IDFCFIRSTBANK/SD/183/2025-26 October 18, 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.: Investor Presentation – Unaudited Standalone and Consolidated Financial Results ("Financial Results") of IDFC FIRST Bank Limited ("Bank") for the quarter ended September 30, 2025.

Dear Sir / Madam,

Please find enclosed herewith the Investor Presentation in connection with the Financial Results of the Bank for the quarter ended September 30, 2025 (Q2-FY26).

The above information is also being hosted on the Bank's website at www.idfcfirstbank.com, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Please take the above on record.

Thanking you,

Yours faithfully,
For **IDFC FIRST Bank Limited**

SATISH ASHOK GAIKWAD
Digitally signed by SATISH ASHOK GAIKWAD
Date: 2025.10.18 17:23:11 +05'30'

Satish Gaikwad
General Counsel and Company Secretary

Encl.: As above

Investor Presentation – Q2 FY26

October 18, 2025

TABLE OF CONTENTS

Our Vision

BUILDING A WORLD CLASS BANK

GUIDED BY
ETHICS

POWERED BY
TECHNOLOGY

BE A FORCE FOR
SOCIAL GOOD

Section 1: Progress since merger

Background: IDFC FIRST Bank created by merger of IDFC Bank and Capital First

IDFC BANK + CAPITAL FIRST = IDFC FIRST Bank

- **IDFC Limited** was created in 1997 for financing infrastructure.
- **IDFC Bank** was created by IDFC Limited, in 2016.
- The loan book of IDFC limited was transferred to IDFC Bank at inception in 2016.
- IDFC Bank had assets of Rs. 75,332 crore as of September 30, 2018, of which 86% was in wholesale loans.
- IDFC Bank was looking to set up a deposit franchise and diversify into Retail Banking

- Capital First was an NBFC created in 2012, focussed on MSME and retail loans through technology driven lending models.
- It had grown its Assets under Management from Rs. 934 crore on March 31, 2010 to Rs. 32,623 crore on September 30, 2018.
- It had a track record of growth, profits and asset quality.
- Capital FIRST was looking for a commercial bank license to get a steady source of funding for its long-term growth.

IDFC FIRST Bank was created through the merger of IDFC Bank and Capital First, on 11th December 2018, when all regulatory and legal approvals were received, announced to the public, and the new management took charge.

Progress since merger (1/4)

We are happy to share that since the merger in December 2018, the Bank has made significant progress on all counts including **Deposit Growth, Loan Growth, Capital Adequacy, Asset Quality and Profitability.**

01. Concluded **Smooth Integration** of IDFC Bank and Capital First

02. Defined the **Vision** of the Bank

03. Instilled **Customer First Philosophy** in the Bank

04. Built a **strong Leadership** Team

05. Created Strong **Risk Management** framework

06. Built **Culture of Governance** and independence of **Control Functions**

07. Built as **Universal Bank** with complete products and services

08. Built a **Strong Brand** Image

09. Launched **New Products & Services** and scaled them up

10. Implemented **latest Technology** & analytics

11. Upgraded **Long Term Credit Rating** by top credit rating agencies

12. Improved **ESG** rating

Progress since merger (2/4)

Sep-25

Pre-merger Financials (September 30, 2018)

	Parameters	CAPITAL FIRST	IDFC Bank	Proforma
BALANCE SHEET	Loan Book	26,994	75,332	1,02,326
BALANCE SHEET	Customer Deposit	0 *(NBFC)*	36,369	36,369
BALANCE SHEET	Retail Deposit	0 *(NBFC)*	9,008	9,008
BALANCE SHEET	CASA Deposit	0 *(NBFC)*	6,253	6,253
BALANCE SHEET	CASA Ratio	0 *(NBFC)*	13.0%	13.0%
	Net Worth	2,928	14,776	17,704
PROFITABILITY	NIM %	8.2%	1.6%	
PROFITABILITY	Core PPOP to Average Asset	5.0%	0.1%	
PROFITABILITY	Cost to Income	47.5%	92.4%	
	Bank Branches	0	203	

Profitability numbers are for H1 FY19. AUM of Capital First as on 30 September 2018 stood at Rs. 32,623 crore comprising Funded loan book of Rs. 26,994 crore and Off-Balance Sheet book of Rs. 5,629 crore

Progress since merger (3/4)

Sep-25

Post Merger Financials

	Parameters	Upon merger (31-Dec-2018)	Now (30-Sep-2025)	Change Since Merger
BALANCE SHEET	Loan Book	1,04,660	2,66,579	▲ 15% CAGR
	Customer Deposit	38,455	2,69,094	▲ 33% CAGR
	Retail Deposit	10,400	2,12,870	▲ 56% CAGR
	CASA Deposit	5,274	1,38,583	▲ 62% CAGR
	CASA Ratio	8.7%	50.1%	▲ 5.8X
	Net Worth	18,376	46,490	▲ 15% CAGR
PROFITABILITY	NIM %	3.1%	5.6%	▲ 255 bps
	Core PPOP to Average Asset	0.8%	2.0%	▲ 116 bps
	Cost to Income	82.2%	70.9%	▼ -1,127 bps
	Bank Branches	206	1041	▲ 5.0X

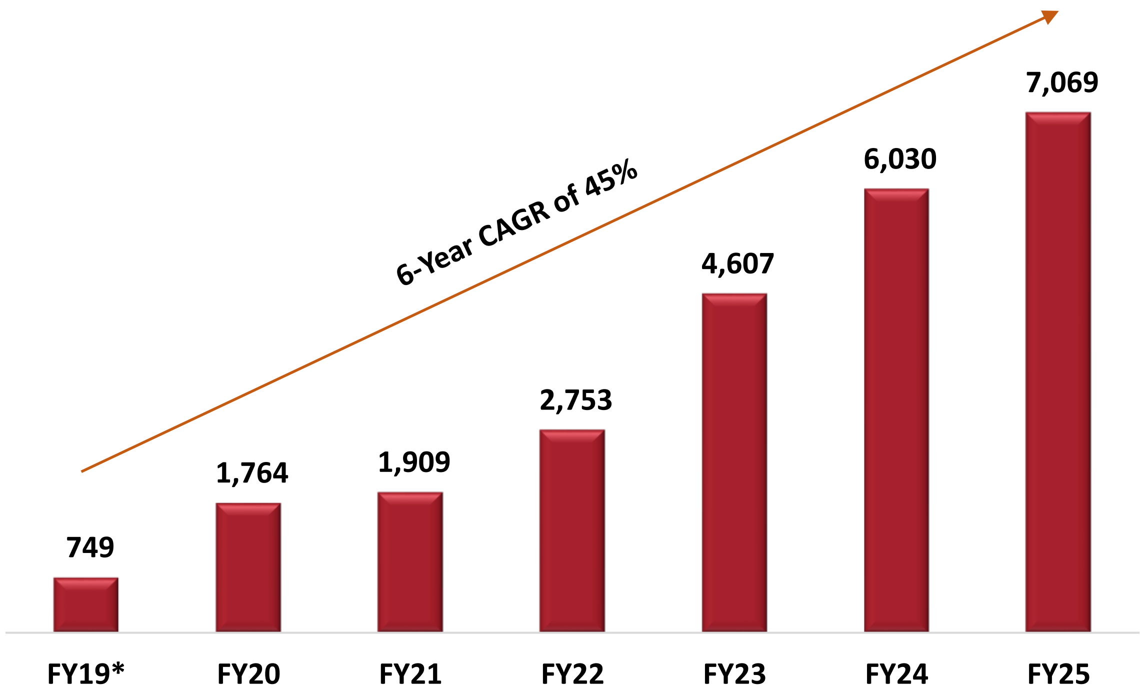
Profitability numbers for Dec-18 are of Q3 FY19; Sep-25 are of H1 FY26 | NIM is Gross of IBPC & Sell-down for H1 FY26 | C:I excluding trading gains was 73.8% for H1 FY26 and 81.6% for Q3 FY19

Progress since merger (4/4)

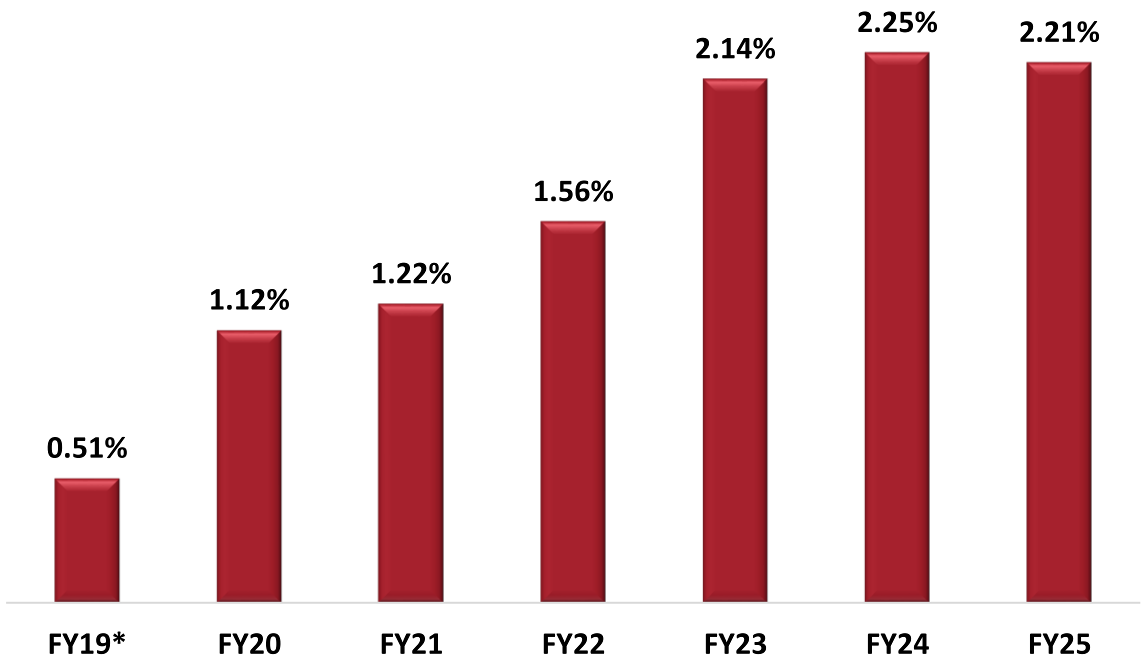
Sep-25

- At merger Core Operating Profit was **0.51% of Total Assets** which could not cover for normalized credit costs.
- With scale and profitable business model, the core operating profit has reached **2.2% of Total Assets,** with adequate cushion for absorbing credit costs.
- Hence, Bank is profitable on a core basis net of credit costs.
- Bank plans to improve on this trend based on operating leverage going forward.

Core Pre-provisioning Operating Profit



Core PPOP as a % of Average Total Assets



** Reported Numbers are as per the reported results of respective Financial Years | Core Operating Profit excludes trading gains*

IDFC FIRST Bank

Section 2: Building a Universal Bank

The Bank has built a full Suite of Universal Banking Products

Sep-25

Corporate Lending
Working Capital demand Loans, Cash Credit, Term Loans, Corporate Bonds / NCDs, Foreign Currency Loans

Supply Chain Financing
Dealer finance, Vendor finance, TREDS, Factoring, Invoice discounting

Treasury & Forex Solutions
Correspondent banking, FX Solutions, Cross-border SWIFT, Government Bonds & Strips, Liberalized Remittance Scheme, External Commercial Borrowing, Treasury solutions incl. forwards, options, swaps etc.

Transaction Banking & CMS
NEFT/RTGS/IMPS Payments, Transfers (ACH, Direct debit), UPI & QR, Cheques, Demand drafts, Cash Delivery, Payroll Processing, BBPS Payments, Cash/ cheque collection, Cash Deposit machine

Trade Finance
Letter of Credit & discounting, Bank Guarantee, Buyer's Credit / SBLC, Packing Credit in Foreign Currency & INR, Remittances (inward & outward), Preshipment & post shipment finance

FASTag
Tag Issuer, Toll Acquirer solution, 3-in-1 solution including Toll, Parking & Fuel

Retail Lending Solutions
Home Loans, vehicle Loans, Consumer Loans, Education Loans, Personal Loans, Used Car Loans, Gold Loans, Rural Finance, Tractor Finance

SME Lending Solutions
Loan Against Property, Business Banking, Working Capital Loans, Commercial Vehicle Loans, Micro Enterprise Loans, Trade Advance, Startup Banking

CASA and Fixed Deposits
Current Accounts, Savings Accounts, Fixed Deposits, Nostro/ Vostro Accounts, Overdrafts, Corporate Salary Accounts, Accounts for ONDC, Escrow Accounts,

NRI Banking
NRE Accounts, NRO Accounts, Seafarer Accounts, FCNR Deposits, NRE / NRO Deposits

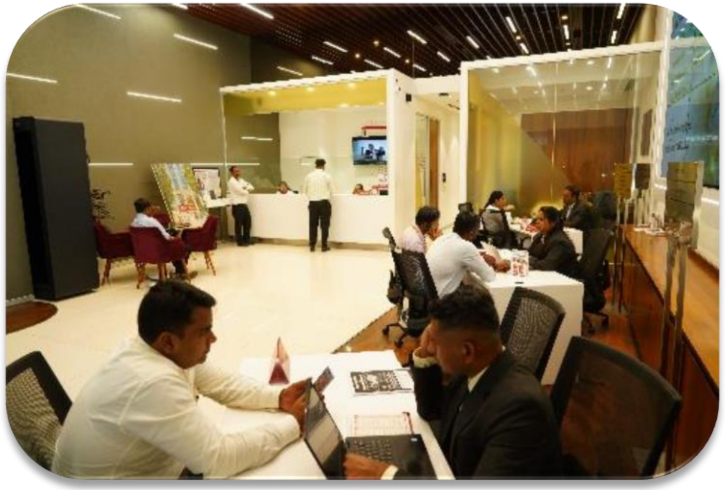
Wealth Management & Distribution
Wealth Management, Distribution of Life Insurance, General Insurance, Credit Shield, Health Insurance, Mutual Funds, AIFs

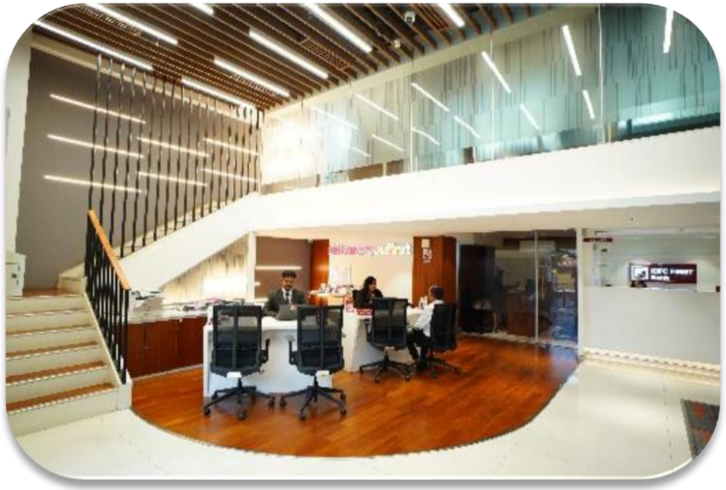
Credit Cards
Wealth Credit Card, Private Credit Card, Millenia Credit Card, WoW Credit Card against Deposits, Corporate Card, HP Fuel Card

Bank has set-up 1,041 branches across India

Sep-25

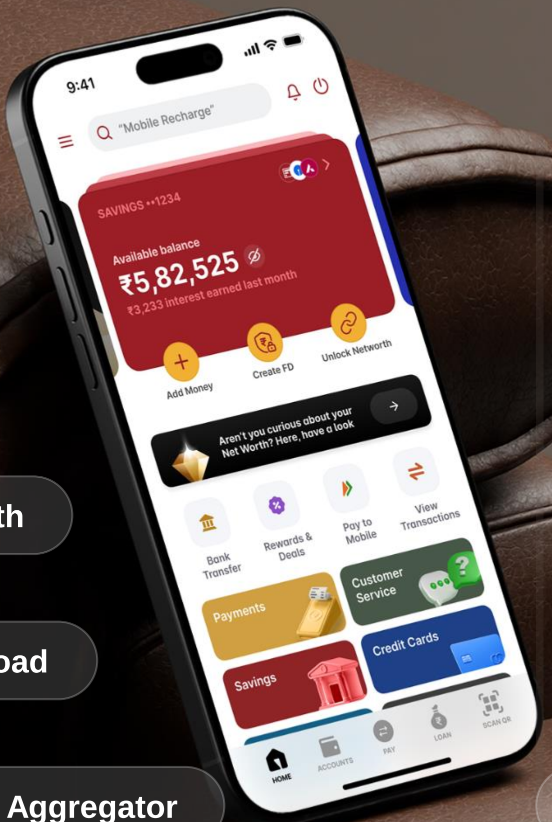
- IDFC FIRST Bank Branches and ATMs are digitally equipped with customer friendly staff.
- Bank grew its branch network **5X** from **206** branches at merger to **1,041** branches as on September 30, 2025.
- Bank also has International Banking Unit (IBU) at GIFT City, Gandhinagar





1 Mobile Banking App in India, rated 4.9 on Android and 4.8 on IOS

Sep-25



- Digital Personal Loans
- Net Worth
- Loans Against Securities
- Pay Abroad
- 1-tap Savings Account
- Account Aggregator
- Wealth Management for All
- Smart Statement
- Travel & Shop
- 2-tap Fixed Deposits

#1 Bank App in India

FORRESTER®

Only Indian bank to feature in Global Top-5 Mobile Banking Apps

The Forrester Digital Experience Review: Indian Mobile Banking Apps, Q4 2024 →

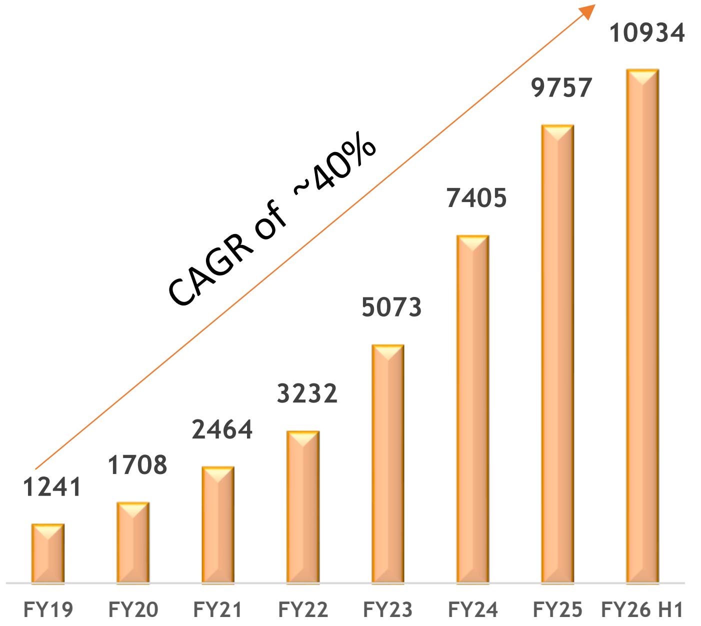
26 Mn+ App Registrations	**2M+** Reviews
27% SIP Investments (YoY)	**30%** Foreign Remittances (YoY)
46% UPI Payments (YoY)	**53%** Digital PL (YoY)

YoY growth is on value basis for H1 FY26

Business Banking : Strong book growth with healthy portfolio

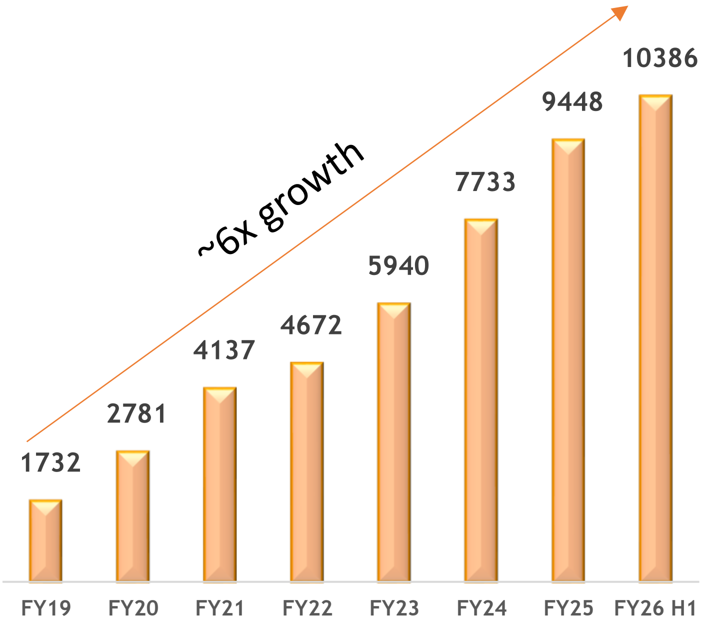
- Fully digital onboarding
- Analytics led seamless fast track renewal
- Branch embedded vicinity basis sourcing
- Strong portfolio management framework leading to healthy book

Business Banking Book



Amount in Crores

Number of Customers

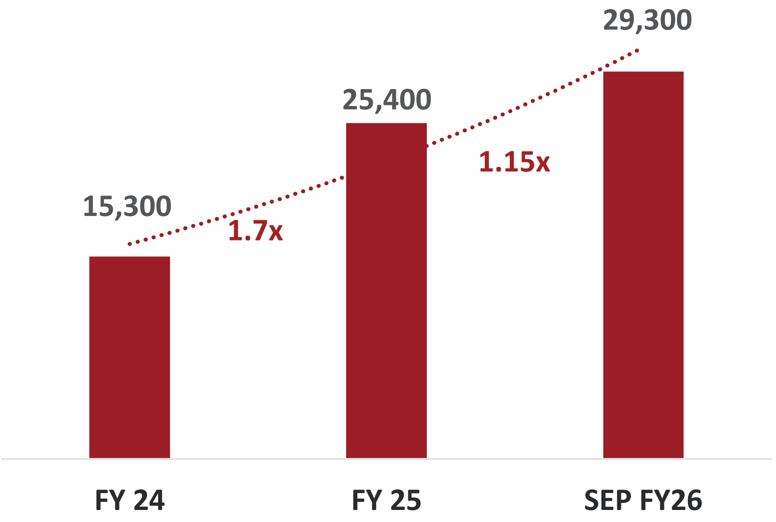


Focus on Startup Banking

Sep-25

PORTFOLIO

Startup Banking Customer Base (Count)#



15% ⬆ over FY25

Rounded off

PROGRAM

LEAP TO UNICORN with IDFC FIRST Bank In association with moneycontrol CNBC TV18

- A flagship, one-of-its- kind Founder Success Program which offers mentoring, networking, and fundraising opportunities to startups

FIRSTWINGS Connect

- A monthly customer engagement and VC connect platform designed for startups, investors and more

FIRSTWINGS Startup Lounge by IDFC FIRST Bank

- A dedicated space for early-stage founders to network, learn, and access growth opportunities.

FIRSTSYMPHONY

- Bank as an Enabler & Partner - Platform for Growth Stage Startups to pitch to the Bank for Business / Partnership

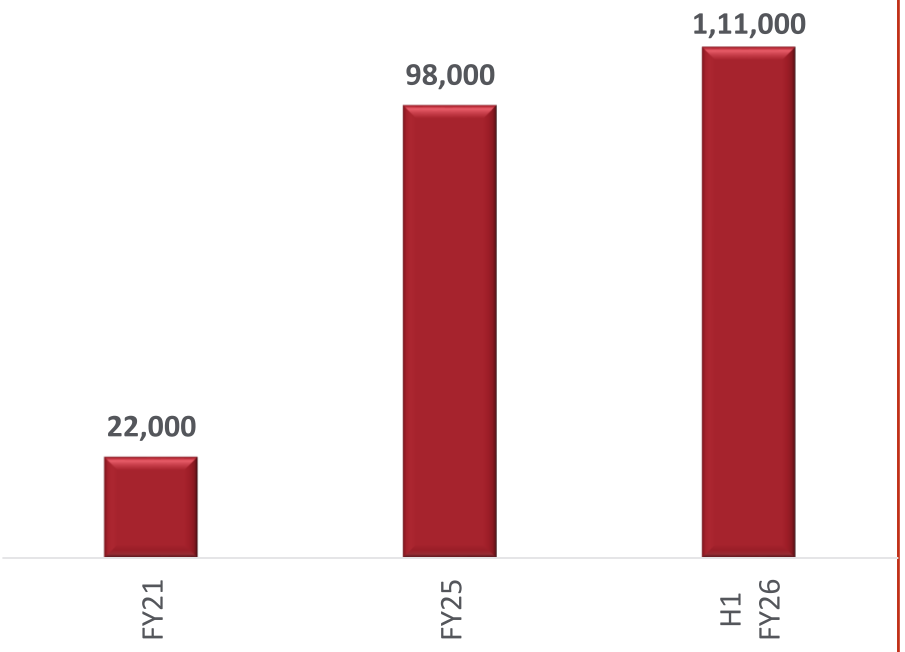
CATALYST FOR IMPACT

- Creating opportunities and possibilities for IMPACT startups

NRI Business crosses 1.1 Lakh customers & Rs. 20,000 Crore in balances

Sep-25

Number of Customers



Rounded off

NRI Product Enhancements

Digital Onboarding : Simplified & Paperless onboarding, Personalised account number

GIFT City FD Creation – Simplified account opening for existing NRI customers, Fully Digital GIFT FD booking

UPI on International* Numbers- → Cardless & OTP-less payments | Cash-free convenience

Modular Re-KYC for NRIs – Seamless experience by updating only changed details

Remittances & Payments

SWIFT GPI – Real-Time Tracking: Industry-first feature offering full transaction visibility and status updates.
RemitFirst2India: NRI-focused remittance platform from Singapore & Hong Kong.
Pay Abroad – GIFT City Launch -Seamless international payments

**Countries : Australia, USA, Canada , UK, France, Hong Kong, Singapore, Malaysia, Oman, Qatar, Saudi Arabia, UAE*

Private Wealth Management: AUM growth of 28% YoY

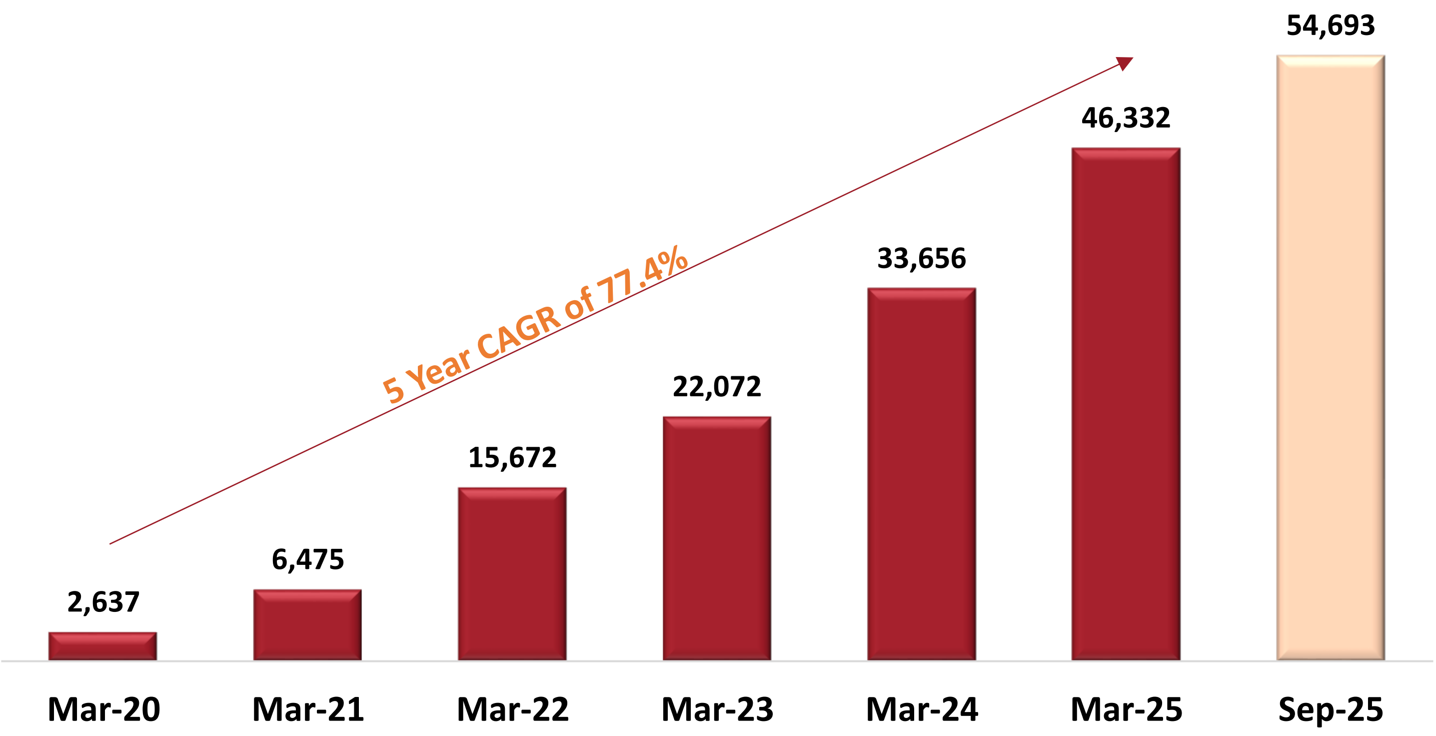
Sep-25

The Bank has successfully created a strong private wealth franchise. Private Wealth customers count at 31,400 customers

Solutions

- Risk Profiling
- Investment tools
- Goal Planning
- PMS
- Alternate Investment Funds
- Debentures and Bonds
- Structured Products
- Mutual Funds
- Pre-IPO Equity Funds
- Estate & Trust Planning Services
- Loan against Securities
- Offshore Investments

Private Wealth Book (Deposits & Investments - Rs. Crore)^

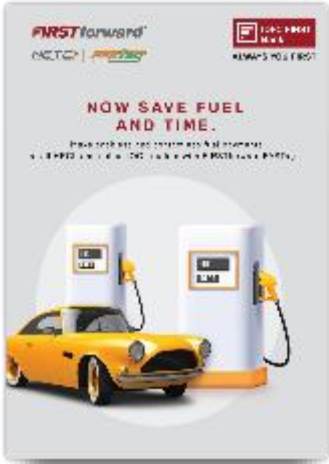


^Includes Demat Rs. 4,545 crores as of September 2025.

Largest Issuer of FASTags in NETC (National Electronic Toll Collection)

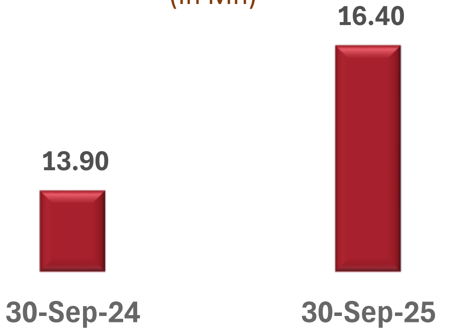
Sep-25

- **India's FIRST FASTag accepted at Tolls, Fuel stations and Parking.**
- Program leader with **39% Market share** with respect to Toll Value paid per month.
- **Highest rated FASTag** as per NPCI Net promoter score.
- **Largest Biller in NPCI's Bharat Connect (BBPS)** platform.



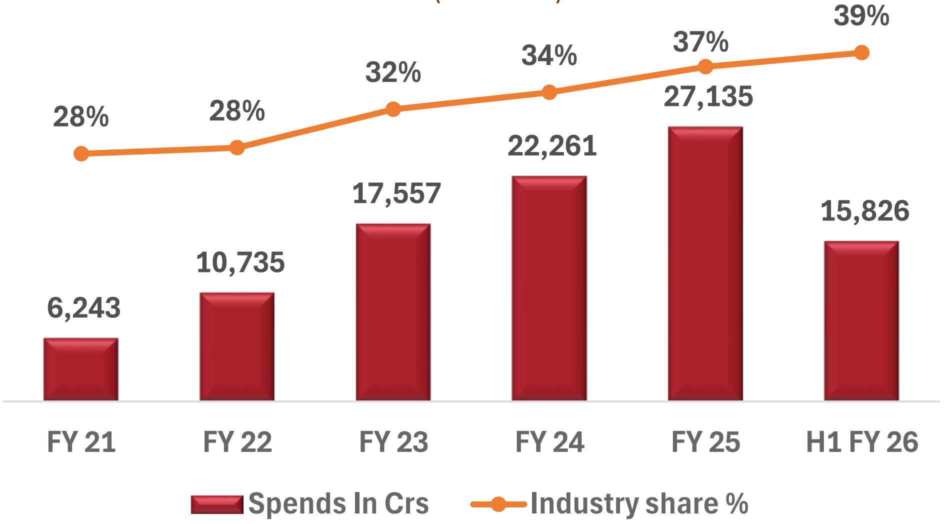
Active TAGS grew 18% YoY

(In Mn)



Spends - 5 Year CAGR of 44%

(Rs. crore)

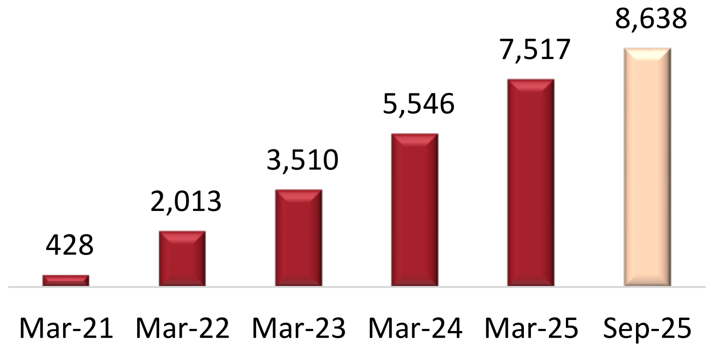


Source: NPCI for industry share %

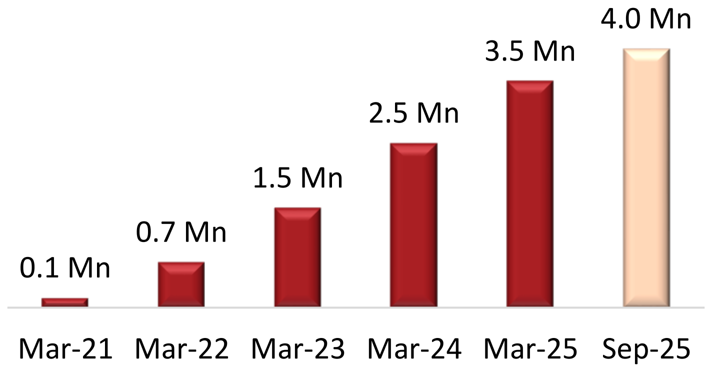
Credit Cards in force crosses 4.0 million mark, Spends increase by 36% YoY in H1 FY26

Sep-25

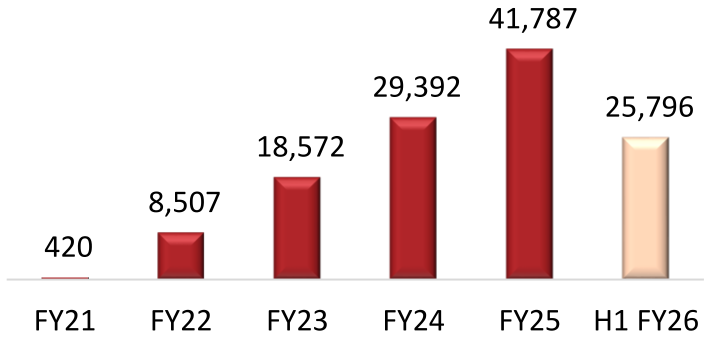
Credit Card Book (Rs. Crore)



Credit Cards in force



Credit Card Spends (Rs. Crore)



Wide range of card variants matching the multiverse of consumer needs

During the quarter, the Bank launched Indigo IDFC FIRST Dual Credit Card

Credit builders	GenZ, Millennials	Wealth Select	Metal	Travel enthusiasts	Cobranded partnerships	Commercial	Balance Transfer

Lifetime Free Cards	Fee based Cards

IDFC FIRST Bank

Section 3: Bank at Glance

Bank at Glance – As on September 30, 2025

Sep-25

Loans & Advances	**GNPA ratio**	**NNPA ratio**	**SMA 1+2 (Retail, Rural & MSME)**
Rs. 2,66,579 Cr (20% YoY | 5% QoQ)	**1.86%** (-6 bps YoY | -11 bps QoQ)	**0.52%** (4 bps YoY | -3 bps QoQ)	**0.90%** (-7 bps | -11 bps)
Customer Deposits	**CASA Deposits**	**CASA ratio**	**Cost of Funds**
Rs. 2,69,094 Cr (23% YoY | 5% QoQ)	**Rs. 1,38,583 Cr** (27% YoY | 9% QoQ)	**50.1%** (119bps YoY | 208 bps QoQ)	**6.23%** (-23 bps YoY | -19 bps QoQ)
Net Interest Margin (Q2-FY26)	**Core Operating Profit (Q2-FY26)**	**Profit After Tax (Q2-FY26)**	**Capital Adequacy**
5.59% (-59 bps YoY | -12 bps QoQ)	**Rs. 1,825 Cr** (-1.7% YoY | 4.6% QoQ)	**Rs. 352 Cr** (75.6% YoY | -23.8% QoQ) ^	**14.34%*** (-202 bps YoY | -67 bps QoQ)

Loans & Advances includes credit substitutes. NIM is Gross of IBPC & Sell-down.

* Including profits for H1-FY26. **Post conversion of capital raised through CCPS of Rs. 7,500 crore into equity, the CRAR and TIER-I would be 16.82% and 14.75% (as computed on the financials as of September 30, 2025)**;

^ PAT is down QoQ due to higher trading gains in Q1 FY26.

Section 4: Deposits and Borrowings

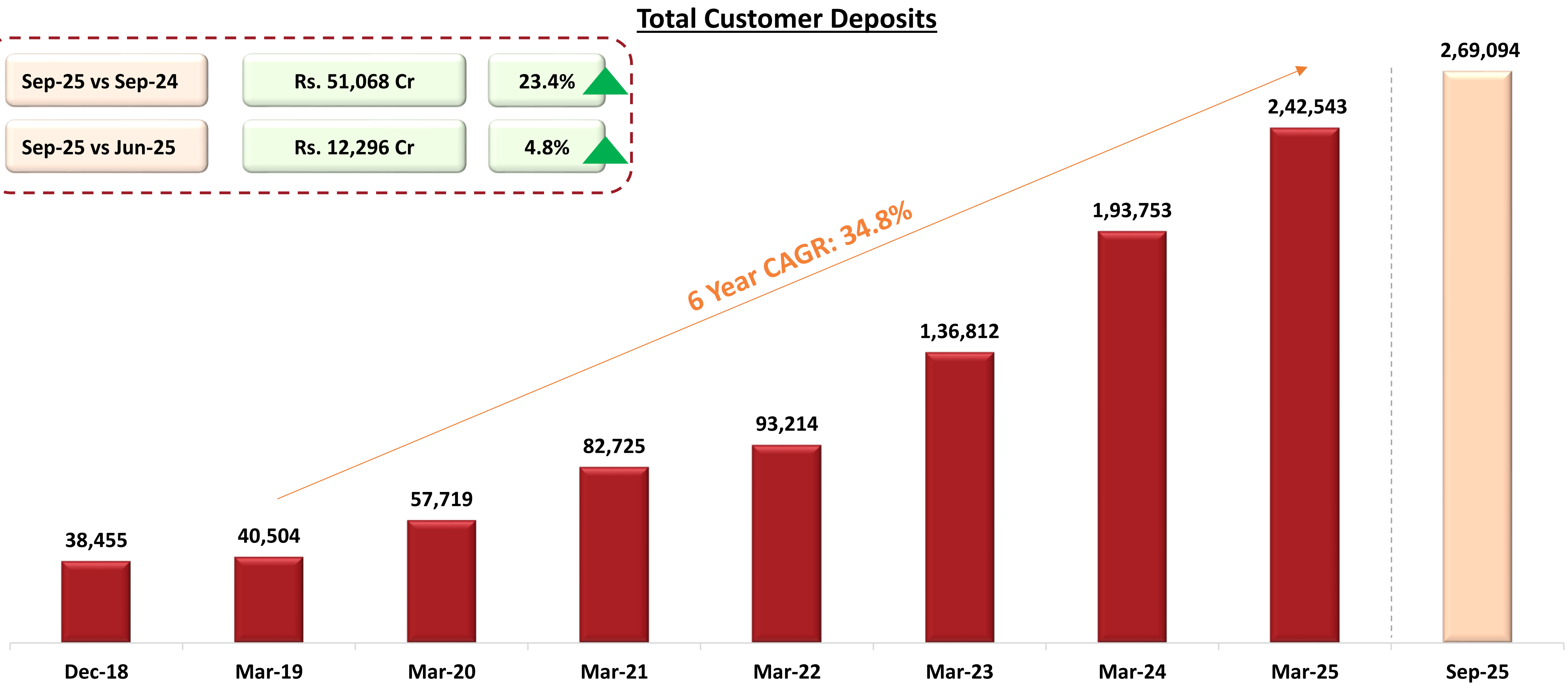
Total Customer Deposits strong at 23% YoY

Sep-25

Total Customer Deposits = Retail Customer Deposits + Wholesale Customer Deposits (Excludes Certificate of Deposits)

In Rs. Crore

Sep-25 vs Sep-24	Rs. 51,068 Cr	23.4%
Sep-25 vs Jun-25	Rs. 12,296 Cr	4.8%

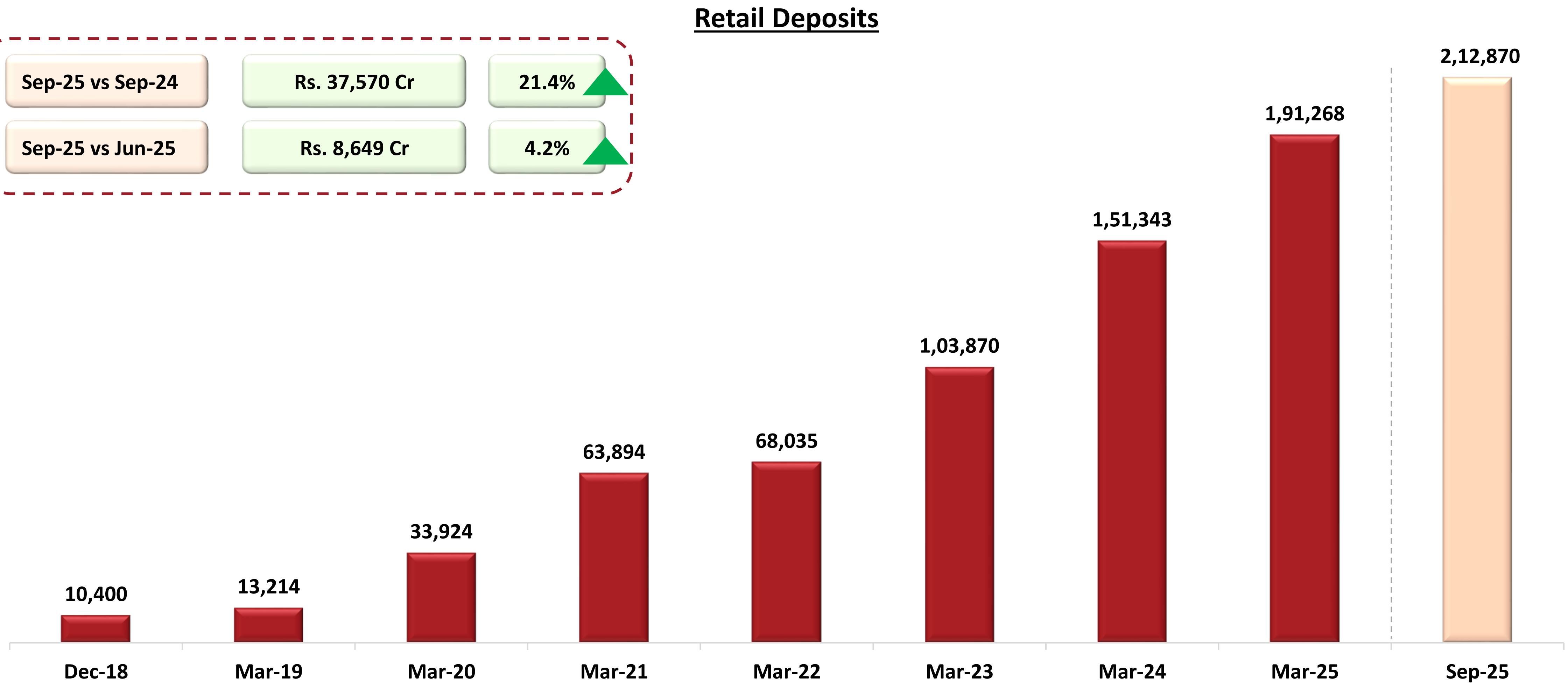


Average Customer Deposits for the quarter increased by 24% on YoY basis

Retail Deposits growth strong at 21% YoY

Sep-25 vs Sep-24	Rs. 37,570 Cr	21.4%
Sep-25 vs Jun-25	Rs. 8,649 Cr	4.2%

In Rs. Crore



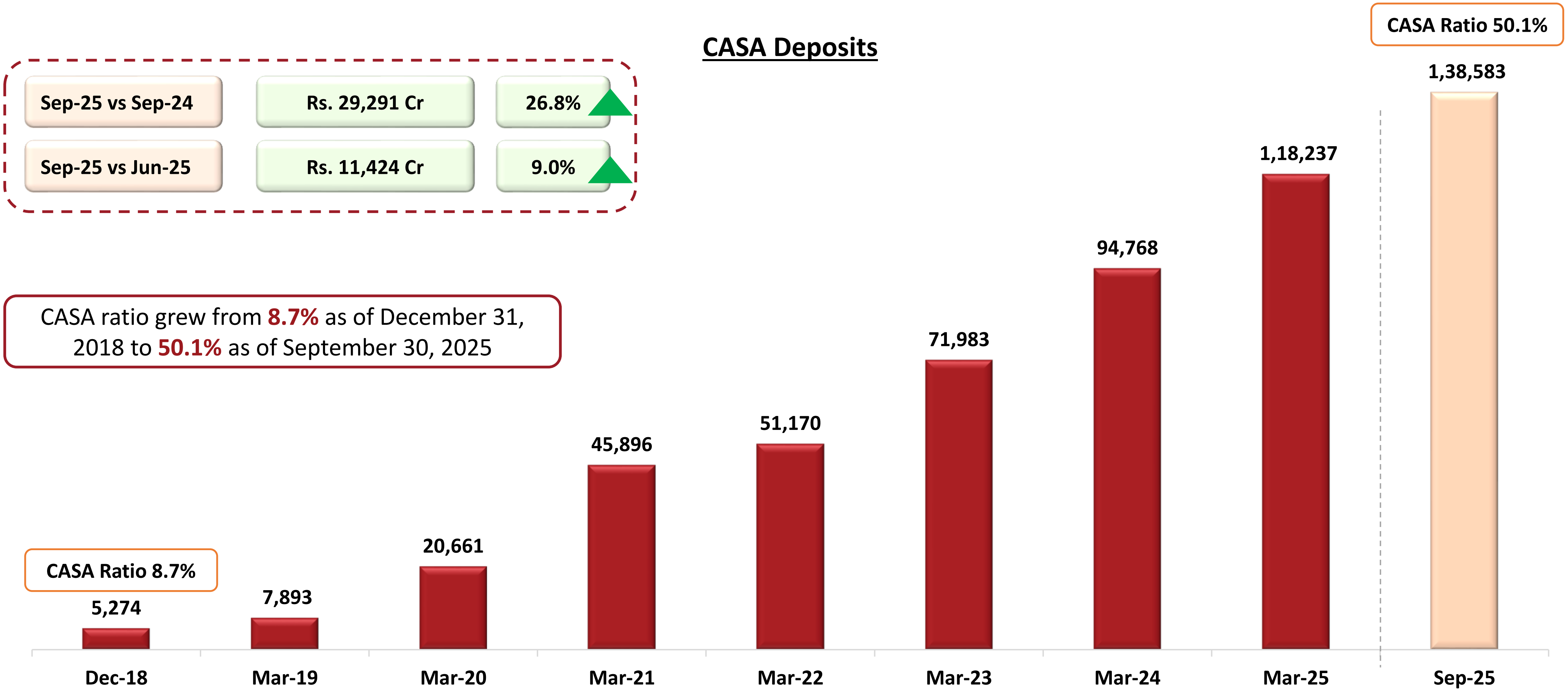
Average Retail Deposits for the quarter increased by 24% on YoY basis

CASA Deposits growth strong at 27% YoY

Sep-25

Sep-25 vs Sep-24	Rs. 29,291 Cr	26.8%
Sep-25 vs Jun-25	Rs. 11,424 Cr	9.0%

CASA ratio grew from **8.7%** as of December 31, 2018 to **50.1%** as of September 30, 2025



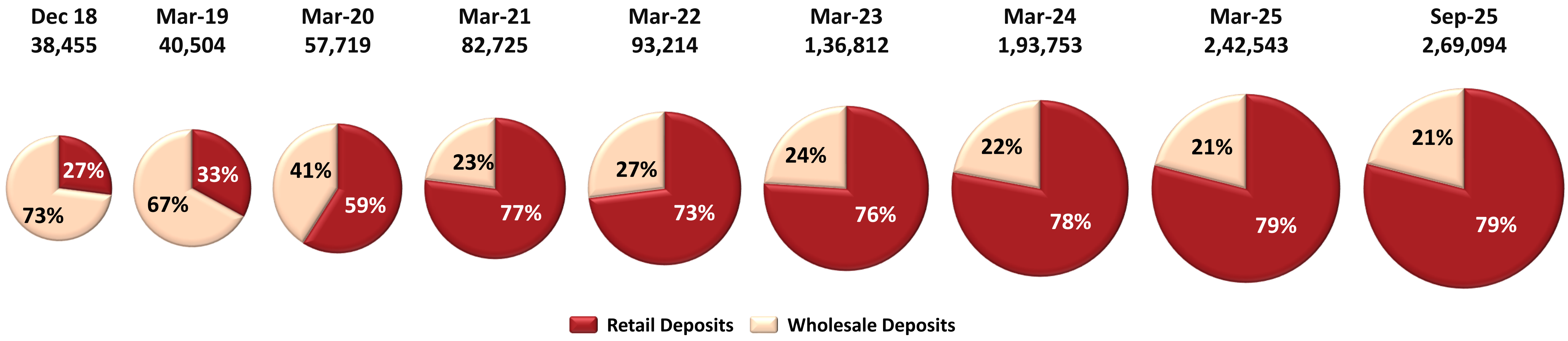
Average CASA Deposits for the quarter increased by 32% on YoY basis

Bank has a diversified its liabilities base with 79% Customer Deposits in Retail

Sep-25

- It is a strategic priority of the Bank to grow retail deposits. Retail Deposit customers are used to transactions, id, passwords, RMs, branch services, Auto Debits, Standing Instruction, EMI debits, MF investing and hence is more stable than bulk deposits.
- Retail deposits have increased from 27% of deposits at merger (Dec-18) to 79% currently which has significantly stabilized the deposits side.
- Built on customer experience, contemporary technology platform and strong brand.

Customer Deposits (Rs. Crore)



IDFC FIRST Bank

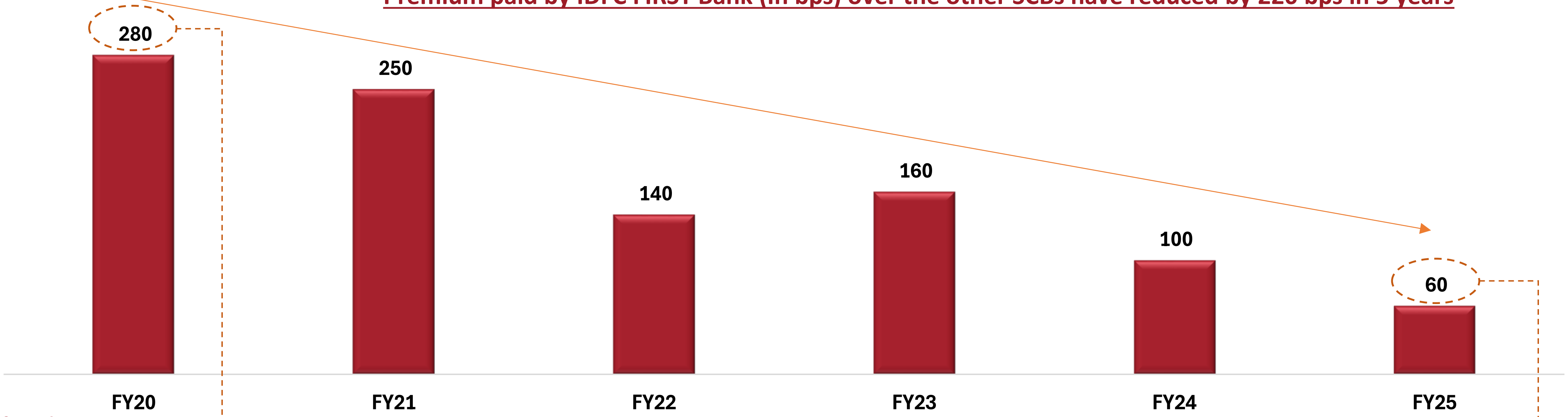
Deposits & Borrowings Details

Particulars (In Rs. Crore)	Sep-24	Jun-25	Sep-25	YoY Growth
Legacy Long Term & Infrastructure Bonds	7,082	1,661	578	-91.8%
Refinance & Other Borrowings	19,940	23,061	18,707	-6.2%
Tier II Bonds	4,500	4,500	4,500	0.0%
Total Borrowings	**31,522**	**29,223**	**23,784**	**-24.5%**
CASA Deposits	1,09,292	1,27,158	1,38,583	26.8%
Term Deposits	1,08,735	1,29,640	1,30,512	20.0%
Total Customer Deposits	**2,18,026**	**2,56,799**	**2,69,094**	**23.4%**
Certificate of Deposits	5,580	8,173	7,677	37.6%
Borrowings & Deposits (Excluding money market borrowings)	**2,55,129**	**2,94,194**	**3,00,555**	**17.8%**
Money Market Borrowings	14,823	13,583	16,997	14.7%
Total Borrowings & Deposits	**2,69,951**	**3,07,777**	**3,17,552**	**17.6%**
CASA Ratio (%)	**48.9%**	**48.0%**	**50.1%**	**119 bps**
Average CASA Ratio % (On daily average balance for the quarter)	**46.3%**	**45.8%**	**48.6%**	**237 bps**

Bank reduced Cost of Funds by 157 bps from 7.8% (at merger) to 6.23% (Q2 FY 26)

- COF reduced due to increase in CASA ratio from **8.7%** at merger to **50.1%**.
- On QoQ basis, the cost of funds reduced by **19 bps** (calculated on daily average balance).
- Cost of Deposits of the Bank was at **6.22%** for Q2 FY26 as compared to **6.37%** in Q1 FY26 (calculated on daily average balance).
- At time of merger Bank paid **280 bps** over scheduled commercial banks. Over time, the Bank has reduced its Cost of Funds and now pays only **60 bps** over average of Scheduled Commercial Banks.

Premium paid by IDFC FIRST Bank (In bps) over the other SCBs have reduced by 220 bps in 5 years



Cost of Funds

	FY20	FY21	FY22	FY23	FY24	FY25
IDFC FB	*7.8%*	*6.7%*	*5.1%*	*5.6%*	*6.1%*	*6.3%*
SCBs	*5.0%*	*4.2%*	*3.7%*	*4.0%*	*5.1%*	*5.7%*

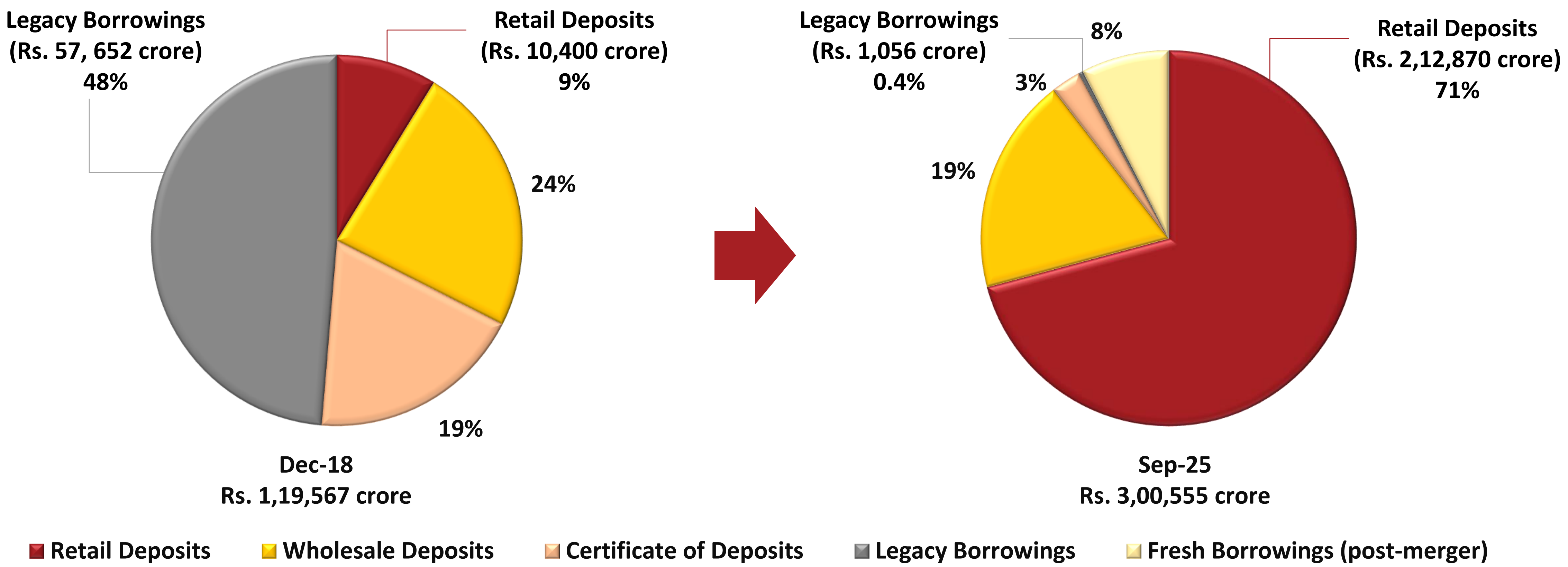
Cost of Funds figures below the graph are calculated as Interest Expenses divided by average of deposits and borrowings (opening and closing); Source: RBI Data

IDFC FIRST Bank

Transformation of liabilities towards retail deposits

Sep-25

Composition of Total Deposits & Borrowings*

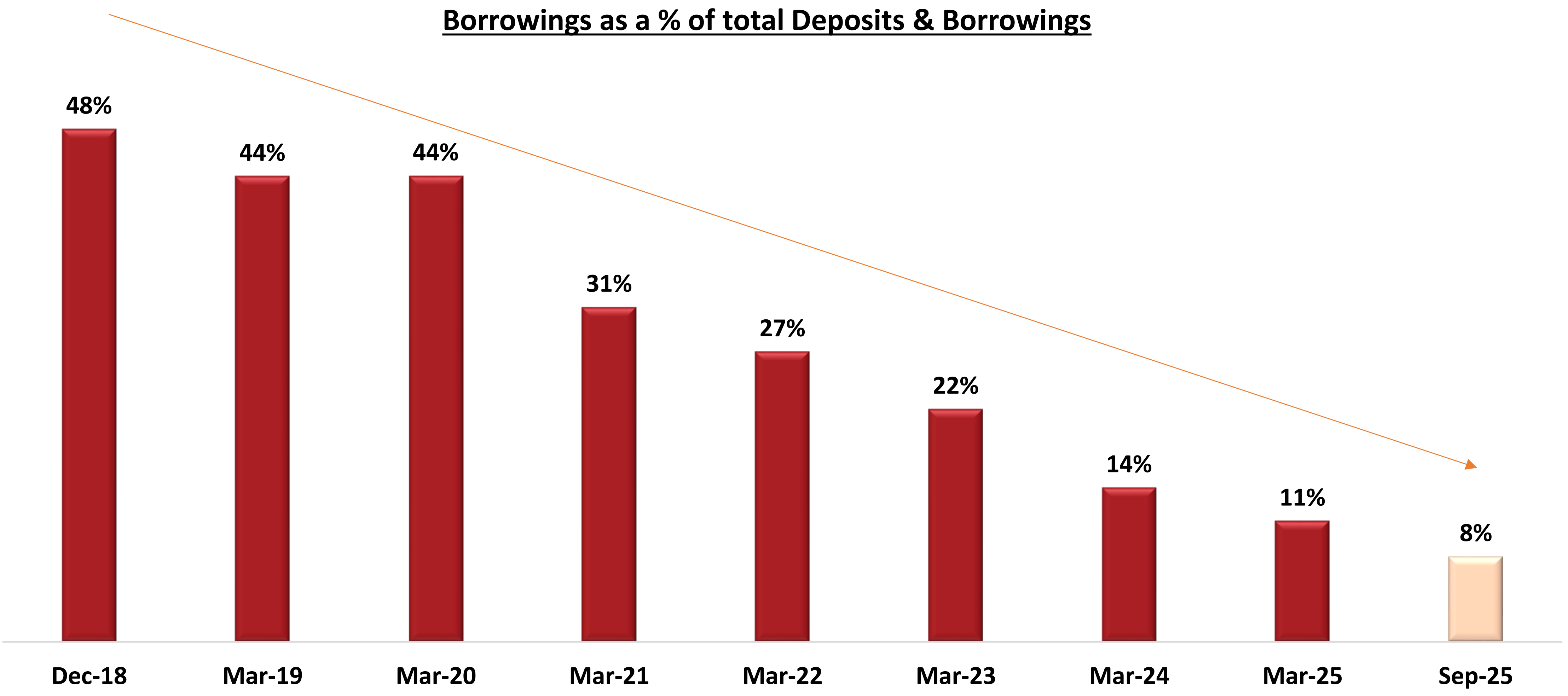


- Retail Deposits as % of Total Deposits & Borrowings increased from **9%** at merger to **71%** currently
- Borrowings reduced from **48%** at merger to below **8%**
- Certificate of Deposits reduced from **19%** at merger to below **3%**

**Borrowings excludes Money market borrowings*

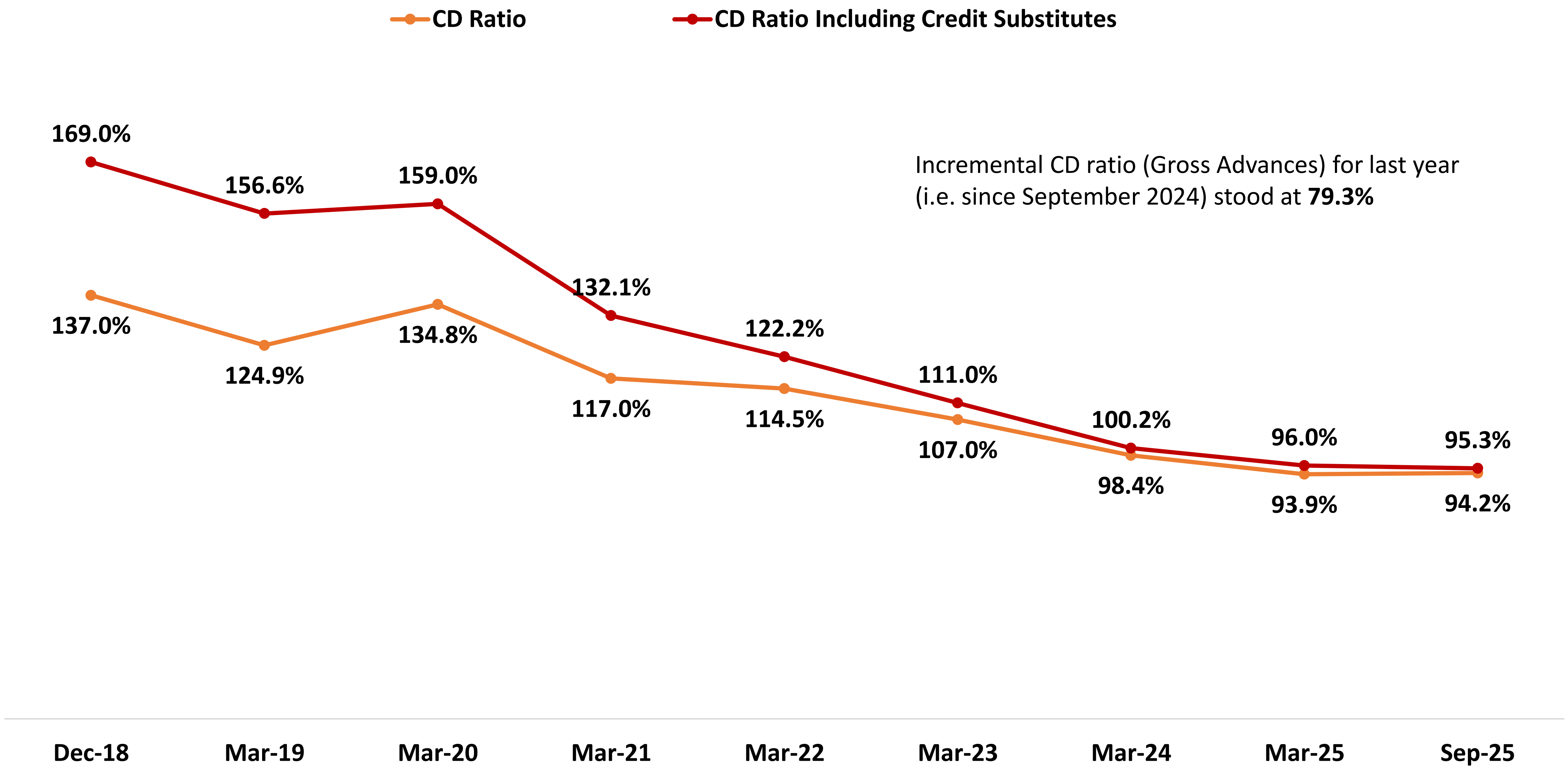
Borrowings down from 48% to 8%, a structural improvement in liabilities profile

Sep-25



Borrowings are excluding money market borrowings

Credit Deposit Ratio reduced from 137% at merger to 94.2%, incremental CD ratio at 79.3%



Incremental CD ratio (Gross Advances) for last year (i.e. since September 2024) stood at **79.3%**

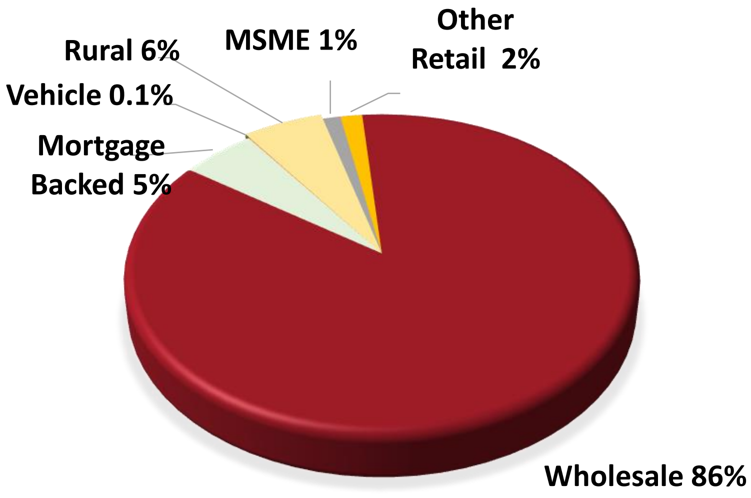
Section 5: Diversified Loan Portfolio

Diversified Loan Book

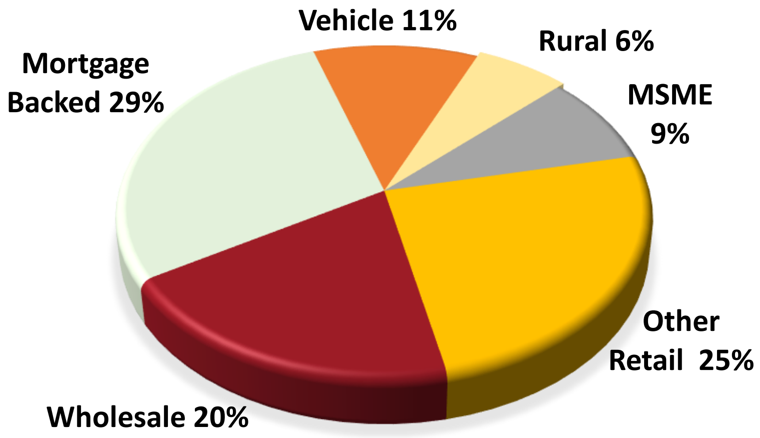
Sep-25

The Bank has transformed the loan book from a primarily wholesale credit book to a well diversified portfolio of retail, Rural, MSME and Corporate Banking

Pre-Merger
September 30, 2018
Rs. 75,332 crore



Current
September 30, 2025
Rs. 2,66,579 crore

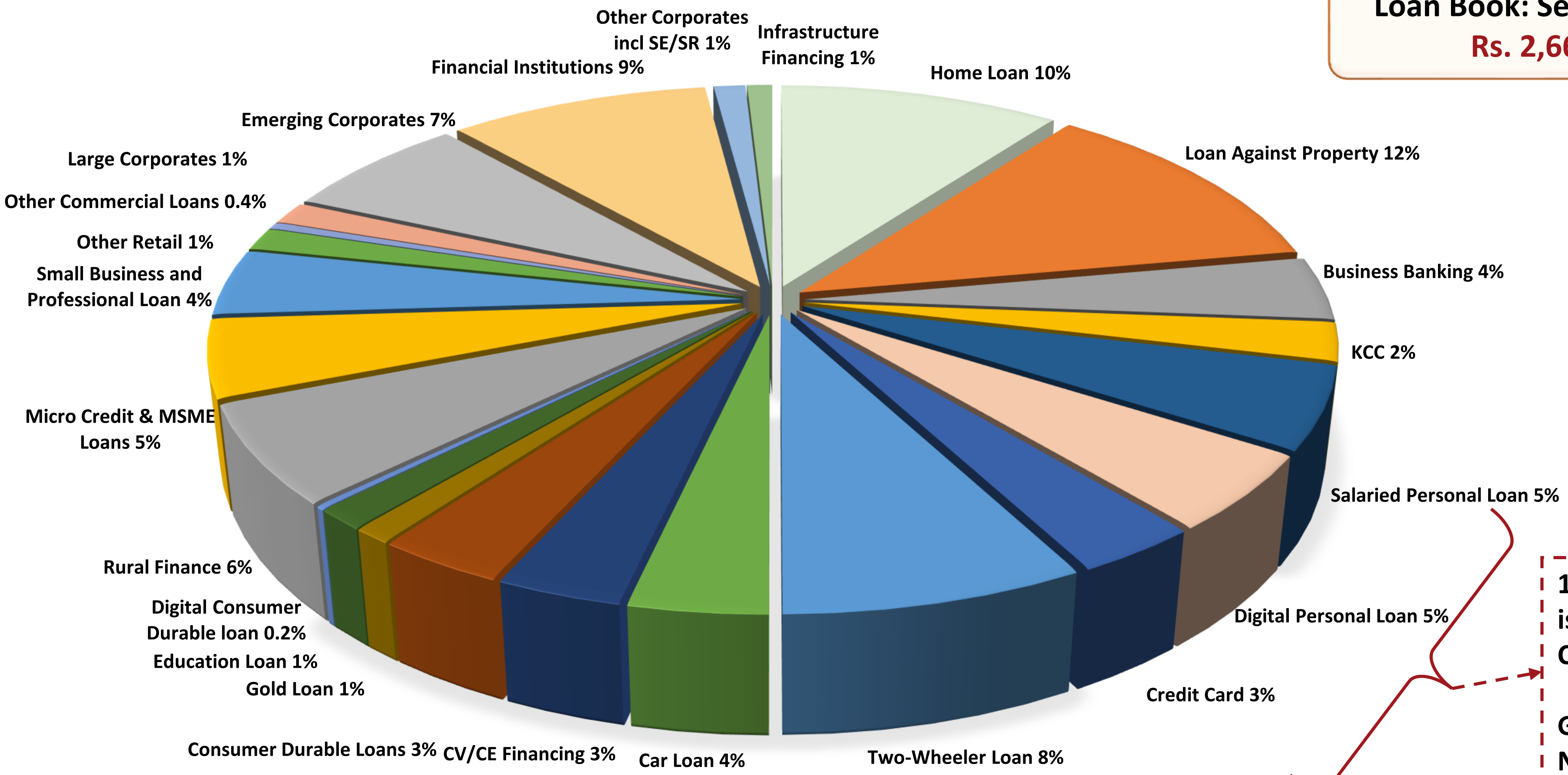


- Wholesale book reduced from **86%** to **20%**
- Retail, rural and MSME book increased from **14%** to **80%**
- Mortgage-backed loans increased from **5%** to **29%**

The Bank has diversified its loan book across more than 25 business lines

Sep-25

Loan Book: September 30, 2025
Rs. 2,66,579 crore



13% of total loan book is Unsecured Retail Credit

GNPA = 1.78%
NNPA = 0.47%

NPA Includes Personal loans, Digital loans, education loans & credit cards

IDFC FIRST Bank

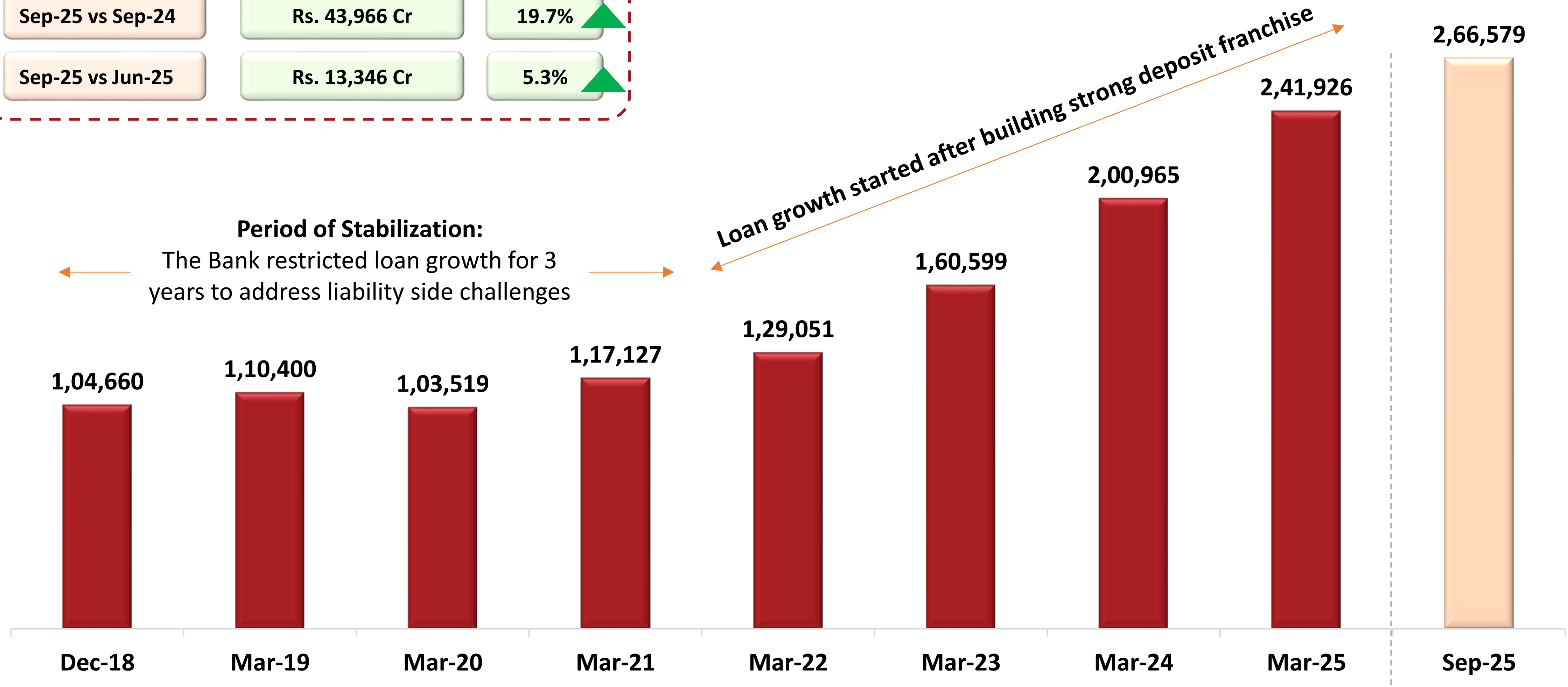
Loans and Advances grew @ 19.7%

Sep-25

Loans & Advances

In Rs. Crore

Sep-25 vs Sep-24	Rs. 43,966 Cr	19.7%
Sep-25 vs Jun-25	Rs. 13,346 Cr	5.3%



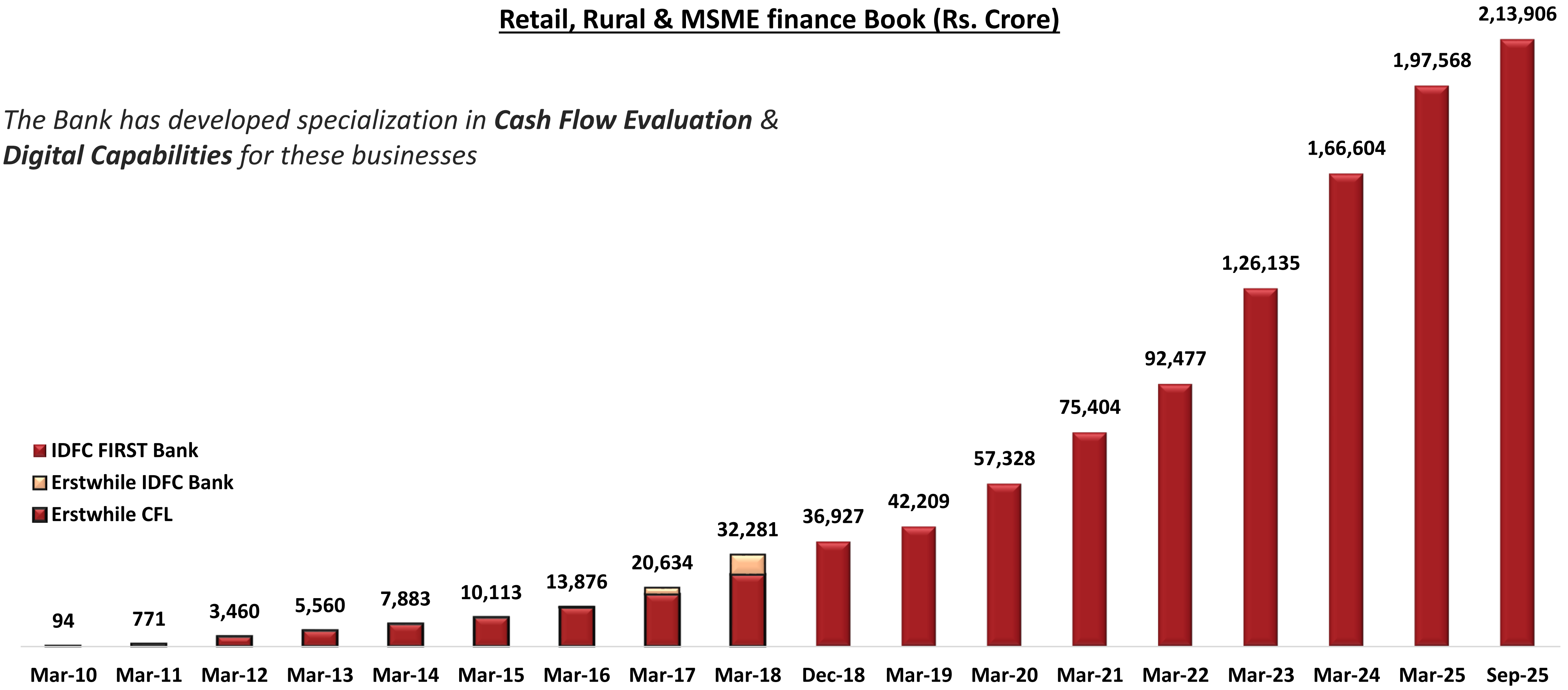
Loans and Advances include credit substitutes

IDFC FIRST Bank

Bank developed specialization in Retail, Rural and MSME; grown consistently for 15 years

Sep-25

The Bank has developed specialization in ***Cash Flow Evaluation*** *&* ***Digital Capabilities*** *for these businesses*



Wholesale Loan Book growth trend since inception

Sep-25

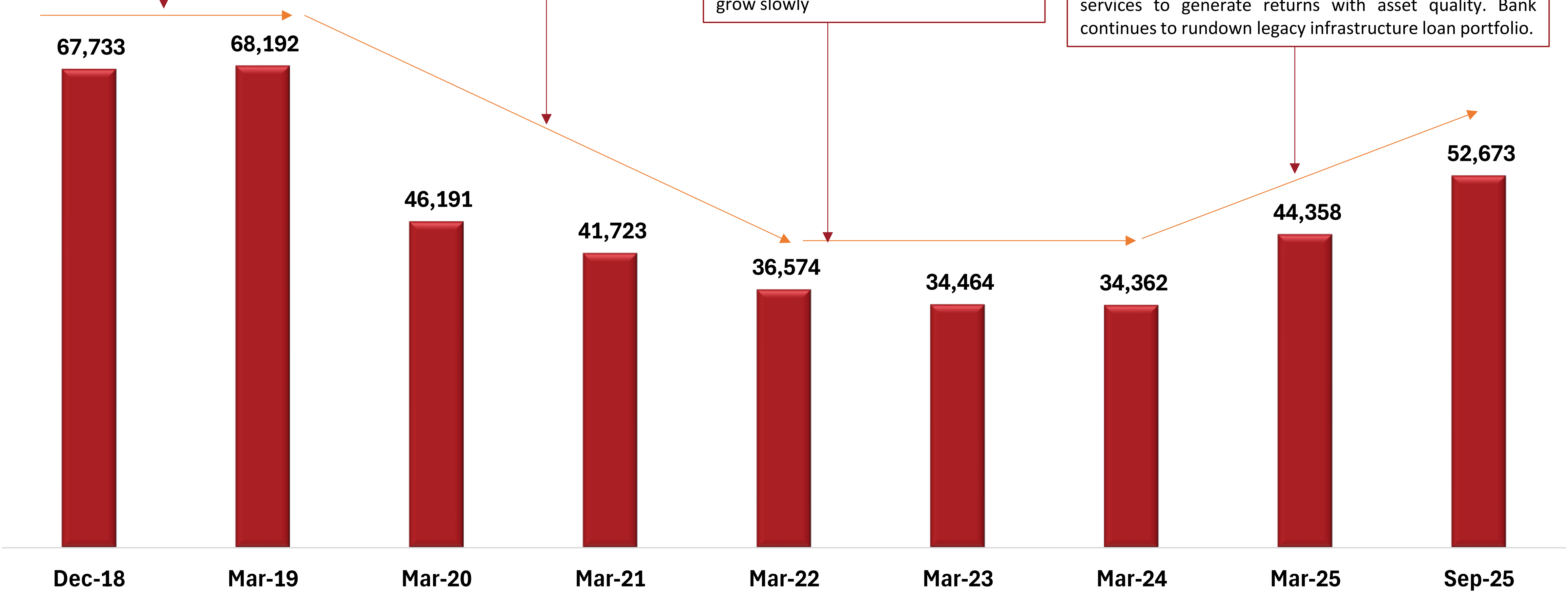
Wholesale Loan Book (Rs crore)

Initial Position: The bank initially had infrastructure and wholesale loan book

Reduction Phase: Upon merger, Bank reduced the legacy infrastructure projects and large ticket corporate loans

Stability Phase: Wholesale book stabilized during this period. Infrastructure book continued to come down and the corporate loans started to grow slowly

Growth Phase: Bank started regrowing the corporate loans with strong underwriting practices. Bank has a 360 degree approach for corporate business including CMS, Forex, Transaction Banking, Salary Accounts and other services to generate returns with asset quality. Bank continues to rundown legacy infrastructure loan portfolio.

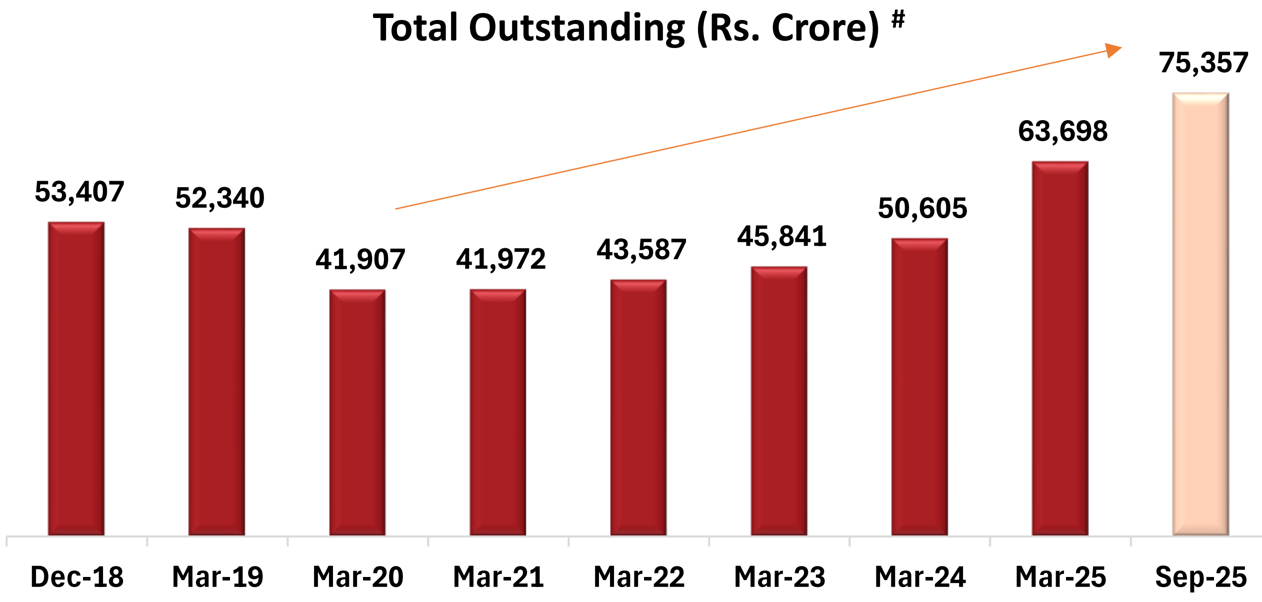


Corporate loans includes PSL Buyouts, Security Receipts and Loan converted to equity

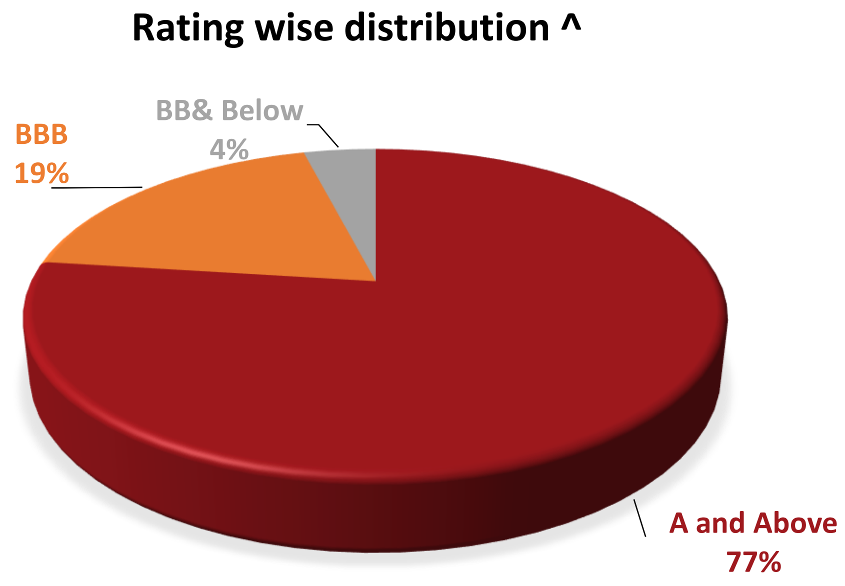
IDFC FIRST Bank

Corporate loan (Funded + Non-Funded) and Rating Profile

Sep-25



Excludes Infrastructure, PTC, Equity investments & Security receipts



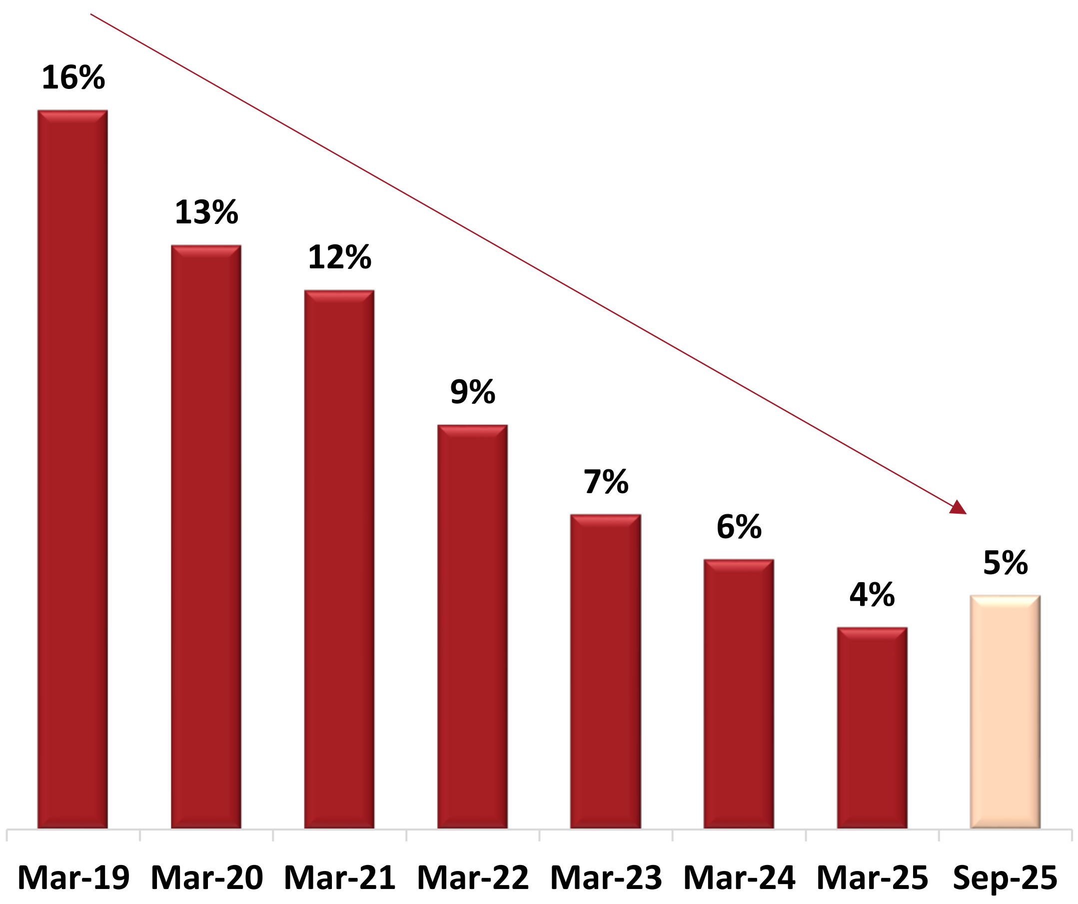
^ Based on internal rating; BB & Below includes unrated exposure

- The Corporate Book (FB + NFB) grew by Rs. 19,757 crore in the last 12 months
- The Bank added 438 new borrowers in last 12 months, which also contributed to growth
- New business sourced spread across various sectors viz. Metals, Transport Equipment, Services, NBFCs, EPCs, Food Processing, Wholesale Trading, Chemicals, etc.

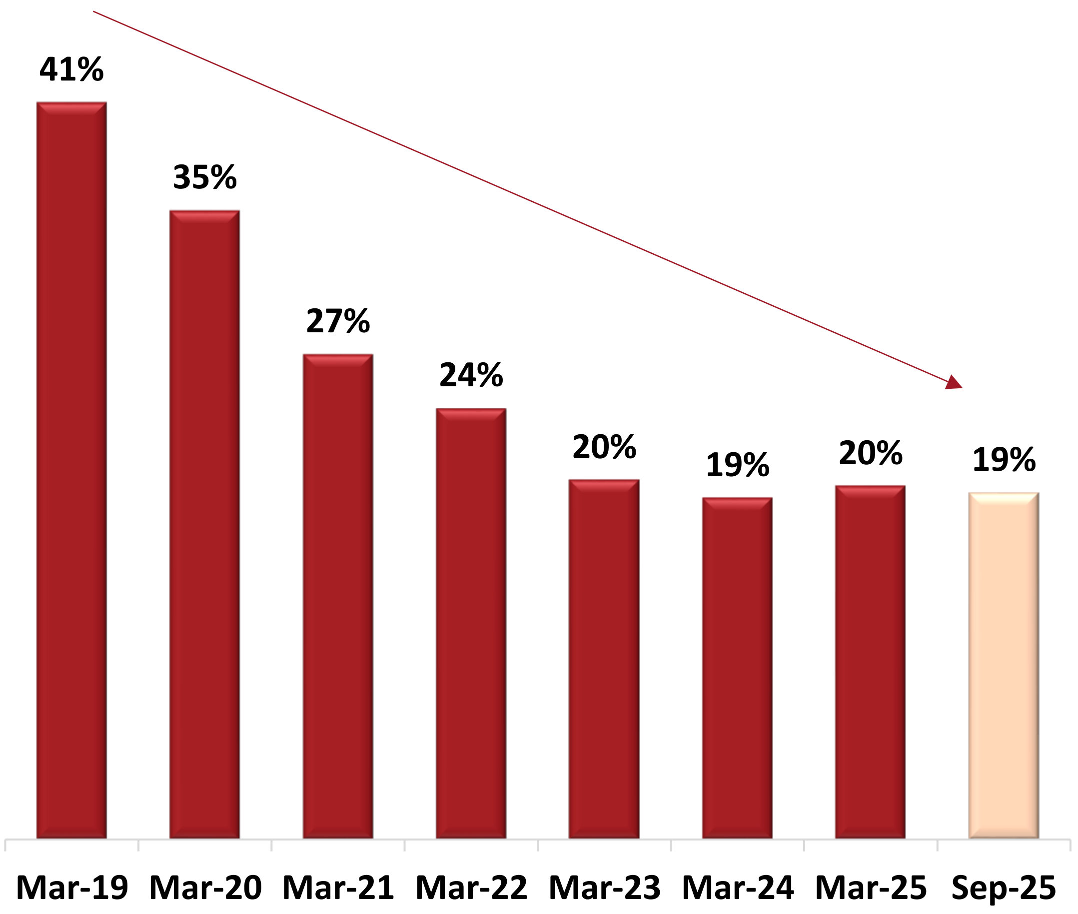
Bank reduced concentration risk in Wholesale lending

Sep-25

Also, the exposure to top 20 single borrowers reduced from 16% in Mar-19 to 5% in Sep-25



Further, the exposure to top 5 industries also reduced from 41% Mar-19 to 19% in Sep-25 which has further strengthened the balance sheet.



YoY Loan Growth driven by Mortgage, Vehicle, Consumer, MSME & Wholesale Loans

Gross Loans & Advances (In Rs. Crore)	Sep-24	Jun-25	Sep-25	QoQ (%)	YoY (%)	
Retail Finance	**1,30,704**	**1,47,502**	**1,56,253**	**5.9%**	**19.5%**	
- Mortgage Loans	51,516	57,804	59,068	2.2%	14.7%	▲ 7,552 1
- Vehicle Loans	23,655	27,020	30,246	11.9%	27.9%	▲ 6,591 2
- Consumer Loans	28,293	31,883	34,464	8.1%	21.8%	▲ 6,171 3
- Education Loan	2,812	3,298	3,565	8.1%	26.8%	
- Credit Card	6,332	8,075	8,638	7.0%	36.4%	
- Gold Loan*	1,604	2,409	2,668	10.7%	66.3%	
- Others	16,492	17,013	17,605	3.5%	6.7%	
Rural Finance*	**25,934**	**23,922**	**23,542**	**-1.6%**	**-9.2%**	
- Of which Micro-finance Loans	12,520	8,354	7,306	-12.5%	-41.6%	
Business Finance	**65,975**	**81,809**	**86,784**	**6.1%**	**31.5%**	▲ 20,809 4
- Wholesale Loans ^	38,936	49,279	52,673	6.9%	35.3%	
- Business Banking (Working Capital)*	8,358	10,140	10,934	7.8%	30.8%	
- CV/CE Financing*	6,897	8,317	8,621	3.7%	25.0%	
- Others	11,784	14,073	14,556	3.4%	23.5%	
Total Gross Loans & Advances	**2,22,613**	**2,53,233**	**2,66,579**	**5.3%**	**19.7%**	▲ 43,966

94% of the incremental growth is contributed through Mortgage loans, Vehicle loans, Consumer loans, MSME loans and Wholesale loans.

**Rural Finance, CV/CE Financing, Business Banking, Gold Loans, Home Loans (< Rs. 30 Lacs) largely contribute to the PSL requirements of the Bank and hence are focus areas.*
^ Wholesale Loans include PTC, Equity investments & Security receipts amounting to Rs. 2,570 crore and Infrastructure Book of Rs. 2,422 crore as on September 30, 2025. Education loan, Credit Cards and Gold loan are launched in last 3-4 years which are at a scale-up stage with low base. Mortgage Loans includes Loan Against Property which grew 23% YoY to Rs. 32,014 crore and Home Loans which grew 6% YoY to Rs. 27,053 crore

The figures above are net of Inter-Bank Participant Certificate (IBPC) transactions & includes credit substitutes. Lending to commercial banking businesses and MSMEs through working capital loans, business banking, commercial vehicle, trade advances, term loans, security receipts, loan converted to equity etc. have been combined with corporate banking as these are all pertaining to financing businesses. Home Loans, vehicle finance, education loans, gold loans, credit cards, etc have been combined under Retail banking as this represents financing to individuals. Loan against property has been retained as part of retail banking as is the convention in the banking system reporting. Consumer loans include Salaried Personal Loans, Small Business & Professional Loans and Consumer Durable Loans. Others in retail finance include digital personal loans, digital consumer durables loans, retail portfolio buyout etc.

Section 6: Strong Risk Management Framework

1. Cash-flow based lending – fundamental basis of Bank's lending
2. EMI / Cheque Bounce (early bucket) return Trend
3. Collection Efficiency Trend
4. SMA – 1+2 Trend
5. Product wise SMA -1+2 trend in Retail, Rural, MSME
6. Asset Quality Summary Separating MFI asset quality and rest of Book
7. NPA Movement
8. Trend of Provision Coverage Ratio

The fundamental underwriting principle of the Bank explained

A. The Bank specializes in **cash flow** assessment through bank statement, GST, bureau EMI etc.

B. In addition, Bank takes debit instruction for debiting EMI to customer bank account.

Combination of **A+B** put together practically works as an escrow.

In MFI business, we do not have debit instructions for EMI; Collections are done physically on due dates.

Cash Flow Assessment
(Bank statements, GST filings, Bureau Data etc.)

\+

Debit Instruction to Bank

=

High Asset Quality

Bank follows 10 Step Stringent Underwriting Process

Sep-25

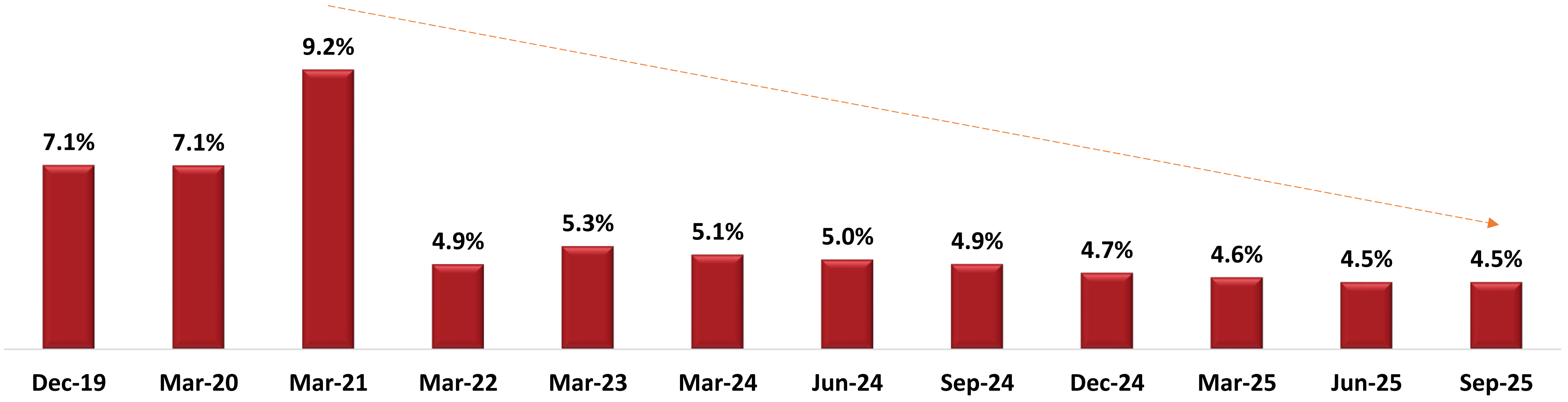
1	**No Go Criteria**	The Bank evaluates certain quick no-go criteria such as deduplication against existing records, bank validation and minimum credit parameter rules.
2	**Fraud Check**	Certain file screening techniques, banking transaction checks, industry fraud databases, fraud scorecards and real-time video-based checks are used to identify fraudulent applications
3	**Field Verification**	The Bank conducts field level verifications, including residence checks, office address checks, reference verification, lifestyle checks and business activity checks.
4	**Industry Check**	CRILC checks and checks by external entities are conducted to study financials, access to group companies whether legal cases have been filed against the company, disqualification of directors, etc.
5	**Ratio Analysis**	Detailed financial analysis is performed covering, Ratio analysis, debt to net-worth, turnover, working capital cycle, leverage, etc.
6	**Title Deed Verification**	Evaluation of title deeds of the property and collateral, legality validity, enforceability etc.,
7	**Cash Flow Analysis**	The bank statement of account is analyzed for business credits, transaction velocity, average balances at different periods of the month, EMI debits, account churning, interest servicing, etc.
8	**Personal Discussion**	Personal discussion includes establishment of business credentials, clarifications on financials, queries on banking habits and bureau report, & understanding the requirement & end use of funds.
9	**Credit Scorecard**	The application is then put through scorecards that includes criteria such as leverage, volatility of avg. balances, cheque bounces, profitability and liquidity ratios and study of working capital, etc.
10	**Credit Bureau Check**	Checking the customer's credit behavior history, no. of credit inquiries, age in bureau, limit utilization, recency of inquiries, level of unsecured debt, etc.

Note: The underwriting process mentioned above, changes depending on product to product.

First EMI returns for insufficient funds

Sep-25

First EMI returns for insufficient funds has reduced by 37% indicating quality of underwriting has improved consistently



- First EMI (FEMI) represents EMI cheque returns in the FIRST month after Booking. It is thus a direct indicator of the Quality of Booking.
- First EMI Bounce Rate for insufficient funds has improved from 4.9% as of Sep-24 by 40 bps to 4.5% as of Sep-25.
- First EMI Bounce Rate, including insufficient funds and technical bounce, has improved from 5.2% as of Mar-25 by 10 bps to 5.1% as of Sep-25.
- Percentage are on a 12-months trailing basis, as a sustainable performance indicator.

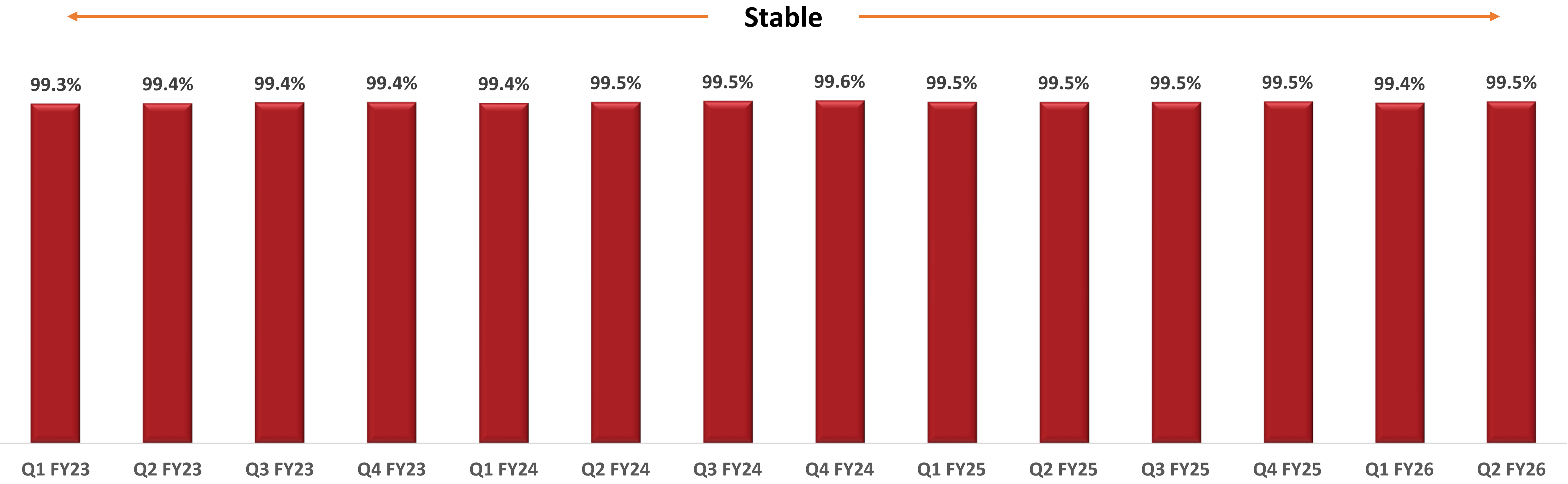
(EMI returns pertain to Month 1 EMI presentation for Month 0 Booking); the above figures are for Urban Retail Portfolio

The Bank collection efficiency stable at 99.5% (Excluding micro-finance)

Sep-25

Collection Efficiency % = (Pos of EMI Collected for the Month)/(Pos of EMI Due for the month) %

Collections % do not include any arrear or prepayment collections and hence represents true collections efficiency.



- Numbers above pertain to collection efficiency in current bucket in Retail portfolio (excluding rural financing) which is the majority of the Book.
- Except the microfinance portfolio, the collection efficiency is stable for the other rural products

Note: The above figures are quarterly average of monthly collection efficiency.

SMA-1 & SMA-2 for Retail Rural and MSME book improved by 7 bps YoY and 11 bps QoQ

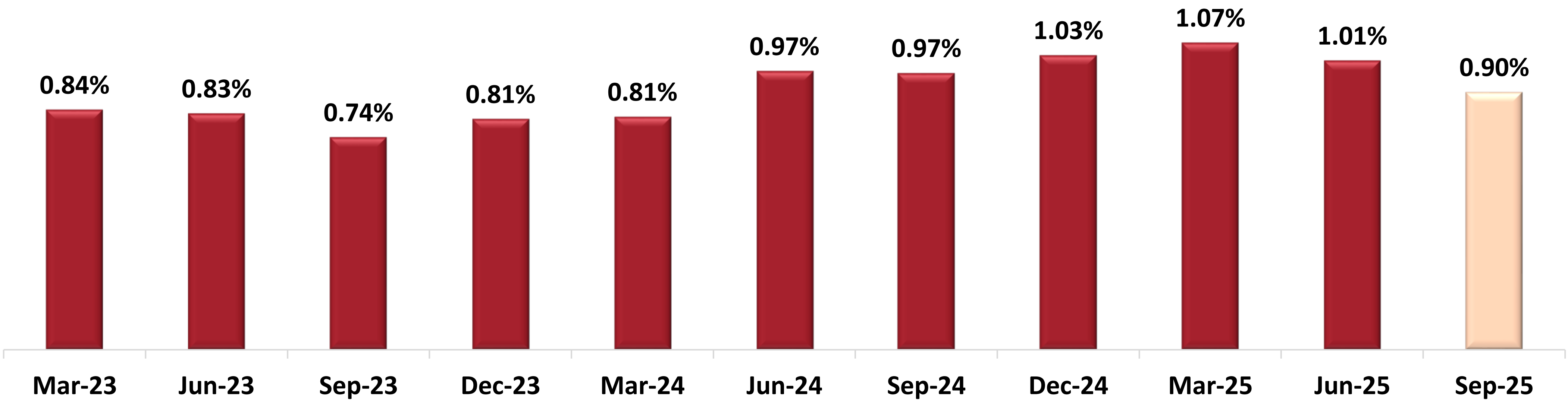
Sep-25

- SMA-1 & 2 for microfinance business reduced from **2.64%** in Jun-25 to **1.76%** in Sep-25
- SMA-1 & 2 for overall Retail, Rural & MSME portfolio (excluding microfinance) reduced from **0.94%** in Jun-25 to **0.87%** in Sep-25
- SMA-1 & 2 for the Bank (excluding microfinance) reduced from **0.79%** in Jun-25 to **0.73%** in Sep-25

SMA-1 & SMA-2 portfolio as % of Retail, Rural & MSME Loan Book

Pre -NPA: SMA 1 = 31-60 dpd; SMA 2 = 61-90 dpd

NPA: >90 dpd

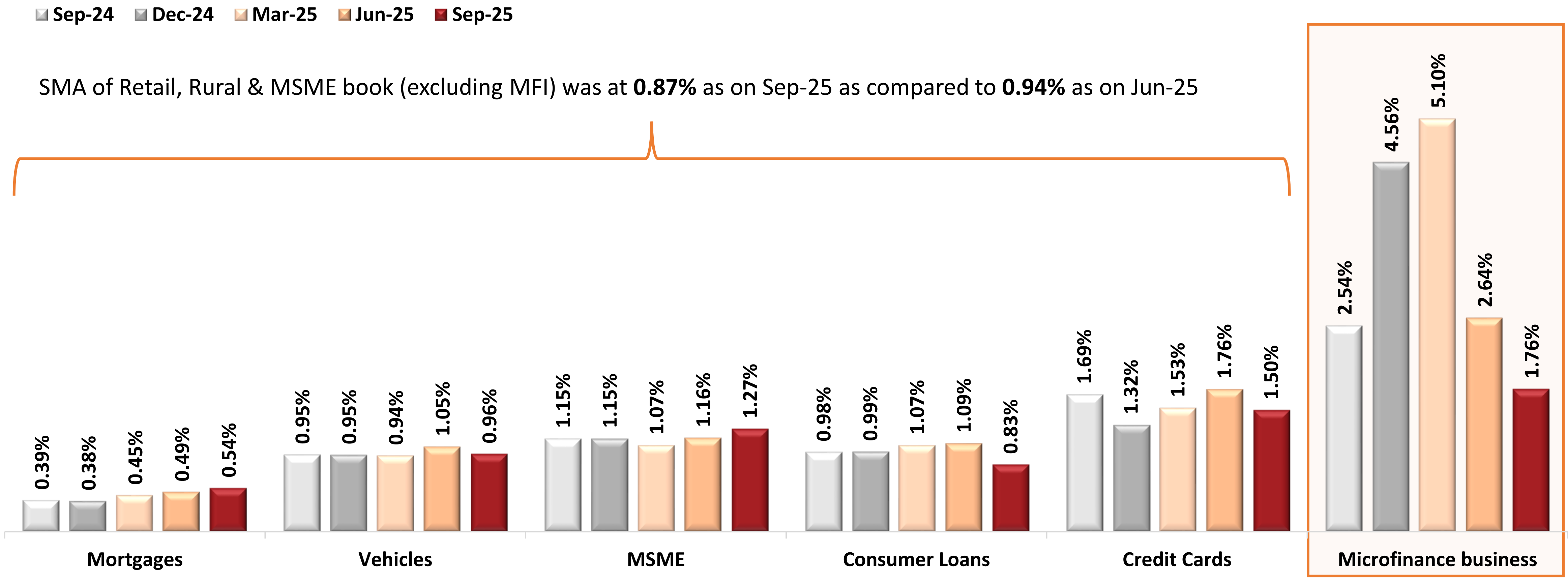


Above numbers are Gross of IBPC

SMA position for all products stable, improvement in SMA of MFI Business

Sep-25

Product-wise SMA-1 & SMA-2 portfolio



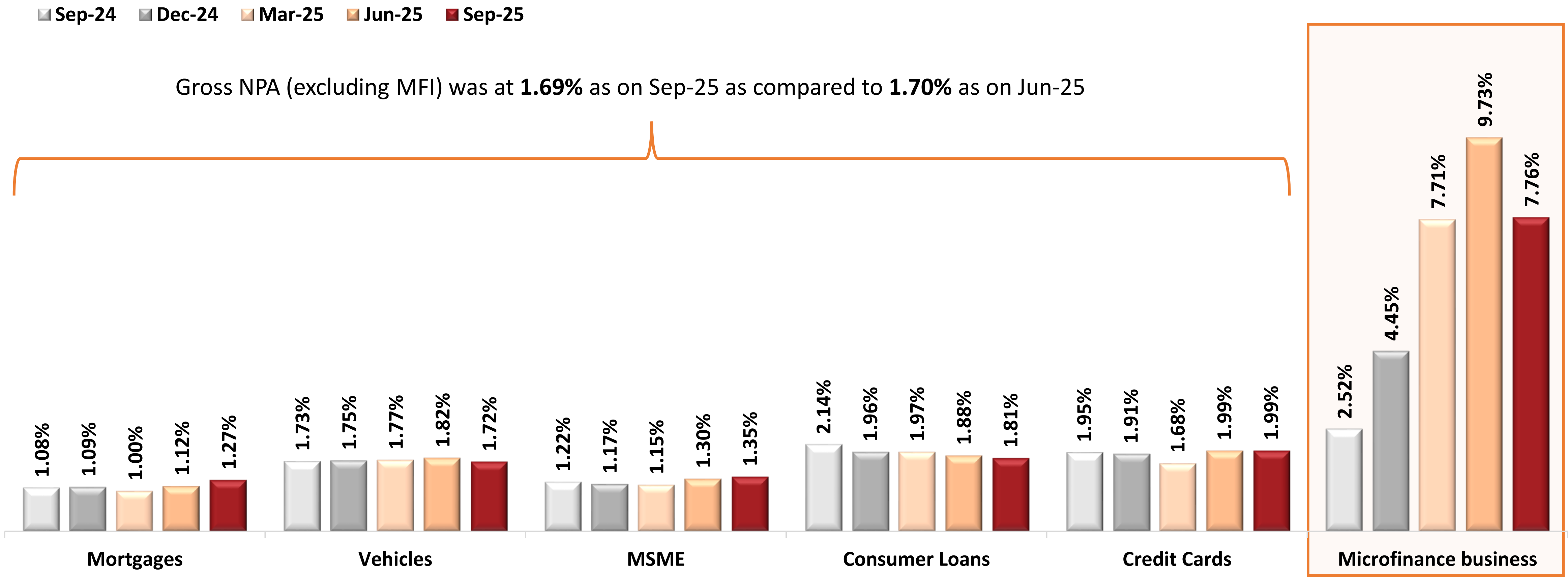
Above numbers are Gross of IBPC | Consumer loans include consumer durables, personal loans, digital loans and education loans | HL and LAP constitute Mortgages Loans

IDFC FIRST Bank

Gross NPA

Sep-25

Product-wise Gross NPA portfolio

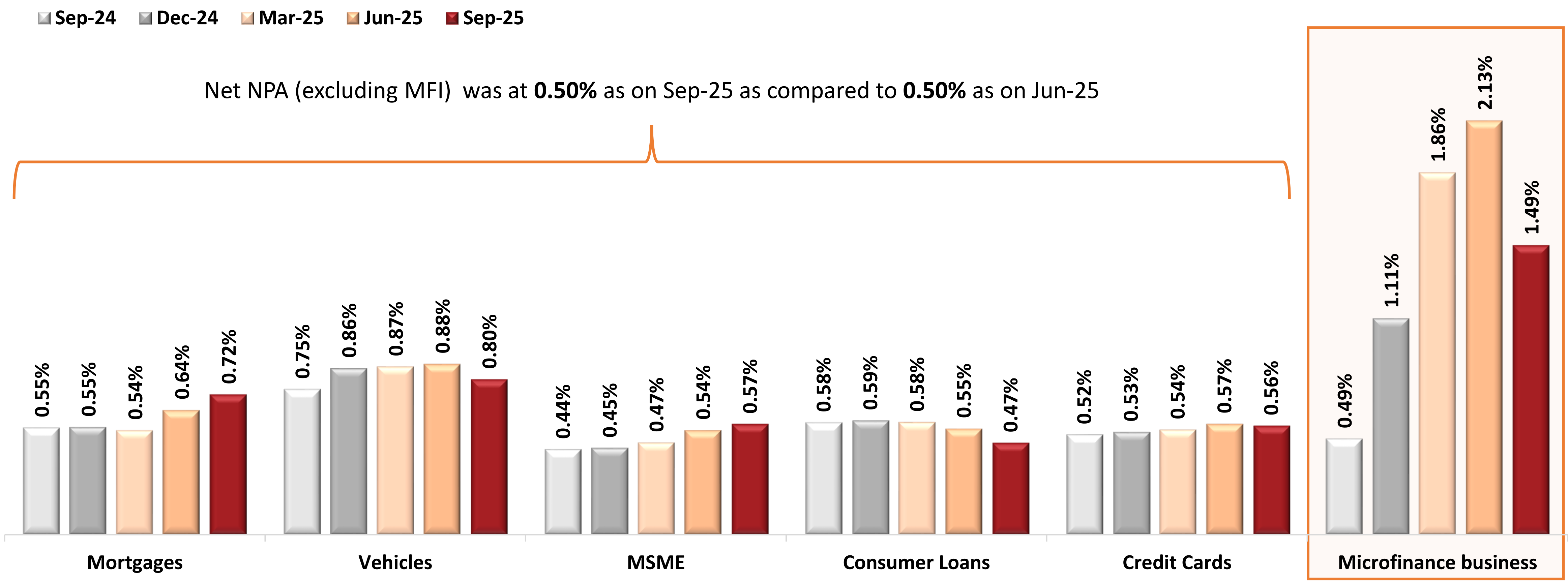


Above numbers are Gross of IBPC | Consumer loans include consumer durables, personal loans, digital loans and education loans | HL and LAP constitute Mortgages Loans

Net NPA

Sep-25

Product-wise Net NPA portfolio

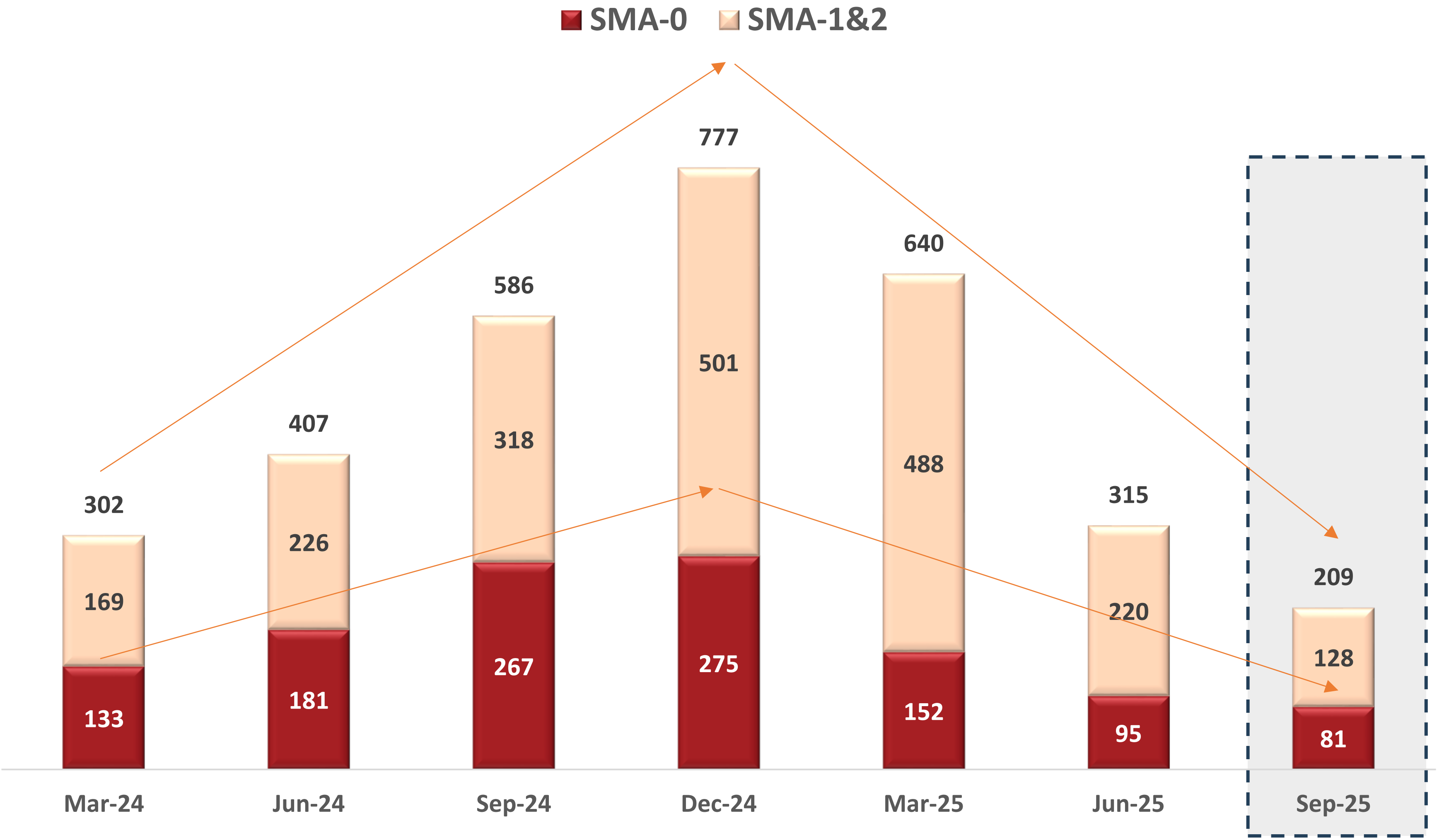


Above numbers are Gross of IBPC | Consumer loans include consumer durables, personal loans, digital loans and education loans | HL and LAP constitute Mortgages Loans

SMA Pool of MFI has declined by 67% since March 25, indicating reducing stress in MFI going forward

Sep-25

In Rs. Crore

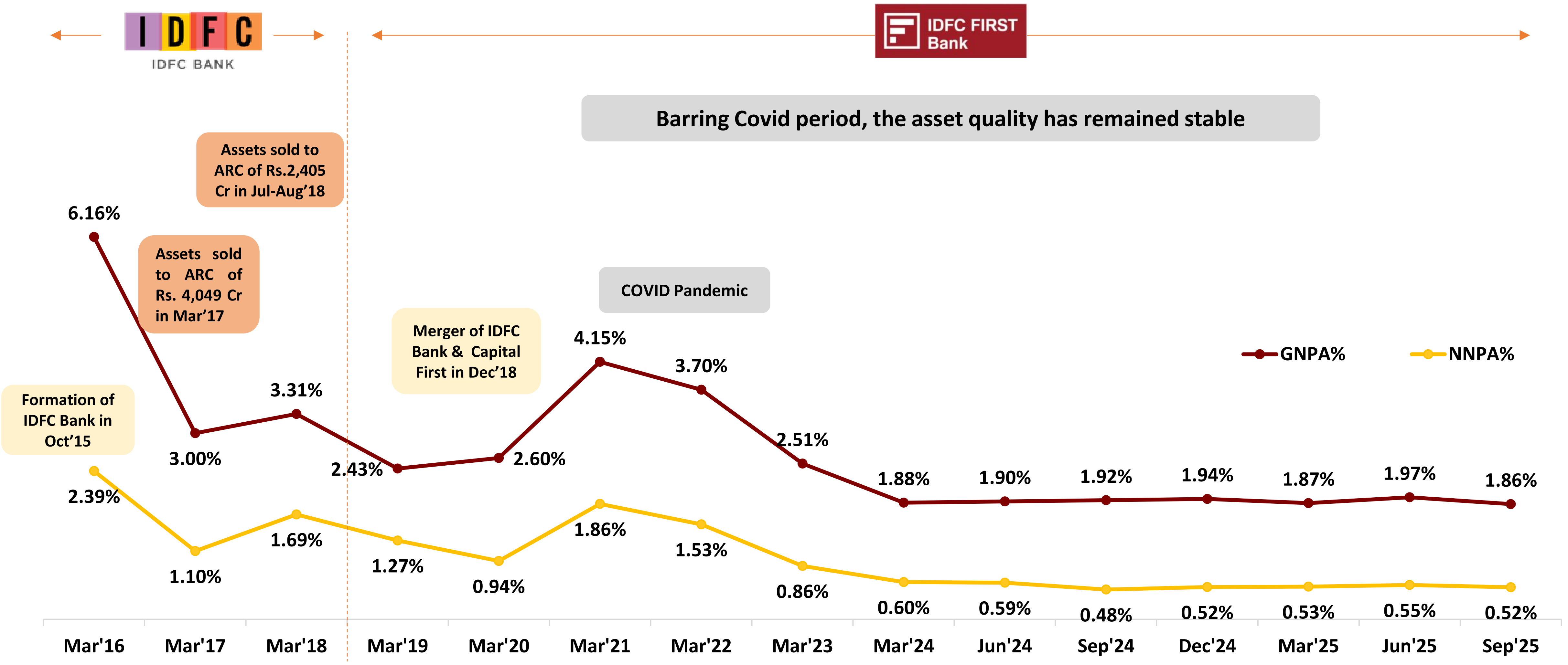


SMA pool peaked in December quarter. Since June-25 SMA pool has declined by **34%** which further indicates improving portfolio health of microfinance business.

The Bank has utilised **Rs. 75 crore** of contingency provision and continues to hold **Rs. 240 crore** as contingency provision on MFI book

Overall Bank level asset quality trend

Sep-25



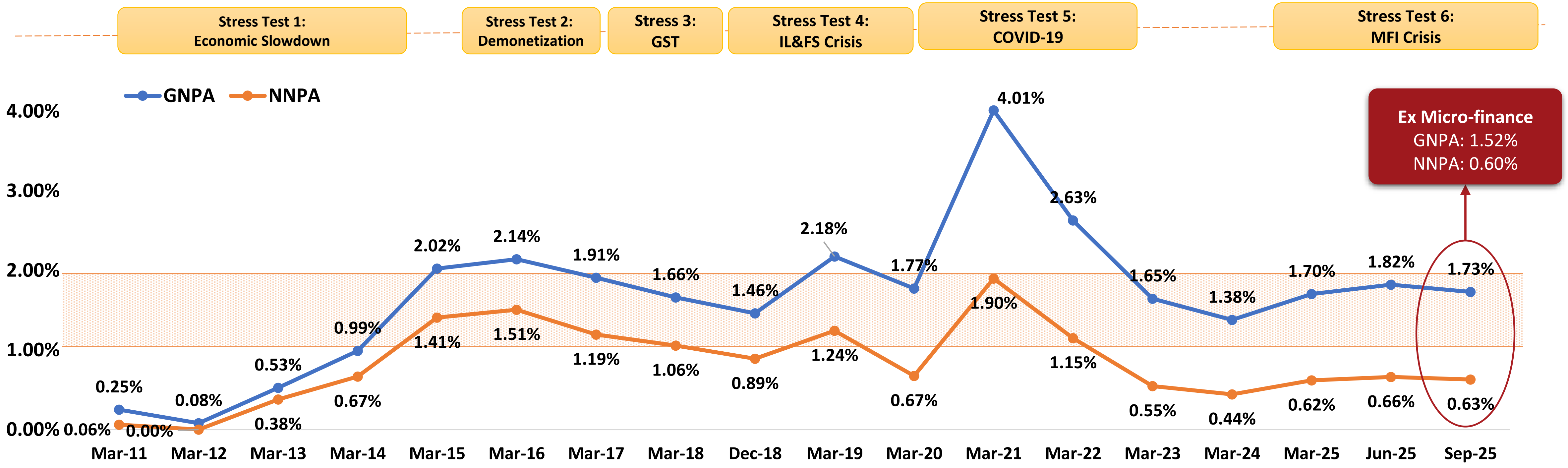
Retail Asset Quality: Gross NPA (~2%), Net NPA (~1%) stable over 15 years through cycles

Sep-25

Credit Costs ~2% of loan book through cycle.

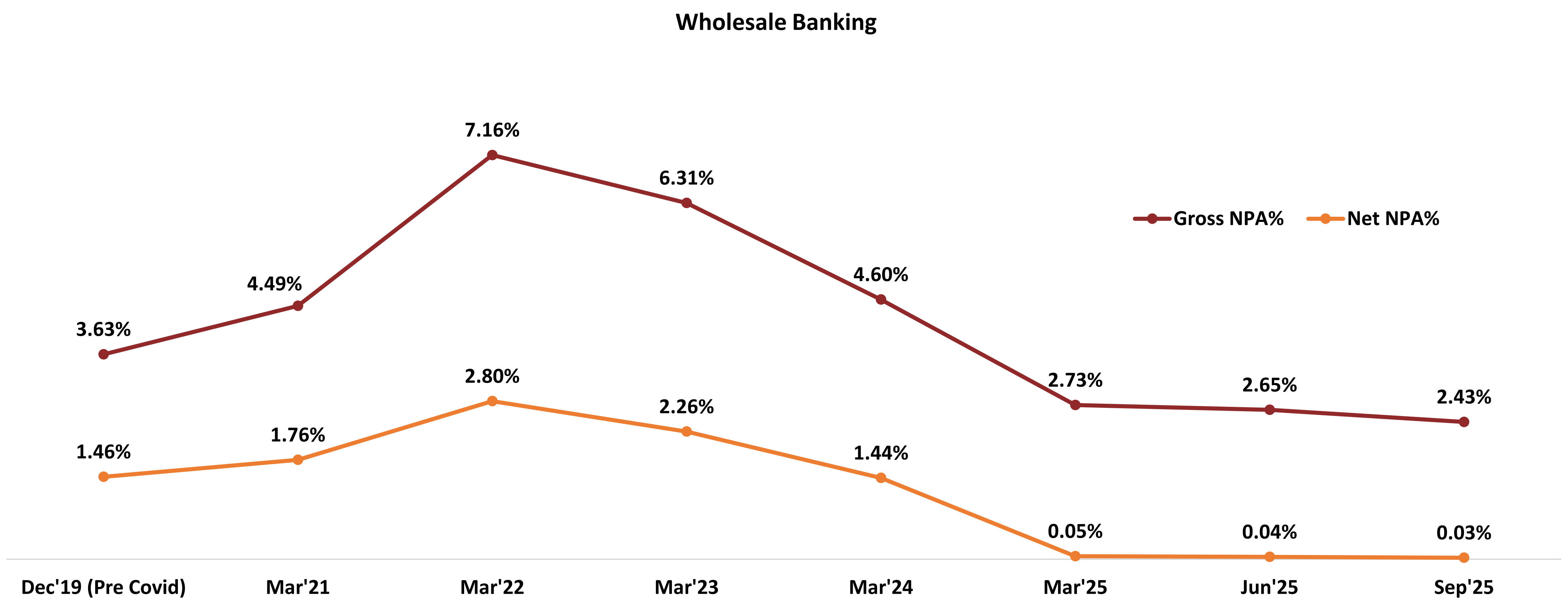
*Retail, Rural & MSME finance Book has been tested through **6 Stress tests** during the last 15 years but the Asset Quality remained strong*

Retail, Rural & MSME finance -NPA ratio



Wholesale Asset quality stable

Sep-25



NPA Movement

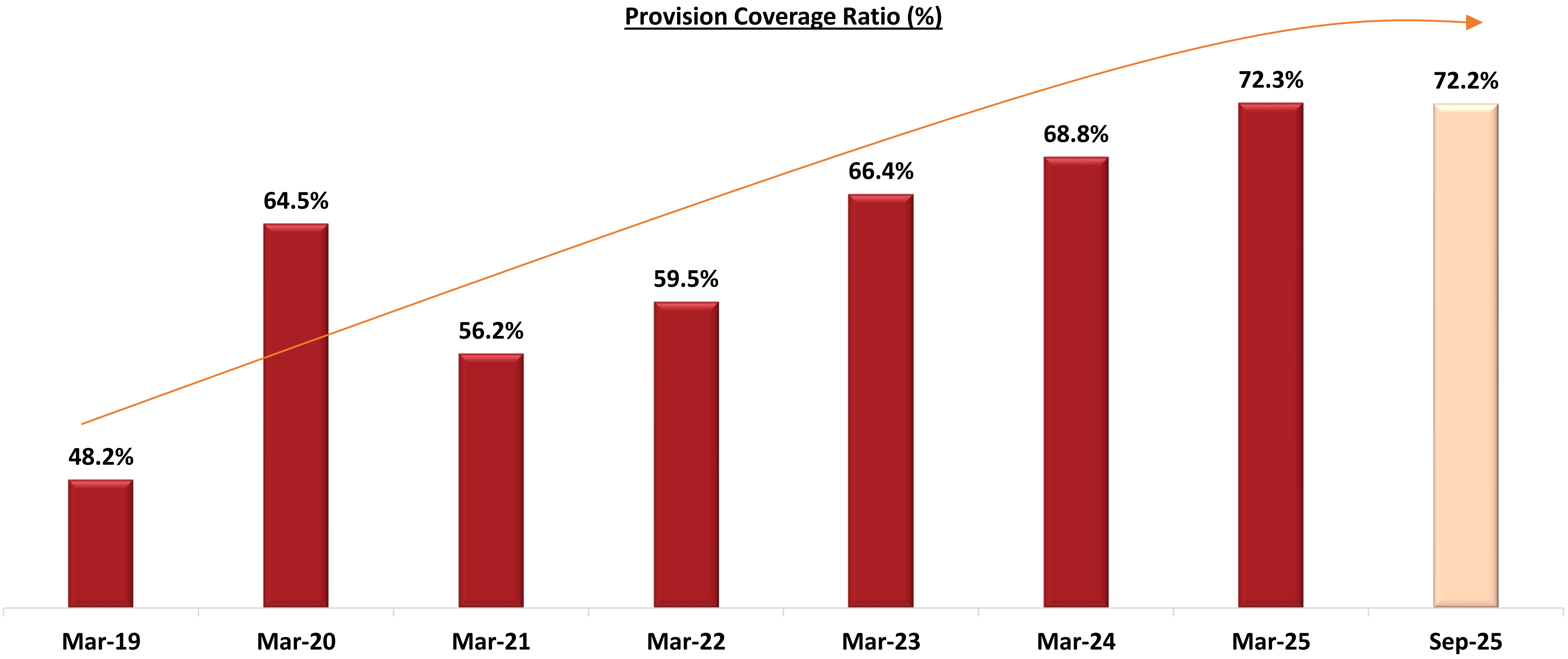
Sep-25

Description (Rs. Crore)	Q1 FY26	Q2 FY26
Opening NPAs	4,434	4,867
ADD: Gross additions	2,486	2,260
LESS: Recoveries and Upgrades	(486)	(522)
Net Addition to NPA	**2,000**	**1,739**
LESS: Write-offs	(1,566)	(1,765)
Closing NPA	**4,867**	**4,841**
Gross NPA (%)	1.97%	1.86%
Net NPA (%)	0.55%	0.52%

- Gross slippages in MFI have reduced from Rs. 514 crore in Q1 FY26 to Rs. 249 crore in Q2 FY26
- Gross slippages other than MFI have increased from Rs. 1,972 crore in Q1 FY26 to Rs. 2,011 crore in Q2 FY26
- **Gross slippages (excluding microfinance book) for Q2 FY26 improved to 3.39% as compared to 3.54% for Q1 FY26**

Provision Coverage Ratio improved to 72.2%

Sep-25



*Credit cost of the Bank (excluding MFI) stood at **2.03%** in H1 FY26*

This section on Microfinance portfolio is provided because of issues in the MFI industry

Section 7: Microfinance Business Update

a. Purpose & Objective

b. Trend of Outstanding Book

c. Insured by CGFMU Cover

d. Microfinance Trend in Collection Efficiency

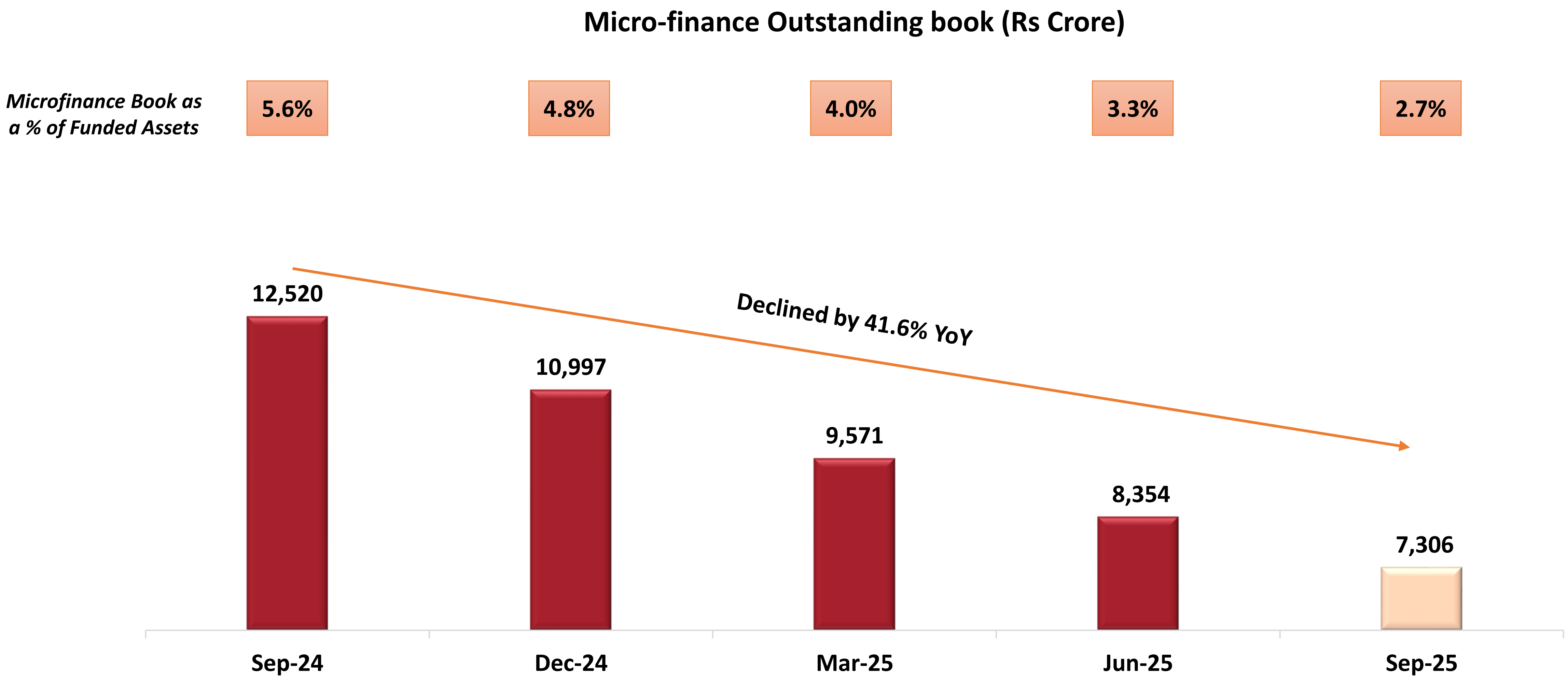
Micro-finance Loans – Meets Agri and PSL Requirements

Sep-25

- Small ticket size loans offered to only women borrowers primarily in rural areas for their livelihood generation
- Usually, 10-20 members come together to form a group, who are provided collateral free loans with mutual guarantee among the members.
- Most of the portfolio is eligible for PSL under multiple categories of Agri, Small and Marginal Farmers, Weaker Sections.
- Loans are of ticket size of Rs. 30,000 to Rs. 1 lakh with tenure of 2-3 years.

Bank's Micro-Finance book has reduced to 2.7% of total funded assets

Sep-25



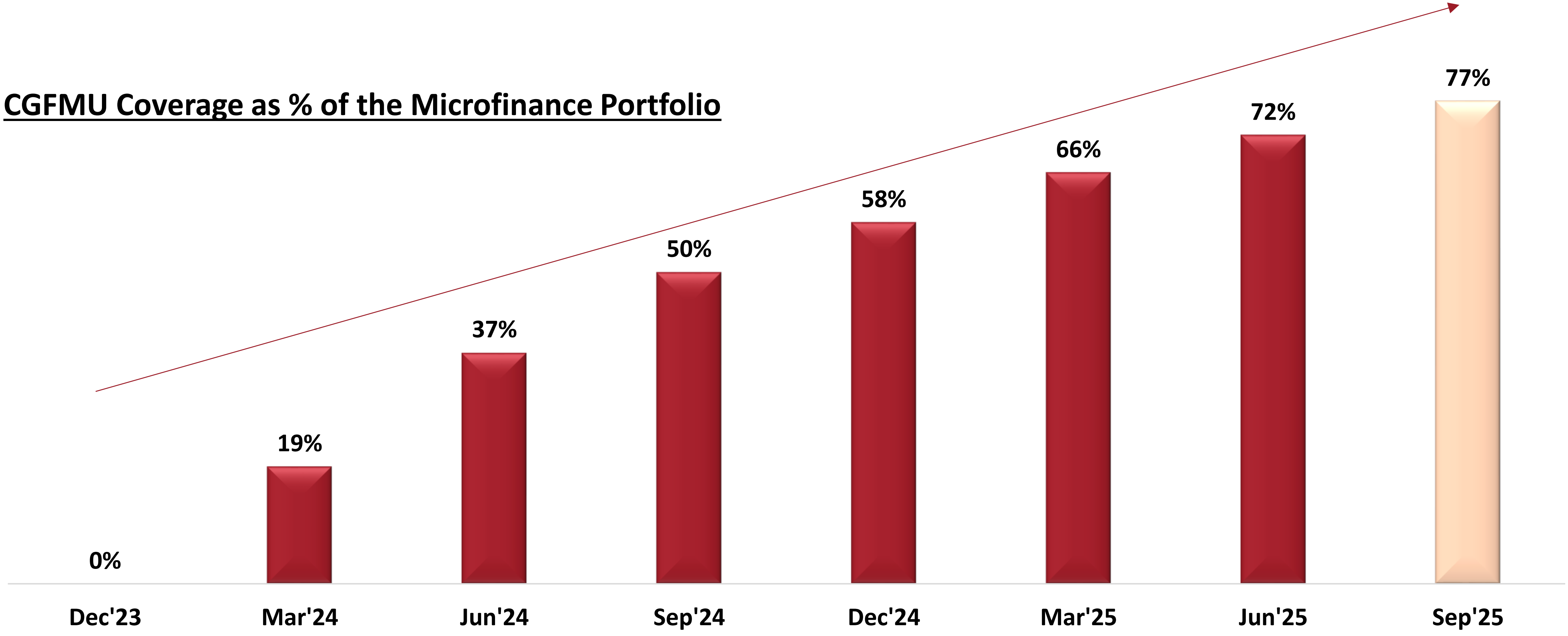
Microfinance Loan disbursements for Q2-FY26 were at **Rs. 956 crore** as compared to **Rs. 2,079 crore** in Q2-FY25 and **Rs. 882 crore** in Q1-FY26.

Bank taking CGFMU cover in MFI, cover increased to 77% of MFI portfolio

Sep-25

Incremental disbursals from January 2024 are insured under CGFMU credit guarantee scheme.

CGFMU Coverage as % of the Microfinance Portfolio

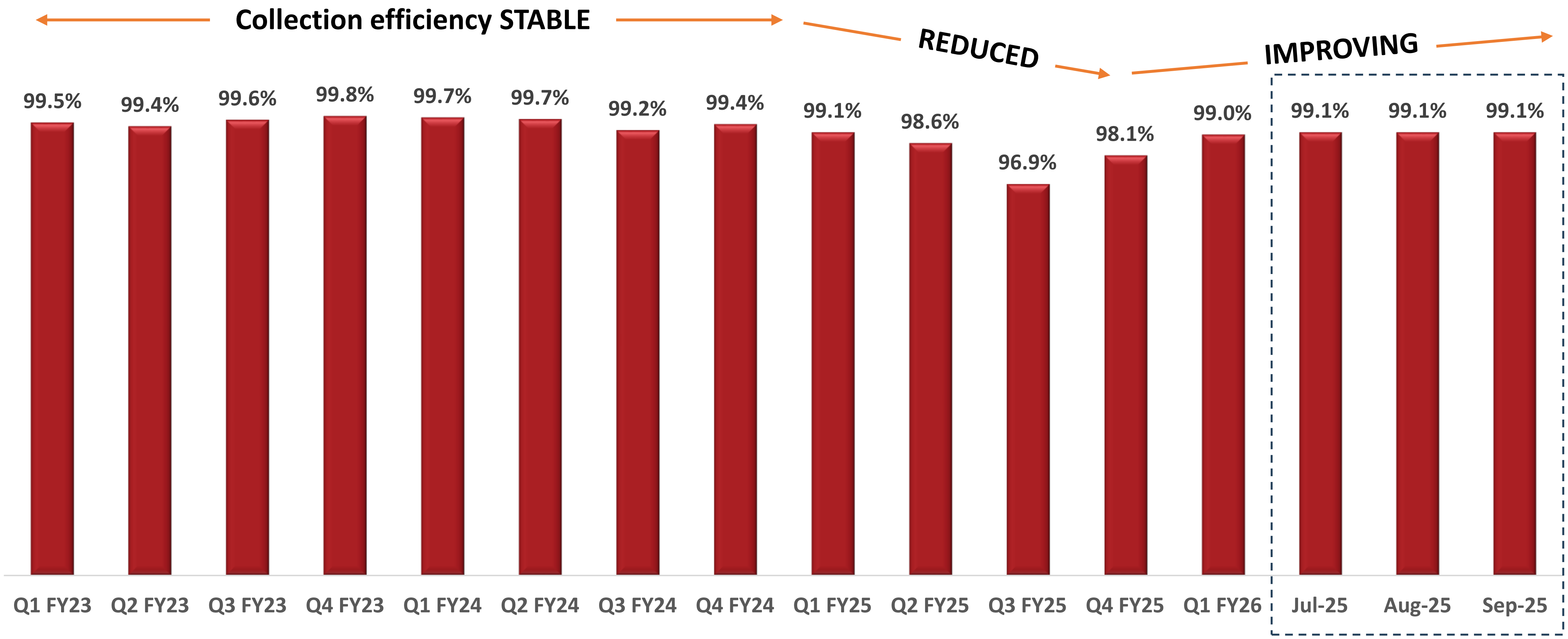


MFI Collection Efficiency improved from 99.0% for Q1 FY26 to 99.1% for Q2 FY26

Sep-25

Collection Efficiency % = (Pos of EMI Collected for the Month)/(Pos of EMI Due for the month) %

Collections % do not include any arrear or prepayment collections and hence represents true collections efficiency.



Note: The above figures are quarterly average of monthly collection efficiency for current bucket.

Section 8: Profitability & Capital

Balance Sheet

In Rs. Crore	Sep-24	Jun-25	Sep-25	Growth (%) (YoY)
Shareholders' Funds	36,891	38,719	46,490	26.0%
Deposits	**2,23,607**	**2,64,971**	**2,76,771**	**23.8%**
- *CASA Deposits*	1,09,292	1,27,158	1,38,583	26.8%
- *Term Deposits*	1,14,315	1,37,813	1,38,189	20.9%
Borrowings	46,344	42,806	40,781	-12.0%
Other liabilities and provisions	13,600	14,928	18,175	33.6%
Total Liabilities	**3,20,442**	**3,61,424**	**3,82,218**	**19.3%**
Cash and Balances with Banks and RBI	14,574	15,517	15,498	6.3%
Net Retail and Wholesale Loans & Advances*	**2,18,854**	**2,49,111**	**2,62,692**	**20.0%**
Investments	72,536	80,947	86,189	18.8%
Fixed Assets	2,757	2,653	2,583	-6.3%
Other Assets	11,721	13,196	15,257	30.2%
Total Assets	**3,20,442**	**3,61,424**	**3,82,218**	**19.3%**

**includes credit investments (Non-Convertible Debentures, PTC, SRs and Loan Converted into Equity)*

Quarterly Income Statement

Sep-25

- During Feb-25 to Jun-25, RBI reduced the repo rate by 100 bps, the benefit was provided to loan eligible customers
- The Bank reduced the deposit rates for customers on Fixed Deposits, the full impact of which will take about 12 months to reflect in P&L
- Hence there is a reduction in NII in H1 FY26. NII is expected to increase towards H2 FY26 because of reduction in term deposit rates.
- Reduction in MFI business impacted income, but expected to stabilize in H2 FY26, and grow from there on.

In Rs. Crore	Q2 FY25	Q1 FY26	Q2 FY26	Growth (%) YoY	Growth (%) QoQ
Interest Income	8,957	9,642	9,937	10.9%	3.1%
Interest Expense	4,169	4,709	4,824	15.7%	2.4%
Net Interest Income *	**4,788**	**4,933**	**5,113**	**6.8%**	**3.6%**
Fee & Other Income	**1,622**	**1,731**	**1,836**	**13.2%**	**6.0%**
Trading Gain	105	495	56	-47.1%	-88.8%
Operating Income	**6,515**	**7,160**	**7,004**	**7.5%**	**-2.2%**
Operating Income (Ex. Trading gain)*	**6,410**	**6,664**	**6,948**	**8.4%**	**4.3%**
Operating Expense	4,553	4,921	5,124	12.5%	4.1%
Pre-Provisioning Operating Profit (PPOP)	**1,962**	**2,239**	**1,880**	**-4.2%**	**-16.0%**
Operating Profit (Ex. Trading gain)	**1,857**	**1,744**	**1,825**	**-1.7%**	**4.6%**
Provisions	1,732	1,659	1,452	-16.2%	-12.5%
Profit Before Tax	**230**	**580**	**428**	**86.3%**	**-26.2%**
Tax	29	118	76	159.7%	-35.5%
Profit After Tax	**201**	**463**	**352**	**75.6%**	**-23.8%**

*Excluding microfinance, Net Interest Income for Q2 FY26 increased **13.3%** YoY and operating income (ex. Trading gain) increased by **13.7%** YoY

Half-Yearly Income Statement

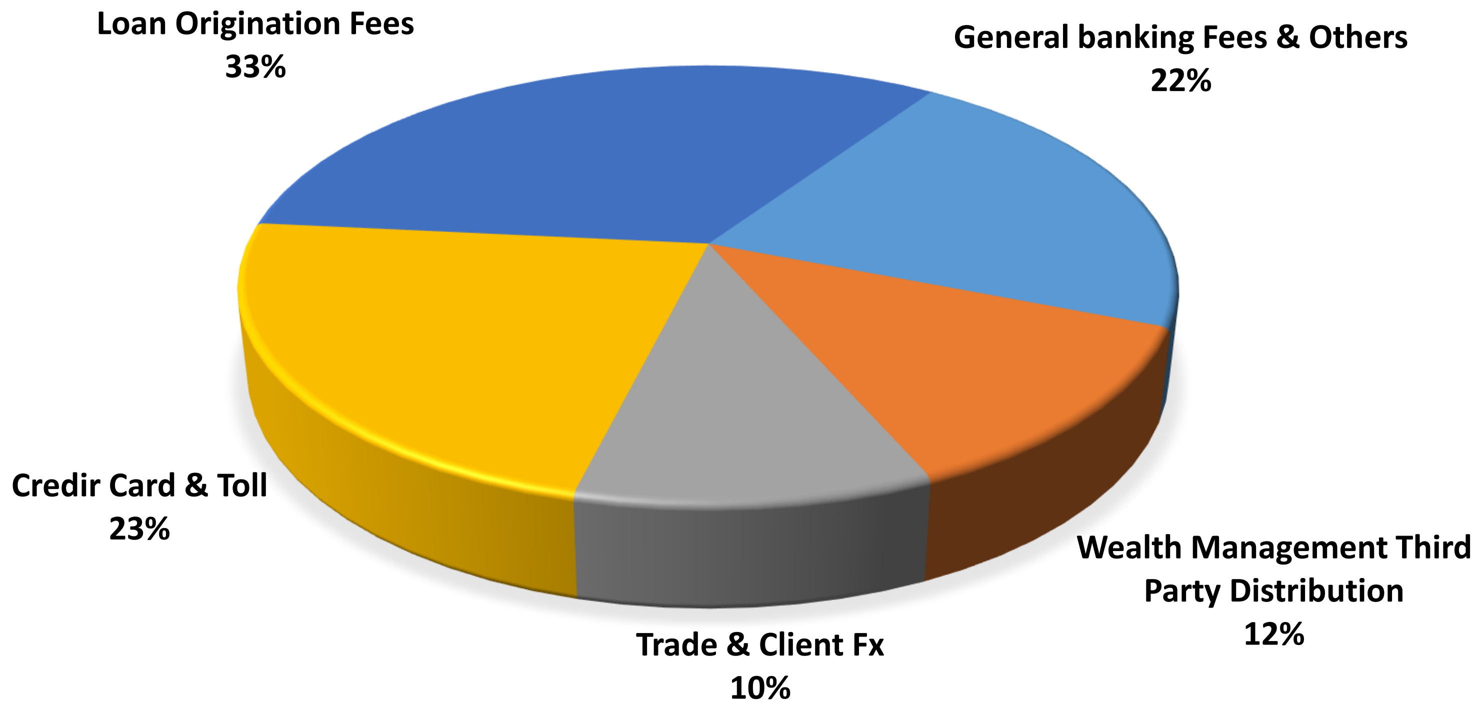
In Rs. Crore	H1 FY25	H1 FY26	Growth (%) YoY
Interest Income	17,746	19,579	10.3%
Interest Expense	8,263	9,533	15.4%
Net Interest Income *	**9,483**	**10,046**	**5.9%**
Fee & Other Income	**3,217**	3,567	10.9%
Trading Gain	129	551	-
Operating Income	**12,829**	**14,164**	**10.4%**
Operating Income (Excl Trading Gain)*	**12,700**	**13,613**	**7.2%**
Operating Expense	8,985	10,044	11.8%
Pre-Provisioning Operating Profit (PPOP)	**3,844**	**4,119**	**7.2%**
Operating Profit (Ex. Trading gain)	**3,715**	**3,568**	**-4.0%**
Provisions	2,726	3,111	14.1%
Profit Before Tax	**1,118**	**1,008**	**-9.8%**
Tax	237	194	-18.2%
Profit After Tax	**881**	**815**	**-7.5%**

*Excluding microfinance, Net Interest Income for H1 FY26 increased **12.5%** YoY and operating income (ex. Trading gain) increased by **13.0%** YoY

Breakup of Fee & Other Income – H1 FY26

Sep-25

- **91%** of the fee income & other income is from retail banking operations.
- Fee to Average total assets stood at **2.0%** for H1 FY26.

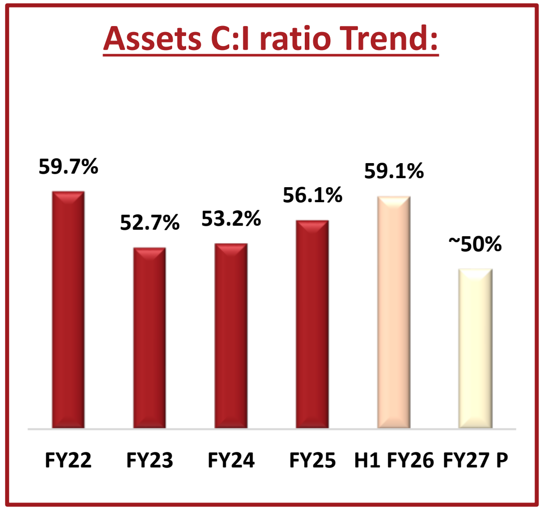


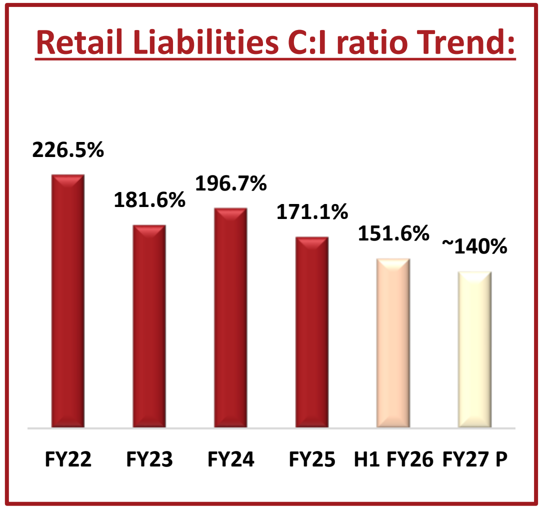
IDFC FIRST Bank

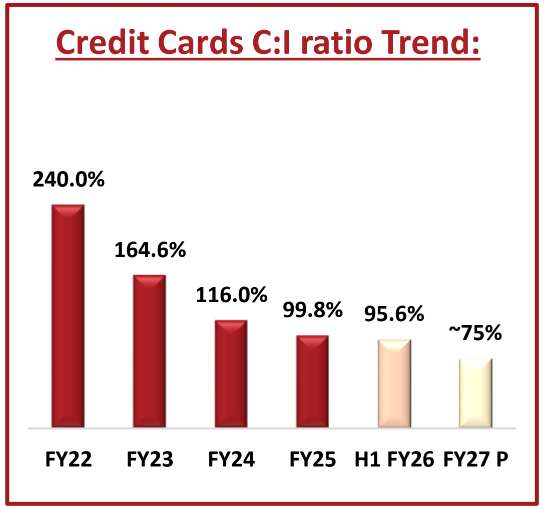
Targeting to bring down the Cost to Income Ratio over next 2 years

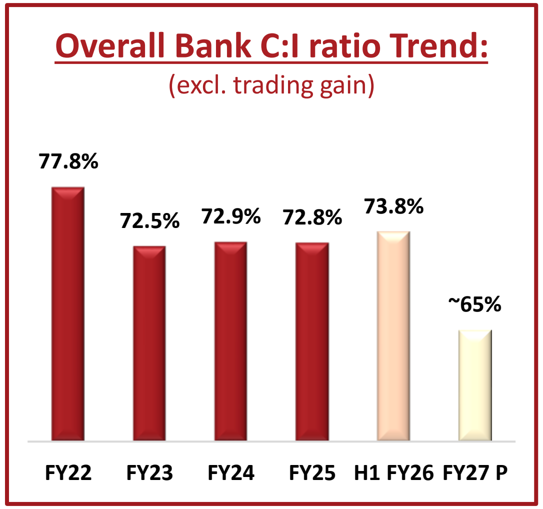
Sep-25

- Bank intends to grow branches only about 10% annually against estimated deposit growth of ~25%.
- Credit Cards C:I has come down from 240% to 96% in ~4 years and expected to reduce further to ~75% with scale by FY27.
- At an overall Bank level , the C:I planned to improve to ~65% by FY27 because of scale.
- Including trading gain, the C:I ratio stood at 70.9% in H1-FY26
- Bank expects Economies of scale reduce C:I going forward.









**C:I ratio in Assets increased because of reduction in microfinance book, which resulting in reduced income and reduction in yields because of passing on Repo Rate cuts to customers. C:I. is expected to reduce as the book stabilizes, and growth resumes.*

Notes. 1. Assets include Retail, Rural, MSME, Business Banking and Wholesale Banking. Since, Business Banking Business (working capital financing to small businesses) is a lending business, numbers of this division have been grouped with Assets. The above numbers are based on internal transfer pricing and allocations.

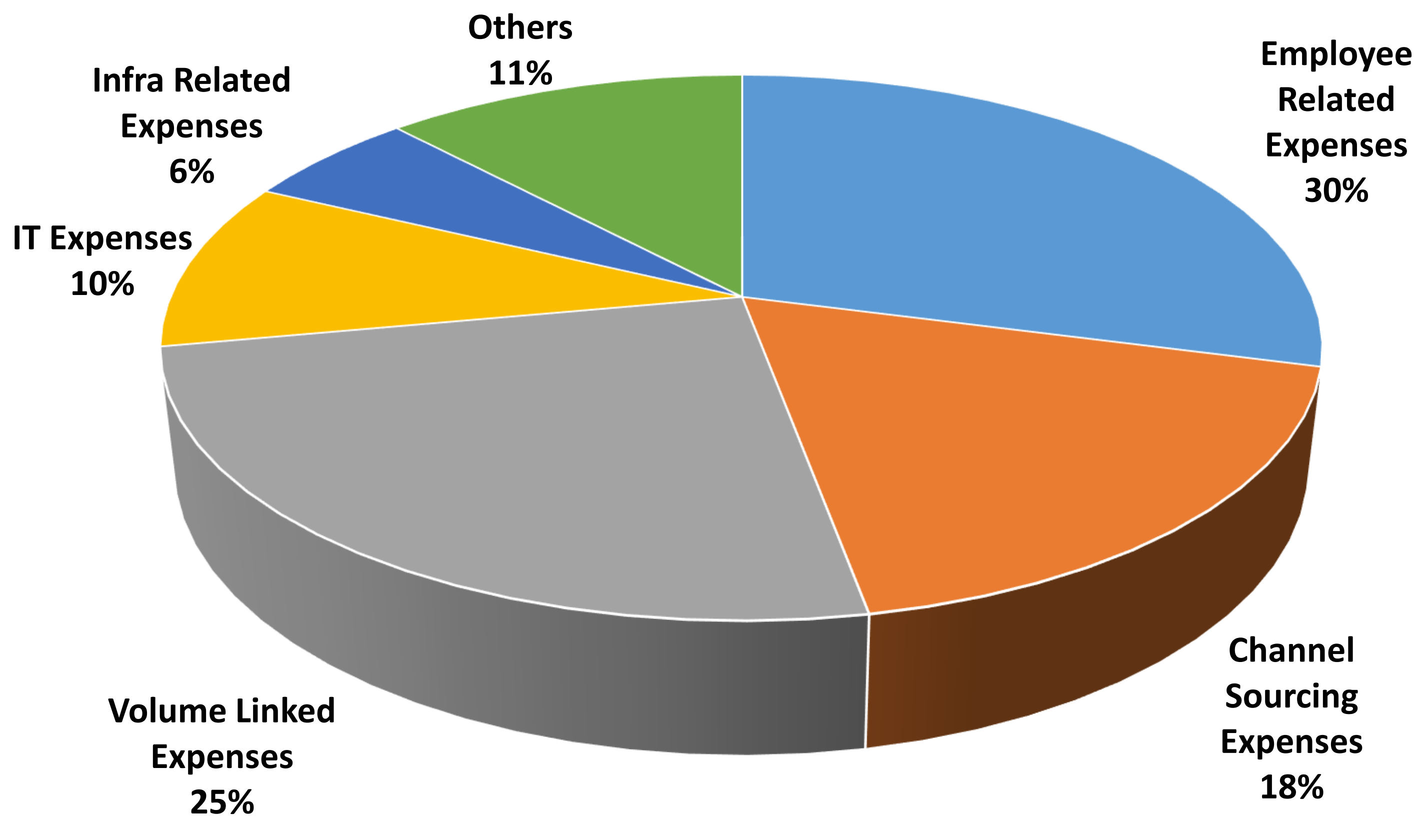
***Disclaimer:** Kindly note that the aspirations mentioned above have been presented in good faith based on our internal estimates and current business environment. The Bank may or may not be able to achieve the same based on multiple factors such as interest rate movements, regulatory changes, macro-economic changes, geo-political factors, change in business model and any other factors unknown to us at this stage*

Composition of Operating Expenditure (H1 FY26)

Sep-25

Volume linked expenses include collection cost, Risk Containment Unit cost, credit administration cost, DICGC premium, credit card reward cost, UPI & RTGS charges etc. **Channel Sourcing expenses** included commissions & charges paid to the channels. The Bank has incurred set up costs during the last 6 years and plans to leverage the same in the coming years.

Variable Expenses (Volume linked expenses and Channel sourcing expenses) grew by 17% YoY whereas the fixed expenses grew 8% YoY



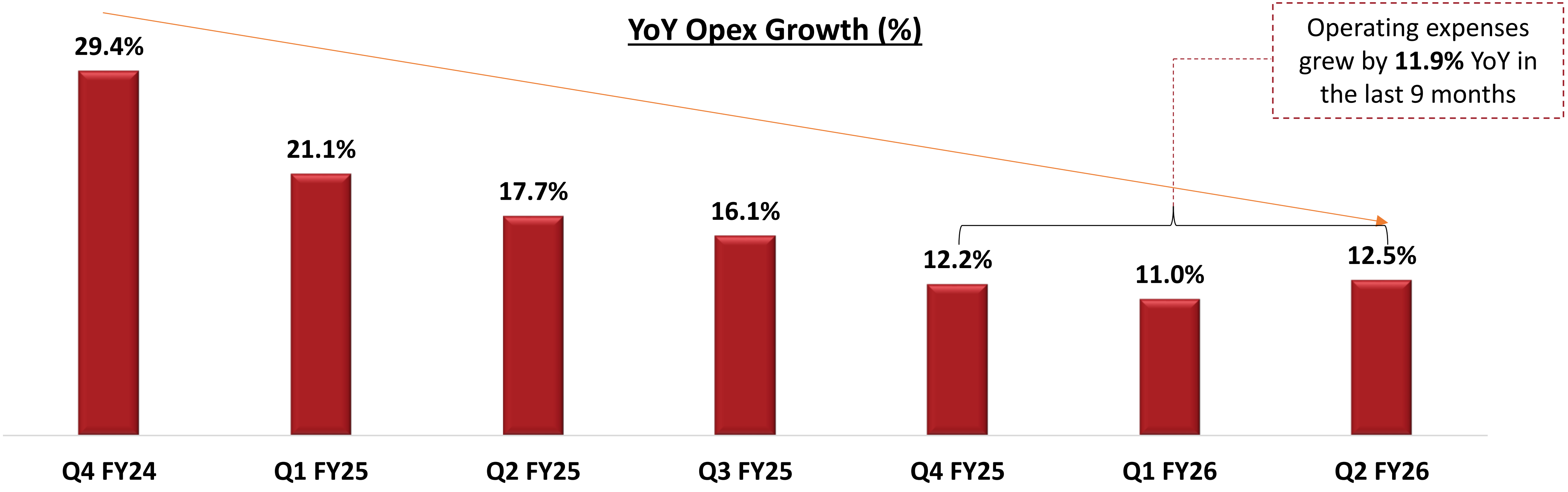
IDFC FIRST Bank

OPEX growth has been below 13% for last 3 quarter

In FY25, total Business (loans + customer deposits) grew by **22.7% YoY,** but Opex increased only by **16.5% YoY**

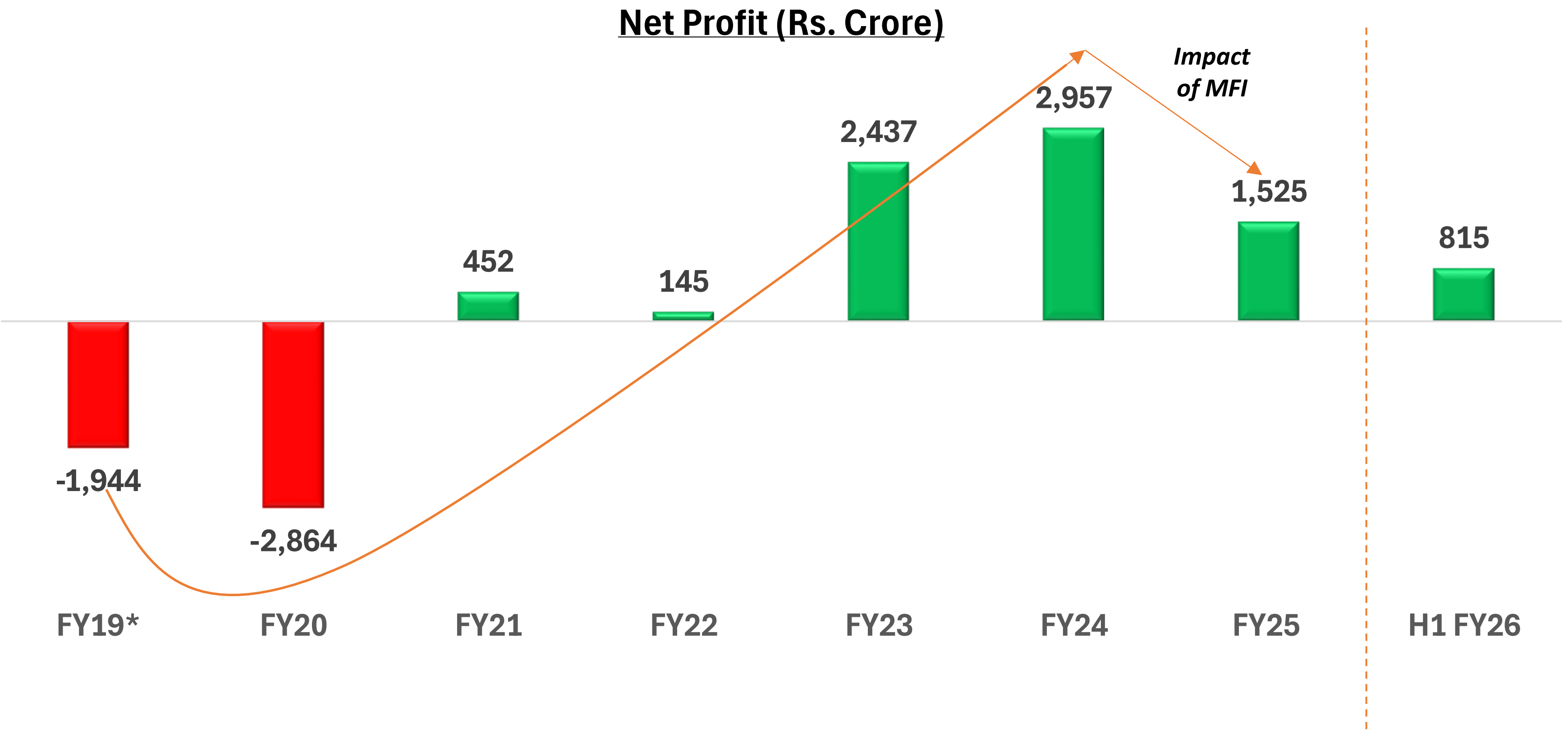
In H1 FY26, total Business grew by **21.6% YoY,** but Opex increased by **11.8% YoY**

This clearly represents the benefit of operating leverage. Bank expects to maintain improvement in operating leverage going forward based on digital capabilities built over the last few years.



Strong growth in core profitability; trajectory temporarily impacted by MFI crisis

- The Asset Businesses (Retail, Rural, MSME & Wholesale Banking) have strong profitability. However, as a new bank since we are investing in building the deposit franchise. Hence Retail Liability business and Credit Cards are yet to break even.
- FY25 and H1 FY26 is primarily impacted by microfinance business
- For H1 FY26, Return on Assets stood at **0.45%** and Return on Equity stood at **3.95%,** to improve with operating leverage and scale



*Reported Profit After tax for FY19

IDFC FIRST Bank

Assets (Retail Loans & Wholesale Banking) : Profitability

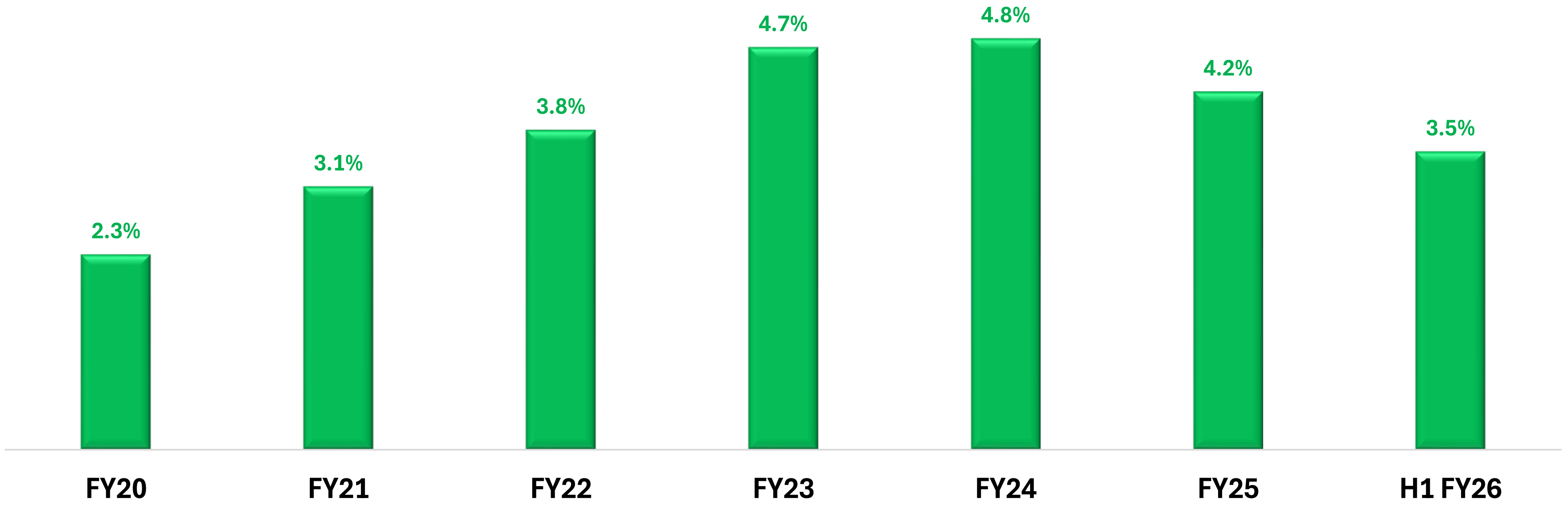
Sep-25

As mentioned earlier, the Asset Businesses (Retail, Rural, MSME & Wholesale Banking) have strong profitability. The reduction in FY25 and H1FY26 is primarily due to impact of passing on repo rate cut to customers & asset mix change due to steep decline in the micro-finance loan book. Assets Operating Profits % are expected to increase from here on as current repo rate cuts have fully been passed on, improvement in CoF, and as portfolio mix stabilises.

Operating Profit as a % of Average Loan Book (Retail + Wholesale)

Rs. Crore

	FY20	FY21	FY22	FY23	FY24	FY25	H1 FY26
Avg. Loan Book	1,04,565	1,02,598	1,11,554	1,39,906	1,76,804	2,14,070	2,40,717



Based on internal transfer pricing of the Bank

IDFC FIRST Bank

Retail Liabilities Business : Moving towards break even with scale and productivity

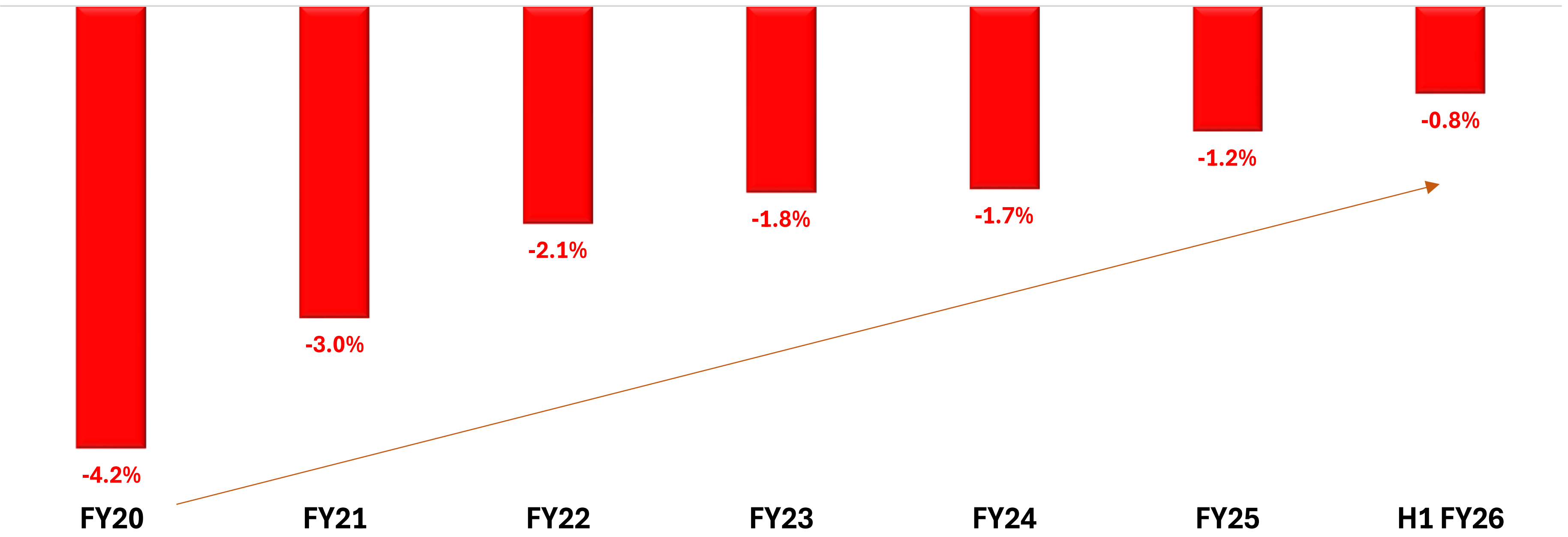
Sep-25

Being a new Bank, we invested in building necessary branch infrastructure, people, digital platforms and other capabilities. With increasing scale, Operating losses as % of Deposits continues to reduce, trend expected to continue. Overall profitability of Bank to be positively impacted with breakeven of deposit business

Operating Profit as % of Average Retail Liabilities

Rs. Crore

Avg Retail Liabilities	23,225	55,992	69,620	91,615	1,37,269	1,89,426	2,26,546



Based on internal transfer pricing of the Bank; Average Retail Liabilities includes deposits raised through retail banking & government banking group

IDFC FIRST Bank

Credit Cards Business: Operational Break-even achieved within 4 years

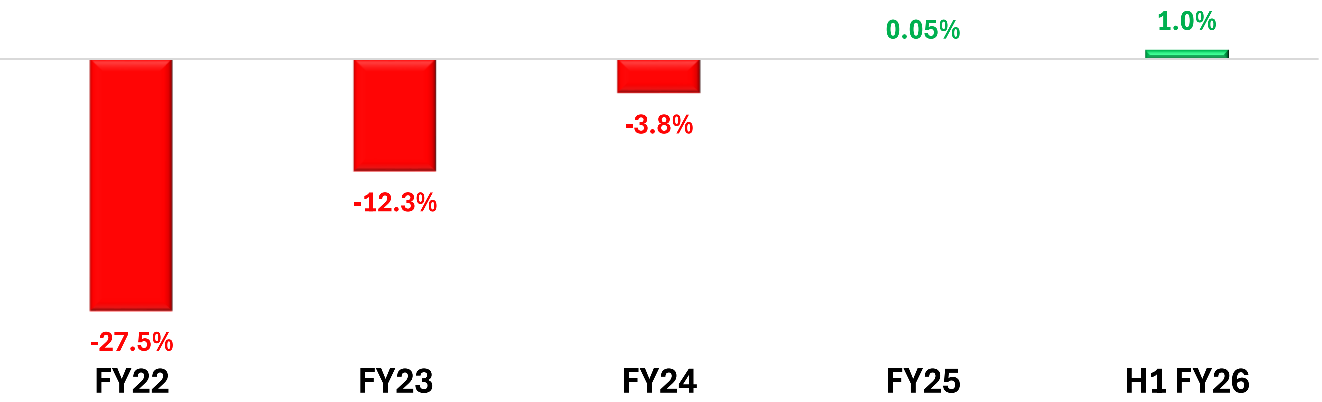
Sep-25

- Credit Card business was launched during the end of FY21. Grown to **4.0 million** cards as of September 30, 2025.
- Credit Card business needs significant investment in the initial phase in terms of people, product structuring and innovation, digital capabilities, monitoring and collection framework, promotions, tie-ups and distribution.
- Asset quality of the credit card book stable with Gross NPA of **1.99%** and Net NPA of **0.56%**
- **Credit Card business has achieved operational break-even in just 4 years indicating a highly successful scale-up**
- Overall profitability of Bank to be positively impacted with profitability of Credit Cards business

Operating Profit as % of Average Loan Book

Rs. Crore

	FY22	FY23	FY24	FY25	H1 FY26
Avg. Loan Book	1,180	2,576	4,123	6,073	7,564



Based on internal transfer pricing of the Bank

Capital Adequacy Ratio

In Rs. Crore	Sep-24	Jun-25	Sep-25
Common Equity *	35,424	37,058	37,216
Tier 2 Capital Funds	6,449	6,422	6,255
Total Capital Funds	**41,873**	**43,480**	**43,472**
Total Risk Weighted Assets	**2,56,008**	**2,89,626**	**3,03,084**
CET-1 Ratio (%)	**13.84%**	**12.80%**	**12.27%***
Total CRAR (%)	**16.36%**	**15.01%**	**14.34%***

- Post conversion of capital raised through CCPS of **Rs. 7,500 crore** into equity, the CRAR and TIER-I would be **16.82%** and **14.75%** (as computed on the financials as of September 30, 2025)

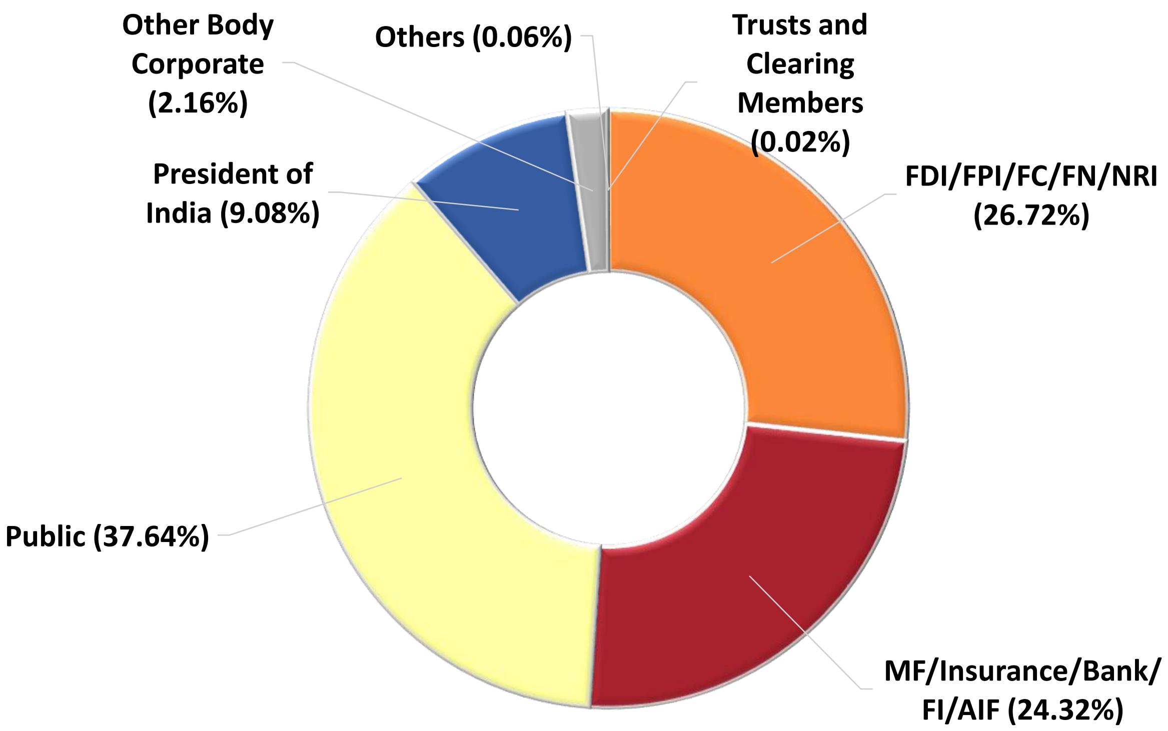
** Sep-24 and Sep-25 includes profits of respective half year and Jun-25 includes profit of Q1 FY26*

Shareholding Pattern

Sep-25

Scrip Name: IDFC FIRST Bank (BSE: 539437, NSE:IDFCFIRSTB)

Shareholding (September 30, 2025)



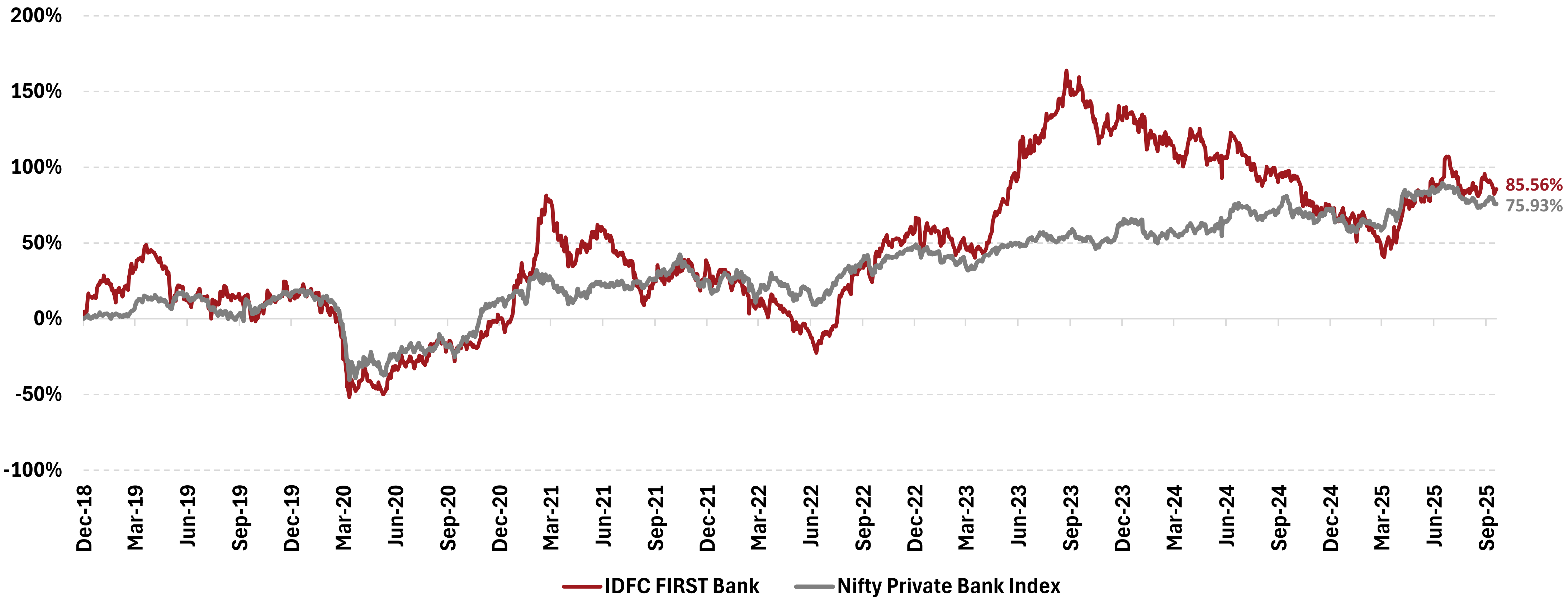
Total No. of shares	***733.93 Cr***
Book Value per Share (September 30, 2025)	***Rs. 54.13^***
Basic EPS *(H1 FY26 Annualized)*	***Rs. 1.97***

BVPS as on Sep-25 is computed considering eventual conversion of CCPS into equity shares.

IDFC FIRST Bank

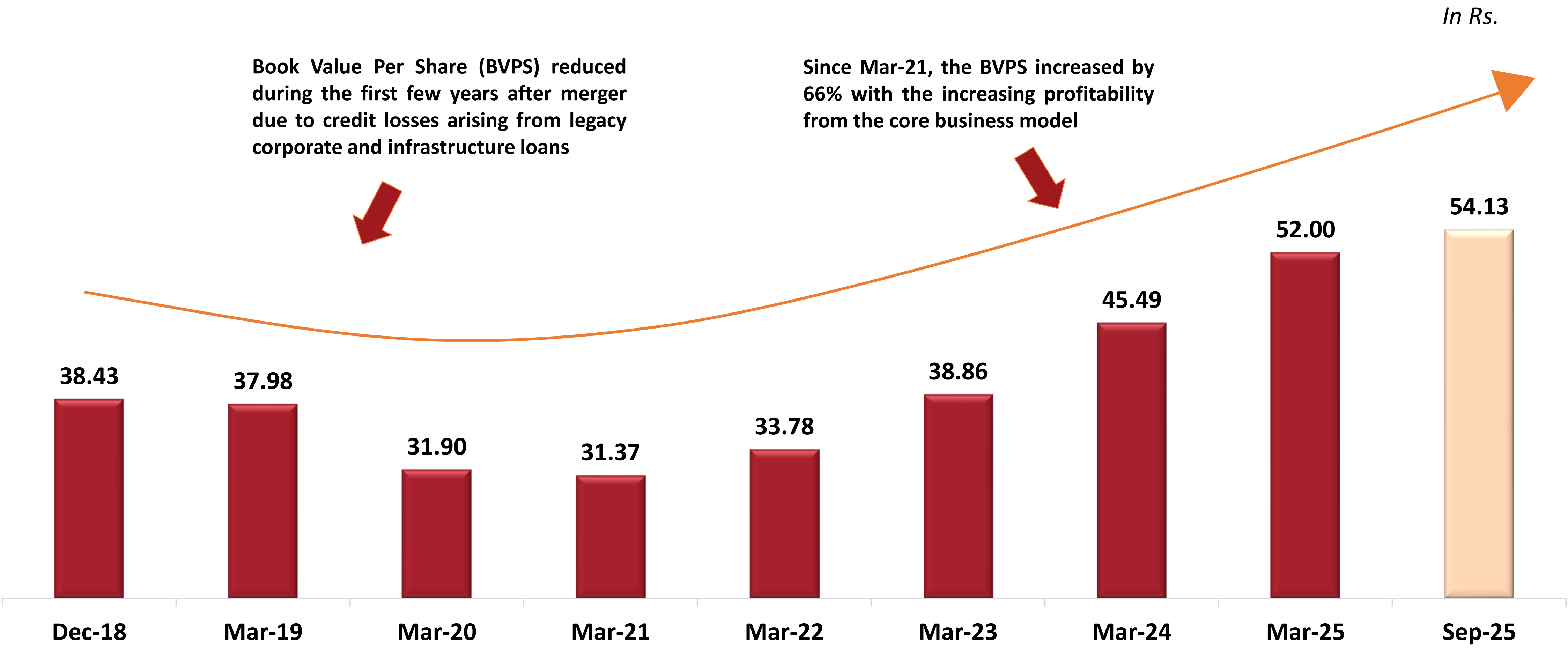
Price Movement Since Merger: IDFC FIRST Bank vs NIFTY Private Bank Index (%)

Sep-25



At Merger (December 12, 2018)		September 30, 2025
15,041.8	NIFTY Private Bank Index	26,462.5
37.6	IDFC FIRST Bank Limited	69.8

BVPS has grew from Rs. 31.4 to Rs. 54.13 since March 2021



BVPS as on Sep-25 is computed considering conversion of CCPS into equity shares.

Section 9: Credit Rating

Bank's Long Term Credit Rating

Rating Agency	Fixed Deposit
CRISIL	AAA

Rating Agency	Long Term Credit Rating
ICRA	AA+ (stable)
India Ratings	AA+ (stable)
CRISIL	AA+ (stable)
CARE Ratings	AA+ (stable)

- **AAA** rating by **CRISIL** for its **Fixed Deposit Program**
- Bank's **has Long Term Credit rating AA+ (Stable)** from all major rating agencies

Section 10: Board of Directors

Board of Directors: MD & CEO Profile

Vaidyanathan aspires to create "a world-class Indian Bank, guided by ethics, powered by technology, and to be a force social good". He became the Managing Director and CEO of IDFC FIRST Bank in December 2018 following the merger of Capital First and IDFC Bank.

Previously, he worked with Citibank (1990-2000) and ICICI Bank (2000-2010), where he built a large retail banking division, expanding branches to 1,411, grew CASA and retail deposits to ₹ 1 trillion, and grew retail lending, including mortgages, auto loans, MSME and Rural banking to ₹1.35 trillion ($15bn). He was appointed to the Board of Directors of ICICI Bank in 2006 at age 38. He later served as MD and CEO of ICICI Prudential Life.

Chasing an entrepreneurial opportunity, he left ICICI in 2010 to acquire a stake in a small real-estate financing NBFC with a market cap of ₹780 crore ($89m), with an idea to convert it to a commercial Bank.

He pledged his stock and home to raise funds, renamed the NBFC as Capital First, and transformed it by exiting real-estate financing and focusing on retail & MSME lending using tech-driven algorithms. He demonstrated the Proof-of-Concept to PE firms, raised ₹810 crore ($93m) in equity by 2012, recapitalized the company, and became Chairman and CEO."

Capital First grew its retail loan book from ₹94 crore ($11m) in 2010 to ₹29,600 crore ($3.4b) by 2018, serving 7 million customers with high asset quality. The company turned around from losses of ₹30 crore ($3m) to profits of ₹358 crore ($41m) during this period. Its share price increased from ₹122 in 2010 to ₹845 in 2018, with market cap rose tenfold to ₹8,200 crore ($939m). In 2017, Vaidyanathan sold 1.5% of his personal stake in Capital First to repay the loan used to acquire his ownership. To secure a commercial banking license for Capital First, he merged it with IDFC Bank in 2018 and became the MD and CEO of IDFC FIRST Bank.

Post-merger, the loan book expanded to ₹ 2,66,579 crore ($30.0b) with significant growth in retail, rural, and MSME finance. Customer deposits increased from ₹38,455 crore ($4.3b) to ₹2,69,094 crore ($30.3b) between 2018 and 2025, while the CASA ratio rose from 8.7% to 50.1%, and NIM at 5.6%. The bank turned profitable with a FY25 PAT of ₹1,525 crore ($171m).

He has been recognized by numerous awards including "Banker of the Year 2023" by leading Indian publication Financial Express, Ernst and Young "Entrepreneur of the Year" 2022 for Financial Services, "Entrepreneur of the Year" 2020 by CNBC Awaaz, "Most Inspirational Leveraged Management Buyout, India 2018" by CFI Awards, London, "Most Innovative Company of the Year" 2017 by CNBC Asia, "Entrepreneur of the Year 2016 and 2017" from Asia Pacific Entrepreneurship Award, "Most Promising Business Leaders of Asia" by Economic Times in 2016, Business Today - India's Most Valuable Companies 2016 & 2015, Economic Times 500 India's Future Ready Companies 2016, Fortune India's Next 500 Companies 2016.

Board of Directors

Sep-25

MR. SANJEEB CHAUDHURI
Chairman & Independent Director

- Advisor to global organizations across Europe, the US and Asia.
- Worked as Regional Business Head for India and South Asia for Retail, Commercial and Private Banking and **Global Head of Brand** and **Chief Marketing Officer** at **Standard Chartered Bank.**
- **Ex-CEO for Retail and Commercial Banking** for **Citigroup**, Europe, Middle East and Africa.

MR. PRAVIR VOHRA
Independent Director

- Was President and **Group CTO at ICICI Bank** from 2005 to 2012.
- In ICICI Bank, he headed a number of functions including the Retail Technology Group & Technology Management Group
- **23 years of working experience with SBI** in business as well as technology.
- Ex-VP (Corporate Service Group) at Times Bank

MR. AASHISH KAMAT
Independent Director

- Has over **32 years of experience** in corporate world, with 24 years being in banking & financial services.
- Was **Country Head for UBS India**, 2012-2018
- Previously, he was the **Regional COO/CFO** for **Asia Pacific at JP Morgan** in Hong Kong
- Worked with **Bank of America** as the Global CFO for IB, Consumer and Mortgage Products

MR. S. GANESH KUMAR
Independent Director

- Worked **as Executive Director in RBI**
- Worked in **RBI for more than 30 years**
- His key areas of operations included Payment and Settlement Systems, External Investments, managing foreign exchange reserve etc.
- He had a key role in the establishment of NPCI, IFTAS, etc.

MS. MATANGI GOWRISHANKAR
Independent Director

- **Experience business & human resources professional with over four decades of experience** in senior leadership roles in business and HR, both in India and overseas.
- Worked with large multinational corporations, in diverse sectors like Banking, IT, Financial services, Manufacturing etc.
- actively involved in coaching and mentoring senior leaders

MRS. PANKAJAM SRIDEVI
Independent Director

- **35 years of experience** in domains such as banking, manufacturing and technology.
- **MD of Commonwealth Bank of Australia** (India) from 2019 to 2024.
- Held various global positions for the ANZ Banking Services group.
- active leader in representing industry forums like CII, NASSCOM, BCIC, Anita Borg Institute and India Inclusion Forum in India

MR. UDAY BHANSALI
Independent Director

- Was **President - Financial Advisory for Deloitte Touche Tohmatsu India LLP** and a member of other entities in Deloitte from 2015 to 2024.
- Was **Executive Director** in **Kotak Mahindra Capital Company**
- Executive VP in General Electric Company.
- Over 20 years of experience in Arthur Andersen & Co (now Accenture Plc) at multiple positions.

MR. SUDHIR KAPADIA
Independent Director

- Has **over three decades of vast experience** in advising Indian and Global Multi-National Companies on their tax strategies and efficiencies
- Was the **Tax & Regulatory services Leader** and a Board member at **EY**, India and **KPMG**, India
- former President and a permanent invitee of the Board of Bombay Chamber of Commerce and Industry, is a member of the CII National Committee on MNCs

MR. PRADEEP NATARAJAN
Executive Director

- Has been in the leadership position since merger with Capital First in December 2018
- **Has over 25 years** of work **experience across Capital First, Standard Chartered Bank, Religare, Macquarie and Dell.**
- helped to set up retail business in Capital First since inception.
- Expertise in Business Development, Technology, Risk Analytics, Debt Management, Project Management, Customer Service, Marketing

MR. NARENDRA OSTAWAL
Non-Executive Non-Independent Director

- He is a Managing Director and leads Warburg Pincus's investment advisory activities in India.
- Joined Warburg Pincus in 2007 and since then has been working with the firm's Indian affiliate.
- Prior to joining Warburg Pincus, Mr. Ostawal was an Associate with 3i India and McKinsey & Company.

(Appointed w.e.f September 30, 2025)

Section 11: Progress on ESG

Key ESG highlights

Sep-25

FIRST ENSURE

FIRST ENSURE is IDFC FIRST Bank's Environmental Social and Governance (ESG) identity, under which the Bank undertakes its sustainability initiatives.

Key ESG Highlights from H1 FY26

Among the first Banks to launch **Green Deposits** aligned to RBI Framework	**2.48 lakh+** EV two wheelers financed (live portfolio)	Board-level Committee on CSR & ESG

6.69 lakh+ employee learning hours in H1 FY26	**~32%** of large offices* powered by green energy (area-wise)	**32%** carpet area across **21** premises are green certified	**8,441** employee volunteering hrs* in H1 FY26

Over 70% Independent Directors on Board	Board approved GHG Emissions Management Policy	**ISO 27001** certified Information Security Management

>50,000 sq. ft.

*Data subject to change during final recon at end of FY.

PCAF Partnership for Carbon Accounting Financials

IDFC FIRST Bank is one of the first Indian Banks to be a signatory to PCAF to baseline and estimate financed emissions

UN GLOBAL COMPACT United Nations Global Compact

IDFC FIRST Bank is an official supporter of the UNGC, actively contributing to UN SDGs

Improved ESG ratings

Sep-25

	S&P Global ESG Score	CRISIL ESG Rating	NSE ESG Rating	ESGRisk.ai ESG Score	SES ESG Score
	57	68	69	71	79.6
SCALE	0 – 100	0 – 100	0 – 100	0 – 100	0 – 100

IDFC FIRST BANK is a constituent of the FTSE4GOOD EMERGING ESG Index[1]

IDFC FIRST BANK is also highly ranked by Climate Risk Horizons, in their study of leading Indian Banks, assessing climate-risk preparedness

[1] *FTSE4GOOD Emerging ESG Index constituents are companies in emerging markets that meet the globally recognised ESG inclusion standards*

**NOTE: ESG Ratings and Scores are basis the latest available updates provided on rating agency/ provider website as of Sep 2025.*

Recognition for ESG

Global Fintech Awards

Best Green Banking Initiative (Oct 2025)

SKOCH ESG Award

Green Infrastructure - Silver (Sep 2025)

IGBC

Green Visionary Award (Sep 2025)

AFAI

Outstanding Private Bank in Green Finance (Jan 2025)

Times Now Climate Awards

Product Innovation Award (WASH) - Silver (Oct 2024)

ABF Retail Banking Awards

Financial Inclusion Initiative of the Year – India (Jun 2024)

The European

Most ESG Responsible Banking Service – India (Dec 2023)

Institute of Directors India

Golden Peacock Award in ESG - National (Sep 2023)

Capital Finance International

Outstanding Commitment - ESG Performance India (Sep 2023)

UBS Forums

ESG Rising Star & Sustainability Impact Award (May 2023)

Section 12: Awards and Recognition

Recent Awards and Recognitions

Sep-25

IDFC FIRST Bank has won the **"Best Digital Bank in India** for FY24 **by FE India's Best Bank Award"**

IDFC FIRST Bank has won the **"Global Fintech Awards 2025 - Best Green Banking Initiative"** award for its Green Fixed Deposits product and journey.

IDFC FIRST Bank has won the **"SKOCH ESG Awards - Green Infrastructure (Silver)"** award for environmental stewardship across premises.

IDFC FIRST Bank has won the **"IGBC Summit 2025 - Green Visionary Award"** for its efforts towards green built environment & workspaces.

Awards and Recognition

FE Best Banks Awards 2025 - Best Digital Bank

SKOCH ESG Award (Silver) – Green Infrastructure 2025

Global Fintech Awards 2025 – Best Digital Transformation Program

Global Fintech Awards 2025 – Best Green Banking Initiative'

IGBC Summit 2025—Green Visionary Award

TIME and Statista – India's Best Employers 2025

Asian Banking & Finance – Mobile Banking & Payment Initiative of the Year

International Banker Awards – Best Innovation in Retail Banking

Asian Banking & Finance – Best CMS Bank of the Year

APY Annual Felicitation Programme for FY 2024-25 – Excellence Achiever for its Outstanding Performance in Atal Pension Yojana (APY**)**

Chamber of Indian Micro and Small Enterprises – Best MSME Friendly Bank (Private Sector), Jury Special Award for Supporting MSMES, Best Bank for Creating Awareness among MSMEs (Private Sector)

Forbes & Statista - World's Best Banks 2025

Dun & Bradstreet - India's Leading Private Bank (Mid) 2025

M1 TReDS Exchange - Best Private Sector Bank Award 2025

Ministry of Finance – Digital Payments (2024-25)

CIMSME - Best MSME Friendly Bank (Private Sector) 2024

Mint - Best Mid-Sized Bank Award 2024

International Banker - Best Innovation in Retail Banking India 2024

CFI - Best Mobile Banking App 2024

IDFC FIRST Bank

We are building a world class bank with:

- Highest levels of corporate governance

- Stable balance sheet growth of ~20%,

- Robust asset quality of GNPA less than 2% and net NPA of < 1%

- High teens ROE

- Contemporary technology and

- High levels of Customer Centricity.

Disclaimer

This presentation has been prepared by and is the sole responsibility of IDFC FIRST Bank (together with its subsidiaries, referred to as the “Company”). By accessing this presentation, you are agreeing to be bound by the trailing restrictions.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer or recommendation to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contractor commitment therefore. In particular, this presentation is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. There is no obligation to update, modify or amend this communication or to otherwise notify the recipient if information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Certain statements contained in this presentation that are not statements of historical fact constitute “forward-looking statements.” You can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “goal”, “plan”, “potential”, “proforma”, “project”, “pursue”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, among others: (a) material changes in the regulations governing our businesses; (b) the Company's inability to comply with the capital adequacy norms prescribed by the RBI; (c) decrease in the value of the Company's collateral or delays in enforcing the Company's collateral upon default by borrowers on their obligations to the Company; (d) the Company's inability to control the level of NPAs in the Company's portfolio effectively; (e) certain failures, including internal or external fraud, operational errors, systems malfunctions, or cyber security incidents; (f) volatility in interest rates and other market conditions; and(g) any adverse changes to the Indian economy.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company may alter, modify, regroup figures wherever necessary or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.

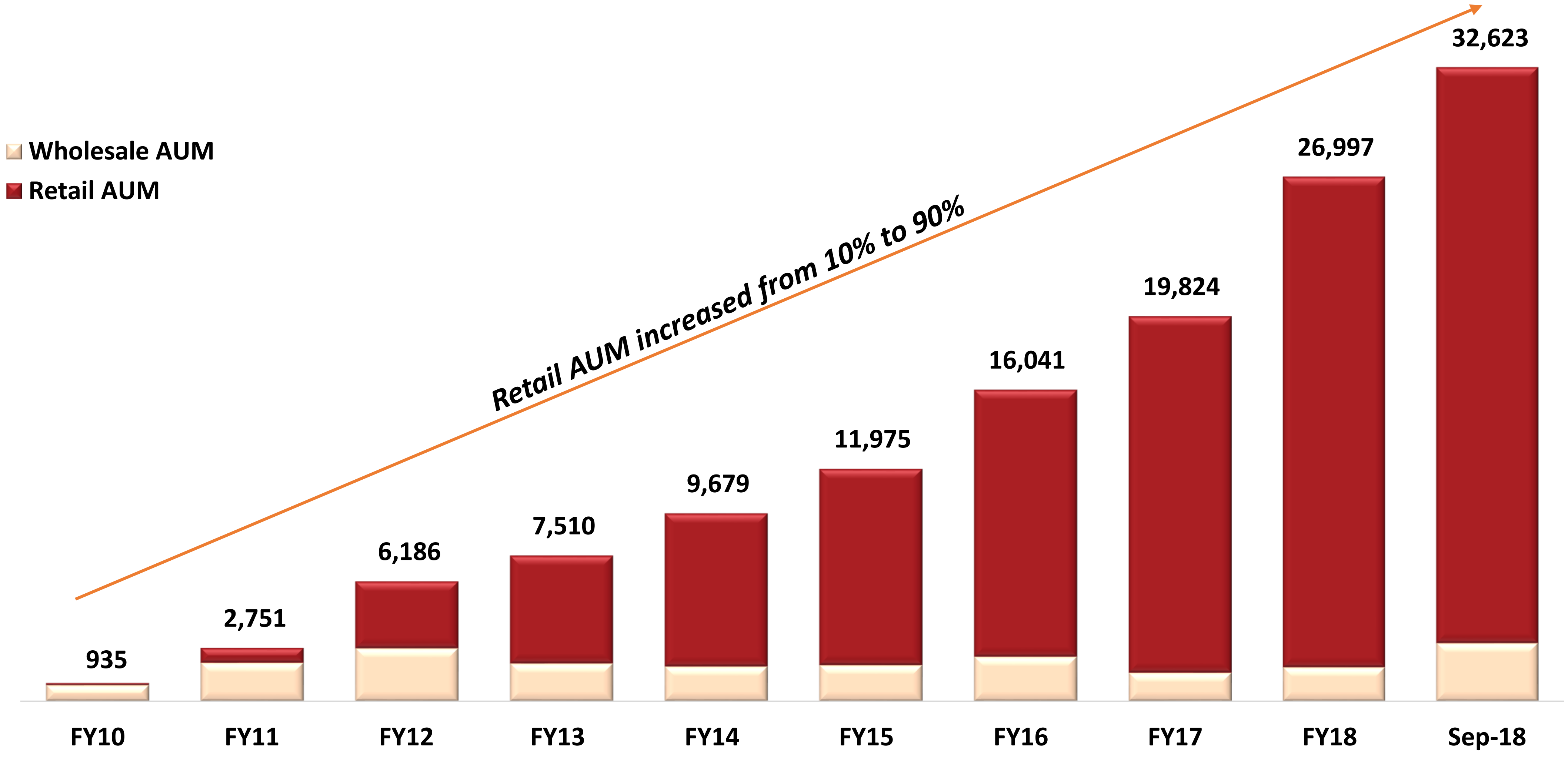
Thank You

Annexure

Since the business model of Capital First is an important part of the business being built in the merged bank, the brief history and the progress of Capital First is being provided for ready reference to investors.

Successful Trajectory of Growth and Profits at Capital First

Financial Performance: The Asset Under Management has consistently grown at 5-Year CAGR of 29%



Successful Trajectory of Growth and Profits at Capital First

Financial Performance: Yearly Trend of Profit After Tax

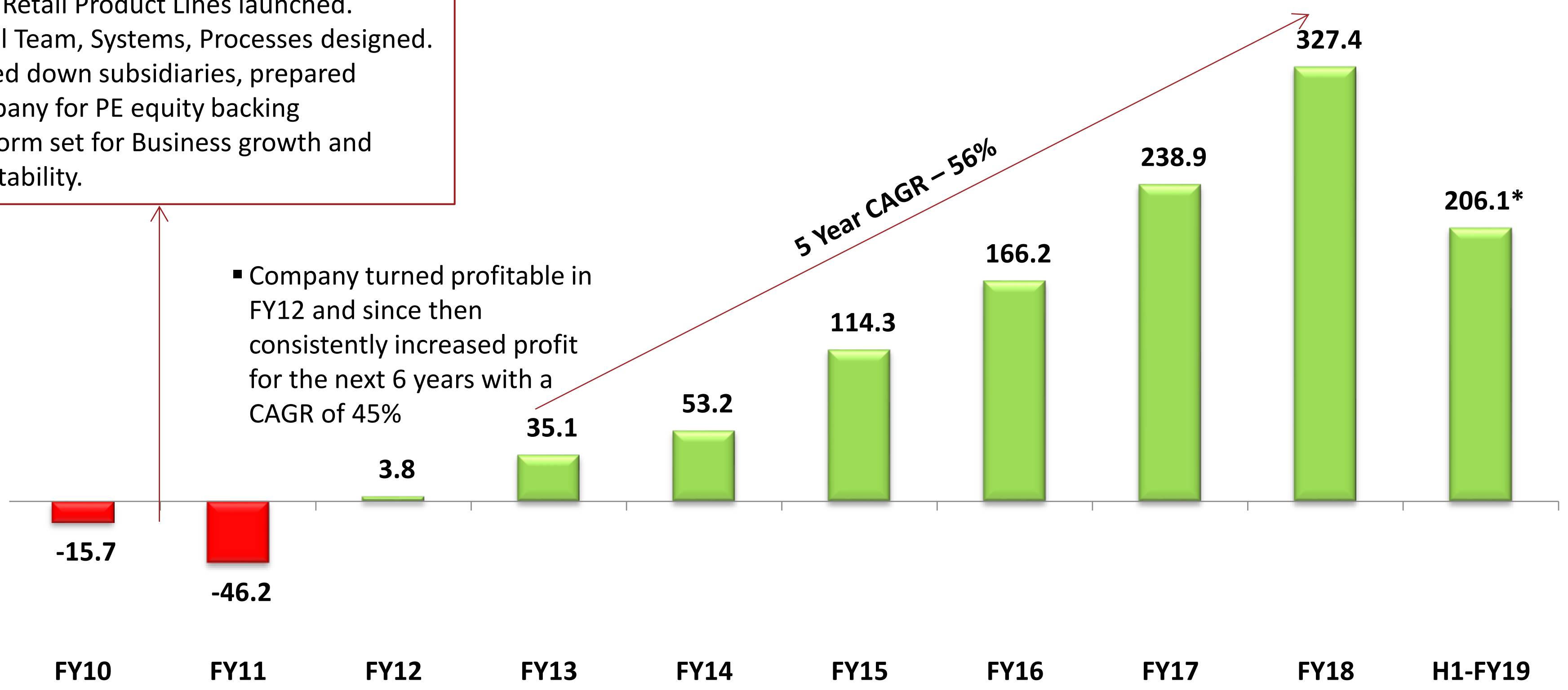
In FY 08 and 09, the Company had made losses. Even after the new leadership took over, for two years the company continued to post losses as the building blocks for new age retail lending were prepared. Once the company got scale, Capital First posted a CAGR growth in profits of 56% for last 5 years.

- New Leadership takes over in 2010.
- New Retail Product Lines launched.
- Retail Team, Systems, Processes designed.
- Closed down subsidiaries, prepared company for PE equity backing
- Platform set for Business growth and Profitability.

Profit After Tax (Normalized) – Rs. crore

** For Half Year H1-FY19*

- Company turned profitable in FY12 and since then consistently increased profit for the next 6 years with a CAGR of 45%

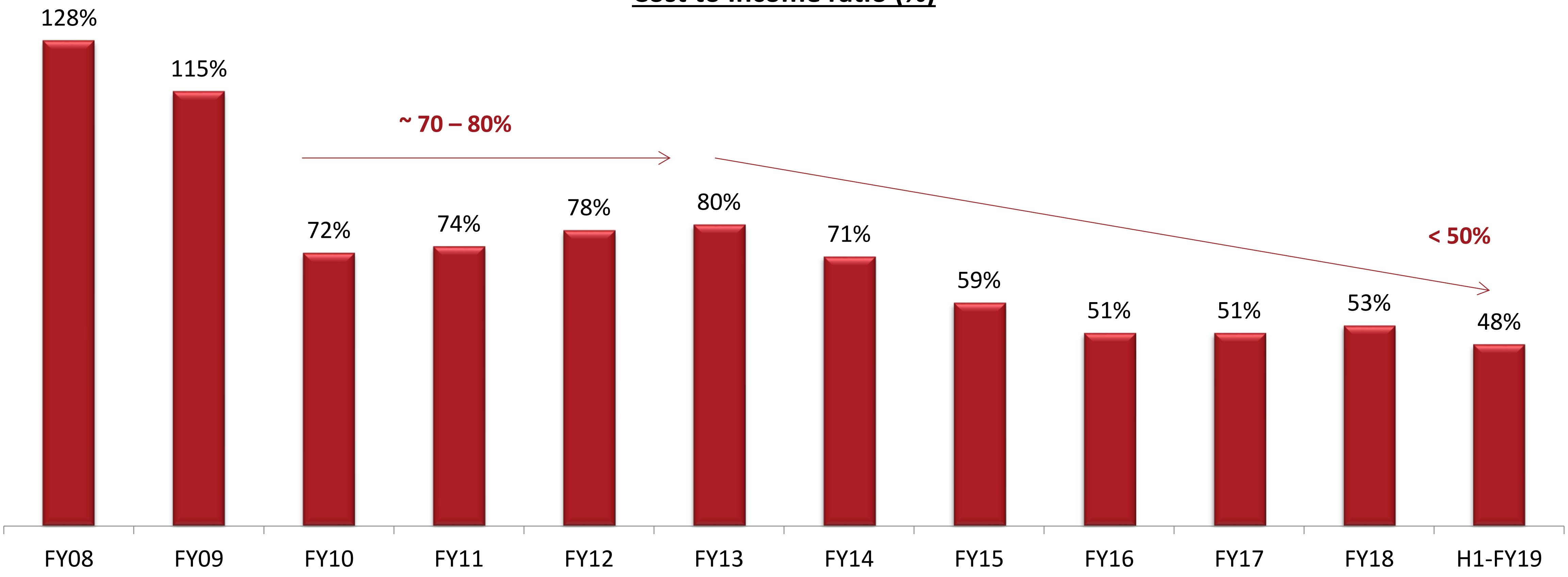


Successful Trajectory of Growth and Profits at Capital First

This page is an extract from Capital First investor Presentation of September 2018, which is the last quarter prior to merger. Presented here to demonstrate the capability of the core loan book and the track record of growth and profitability.

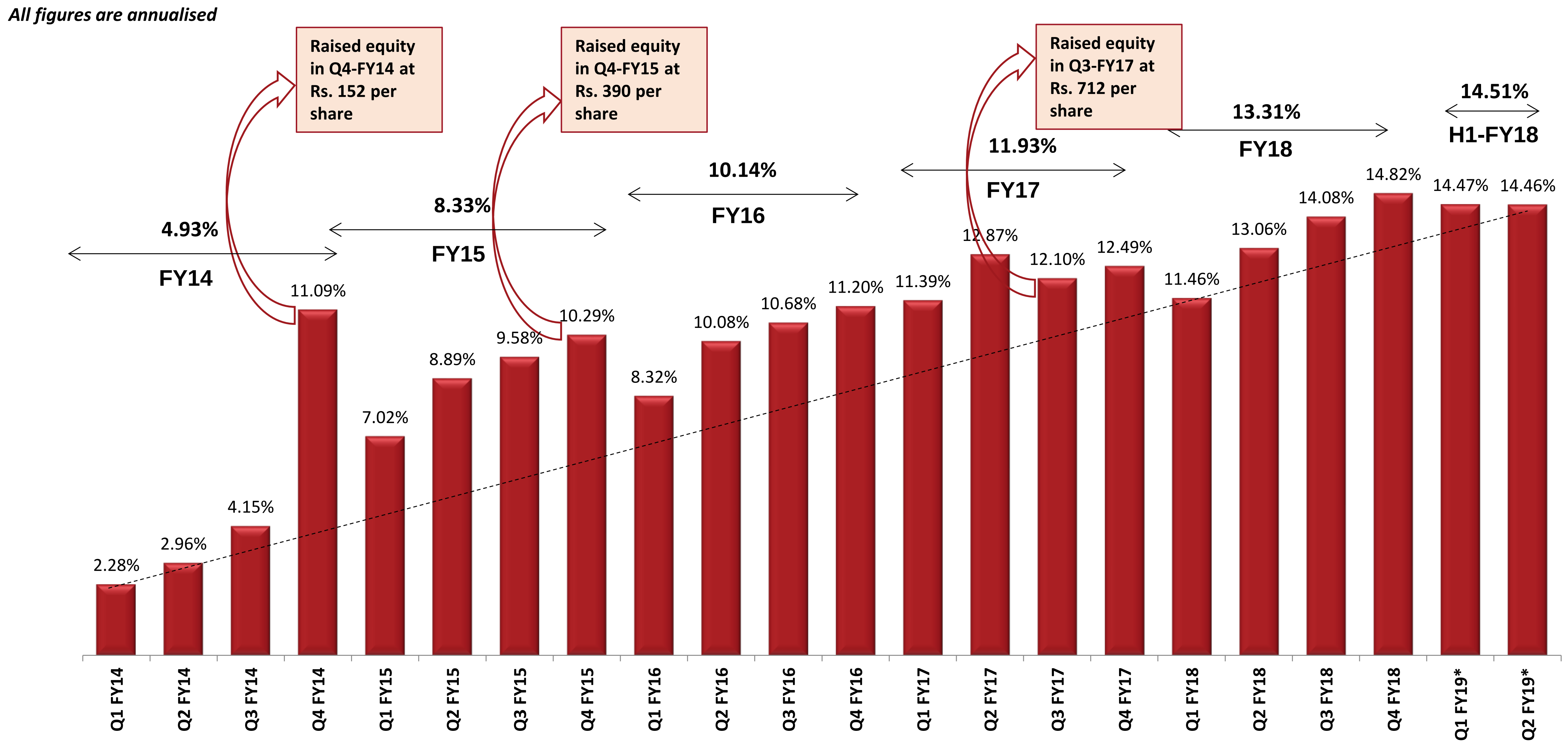
The Cost to Income ratio, which was high at ~130% in the early stages of the company, reduced to <50% once the business model stabilized over the years.

Cost to Income ratio (%)



Capital First: the Return on Equity continuously improved over the quarters…

This page is an extract from Capital First investor Presentation of September 2018, which is the last quarter prior to merger. Presented here to demonstrate the capability of the core loan book and the track record of growth and profitability



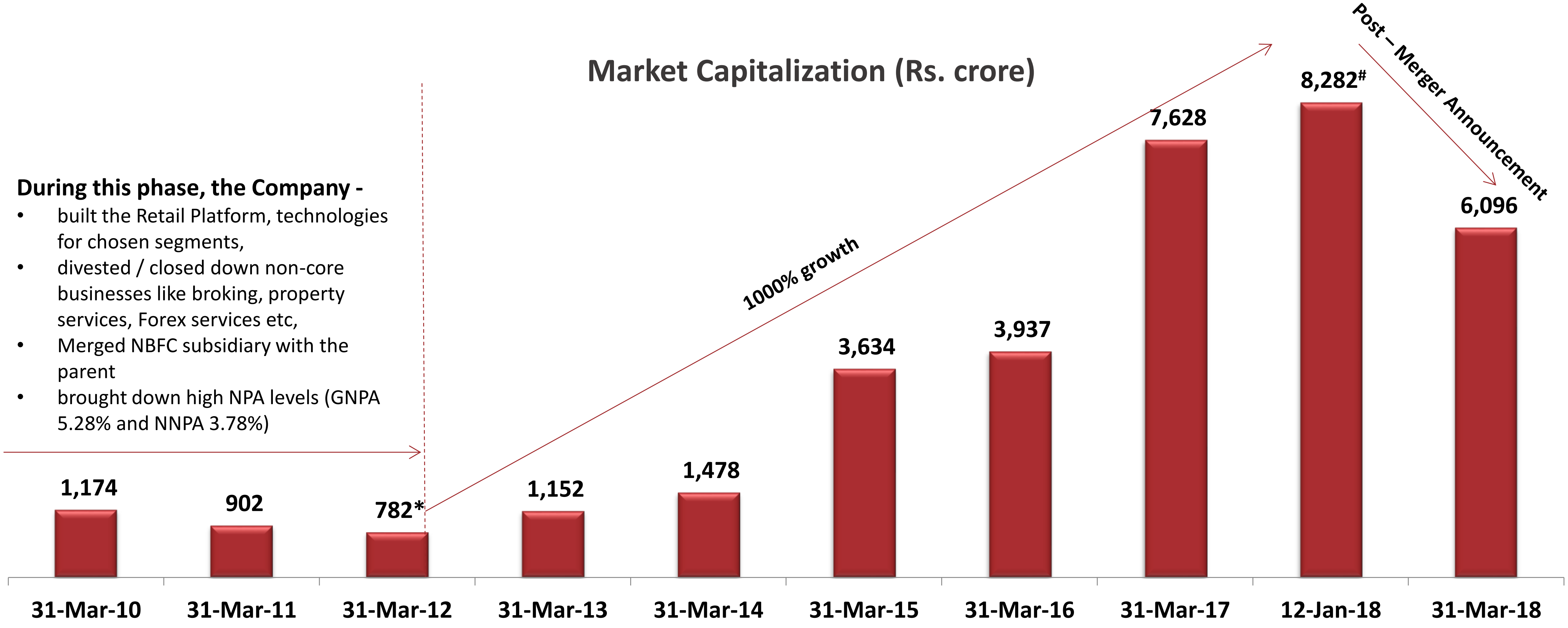
*Highlighted figures are based on Indian AS in comparison to quarterly figures for earlier periods based on Indian GAAP.

Successful Trajectory of Growth and Profits at Capital First

This page is an extract from Capital First investor Presentation of September 2018, which is the last quarter prior to merger. Presented here to demonstrate the capability of the core loan book and the track record of growth and profitability.

During this phase, the Company -

- built the Retail Platform, technologies for chosen segments,
- divested / closed down non-core businesses like broking, property services, Forex services etc,
- Merged NBFC subsidiary with the parent
- brought down high NPA levels (GNPA 5.28% and NNPA 3.78%)



** Market Cap as on 31-March-2012, the year of Management Buyout*
 # Market Cap on the day before the announcement of merger with IDFC Bank (Jan 13, 2018).

IDFC FIRST Bank

Successful Trajectory of Growth and Profits at Capital First

This page is an extract from Capital First investor Presentation of September 2018, which is the last quarter prior to merger. Presented here to demonstrate the capability of the core loan book and the track record of growth and profitability.

Stock Price increased 7x from Rs. 120.55 to Rs. 845.60 in 6 years