuts in LinkedIn's Top Companies 2017 list, the only bank to be featured in the list.
 - Shriram Group and IDFC Bank explored merger possibility. In October, 2017 the merger discussions were aborted
 - IDFC Bank launches its 100th branch at Honnali, in Davanagere district of Karnataka. Total number of branches at the end of the financial year FY18 was 127 across 18 states across India.
 - On January 13, 2018, Capital First and IDFC Bank announced merger subject to regulatory approval.
 - The CASA deposits of the bank reached Rs. 5,710 Cr and the funded assets stood at Rs 70,099 Cr as of 31 March 2018.

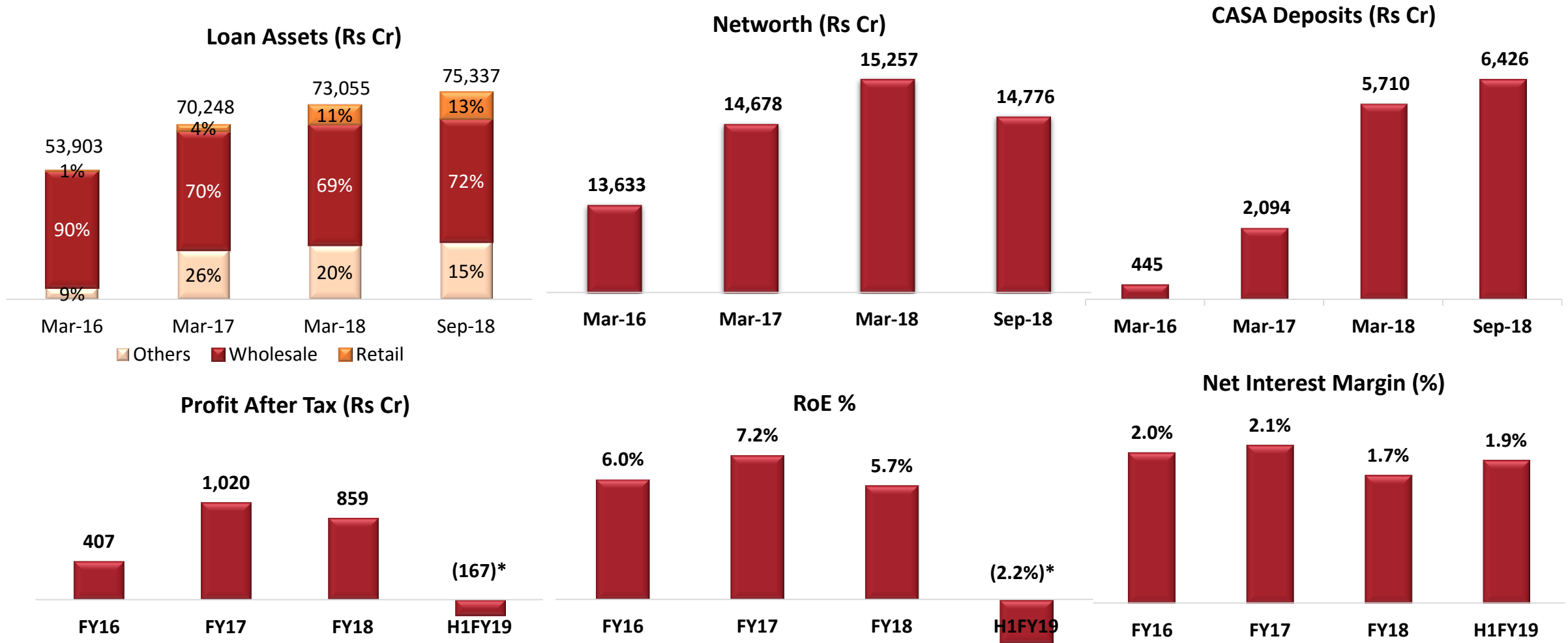
Rationale for the merger

(IDFC Bank Perspective)

- After the inception in 2015, the Bank created a robust framework and created all the necessary building blocks which are required for growing a large banking operation.
- The developed a strong and robust risk management systems.
- The bank also developed strong IT capabilities and infrastructure for scaling up the banking operations.
- The Bank designed efficient treasury management system for its own proprietary trading, as well as for managing client operations.
- The Bank created the necessary framework for distribution and opened 206 branches (Dec 31 2018) across India including 92 branches in rural India.
- The Bank launched innovative technology led products for its liability customers, e.g. quick and efficient CASA account opening process, Micro-ATMs, instant online opening of Term-Deposits.

As part of its stated strategy to retailise its loan book the bank was looking for a merger with a retail finance institution with adequate scale, profitability and specialised skills.

IDFC Bank – Financial Parameters



*The bank took one-time provisions relating to stressed infrastructure loans. Without such one-time charge off, the PAT for H1 FY19 would be Rs. 81 Cr

Background of Capital First

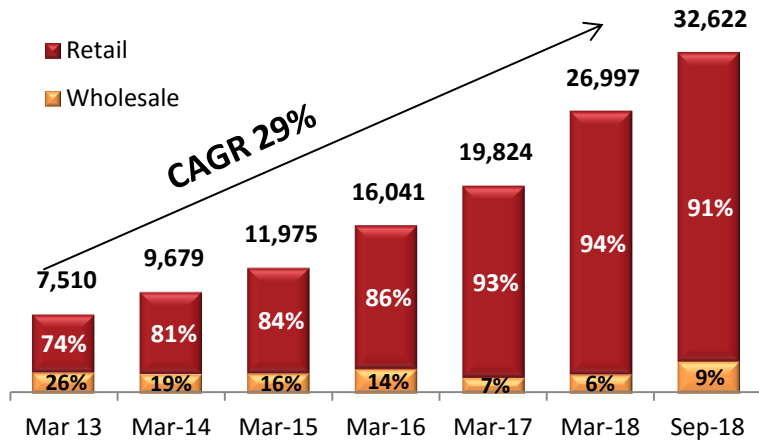
SECTION 1: BACKGROUND

The Company was first listed on Stock Exchanges in January 2008. Between 2010 to 2012, Mr Vaidyanathan acquired a stake in the company and executed a Management Buyout (MBO) of the Company with equity backing of Rs. 810 Crore from Warburg Pincus, and created a new brand and entity called Capital First. As part of the MBO, the company raised fresh equity, reconstituted a new Board and got new shareholders, including open offer to public. A brief history of the company is as follows:

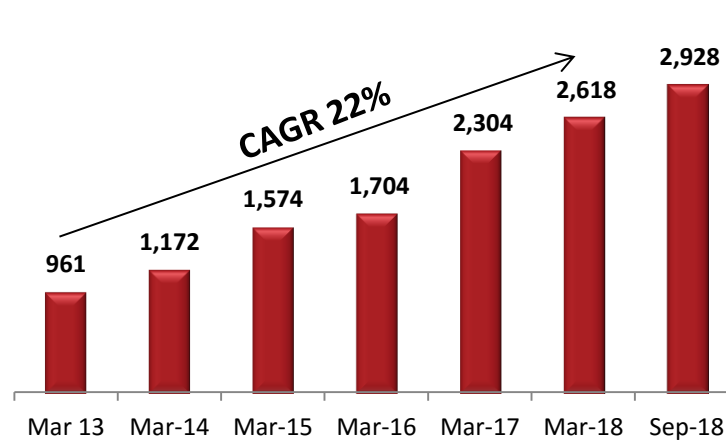
- 2008-10** The Company was largely in the business of Wholesale Financing, PE, Asset Management, Foreign Exchange and Retail Equity Broking. The total AUM of the Company was Rs. 935 crores of which Retail AUM was 10%, Rs. 94 crores.
- 2010-11** Mr. V Vaidyanathan joined the Company and prepared the ground for executing a Management Buyout by taking significant corporate actions including divesting Forex JV to JV partner, merging a subsidiary NBFC with itself, by winding down other non core businesses and launching retail businesses in the Company. The Company launched technology driven financial businesses for the consumer and SME segments. The Retail loan book crossed Rs. 700 crores by March 2011. The Company presented this as proof of concept to many global private equity players for Buyout.
- 2011-12** The company continued to present the concept to prospective PE players throughout the year. The Company undertook additional corporate actions and further wound down non-core business subsidiaries and launched more retail financing businesses. The concept, model and volume of retail financing businesses gained traction and reached to Rs. 3,660 crores, 44% of the overall AUM.
- 2012-13** Mr. Vaidyanathan secured equity backing of Rs. 810 billion from Warburg Pincus for an MBO and thus Capital First was founded. As part of the transaction an open offer was launched, the Company raised Rs. 100 Cr of fresh equity capital, a new Board was reconstituted and a new brand and entity “Capital First” was created.
- 2013-14** The Company further raised Rs. 178 Cr as fresh equity at Rs. 153/ share. It acquired HFC license from NHB and launched housing finance business under its wholly owned subsidiary.
- 2014-15** Company’s Assets under Management reached Rs. ~12,000 Cr and the number of customers financed since inception crossed 10 lacs. The Company raised Rs. 300 Crores through QIP at Rs. 390 per share from marquee foreign and domestic investors.
- 2015-16** The Company received recognition as “Business Today – India’s most Valuable Companies 2015” and “Dun & Bradstreet – India’s top 500 Companies, 2015”. The Company scrip was included in S&P BSE 500 Index.
- 2016-17** Company’s Assets under Management reached ~ Rs. 20,000 Cr and the number of customers financed since inception crossed 4.0 million. The Company raised fresh equity capital of Rs. 340 Cr from GIC, Singapore through preferential allotment @ Rs. 712 per share. The Company received recognition as “CNBC Asia – Innovative Company of the Year, IBLA, 2017”, “Economic Times – 500 India’s Future Ready Companies 2016” and “Fortune India’s Next 500 Companies, 2016”.
- 2017-18** The Company’s Asset Under Management touch ~Rs. 27,000 Cr and number of customers financed crossed 6.0 million. The Company received “Best BFSI Brand Award 2018” at The Economic Times Best BFSI Brand Awards 2018 and “Financial Services Company of the Year 2018” at VC Circle Awards 2018. In January 2018, the Company announced the merger with IDFC Bank subject to regulatory approvals.
- 2018-19** The Company received awards for Most Outstanding Corporate transformation from CFI Awards and Mr. Vaidyanathan was awarded Most Inspirational Management Buyout 2018 for founding Capital First

Capital First – Financial Parameters

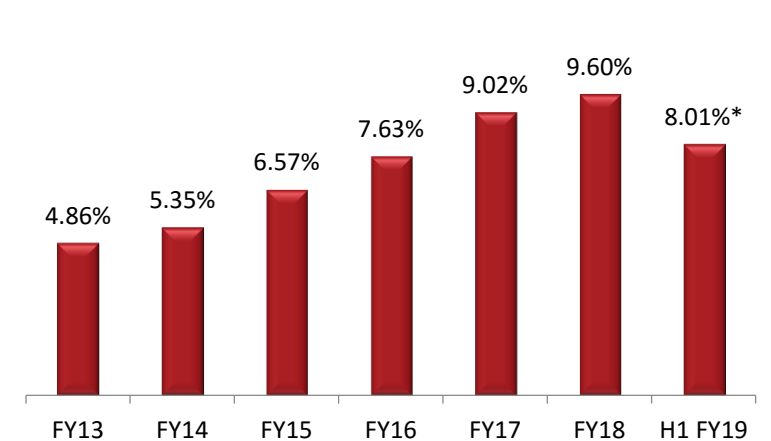
Assets Under Management (Rs Cr)



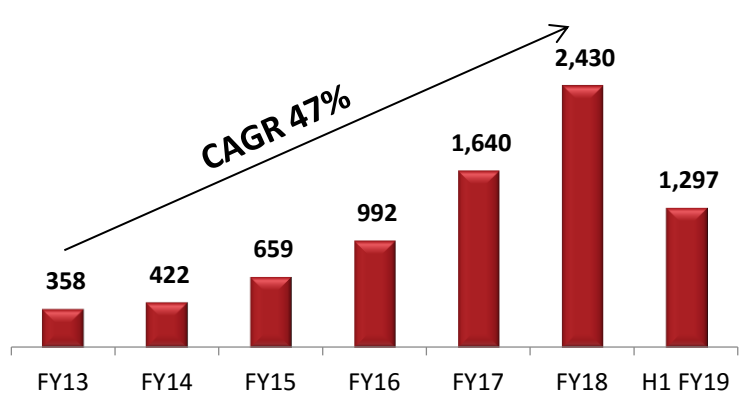
Net Worth (Rs Cr)



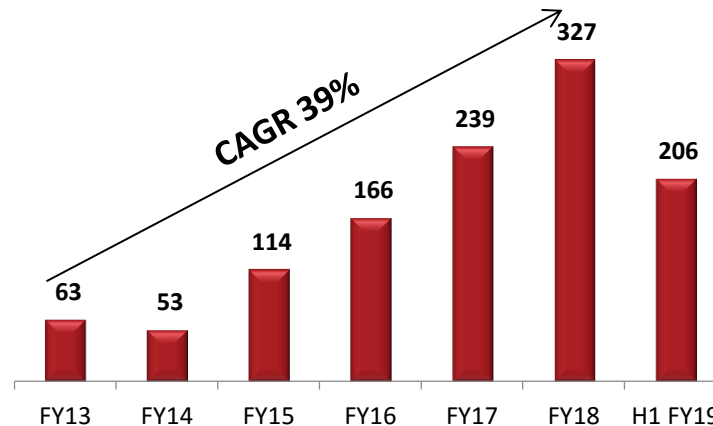
NIM (%)



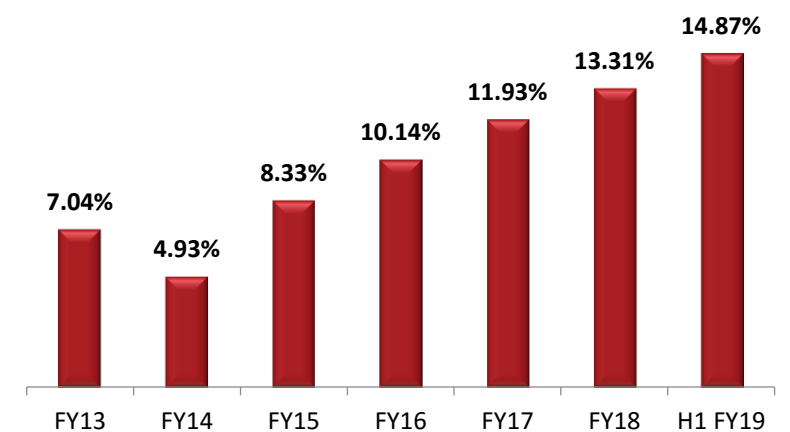
Total Income (Rs Cr)



Profit After Tax (Rs Cr)



RoE (%)



* Not comparable with prior quarter as figures for Sep-18 are based on Ind AS, while prior periods were based on Indian GAAP

Rationale for the merger

(Capital First Perspective)

- Since 2010, Capital First created a strong retail franchisee in niche areas with strong asset quality with the help of strong analytics and technology led underwriting framework.
- In 2010, the GNPA and NNPA of the Company was at 5.28% and 3.73% respectively. But with the new management and strategy to focus on the retail loans, the GNPA and NNPA was reduced and maintained at a sustainable level of ~1.8% and ~1.00% respectively continuously over the last 6 years. The asset quality stayed stable even during Period of rising interest rates 2011-14, demonetisation 2016, and GST implementation (2017)
- The loan assets grew at a CAGR of 29% and Profits grew by CAGR of 39% FY13 to FY18.
- The ROE turned positive over the years, and consistently grew to ~15% from a loss position in FY08 (Rs. 30 cr) and FY09 (Rs. 32 cr)
- The Company cumulatively financed more than 60 lacs customers by FY18 through a retail distribution network which served customers across more than 220 locations in India

However, the Company was interested in a Banking Platform for low and sustainable cost of funds.

Pro-Forma Financials of the two institutions the last quarter (Q2 FY 19)before the merger.

	CAPITAL FIRST LIMITED	IDFC BANK LIMITED	IDFC FIRST BANK LIMITED
Loan Asset (on-Book)	Rs. 27,351 Cr	Rs. 75,337	Rs. 102,688
% of Retail Loan Assets	89%	13%	33%
Total Borrowing + Deposits	Rs. 24,550 Cr	Rs. 101,232	Rs. 125,782
CASA	-	Rs. 6,426 Cr	Rs. 6,426 Cr
Net worth	Rs. 2,928 Cr	Rs. 14,776 Cr	Rs. 17,704Cr
NII	Rs. 615 Cr	Rs. 451 Cr	Rs. 1,066 Cr
Total Income	Rs. 695 Cr	Rs. 571 Cr	Rs. 1,266 Cr
Opex	Rs. 327 Cr	Rs. 552 Cr	Rs. 879 Cr
Provisions	Rs. 210 Cr	Rs. 601Cr	Rs. 811 Cr
PAT	Rs. 105 Cr	Rs. -370 Cr*	Rs. -265 Cr

*The bank took one-time provisions relating to stressed infrastructure loans. Without such one-time charge off, the PAT for H1 FY19 would be Rs. 81 Cr.



SECTION 2: PATH AHEAD

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IDFC FIRST BANK - Path Ahead



IDFC BANK



- Strong Systems and Processes
- Over 200 bank branches
- Efficient Treasury Management System
- Strong presence in corporate and infrastructure financing, payment systems,
- Launched retail lending businesses successfully
- Over 34 lacs customers



- Strong Retail Franchise and in niche segments with strong credit skills
- Presence in more than 220 locations across India supported by 102 branches
- Consistently increasing Profitability with high ROE
- High Asset quality
- Customer base of over seven million and 4 million live customers



- Strong Loan assets of more than Rs. ~104000 Cr
- 34% of loans in retail segment
- Margins increased from 1.7% standalone to 3.3% post merger
- Diversified asset profile
- Strong platform to grow retail deposits and CASA
- A large retail customer base of more than 70 lacs live customers including 30 lacs rural customers

- **Growth of Assets:**
 - The Bank plans to grow the retail asset book from Rs. 36,236 Cr to over Rs. 100,000 Cr in the next 5-6 years
 - The Bank plans to reduce the loans to infrastructure segments (Rs. 22,710 as of 31 December 2018) as they mature.
 - For the Non-Infra Corporate Loans, the bank will continue to grow the loan book, based on opportunities available in the marketplace.
- **Diversification of Assets:** The loan book of the bank needs to be well diversified across sectors and a large number of consumers. Currently the retail book contributes to 35% of the total funded assets. The Bank plans to increase the retail book composition to more than 70% in the next 5-6 years
- **Gross Yield Expansion:** As a result of the growth of the retail loan assets (at a relatively higher yield compared to the wholesale loans), the gross yield of the Bank's Loan Book is planned to increase from 9.2% (as per Q2-FY19 published financials, before the merger) to ~ 12% in the next 5-6 years. The bank will expand Housing loan portfolio as one of its important product lines.

- **CASA Growth:**
 - The key focus of the Bank would be to increase the CASA Ratio from 10.3% (Q3 FY 19) on a continuous basis year on year and strive to reach 30% CASA ratio with in the next 5-6 years, as well as set a trajectory to reach a CASA ratio of 40-50% there on.
- **Diversification of Liability:** Diversification of Liabilities in favour of the retail deposit (including CASA and Retail Term Deposits) is essential for availing the low cost and sustainable funding source to fund the growth of the Bank. As a percentage of the total borrowings, the Retail Term Deposits and CASA is proposed to increase from 10.5% currently (Q3 FY 19), to over 50% in the next 5-6 years and set up a trajectory to reach 75% thereafter.
- **Branch Expansion:** In order to grow Retail Deposits and CASA, the bank plans to set up 600-700 more bank branches in the next 5-6 years from the current branch count of 206. This would be suitably supported by the attractive product propositions and other associated services as well as cross selling opportunities.

- **Net Interest Margin:** As the retail asset contribution moves towards 70% of the total fund assets, it is planned that the gross yield will continuously increase. Coupled with lower cost of funds (From improved CASA ratio), it is planned to expand NIM to about 5.5% in the next 5-6 years.
- **Cost to Income:** The Bank plans to improve C:I ratio to ~50-55% over the next 5-6 years, down from ~79% currently (Q3 FY 19)
- **ROA and ROE:** With the improvement in the NIM and cost to income ratio, the bank aims to reach the following benchmarks in the next 5-6 years.
 - ROA of 1.4%-1.6%
 - ROE of 13%-15%

Summary

As a result of the strategic directions mentioned earlier, the Bank plans to reach the following goals in the next 5-6 years of operation -

Funded Assets	To reach Rs. 1,80,000 Cr
% Retail Funded Assets	To reach 70% of the total funded assets
Net Interest Margin %	To reach ~5.5%
Cost to Income Ratio %	To Reach ~50-55%
RoA%	To reach 1.4 - 1.6%
RoE %	To Reach 13 – 15%



SECTION 3: PERFORMANCE HIGHLIGHTS

Snapshot of Key Parameters

(As of 31 December 2018)

Rs. 1,04,660 Cr

Funded Assets



34.62%

Retail Assets/Total
Funded Assets



Rs. 130,529 Cr

Borrowing & Deposits



10.37%, 4.92%

CASA Ratio
(as % of Total Deposit, as % of Total
Borrowing & Deposits)



Rs. 18,376 Cr

Net Worth-Standalone



1.97%, 0.95%

GNPA, NNPA



206

No. of Bank Branches



16.51%

Capital Adequacy ratio



Snapshot of Financial Performance for the Quarter

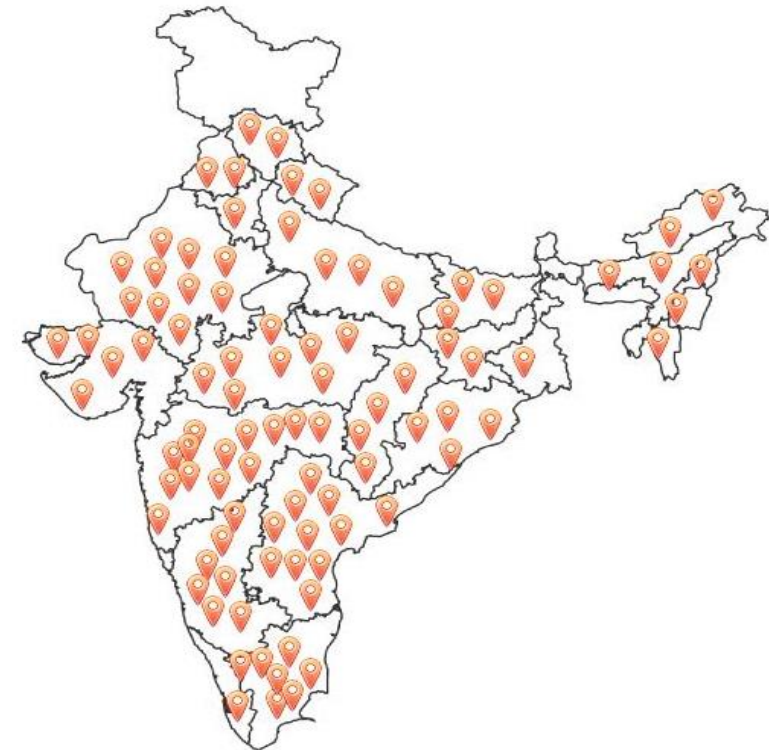
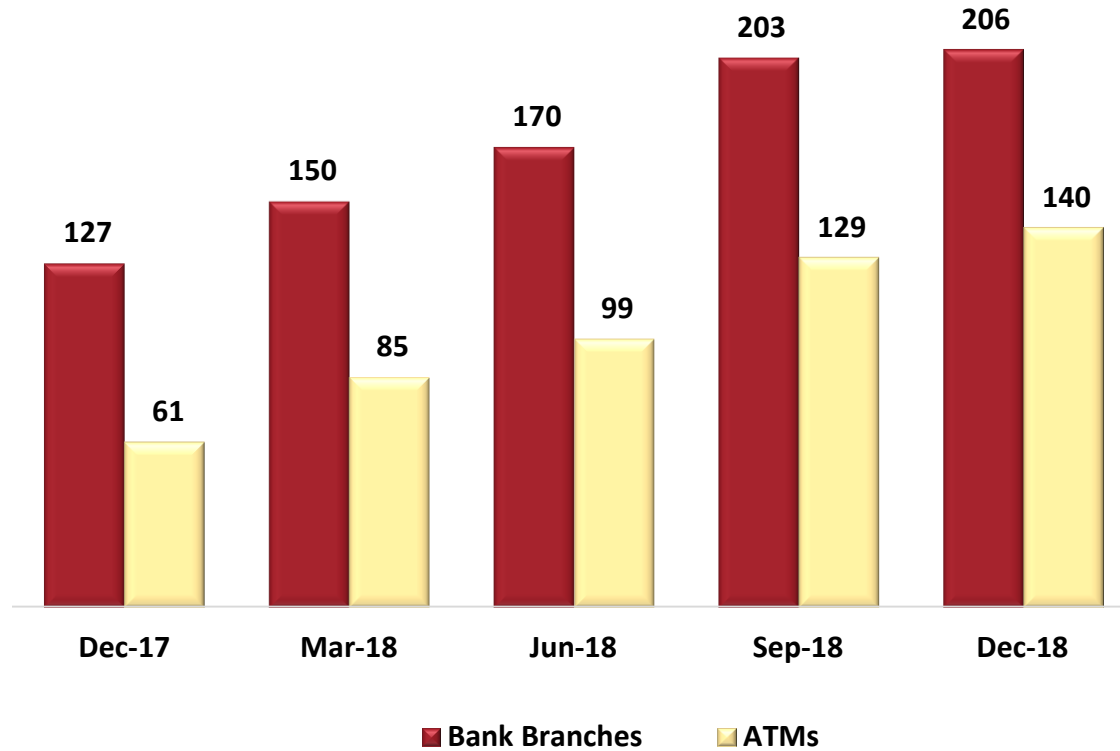
(For Q3-FY19)

- The **Net Interest Income** for the quarter ended on 31 December 2018 was **Rs. 1,145 Cr**
- The **Total Operating Income** (net of Interest Cost) for the quarter ended on 31 December 2018 was **Rs. 1,449 Cr.**
- The **Net Interest Margin** for the quarter ended on 31 December 2018 was at **3.27%**
- The **Cost to Income ratio** for the quarter ended on 31 December 2018 was at **78.75%**
- The **Profit Before Tax** (without considering the exceptional item) for the quarter ended on 31 December 2018 was **Rs. 95 Cr**
- Bank has accounted for merger in accordance with AS-14 accounting for amalgamation. All assets and liabilities of Capital First Limited and its subsidiaries have been recorded at fair value based on independent valuation report. Goodwill and other intangibles of Rs. 2600 Crs have been recognized. In view of the restrictions to declare dividend under section 15 of the banking regulation act, the bank has accelerated the amortization of Goodwill and other Intangibles which has been disclosed as an Exceptional Item in the profit and loss account.
- The **Book Value of the Share** (Net worth considering as of 31 December 2018 and total number of shares adjusted for shares issued pursuant to merger on 5th January 2019) was at **Rs. 38.43 per share**



SECTION 4: DISTRIBUTION

The Bank has been continuously expanding its reach



30
STATES & UTs

530
Districts

102
CFL Branches

354
IBL Branches

100
BC Branches



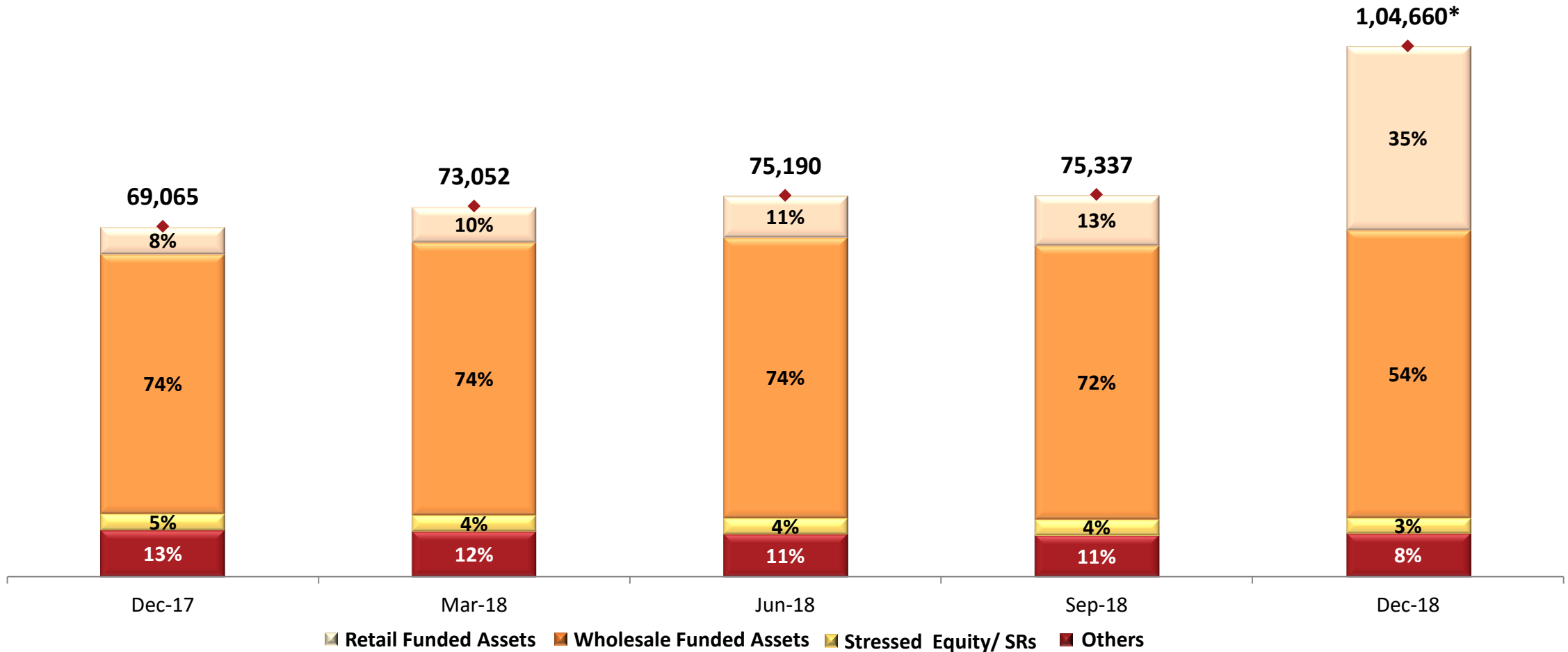
SECTION 5: ASSETS

Gross Loan Assets breakdown

Funded Assets (In INR Cr)	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18*
Retail Funded Assets	5,376	7,043	8,211	9,918	36,236
Rural	2,652	3,218	3,616	4,243	4,704
SME	1,173	1,794	2,151	2,772	13,574
Consumer	1,551	2,031	2,444	2,903	17,957
Wholesale Funded Assets	51,345	54,911	56,453	54,082	56,809
Corporates	22,024	27,039	28,861	30,447	34,098
ELC	5,102	6,829	7,174	7,960	7,886
LC	3,917	5,617	5,473	6,073	5,852
DFIG	4,533	4,668	6,484	6,330	10,645
Others	8,470	9,925	9,730	10,085	9,715
Infrastructure	29,268	26,828	26,550	23,635	22,710
PSL Inorganic	9,203	8,980	8,466	8,256	8,575
Stressed Equity and SRs	3,194	3,162	3,102	3,081	3,040
Total Funded Assets	69,065	73,052	75,190	75,337	1,04,660
Non-Funded Trade Contingencies (In INR Cr)	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Trade Related Non Funded Assets	27,257	27,903	26,201	25,624	26,300
Forward and Derivative Contracts	2,03,827	1,87,787	2,10,210	2,40,871	2,50,806
Total	2,31,085	2,15,690	2,36,411	2,66,495	2,77,106

* Post merger with Capital First

Retail Assets as a % of the total Funded Assets has improved substantially from 13% to 35% post the merger..



* Post merger with Capital First

Spreads have increased from 1.7% to 3.6% post the merger

Spreads - Consolidated	Q3 FY18	Q2 FY19	Q3 FY19
Yields	9.3%	9.4%	11.5%
<i>Retail</i>	16.9%	15.7%	16.6%
<i>Wholesale Bank</i>	9.7%	9.2%	9.5%
<i>Corporate Banking</i>	8.9%	9.0%	9.5%
<i>Infrastructure</i>	10.2%	9.4%	9.6%
<i>PSL Buyout</i>	6.9%	6.5%	6.4%
<i>Stressed Assets</i>	2.8%	3.8%	5.7%*
Average Cost of Funds	7.5%	7.6%	8.0%
CASA + Retail TD	5.8%	5.9%	6.3%
Corporate Deposits	6.4%	7.2%	7.4%
Legacy Borrowings	8.8%	8.8%	8.9%
CFL Borrowings	-	-	8.8%
Spreads	1.9%	1.7%	3.6%

The numbers for Q3-FY19 is not comparable with numbers of earlier quarters

*Excluding one off recovery from stressed case of Rs. 81 Crore.

Stressed Assets

In INR Cr	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Stressed Assets	5,316	3,884	3,836	3,120	3,826
<i>NPL</i>	2,777	1,779	1,774	895	1,671
<i>Others Loans</i>	1,342	927	918	856	787
<i>Stressed Equity</i>	1,197	1,178	1,144	1,149	1,149
<i>Stressed SRs (NPI)</i>	-	-	-	220	219
Provisions	3,399	2,717	2,726	2,542	2,788
<i>NPL</i>	1,570	888	893	574	874
<i>Others Loans</i>	814	814	825	599	545
<i>Stressed Equity</i>	1,015	1,015	1,008	1,149	1,149
<i>Stressed SRs (NPI)</i>	-	-	-	220	219
PCR	63.9%	70.0%	71.1%	81.5%	72.9%
Security Receipts	1,997	1,984	1,958	1,712	1,672
Provision on SRs	332	349	349	196	196

Investments

In INR Cr	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18*
CRR	2,798	3,124	3,089	3,081	3,510
SLR	15,243	16,334	16,483	16,806	17,946
LCR / Others	1,828	1,941	2,998	3,165	6,213
Bonds (Non - Repoable)	5,866	5,438	4,020	3,569	3,203
<i>Certificate of Deposit</i>	-	249	-	-	-
<i>Commercial Paper</i>	638	524	24	24	25
<i>Bonds & Debentures (ex Tax free)</i>	2,609	2,046	1,367	930	579
<i>Tax Free Bonds</i>	2,619	2,619	2,629	2,615	2,599
HFT Trading Book (Repoable)	17,818	20,548	13,787	12,423	12,604
<i>Central Govt Securities</i>	13,264	17,349	10,279	7,670	6,967
<i>State Govt Securities</i>	1,904	3,171	1,970	1,139	1,154
<i>Treasury Bills</i>	2,650	28	1,538	3,614	4,483
(Less) MTM Provisions	122	25	104	146	1
Net Investment Assets	43,431	47,358	40,273	38,899	43,475

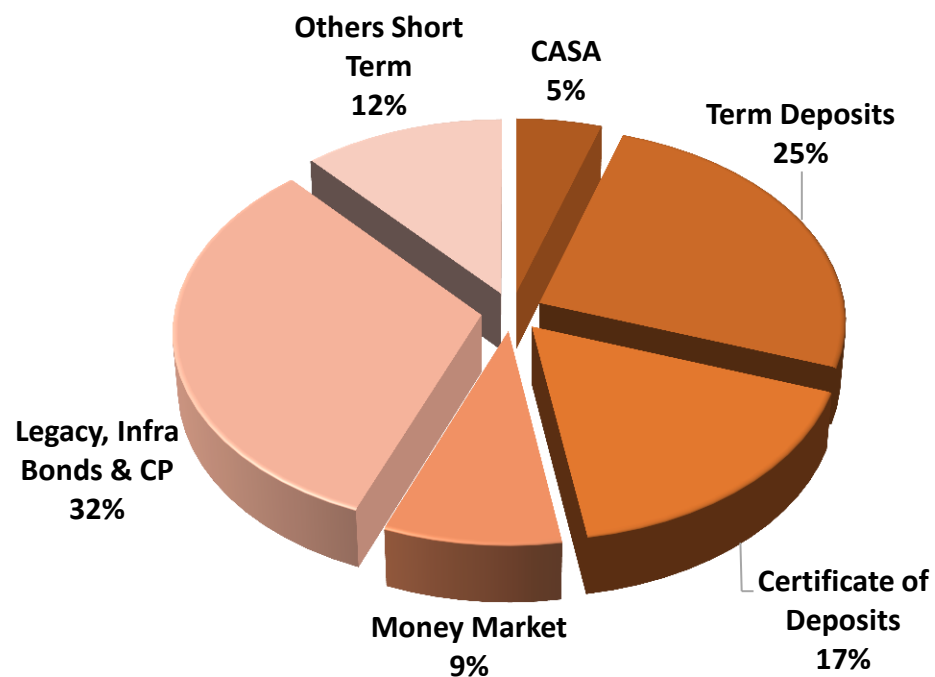
* Post merger with Capital First



SECTION 6: LIABILITIES

Borrowings and Deposits

SECTION 6: LIABILITY



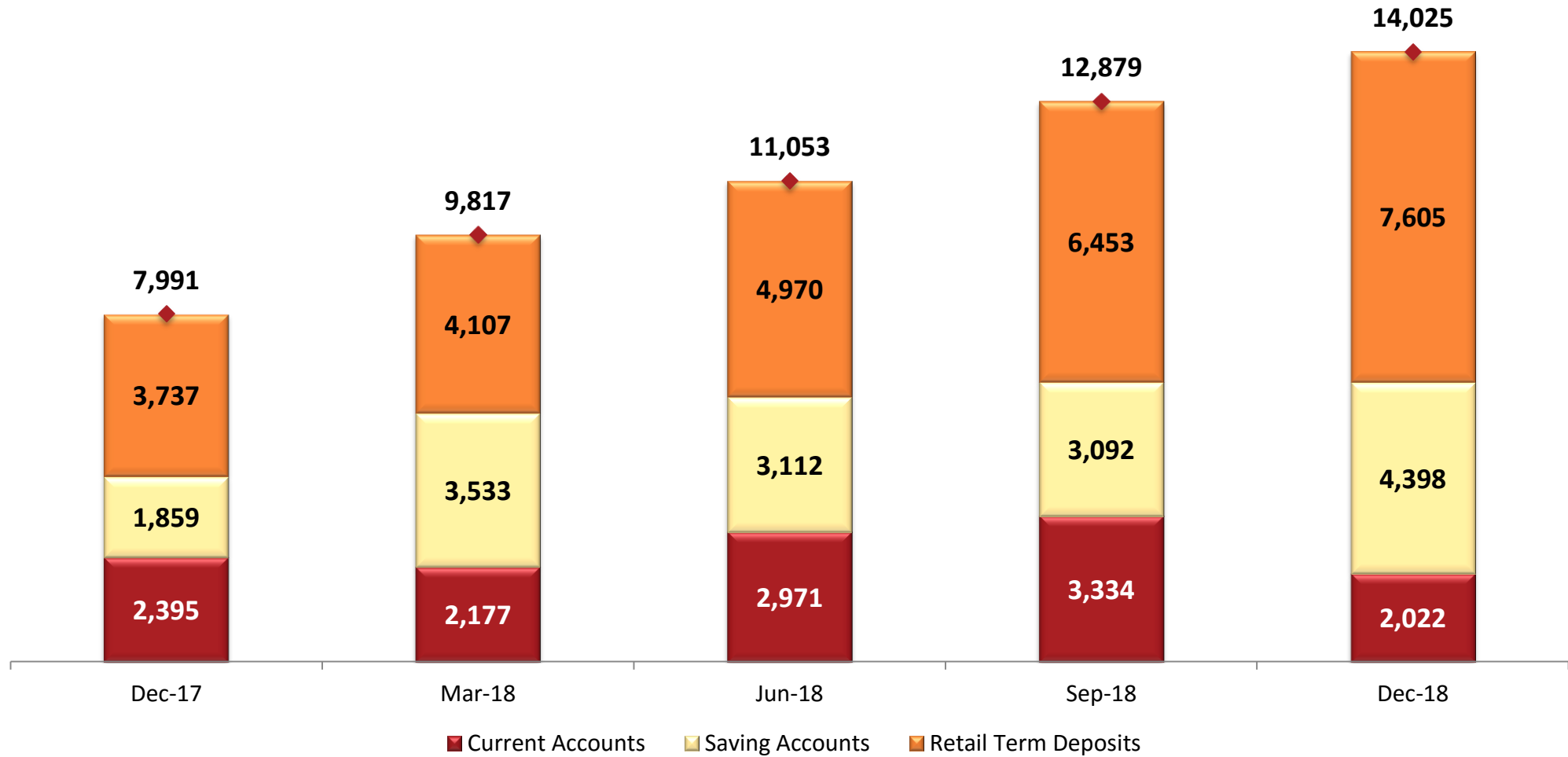
As of 31 December 2018

Rs. 1,30,529 Cr

In INR Cr	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18*
Borrowings	36,373	36,483	34,671	37,844	57,403
Legacy Long Term Bonds	23,636	21,405	18,909	18,632	16,385
Infra Bonds	10,434	10,434	10,434	10,434	10,434
Other Borrowings (erstwhile CFL)	2,303	4,644	5,328	8,778	30,584
CASA	4,254	5,710	6,083	6,426	6,421
Current Account	2,395	2,177	2,971	3,334	2,022
Saving Account	1,859	3,533	3,112	3,092	4,398
Term Deposits	23,257	22,826	26,888	29,943	33,182
Retail	3,737	4,107	4,970	6,453	7,605
Wholesale	19,520	18,719	21,918	23,490	25,577
Certificate of Deposits	14,748	19,662	21,086	11,988	22,312
Borrowings + Deposits	78,632	84,681	88,728	86,201	1,19,317
Money Market Borrowings	18,132	20,804	12,921	15,031	11,212
Total Borrowings & Deposits	96,764	1,05,485	1,01,649	1,01,232	1,30,529

* Post merger with Capital First

CASA and Retail Deposits



All figures are in INR Crores unless specified



SECTION 7: FINANCIAL STATEMENTS

Income Statement

In INR Cr	Q3 FY18	9M FY18	Q2 FY19	Q3 FY19*	9M FY19*
Interest Income	2,284	6,649	2,334	3,664	8,319
Interest Expenses	1,789	5,304	1,883	2,519	6,233
Net Interest Income	495	1,345	451	1,145	2,086
Fee & Other Income	119	343	118	301	522
Trading Gains	112	682	1	3	100
Total Income	726	2,370	571	1,449	2,709
Operating Expenses	411	1,163	552	1,142	2,140
HR	176	508	217	370	792
Non HR	235	655	335	772	1,348
Pre provisioning operating profit (PPOP)	315	1,207	19	308	569
Provision & Contingencies	109	(6)	601	213	848
Profit Before Tax & Exceptional Items	206	1,213	(583)	95	(279)
Exceptional Items	-	-	-	(2,599)	(2,599)
Profit Before Tax	206	1,213	(583)	(2,504)	(2,878)
Tax	60	396	(213)	(966)	(1,152)
Profit After Tax	146	817	(370)	(1,538)	(1,726)

* The P&L for Q3-FY19 are not comparable with the previous quarters as the financials for Q3-FY13 and 9MFY19 are post merger with Capital First

Balance Sheet

In INR Cr	Dec-17	Sep-18	Dec-18*
Shareholders' Funds	15,208	14,776	18,376
Deposits	42,259	48,356	61,914
Borrowings	54,506	52,875	68,614
Other liabilities and provisions	6,226	7,248	8,012
Total Liabilities	1,18,199	1,23,255	1,56,916
Cash and Bank Balances	2,055	2,409	1,636
Net Retail and Wholesale Assets	65,446	72,619	1,01,694
Statutory Investments	18,041	19,887	21,456
Trading Investments	25,389	19,012	22,018
Fixed and Other Assets	7,267	9,327	10,112
Total Assets	1,18,199	1,23,255	1,56,916

* Post merger with Capital First



SECTION 8: DIRECTORS & SHAREHOLDERS

Board of Directors



DR. RAJIV B. LALL - PART-TIME NON-EXECUTIVE CHAIRMAN

Dr. Rajiv Lall is the Non-Executive Chairman of IDFC Bank. He was the Founder MD & CEO of IDFC Bank from October 1, 2015 till December 18, 2018. Previously, he was the Executive Chairman of IDFC Limited. A veteran economist for 30 years, Dr. Lall has been an active part of the finance and policy landscape, both in India and internationally. In his diverse career, he has also held leadership roles in global investment banks and multilateral agencies.



MR. V. VAIDYANATHAN - MANAGING DIRECTOR & CEO

Mr. V. Vaidyanathan founded Capital First Ltd by first acquiring an equity stake in an existing NBFC, and then executing a Management Buyout (MBO) by securing an equity backing of Rs. 810 crores in 2012 from PE Warburg Pincus. He was earlier the MD and CEO of ICICI Prudential Life Insurance Co (2009) and an Executive Director on the Board of ICICI Bank (2006) and Chairman of ICICI Home Finance Co. Ltd (2006). He started his career with Citibank India in 1990 & worked there till 2000, where he learnt the ropes in Consumer Banking.



MS. ANINDITA SINHARAY – NON-EXECUTIVE NON INDEPENDENT DIRECTOR (REPRESENTING THE GOVT. OF INDIA)

Ms. Anindita Sinharay is an Indian Statistical Service (2000) officer working as a Director in the Department of Financial Services, Ministry of Finance. She holds a post graduate degree in Statistics from the University of Calcutta. She has vast working experience of more than one decade in National Accounts Statistics in Central Statistics Office (CSO) and analysis of data of large scale sample surveys conducted by National Sample Survey Office (NSSO).



MR. SUNIL KAKAR - NON-EXECUTIVE NON INDEPENDENT DIRECTOR (REPRESENTING IDFC LIMITED)

Mr. Sunil Kakar is the Managing Director & CEO of IDFC Limited. He started his career at Bank of America where he worked in various roles, covering Business Planning & Financial Control, Branch Administration and Operations, Project Management and Internal Controls. After Bank of America, Mr. Kakar was the CFO at Max New York Life Insurance. He led numerous initiatives including Planning, Investments / Treasury, Finance and Accounting, Budgeting and MIS, Regulatory Reporting and Taxation.



MR. VISHAL MAHADEVIA – NON-EXECUTIVE NON INDEPENDENT DIRECTOR

Mr. Vishal Mahadevia joined Warburg Pincus in 2006 and is a member of the firm's executive management group. Previously, he was a Principal at Greenbriar Equity Group, a fund focused on private equity investments in the transportation sector. Prior to that, Mr. Mahadevia worked at Three Cities Research, a New York-based private equity fund, and as a consultant with McKinsey & Company. He received a B.S. in economics with a concentration in finance and a B.S. in electrical engineering from the University of Pennsylvania

Board of Directors



MR. ANAND SINHA - INDEPENDENT DIRECTOR

Mr. Anand Sinha joined the Reserve Bank of India in July 1976 and rose to become Deputy Governor in January 2011. He was Adviser in RBI up to April 2014 after demitting the office of Deputy Governor in RBI on 18th January 2014. As Deputy Governor, he was in-charge of regulation of commercial banks, Non-Banking Financial Companies, Urban Cooperative Banks and Information Technology, among others.



MR. ABHIJIT SEN - INDEPENDENT DIRECTOR

Mr. Abhijit Sen recently retired from Citi India after serving as the Chief Financial Officer - India Subcontinent for over 18 years. In this role he was responsible for the Finance function in India, Bangladesh and Sri Lanka for the entire Citi franchise including Controllershship, Corporate Treasury, Financial Planning, Product Control and Tax.



MR. DESH RAJ DOGRA - INDEPENDENT DIRECTOR

Mr. D.R. Dogra retired in 2016, as Managing Director and CEO of CARE Ratings, which is the second largest credit rating agency in India in terms of rating income. After a stint of 15 years in Dena Bank, he joined CARE in 1993. He has over 38 years of experience in the financial sector in the areas of banking and credit rating. He holds a Bachelor's and a Master's degree in Agriculture from Himachal Pradesh University and MBA from Faculty of Management Studies, University of Delhi. He is a certified associate of the Indian Institute of Bankers.



MR. HEMANG RAJA - INDEPENDENT DIRECTOR

Mr. Hemang Raja, is an MBA from Abeline Christian University, Texas, with a major emphasis on finance. Mr. Raja has also been the head of Capital Market activities in the Institutional and Retail Segments when he started and became the Managing Director and CEO of the then newly formed initiative by IL&FS, namely IL&FS Investsmart Ltd. His last assignment from the year 2006 onwards was in the area of Private Equity and Fund Management business with Credit Suisse and Asia Growth Capital Advisers in India as MD and Head - India.



MS. VEENA MANKAR - INDEPENDENT DIRECTOR

Ms. Veena Mankar is a Banking and Financial Services professional with expertise in trade and structured finance, financing for MSMEs and microfinance. She has over 35 years of experience in financial services with banks and financial institutions and as a strategic consultant. She was appointed on the Board of IDFC Bank as an Independent Director w.e.f July 27, 2015.

Board of Directors



MR. PRAVIR VOHRA - INDEPENDENT DIRECTOR

Mr. Pravir Vohra is a postgraduate in Economics from St. Stephen's College, University of Delhi and a Certified Associate of the Indian Institute of Bankers. He began his career in banking with State Bank of India where he worked for over 23 years. He held various senior level positions in business as well as technology within the bank, both in India and abroad. The late 1990s saw Mr. Vohra as Vice President in charge of the Corporate Services group at Times Bank Ltd. In January 2000, he moved to the ICICI Bank group where he headed a number of functions like the Retail Technology Group and Technology Management Group. From 2005 till 2012 he was the President and Group CTO at ICICI Bank.



MR. AASHISH KAMAT - INDEPENDENT DIRECTOR

Mr. Aashish Kamat has over 30 years of experience in the corporate world, with 24 years being in banking and financial services and 6 years in public accounting. Mr. Kamat was the Country Head for UBS India, from 2012 until his early retirement in January 2018. Prior to that he was the Regional COO/CFO for Asia Pacific at JP Morgan based out of Hong Kong. Before moving to Hong Kong, Mr. Kamat was in New York, where he was the Global Controller for the Investment Bank (IB) at JP Morgan in New York; and at Bank of America as the Global CFO for the IB, and, Consumer and Mortgage Products. Mr. Kamat started his career with Coopers & Lybrand, a public accounting firm, in 1988 before he joined JP Morgan in 1994.



DR. (MRS.) BRINDA JAGIRDAR - INDEPENDENT DIRECTOR

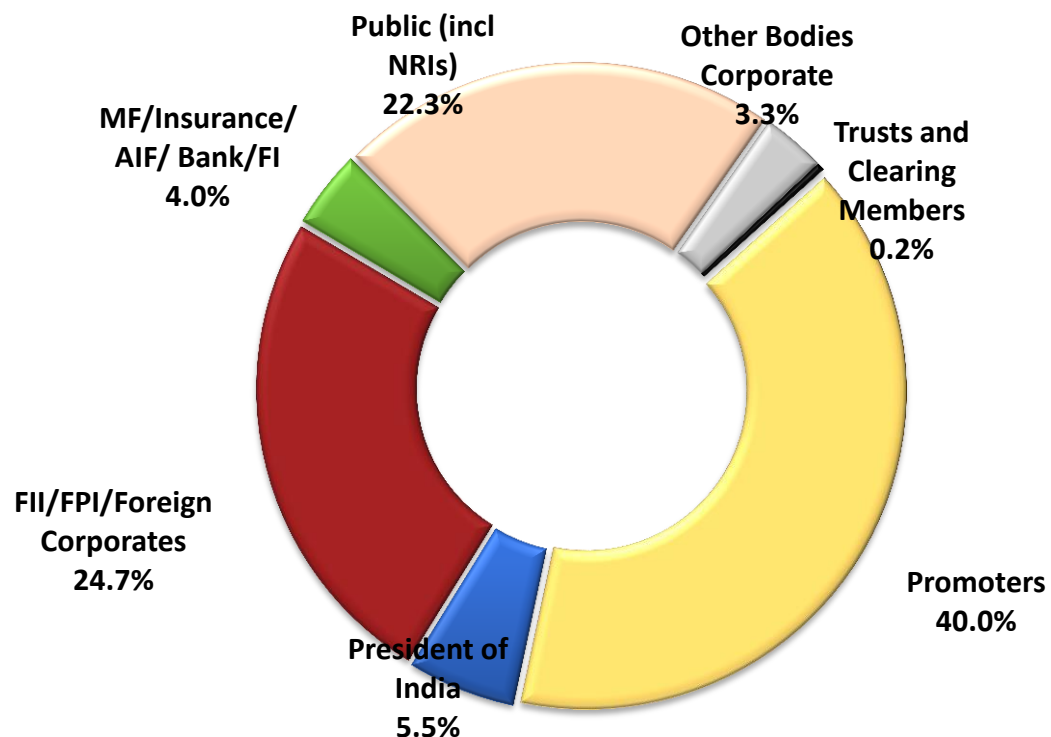
Dr. (Mrs.) Brinda Jagirdar, is an independent consulting economist with specialization in areas relating to the Indian economy and financial intermediation. She is on the Governing Council of Treasury Elite, a knowledge sharing platform for finance and treasury professionals. She retired as General Manager and Chief Economist, State Bank of India, based at its Corporate Office in Mumbai. She has a brilliant academic record, with a Ph.D. in Economics from the Department of Economics, University of Mumbai, M.S. in Economics from the University of California at Davis, USA, M.A. in Economics from Gokhale Institute of Politics and Economics, Pune and B.A. in Economics from Fergusson College, Pune. She has attended an Executive Programme at the Kennedy School of Government, Harvard University, USA and a leadership programme at IIM Lucknow.

Current Shareholding Pattern (post listing of new shares)

Following the successful completion of the merger, on 16th January 2019, shares of Capital First Limited are converted to IDFC Bank shares and listed on NSE and BSE. The scrip IDFC Bank has thereafter been renamed as IDFC First Bank (BSE: 5394437, NSE:IDFCFIRSTB)

Key shareholders <i>(through their respective various funds and affiliate companies wherever applicable)</i>	% Holding
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IDFC Financial Holding Company Limited	40.00
Warburg Pincus through its affiliated entities	9.99
President of India	5.47
GIC Singapore	3.94
Platinum Asset Management	1.85
Aditya Birla Asset Management	1.75
Vanguard	1.41
V Vaidyanathan (incl Rukmani Trust)	1.19
Dimensional Fund Advisors	0.81
iShares	0.68
LIC	0.61



Total # of shares as of 5th January 2018 : 478,15,21,604
 Book Value per Share as of 31st December 2018: Rs. 38.43

THANK YOU