

**IDFCFIRSTBANK/SD/304/2020-21****March 03, 2021****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****Sub.: Revised Investor Presentation**

Dear Sir / Madam,

In furtherance to our letter dated March 03, 2021 bearing reference number IDFCFIRSTBANK/SD/303/2020-21, please note that there has been an inadvertent error on slide 25 of the Investor Presentation, whereby the numbers pertaining to 'Income Statement' were mentioned in 'Crore (INR)' instead of 'Billion (INR)'.

An updated Investor presentation post incorporating the aforesaid changes is attached herewith.

Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

**For IDFC FIRST Bank Limited****Satish Gaikwad***Head – Legal & Company Secretary**Encl.: as above*



**IDFC FIRST Bank** | आई डी एफ सी फर्स्ट बैंक

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**Investor Presentation – March 2021**

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# Executive summary

- 1 **FOUNDING OF IDFC FIRST BANK** – Merger between erstwhile IDFC Bank and erstwhile Capital First in December 2018
- 2 **ERSTWHILE IDFC BANK HISTORY AND TRACK RECORD** – Demerged infrastructure portfolio from IDFC Limited into IDFC Bank
- 3 **ERSTWHILE CAPITAL FIRST HISTORY AND TRACK RECORD** – NBFC with specialization of financing consumers and MSMEs
- 4 **EMINENT BOARD AND MANAGEMENT TEAM**
- 5 **PROGRESS SINCE MERGER IN DEC-18 : BUILT A STRONG FOUNDATION**
  - a A culture of customer first, innovation, collaboration, action oriented, empowered, integrity, trust and transparency
  - b Bouquet of loans, savings accounts , fixed deposits, insurance, investments, wealth management, forex services, credit cards products
  - c Built a strong branch network (576 branches, 541 ATMs) <sup>(1)</sup>
  - d Built a stable liabilities platform (CASA ratio: 48% <sup>(2)</sup>, retail deposits: INR584bn, retail deposits (<=INR 50mn): 78% <sup>(3)</sup>, top 20 depositors: <10% of customer deposits) <sup>(4)</sup>
  - e Built a diversified and strong retail lending book (Diversified across more than 8mn customers)
  - f Building digital capabilities
- 6 **ASSET QUALITY**
  - a NPA at Bank level
  - b Proactive identification and provision on stressed accounts
  - c NPA of retail loans
  - d Robust acquisition, underwriting, portfolio management, fraud checks, collections capabilities
- 7 **FINANCIAL RESULTS**
- 8 **SUMMARY:** Strong foundation built; well positioned for growth

1. As of Dec 31, 2020  
2. % of total deposits

3. % of total customer deposits

# 1. Founding of IDFC First Bank

**IDFC FIRST Bank was founded by the merger of Erstwhile IDFC Bank and Erstwhile Capital First on December 18, 2018**



- IDFC Bank was created by demerger of infrastructure lending business of IDFC Limited to IDFC Bank in 2015
- IDFC Limited was set up in 1997 to finance infrastructure, focusing primarily on project finance and mobilization of capital for private sector infrastructure development
- The Bank launched corporate banking, treasury solutions, retail and rural business and achieved CASA of INR 64 bn <sup>(1)</sup>
- As a part of its strategy to diversify its loan book, IDFC Bank was looking for a merger with a retail finance institution with adequate scale, profitability and specialized skills



- Mr. Vaidyanathan concluded a leveraged management buyout in 2012 to form Capital First
- Company built unique ways of financing MSMEs and Indian consumers in niche segments using analytics-driven technology platform
- Built a AUM of INR 326bn <sup>(1)</sup>
- Strong credit skills, maintained low NPA levels
- High NIM, profitable growth engine with 5-year profit grew by 5.2x in 5 years <sup>(2)</sup>
- Consistently rising RoE with pre-merger quarterly annualized ROE at 14.5% <sup>(1)</sup>
- Company was on the lookout for a commercial banking license in order to access stable and low cost deposits

Post-merger



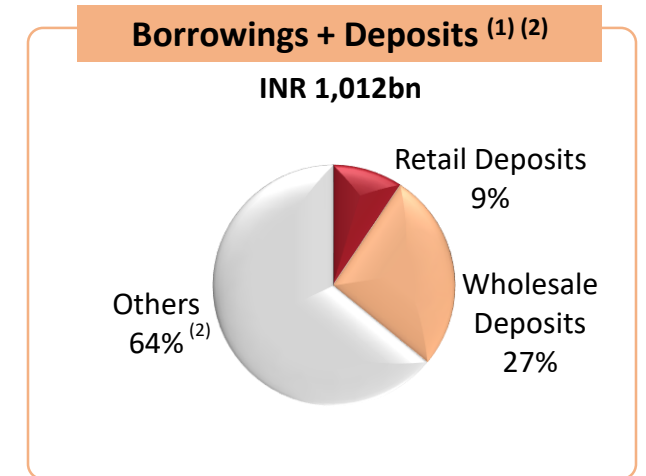
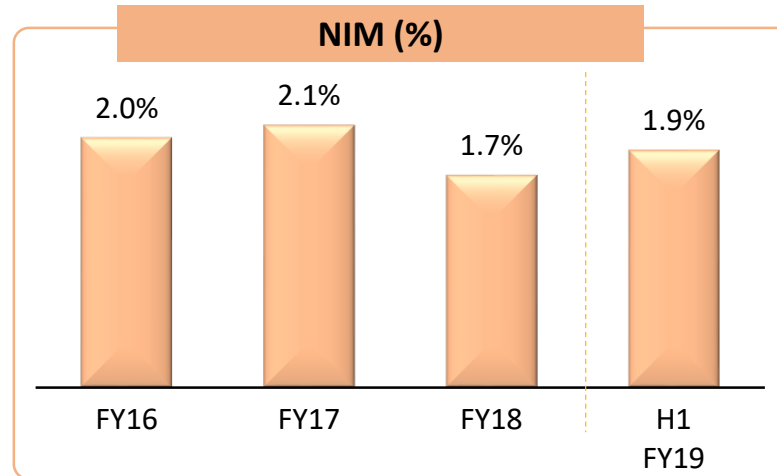
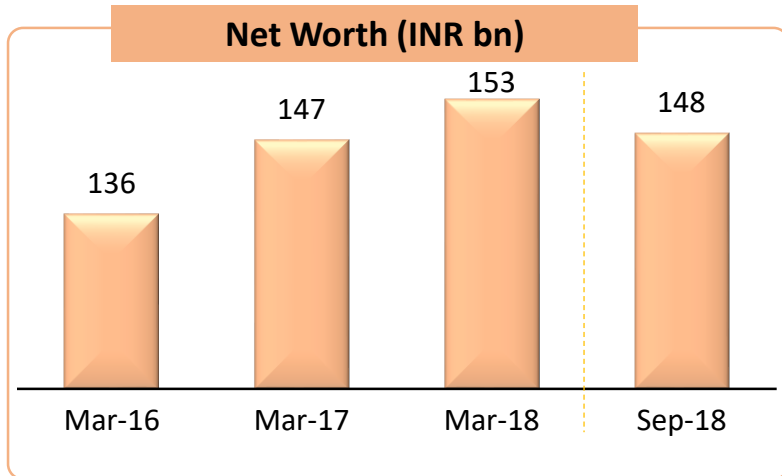
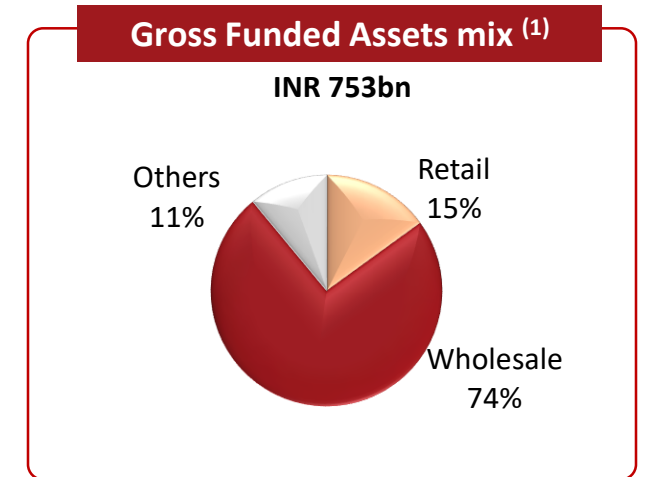
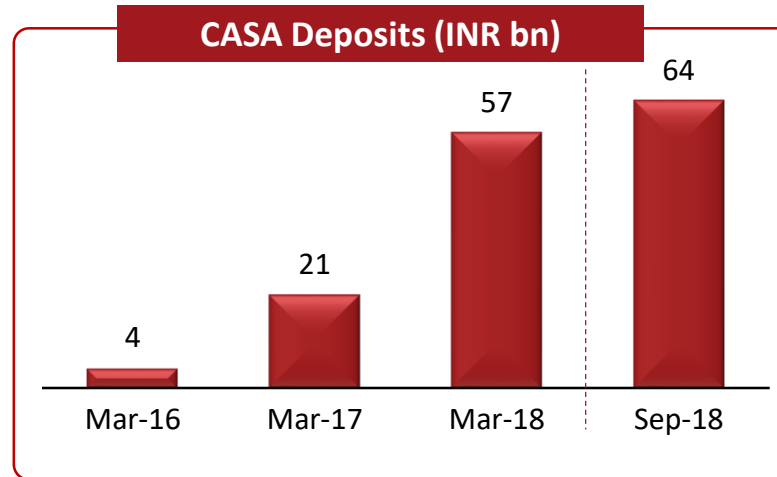
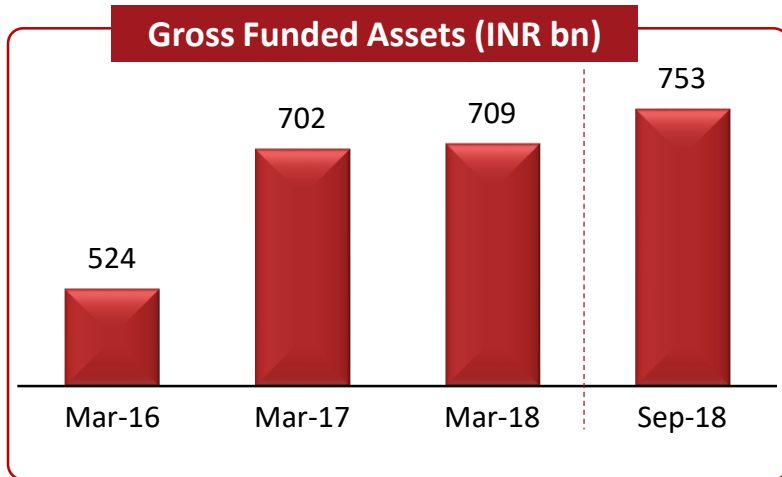
- Retail lending business model with vintage of 8 years
- Gross funded assets of INR 1,047bn at merger, out of which 35% of loans were in the retail segment <sup>(3)</sup>
- NIM increased to 2.9% on merger <sup>(4)</sup>
- Banking platform to grow retail deposits and CASA
- Large retail customer base

1. As on Sep 30, 2018  
2. From FY13 to FY18

3. As on Dec 31, 2018  
4. NIM computed as annualized Net Interest Income divided by average interest earning assets, including Capital First metrics

## 2. Erstwhile IDFC Bank history and track record (pre-merger)

Post becoming a bank, IDFC Bank took early steps to diversify away from infrastructure



Erstwhile IDFC Bank was focused on infrastructure financing in India, but after becoming a bank began to diversify into corporate banking and retail banking

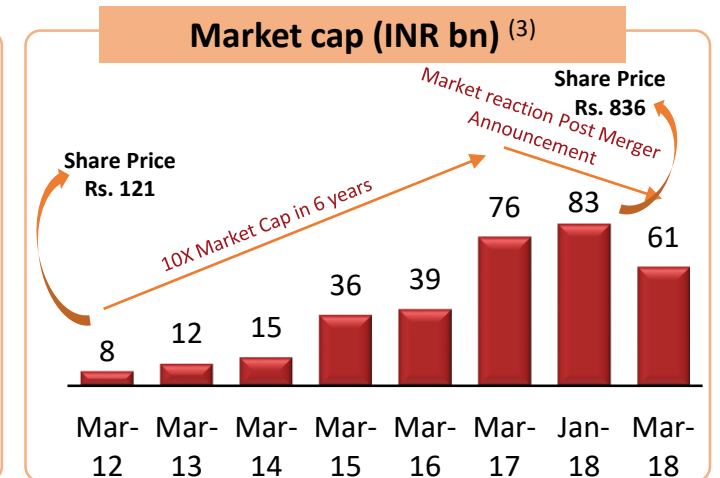
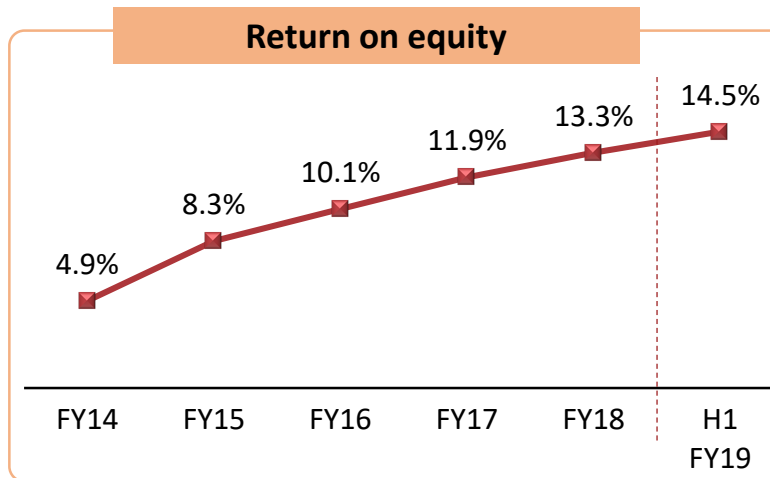
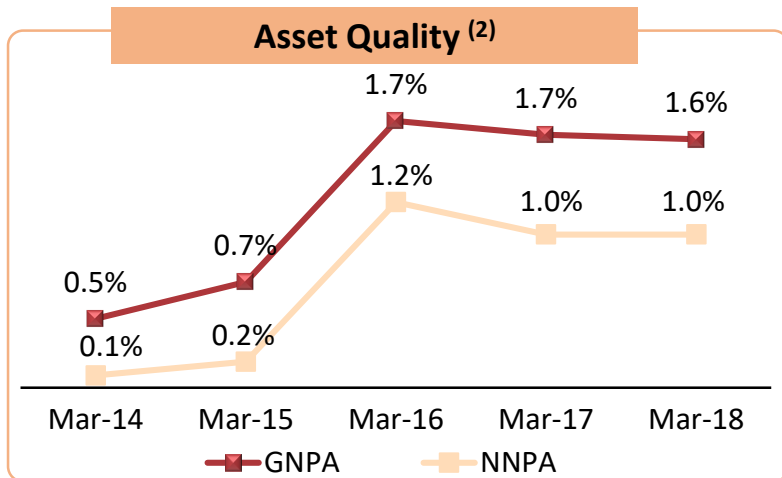
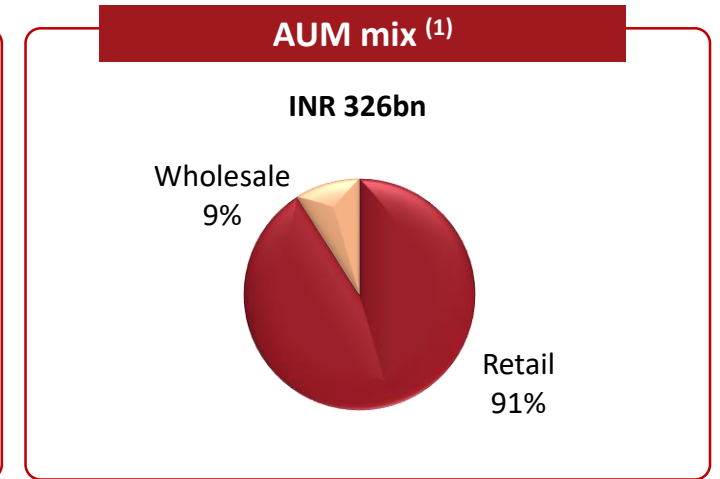
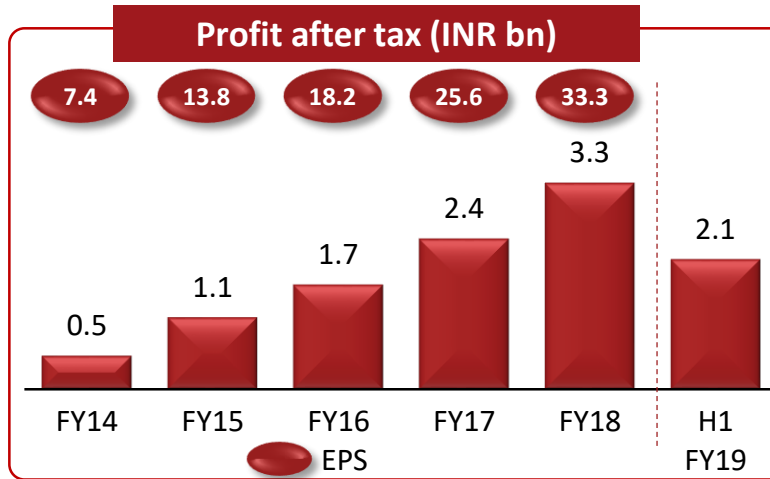
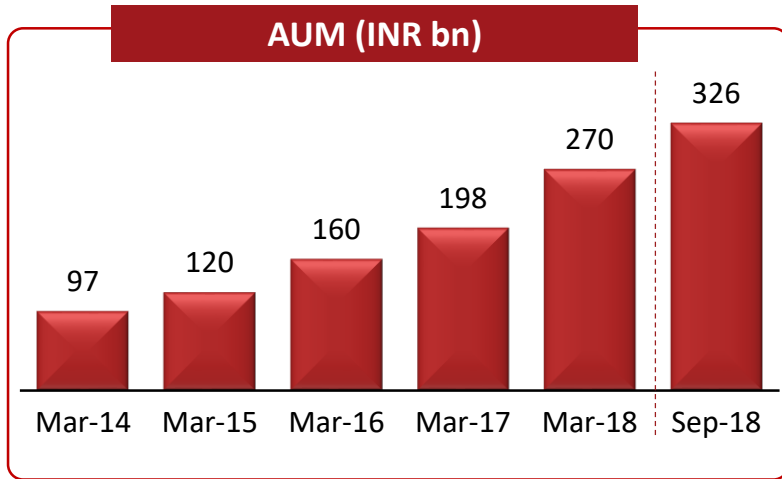
1. As on Sep 30, 2018

2. Others include borrowings, money market borrowings and Certificate of Deposits

Source: Annual Reports, Investor Presentations of IDFC Bank

### 3. Erstwhile Capital First – history and track record (pre-merger)

Strong track record of loan growth, PAT growth, ROE growth, market cap growth and robust asset quality



1. As on 30-Sep-2018

2. NPA recognition norms migrated to 90 dpd effective Apr 01, 2017

Source: Annual Reports, Investor Presentations of Capital First

3. Share price of Rs. 121 as of Mar 30, 2012 and Rs. 835 as of Jan 11, 2018 (Source: BSE)

## 4. Driven by strong corporate governance and excellence and led by an experienced management team with oversight from an eminent Board

### Experienced management team



**V. Vaidyanathan** 28+  
MD & CEO

- Founded Capital First by acquiring a stake in a wholesale focused NBFC, and successfully transformed it into a technology driven consumer and MSME financing company, delivering attractive growth and profitability metrics. Merged Capital First with IDFC bank in 2018 and took over as MD and CEO of IDFC First Bank.
- Worked with Citibank Consumer Banking division 1990-2000. Set up ICICI Group's retail banking from 2000-2009. Joined Board of ICICI Bank in 2006. MD & CEO of ICICI Prudential Life Insurance from 2009-2010



**Sudhanshu Jain** 17+  
CFO  
Last role: Dy. CFO - PAYTM e-commerce,  
CFO - PAYTM Payments Bank



**Satish Gaikewad** 20+  
Head – Legal and Company Secretary  
Prior organisation: Bombay Dyeing



**Madhivanan Balakrishnan** 27+  
COO  
Last role: Chief Technology Officer -  
ICICI Bank



**Saptarshi Bapari** 17+  
Head – Investor Relations  
Prior organisation: KPMG

### Eminent board of directors



**Dr. Sanjay Kumar**  
Non-Executive & Non  
Independent Director  
(Representing Govt. of India)



**Sunil Kakar**  
Non-Executive & Non  
Independent Director  
(Director – IDFC Limited)



**Hemang Raja**  
Independent Director  
(Earlier Association: MD and Head,  
India – Credit Suisse PE Asia)



**Sanjeeb Chaudhuri**  
Independent Director  
(Former Regional Business Head,  
India and South Asia, SCB)



**Dr. Brinda Jagirdar**  
Independent Director  
(Earlier Association:  
GM and Chief Economist – SBI)



**Pravir Vohra**  
Independent Director  
(Earlier Association:  
President and Group CTO – ICICI Bank)



**Aashish Kamat**  
Independent Director  
(Earlier Association:  
Country Head – UBS India)



**Vishal Mahadevia**  
Non-Executive &  
Non Independent Director  
(Warburg Pincus)



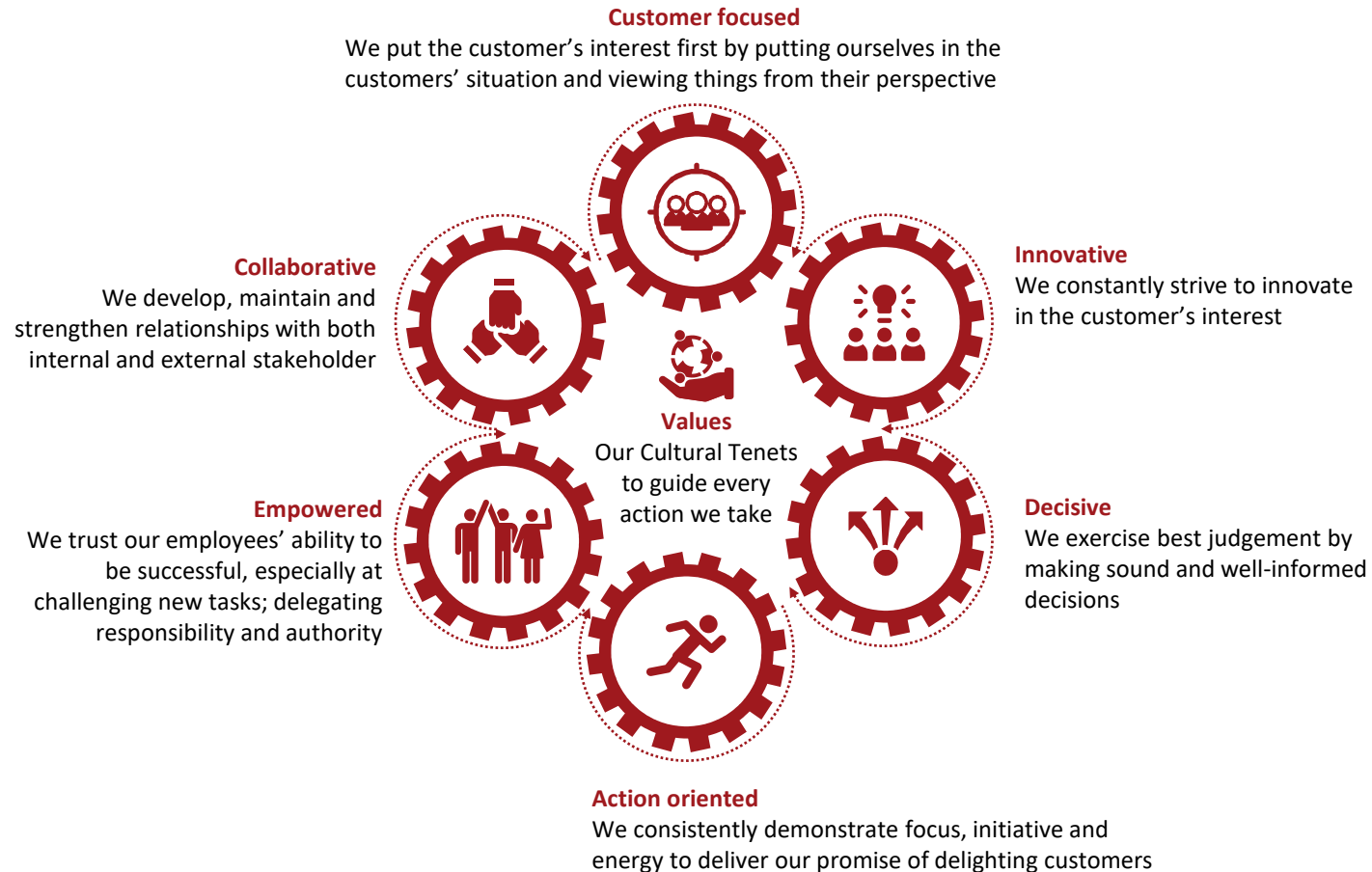
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2. % of total deposits

3. % of total customer deposits

## 5a. Building the right culture of trust, transparency and customer first is a foundation block for the bank



**#alwaysyoufirst**

When IDFC First Bank was formed with the merger between erstwhile Capital First and erstwhile IDFC Bank, we deliberated a lot on what our founding theme should be and finalized on the theme 'Always You First' – where 'You' refers to our customer. This theme cuts across the entire organization and binds the bank to a single theme



### Our Mission

We want to **touch the lives of millions of Indians** in a positive way by providing **high-quality banking products and services** to them, with particular focus on **aspiring consumers** and **entrepreneurs** of our new India, using contemporary technologies

## 5b. The Bank offers a wide bouquet of loan products that have seasoned over the years

Products offered across varied customer segments including consumers and MSMEs in different parts of India



### Loan Against Property

Long term loans to MSMEs after proper evaluation of cash flows; against residential or commercial property



### Small Business Loans

Unsecured loans to the self-employed individual or entity against business cashflows



### Consumer Durable Loans

Financing to individuals for purchasing of LCD/LED panels, Laptops, Air-conditioners etc.



### Home Loans

To salaried and self-employed customers for purchasing house property



### Vehicle Loans

To salaried and self-employed customers for purchasing two wheelers



### Micro Enterprises Loans

Loan solutions to small business owners



### Commercial Vehicle Loans

Term Loans for individuals and firms for purchasing new and pre-owned CVs



### Joint Liability Group Loans

Loans for livelihood and micro enterprises for women in rural areas



### Personal Loans

Unsecured Loans to the salaried and self-employed customers for financial needs such as medical emergency



To salaried and self-employed customers for purchasing a new car or a pre-owned car

- Apart from these products, IDFC FIRST Bank also offers working capital loans, corporate loans for business banking and corporate customers in India

## 5b. (contd): Wide product range for deposits, investments and insurance

IDFC First Bank provides wide range of products and services along with savings accounts, term deposit accounts, current accounts, wealth management, forex services, cash management services and insurance products (distribution) to its customers

### Deposits

- ✓ Savings account
- ✓ Current account
- ✓ Corporate salary account
- ✓ Fixed deposit
- ✓ Recurring deposit

### Insurance distribution

- ✓ Life insurance solutions from well known insurers
- ✓ Health and general insurance solutions

### Credit cards

- ✓ Dynamic interest rate
- ✓ Attractive rewarding programs
- ✓ Interest-free cash withdrawal <sup>(1)</sup>

### Wealth management

- ✓ Investment solutions
- ✓ Mutual funds distribution
- ✓ Life, health and general insurance distribution

### Payments and online services

- ✓ Debit cards and prepaid cards
- ✓ NACH and BHIM UPI

### Forex services

- ✓ Import and export solutions
- ✓ Domestic trade finance
- ✓ Forex solutions and remittances
- ✓ Overseas investments and capital account transactions

1. Up to next billing cycle or 48 days, whichever is earlier

## 5b. (contd.) In keeping with our philosophy of customer first, a highly customer friendly credit card launched in January 2021

### IDFC First Bank Credit Cards customer friendly initiatives

- Dynamic Interest Rate (9% to 36% APR) <sup>(1)</sup>
- No charges for over spends upto 10% <sup>(2)</sup>
- Bank will remind customers on going over limit
- Lifetime Free (No annual fees)
- Simple scheme, upto 10x reward points
- No expiry
- Easy online redemption
- Interest-free cash withdrawal (up to next billing cycle or 48 days, whichever is earlier)

### A Credit Card with a differentiated proposition

Customer friendly card launched by the Bank, keeping in line with the ethos of **always customer first**



Lifetime free credit card



Super rewarding program



Super saver interest rate (APR starting from 9%)



Interest free cash withdrawal <sup>(3)</sup>

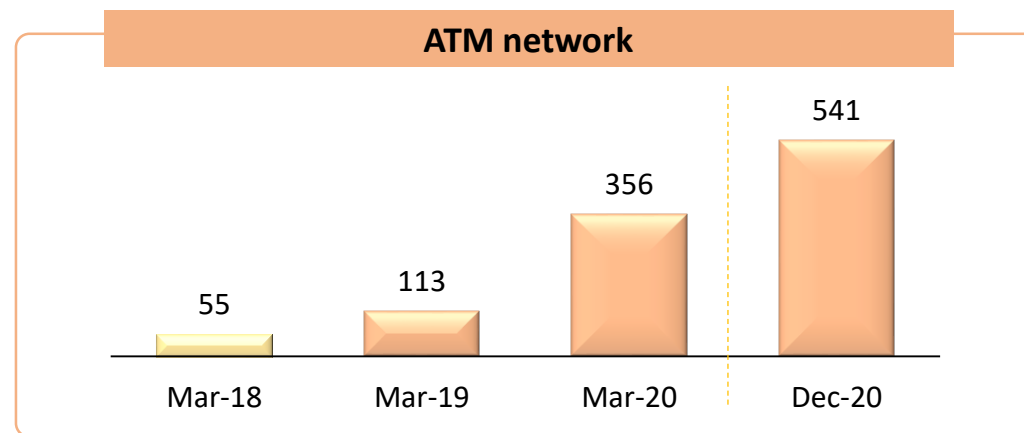
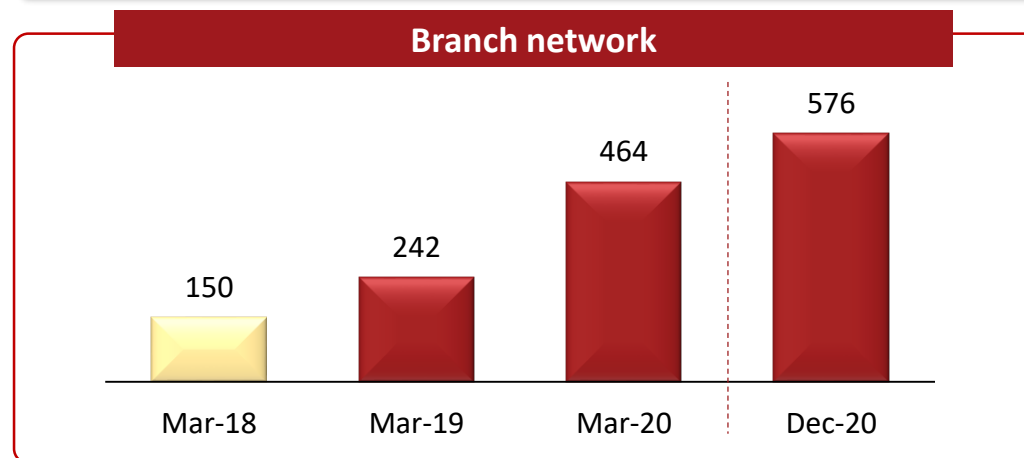
1. Customer rates depending on algorithm, factoring in credentials, relationship with the Bank and many other parameters  
 2. Spending over limit is usually inadvertent by customers. Hence as a customer friendly measure, the Bank will intimate the customers if their spends are going above limit to avoid any charges incurred by them  
 3. Up to next billing cycle or 48 days, whichever is earlier



## 5c. Expanding our pan-India footprint



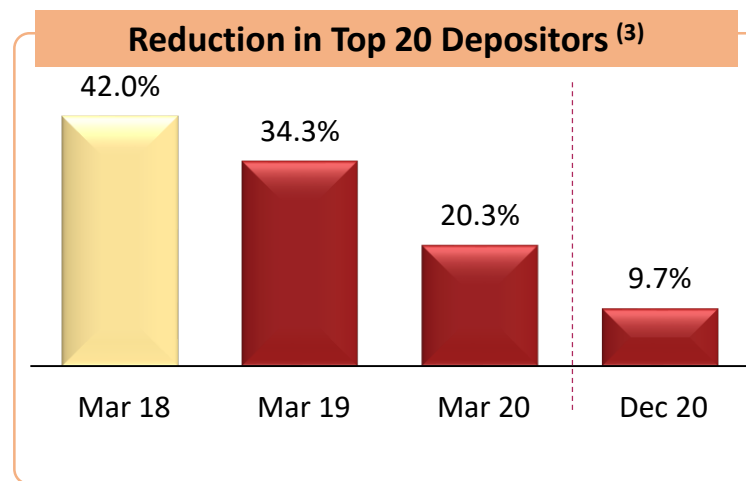
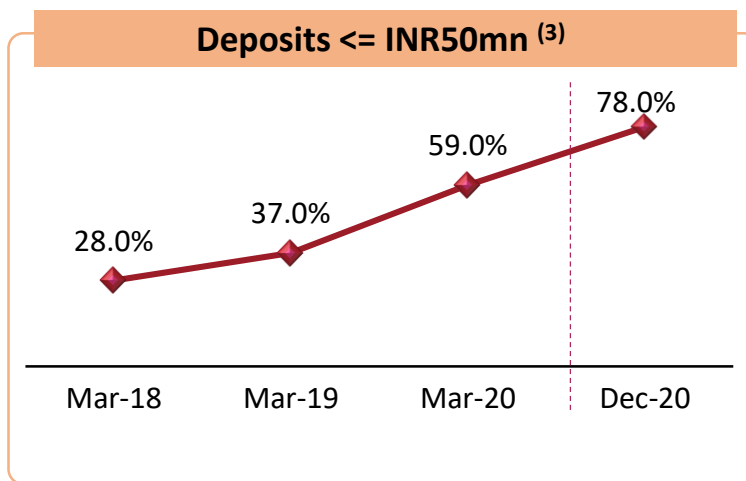
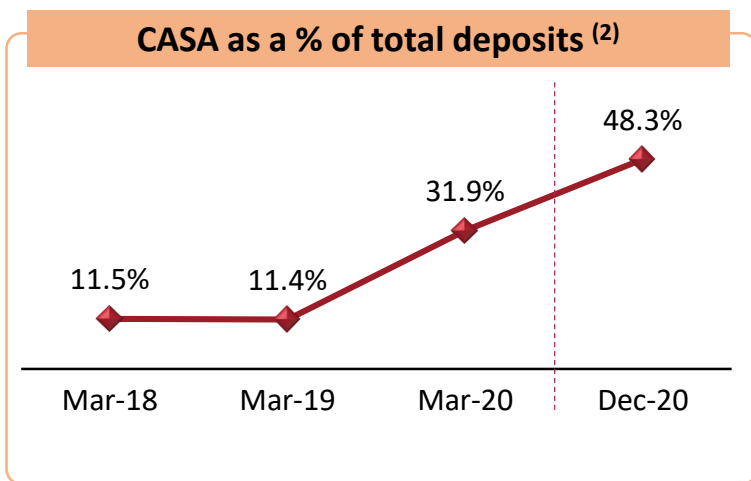
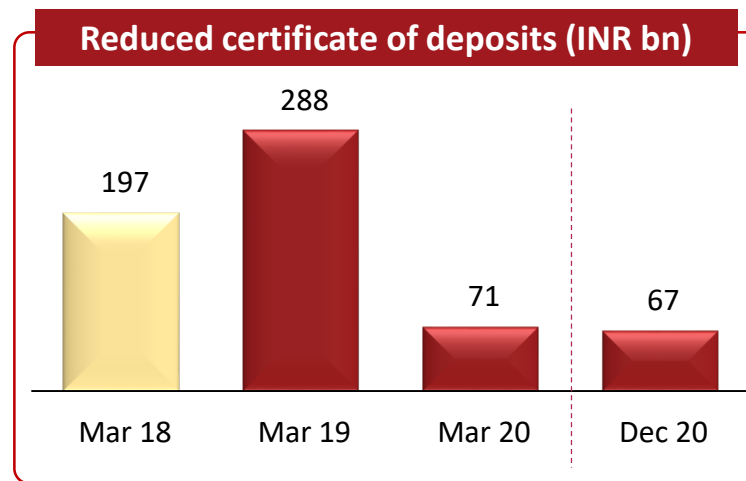
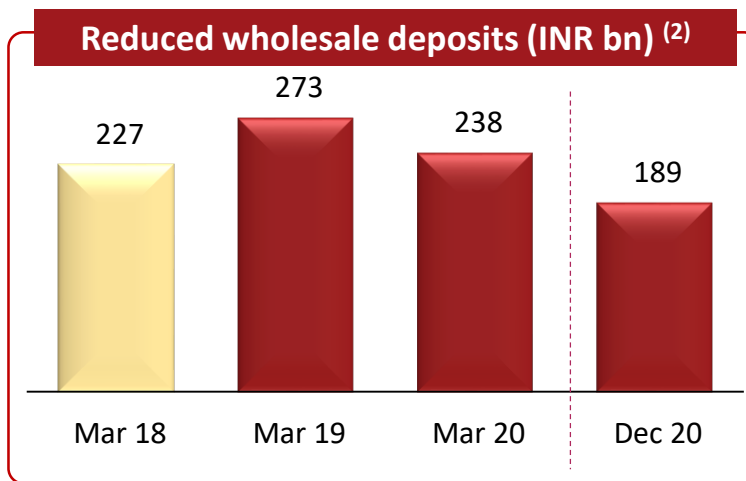
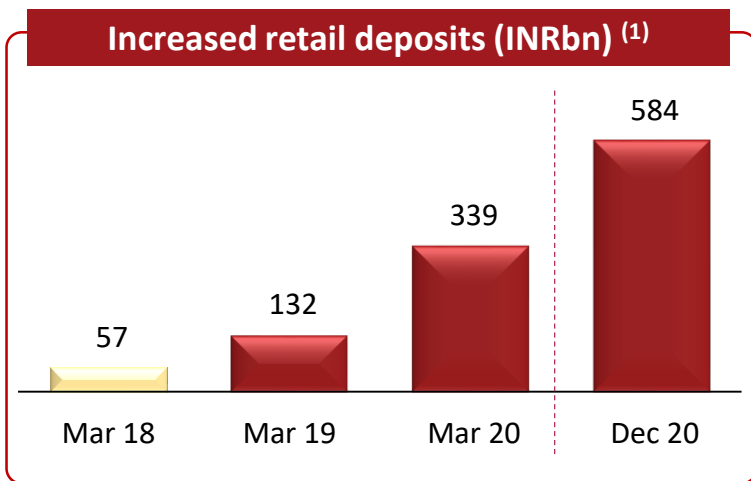
### Widespread distribution network <sup>(1)</sup>



Note: Metrics for FY18, FY19 and FY20 are not comparable due to the merger effective Dec 18, 2018. Illustrative representation of branch footprint as on Dec 31, 2020, picture not to scale

1. Metrics for FY18, FY19 and FY20 are not comparable due to the merger effective Dec 18, 2018

# 5d. Built a diversified & stable liabilities platform; proven ability to raise retail deposits at scale

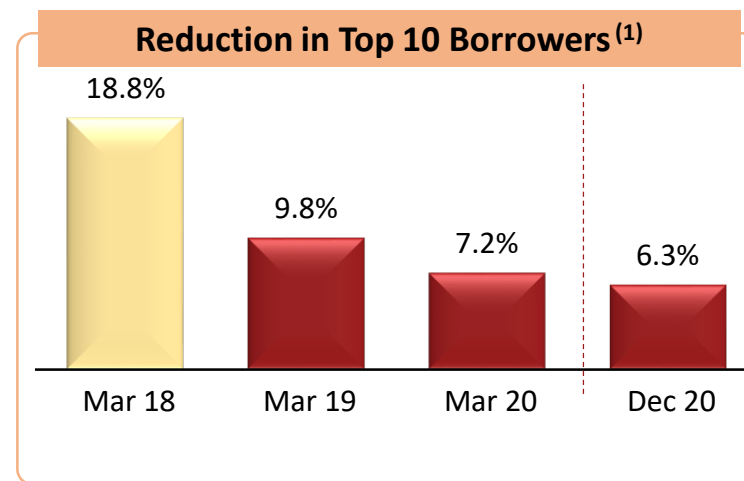
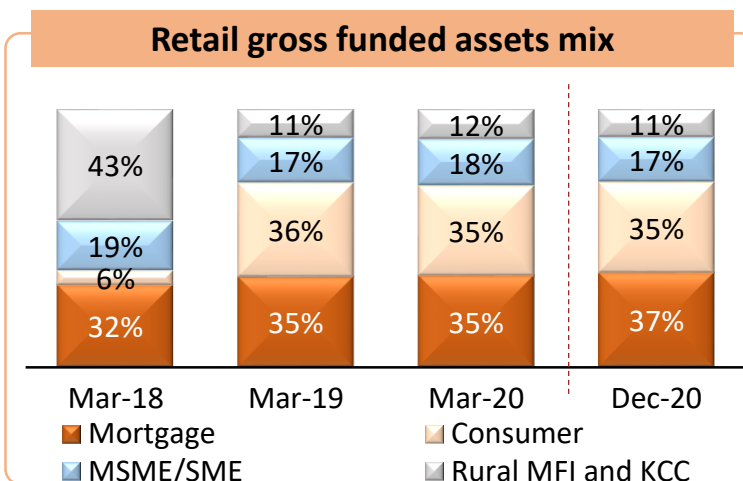
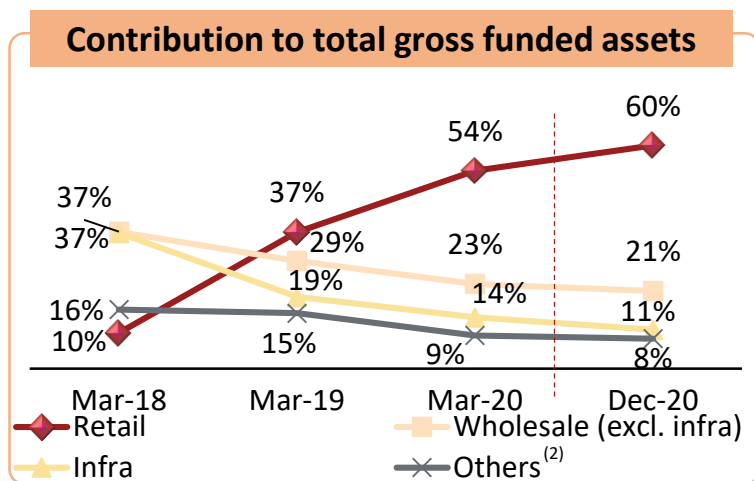
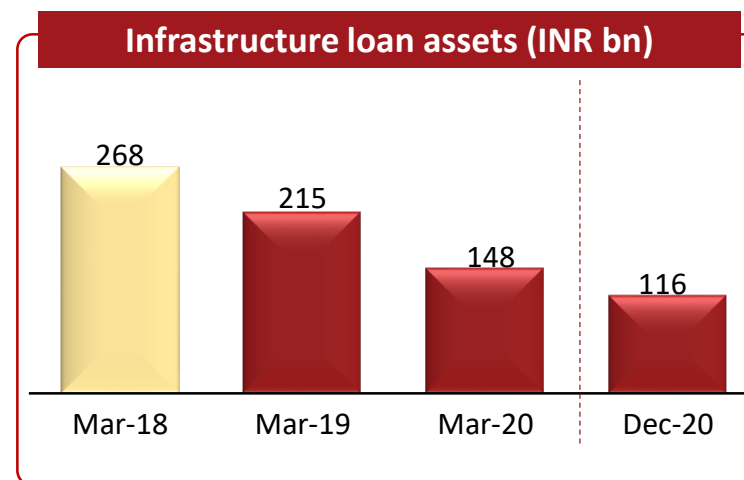
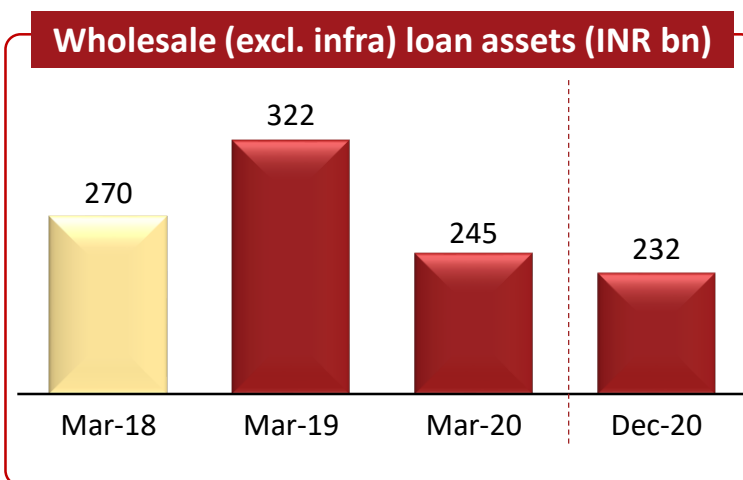
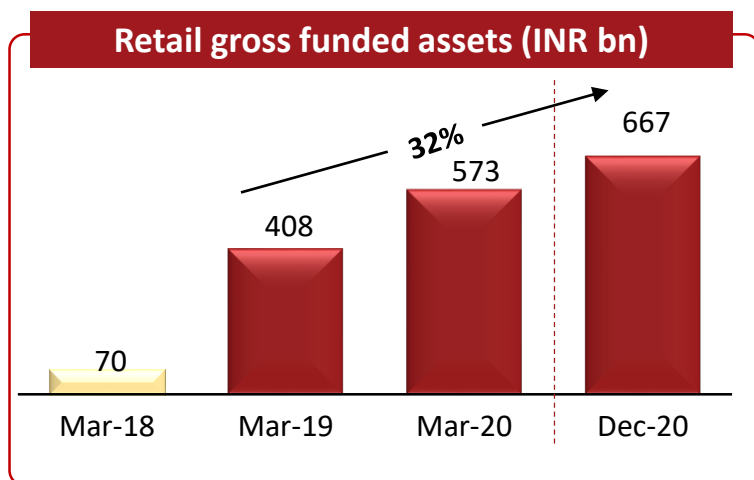


Pre-merger in erstwhile IDFC Bank
  Post-merger in the merged entity, IDFC FIRST Bank

Note: Metrics for FY18, FY19 and FY20 are not comparable due to the merger effective Dec 18, 2018

- 1. Indicate core deposits (Retail CASA and Retail TD)
- 2. Excluding deposits from NHB which are one-time/ temporary in nature and are considered as non-sustainable in nature with fluctuating balance
- 3. As a % of total customer deposits

## 5e. Built a diversified and strong retail lending book, top 10 borrowers' concentration down to 6.3% of total funded assets



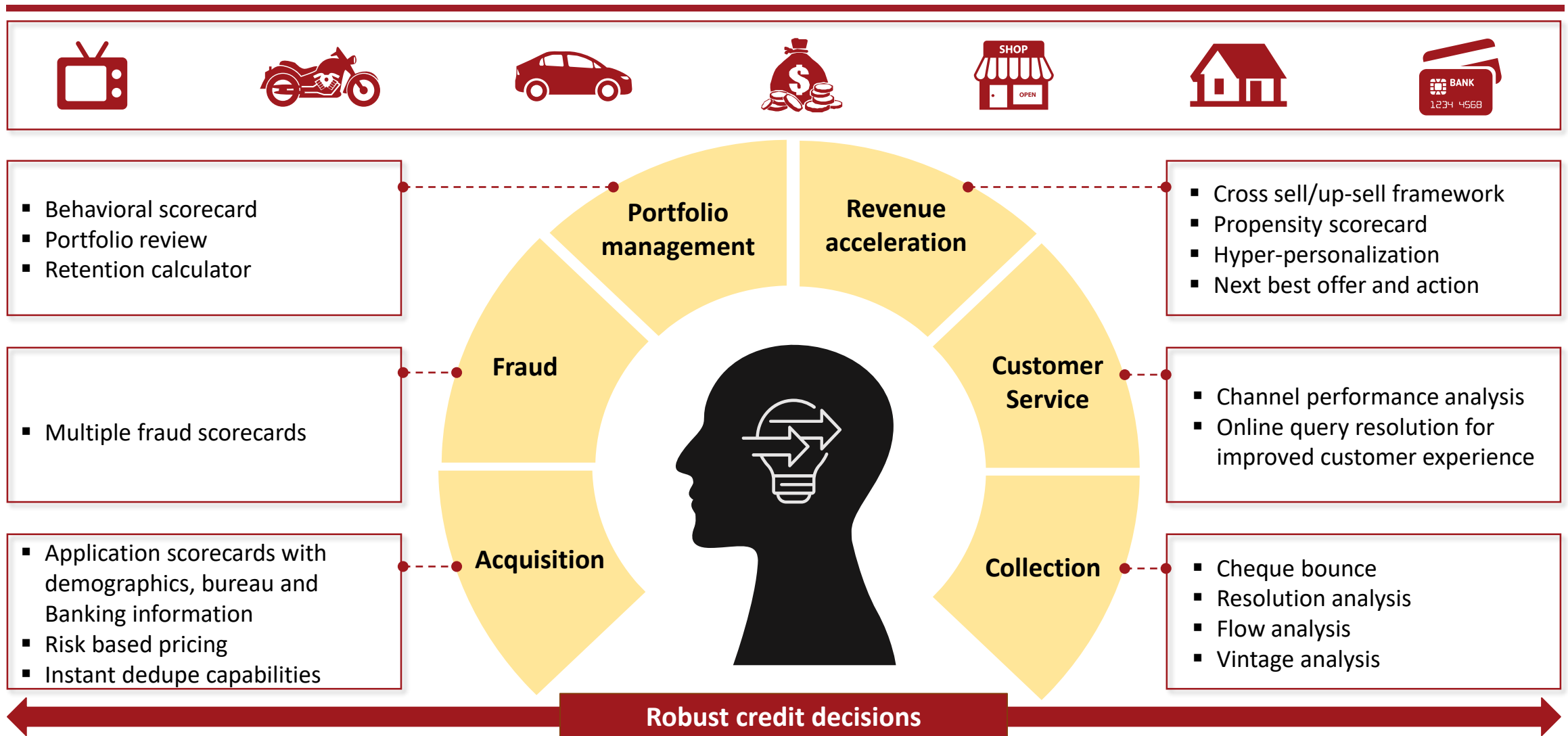
■ Pre-merger in erstwhile IDFC Bank    
 ■ Post-merger in the merged entity, IDFC FIRST Bank

Note: Metrics for FY18, FY19 and FY20 are not comparable due to the merger effective Dec 18, 2018. KCC - Kisaan credit card

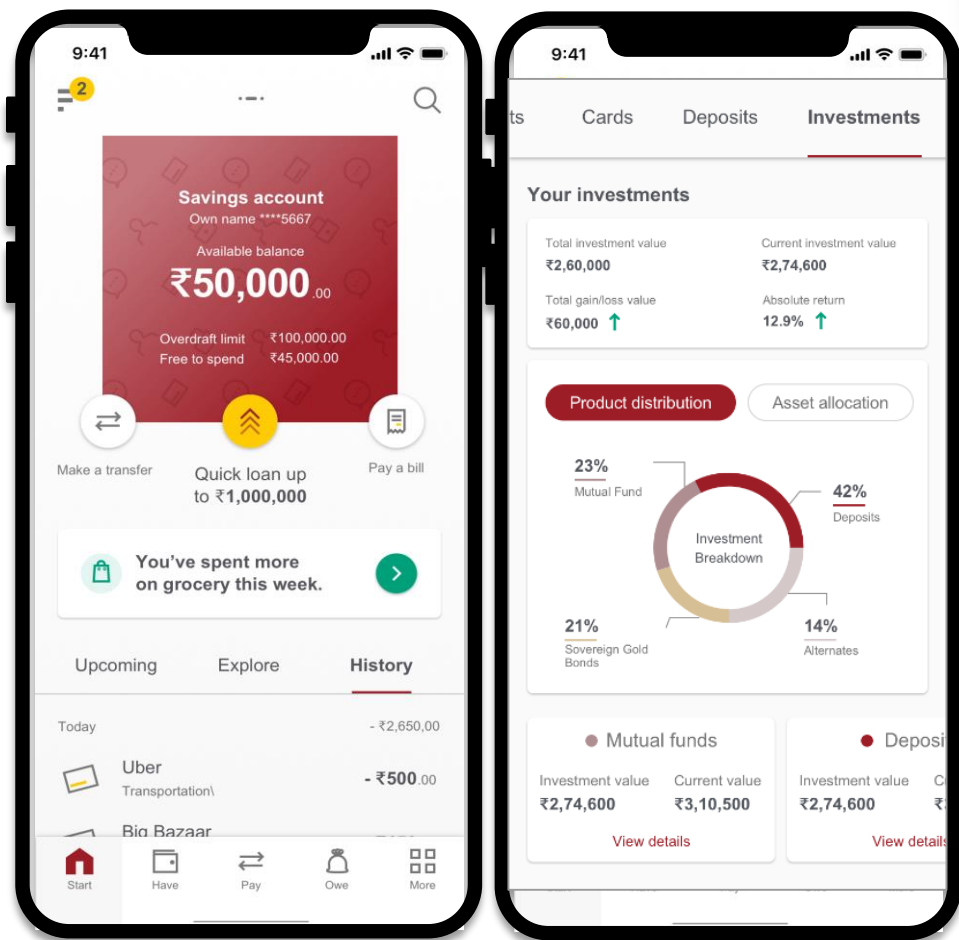
1. As a % of total funded assets

2. Others include Inorganic PSL buyout, Security receipts and Loan converted to equity

## 5f. Building digital capabilities for retail offering



# 5f. (contd.) Recently launched new banking application with an enhanced UI UX – in Test & Learn Stage



### Dashboard

- Easy navigation – all features in 2-3 clicks
- One view of all accounts (savings, current, working capital, deposits, credit cards)
- Universal search
- Personalized offers

### Personal Finance Management

- Curated narrations and categorization
- Search across transactions by name, category, rail-road
- Smart filters
- Income and expense dashboard

### Service

- STP service requests e.g. debit card services, profile update, etc.
- Credit card payments, convert to EMI, rewards
- Chat, video call & call back (in early stage of launch)

### Acquisition journeys

- 2 click deposits
- Loan application
- Credit card pre-approved cross-sell
- 1 click overdraft against FD

### Business Solutions

- Bulk payments
- Door step collections
- Remittances
- cash management services
- Trade services

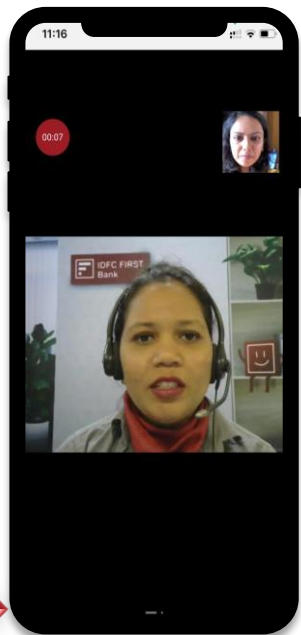
### Payments

- 3 click payment with auto-selection of rail road
- Search based payments
- 2 step payee addition without IFSC code
- Auto-pay for bill payment
- QR scan for payments

### Investments

- Consolidated dashboard across MFs and deposit products
- Select schemes
- Digital MF KYC in 2 clicks
- Perpetual, step-up and edit SIP
- Choose portfolio recommendations based on risk profile

Integrated unified communication across voice, video and chat within banking app





# Executive summary

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  - a A culture of customer first, innovation, collaboration, action oriented, empowered, integrity, trust and transparency
  - b Bouquet of loans, savings accounts , fixed deposits, insurance, investments, wealth management, forex services, credit cards products
  - c Built a strong branch network (576 branches, 541 ATMs) <sup>(1)</sup>
  - d Built a stable liabilities platform (CASA ratio: 48% <sup>(2)</sup>, retail deposits: INR584bn, retail deposits (<=INR 50mn): 78% <sup>(3)</sup>, top 20 depositors: <10% of customer deposits) <sup>(4)</sup>
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1. As of Dec 31, 2020  
2. % of total deposits

3. % of total customer deposits

## 6a. Overall Bank - Gross and Net NPA, impact of COVID 19

	Mar-19	Jun-19	Sep-19	Dec-19	Long term pre COVID Average	Proforma Dec-20	Change (bps) Dec-20
Gross NPA - Bank	2.43%	2.66%	2.62%	2.83%	2.63%	4.18%	155
Net NPA - Bank	1.27%	1.35%	1.17%	1.23%	1.25%	2.04%	78
Provision Coverage Ratio (%)	48%	50%	56%	57%	53%	52%	-

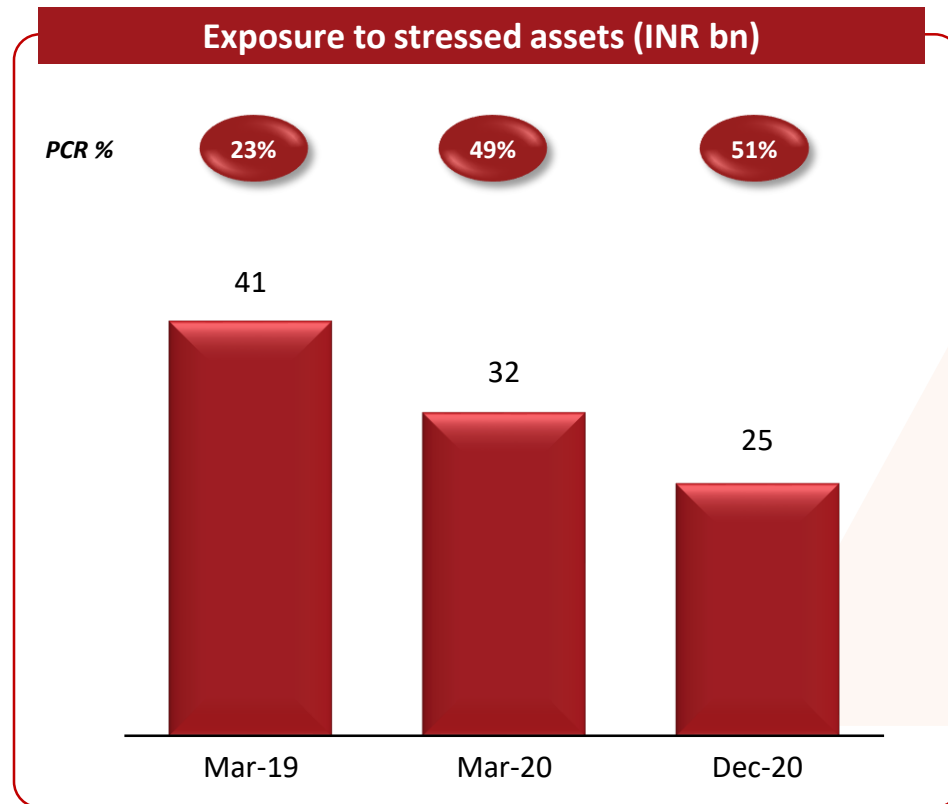
- For the analysis, we submit that the reported NPAs in the last 3 quarters including quarter ending Dec 31, 2020 **were lower than actual and not representative of the real situation due to Supreme Court's order on not declaring accounts as NPAs** until further orders. Hence the bank draws attention to the pre-COVID NPA levels <sup>(1)</sup> of the bank, and comparing the same with the proforma (effectively actual) NPA post-COVID <sup>(2)</sup>
- As a result of the COVID, the Gross NPA for the bank as of Dec 31, 2020 has **increased by 155 bps** as compared to Pre-COVID average. Similarly the Net NPA for the bank as of Dec 31, 2020 has **increased by 78 bps**
- Provision Coverage including the general provision, COVID19 provision, specific provisions on NPAs was **309%** on reported NPA and **99%** on Proforma NPA <sup>(2)</sup>

Note: Long term COVID average indicates average GNPA/NNPA of last 4 quarters prior to COVID-19

1. The period Mar-2019 to Dec-2019

2. As of Dec 31, 2020; Proforma GNPA/NNPA indicates the numbers without considering the impact of the Supreme Court notification to stop NPA classification post August 31, 2020

## 6b. The Bank has identified the stressed accounts (not yet NPA) and has provided for them



Client Description (INR bn) (31-Dec-20)	O/S Exposure	Provision	PCR%
Toll Road Projects in MH	9.0	1.5	17%
Thermal Power Project in Orissa	5.5	5.5	100%
Toll Road (BOT) project in MH	2.5	0.1	5%
Financial Conglomerate in Mumbai	2.2	2.2	100%
Wind Power Projects in AP, GJ, KN, RJ	1.6	0.9	57%
Logistics Company in Karnataka	1.0	1.0	100%
Financial Institution in MH	0.9	0.9	100%
Solar Projects in RJ	0.9	-	0%
Thermal power in Chattisgarh	0.8	0.2	20%
Toll Road Projects in TN	0.4	0.1	23%
Wind Power Projects in KN and RJ	0.2	0.2	95%
Microfinance Institution in Orissa	0.2	0.2	100%
Toll Road Project in Punjab	0.2	0.2	100%
<b>Total Stressed Pool Identified</b>	<b>25.3</b>	<b>12.9</b>	<b>51%</b>

- Apart from the above identified accounts, the Bank had **also marked one large telecom account as stressed** and **provisioned 25%** against the total outstanding of INR 32.4bn (Funded – INR 20bn and Non-funded – INR 12.4bn). The said account is current and has no overdues as of Dec 31 2020.

## 6c. Retail Loans - Gross and Net NPA trends, impact of COVID 19

	Mar-19	Jun-19	Sep-19	Dec-19	Long term pre COVID Average	Proforma Dec-20	Change (bps) Dec-20
Gross NPA - Bank	2.18%	2.32%	2.31%	2.26%	2.27%	3.88%	161
Net NPA - Bank	1.24%	1.14%	1.08%	1.06%	1.14%	2.35%	121
Provision Coverage Ratio (%)	43%	51%	54%	54%	51%	41%	-

- Thus as per analysis, as a result of the COVID, the Gross NPA of the retail assets for the bank as of Dec 31, 2020 has **increased by 161 bps** as compared to pre-COVID average
- Similarly the Net NPA of the retail assets for the bank as of Dec 31, 2020 has **increased by 121 bps**

## 6d. The Bank underwrites retail loans with lot of due diligence and rigour, drawing on experience and has built effective monitoring and collection capabilities

### 6a - Robust Underwriting Process (As applicable product wise)

- Integrated **decision support system** for underwriting
- **Instant de-duplication** capability
- **Financials analysis** including net worth, liquidity, leverage, turnover, working capital cycle, GST return
- **Banking analysis:** the Bank statements of the customer is analyzed and correlated to the financials
- Consumer and commercial **Credit Bureau check** for variables including enquiries, repayment record, vintage analysis etc.
- Demographic and bureau **credit scorecards**
- **Fraud check:** Hunter checks fraud score
- **Field verifications**
- **Personal discussions** with customer at customer premises
- CRILC (RBI) checks for **verification on financials, legal cases, directors**
- **Collateral valuation:** legal and technical checks; external valuers

### 6b - Strong Monitoring Framework

- **Cheque bounce analysis** and monitoring monthly: product wise, segment wise, geography wise, channel wise
- **Early delinquency analysis:** Non- starter (quick mortality) analysis, 1<sup>st</sup> payment, 2<sup>nd</sup> payment, 3<sup>rd</sup> Payment default rates analysis
- **Fraud incidence monitoring**
- **Collection efficiency analysis** for every mode and channels across delinquency buckets
- **Vintage analysis** of the portfolio performance
- **Delinquency flow analysis:** Normalization, roll forward, roll back for every delinquency buckets for each product
- **Scorecard monitoring**
- **Early warning checks** for MSME products

### 6c - Efficient Collection Machinery

- Robust mechanism exists for **calling, online collections**, digital collections, field collections monitoring
- Focus on **reducing cheque bounces**, through better underwriting, interventions and test & learn process
- Segmentation to drive differentiated collections action basis propensity to flow
- Constant **monitoring of call quality** and customer interface quality for improving collection experience for customers
- Bucket wise, **delinquency and resolution %** for every product at granular level
- **Granular monitoring of portfolio**



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## 7. Balance sheet

Particulars (INR bn)	As at March 31, 2018	As at March 31, 2019	As at March 31, 2020	As at December 31, 2020
<b>CAPITAL AND LIABILITIES</b>				
Capital	34	48	48	57
Reserves and surplus	119	134	105	120
Deposits	482	705	651	843
Borrowings	573	700	574	408
Other liabilities and provisions	58	86	114	129
<b>TOTAL</b>	<b>1,265</b>	<b>1,672</b>	<b>1,492</b>	<b>1,557</b>
<b>ASSETS</b>				
Cash and balances with Reserve Bank of India	31	41	34	38
Balances with banks and money at call and short notice	18	54	8	34
Investments	612	585	454	418
Advances	522	863	856	949
Fixed assets	8	10	10	12
Other assets	75	119	130	106
<b>TOTAL</b>	<b>1,265</b>	<b>1,672</b>	<b>1,492</b>	<b>1,557</b>

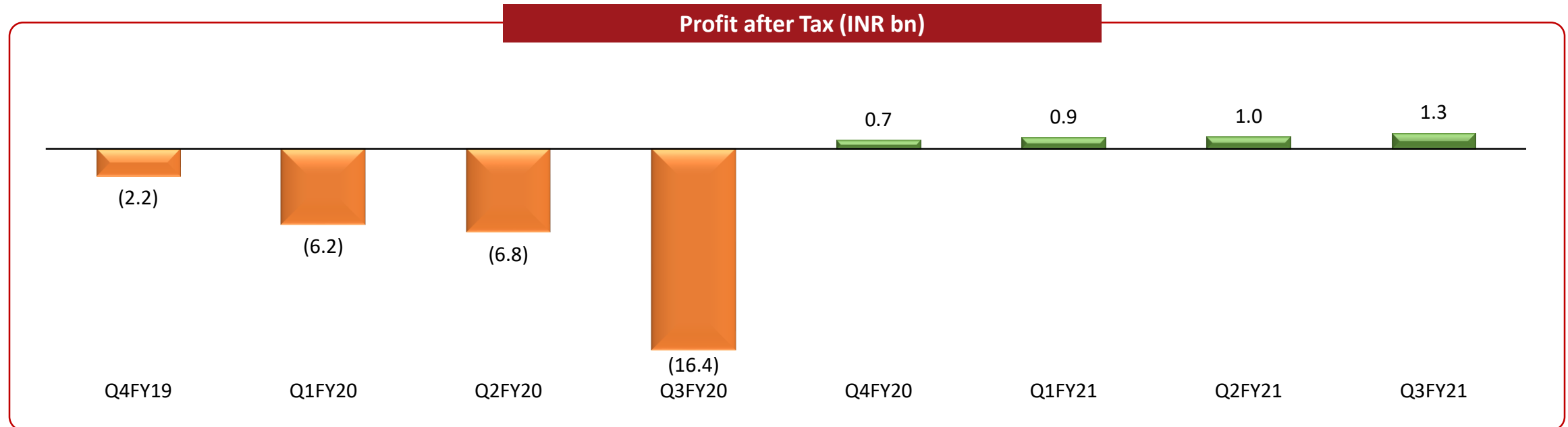
Note: Metrics for FY18, FY19 and FY20 are not comparable due to the merger effective Dec 18, 2018

## 7. Income statement

Particulars (INR bn)	FY18	FY19	FY20	9M FY20	9M FY21
Gross Interest Income	89	119	159	119	116
Interest Expense	71	87	102	78	66
<b>Net Interest Income</b>	<b>18</b>	<b>32</b>	<b>56</b>	<b>41</b>	<b>50</b>
Other Income	11	9	17	12	14
<b>Operating Income</b>	<b>29</b>	<b>41</b>	<b>74</b>	<b>53</b>	<b>64</b>
Operating Expense	17	33	54	39	45
<b>Operating Profit</b>	<b>13</b>	<b>8</b>	<b>19</b>	<b>14</b>	<b>19</b>
Provisions (Other than Tax) & Contingencies (Net)	2	15	43	39	15
Exceptional Items (Goodwill at merger)	-	26	-	-	-
<b>Profit Before Tax</b>	<b>10</b>	<b>(33)</b>	<b>(24)</b>	<b>(25)</b>	<b>4</b>
Tax	2	(14)	5	4	1
<b>Profit After Tax</b>	<b>9</b>	<b>(19)</b>	<b>(29)</b>	<b>(29)</b>	<b>3</b>

Note: Metrics for FY18, FY19 and FY20 are not comparable due to the merger effective Dec 18, 2018. Metrics for 9MFY20 and 9MFY21 are comparable

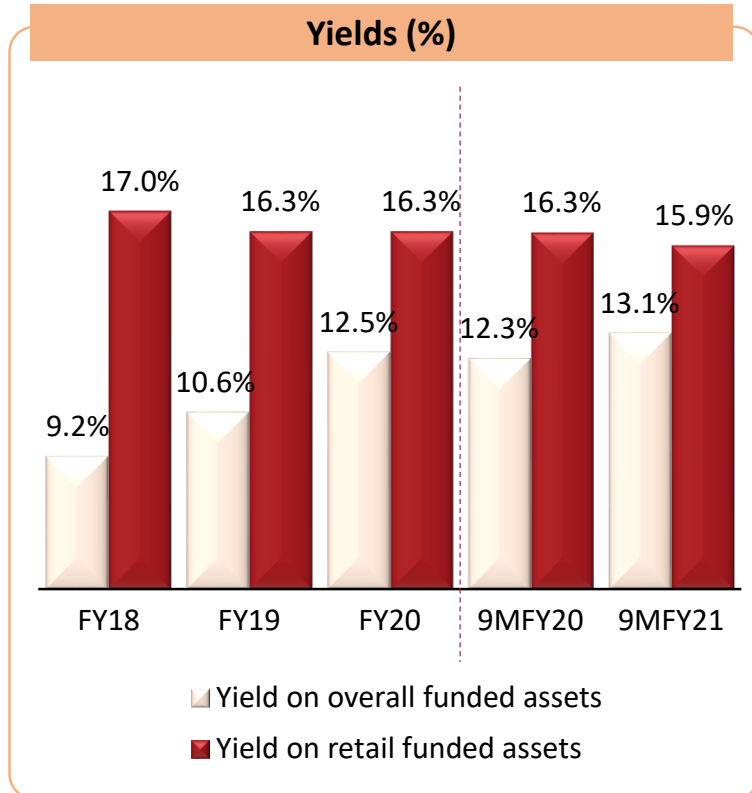
## 7. Profitability trend in the last 8 quarters



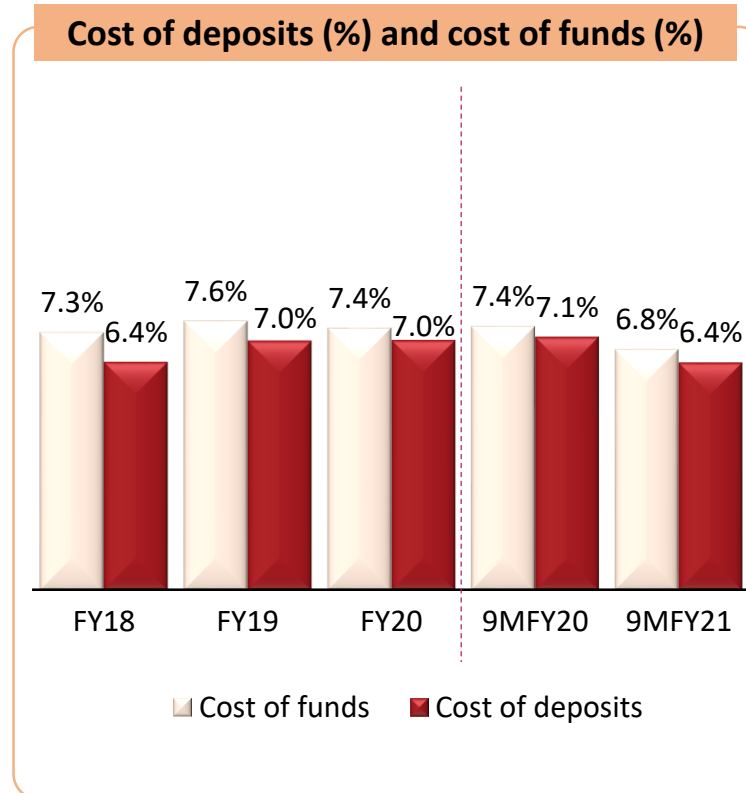
- The Bank took provisions against the identified legacy wholesale accounts such as a housing finance company, a financial conglomerate and some infrastructure accounts during the initial periods post-merger, and such provisions reduced the net-worth. This coupled with low yield infrastructure loans kept earnings suppressed post merger. During the last 8 quarters post merger, the bank has increased the NIM to a healthy 4.65% (Q3 FY21) and PPOP of the bank has registered an increase, resulting in positive PAT over the last 4 quarters

## 7. Growth in higher yield retail assets coupled with increasing contribution from low cost retail deposits driving an accelerated NIM expansion

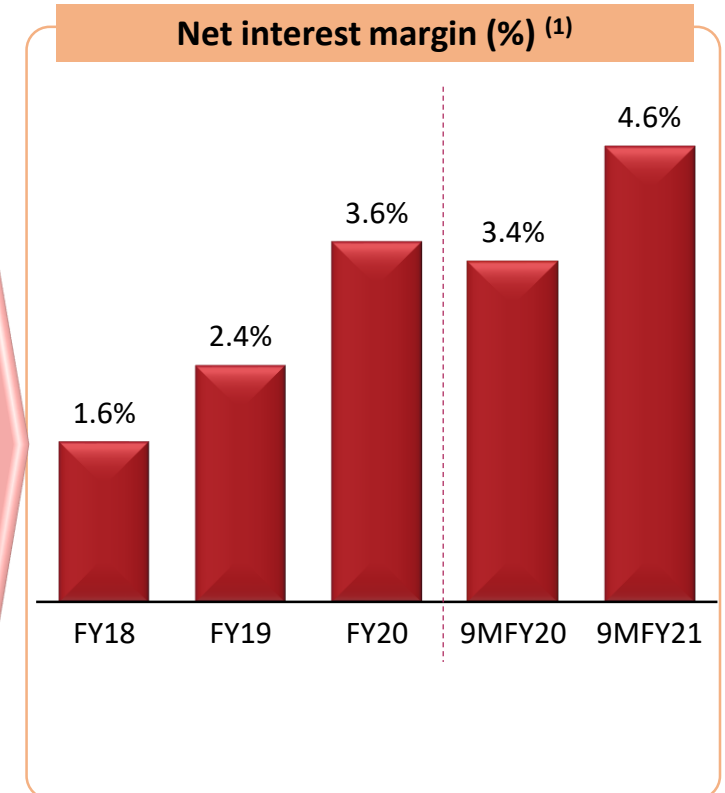
### Yield accretion driven by retail...



### ...CASA growth driving down cost of funds...



### ...resulting in accelerated NIM expansion



Note: Metrics for FY18, FY19 and FY20 are not comparable due to the merger effective Dec 18, 2018. Metrics for 9MFY20 and 9MFY21 are comparable

1. On average interest earning assets

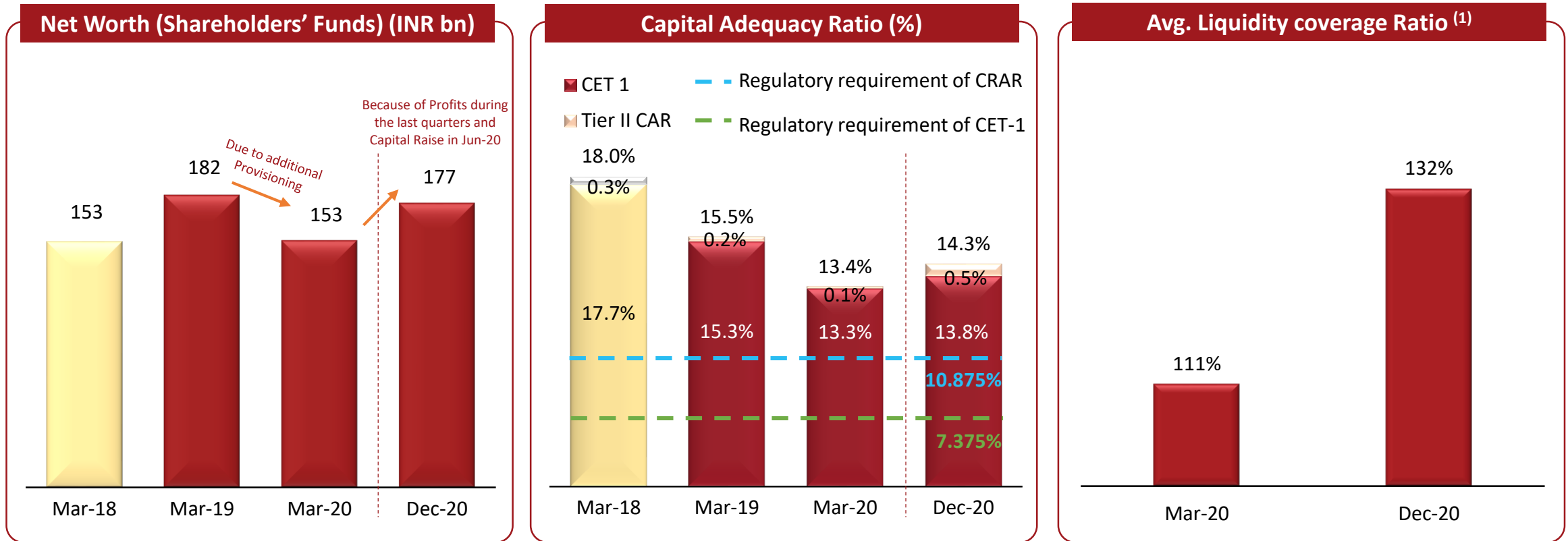


## 7. High cost borrowing – cost and maturity profile

Potential to be replaced with low cost deposits as and when they mature

Particulars (INR bn)	Infra Bonds	Long Term Legacy Bonds	Other Bonds	Refinance	Total
Upto Mar-21	-	16	4	1	21
FY 21-22	-	11	11	23	45
FY 22-23	15	-	19	31	65
FY 23-24	14	17	8	19	58
FY 24-25	57	13	2	9	81
Beyond FY 25	9	38	7	-	54
<b>Total</b>	<b>95</b>	<b>95</b>	<b>50</b>	<b>83</b>	<b>323</b>
<b>RoI (%)</b>	<b>8.87%</b>	<b>8.98%</b>	<b>8.76%</b>	<b>7.77%</b>	<b>8.60%</b>
<b>Wtd. Res. Tenor (Yrs)</b>	<b>3.36</b>	<b>3.97</b>	<b>7.32</b>	<b>1.72</b>	<b>3.74</b>

# 7. Strong capital position and liquidity buffers provide a stable platform for growth going forward



Note: Metrics for FY18, FY19 and FY20 are not comparable due to the merger effective Dec 18, 2018

1. For corresponding quarter

## 8. In summary

