Investor Presentation – Q1 FY26

July 26, 2025

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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** was created by infrastructure DFI, IDFC Limited, in 2016. The loan book of IDFC limited was transferred to IDFC Bank at inception in 2016.
- IDFC Bank had assets of US$ 8,760 Mn., with 86% in wholesale loans in September 2018.
- IDFC Bank was looking to diversify into retail Banking

- **Capital First** was an NBFC and had grown AUM from US$ 109 Mn. in 2010 to US$ 3,793 Mn. in 2018, of which 90% of loans were in MSME and retail sectors.
- It had a track record of growth, profits and asset quality.
- It was looking to get a bank license.

- **IDFC FIRST Bank** was formed in December 2018 through the merger of IDFC Bank and Capital First.

For the purpose of this presentation, exchange rate of US$1 = Rs. 86 is considered

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)

In US$ Mn.

Pre-merger Financials (September 30, 2018)

	Parameters	CAPITAL FIRST	IDFC Bank
BALANCE SHEET	Loan Book	3,139	8,760
	Customer Deposit	0	4,229
	Retail Deposit	0	1,047
	CASA Deposit	0	727
	CASA Ratio	0	13.0%
	Net Worth	340	1,718
PROFITABILITY	NIM %	8.2%	1.6%
	Core PPOP to Average Asset	5.0%	0.1%
	Cost to Income	47.5%	92.4%
	Bank Branches	0	203

Profitability numbers for Sep-18 are for H1 FY19,
**AUM of Capital First as on 30 September 2018 stood at US$ 3,793 Mn. Funded book was US$ 3,139 Mn. As an NBFC Capital First did not have any deposits.*

Progress since merger (3/4)

Post Merger Financials

In US$ Mn.

	Parameters	Upon merger (31-Dec-2018)	Now (30-Jun-2025)	Change Since Merger
BALANCE SHEET	Loan Book	12,170	29,446	▲ 15% CAGR
	Customer Deposit	4,472	29,860	▲ 34% CAGR
	Retail Deposit	1,209	23,747	▲ 58% CAGR
	CASA Deposit	613	14,786	▲ 63% CAGR
	CASA Ratio	8.7%	48.0%	▲ 5.5X
	Net Worth	2,137	4,502	▲ 12% CAGR
PROFITABILITY	NIM %	3.1%	5.7%	▲ 261 bps
	Core PPOP to Average Asset	0.8%	2.0%	▲ 120 bps
	Cost to Income	82.2%	68.7%	▼ -1,346 bps
	Bank Branches	206	1,016	▲ 4.9X

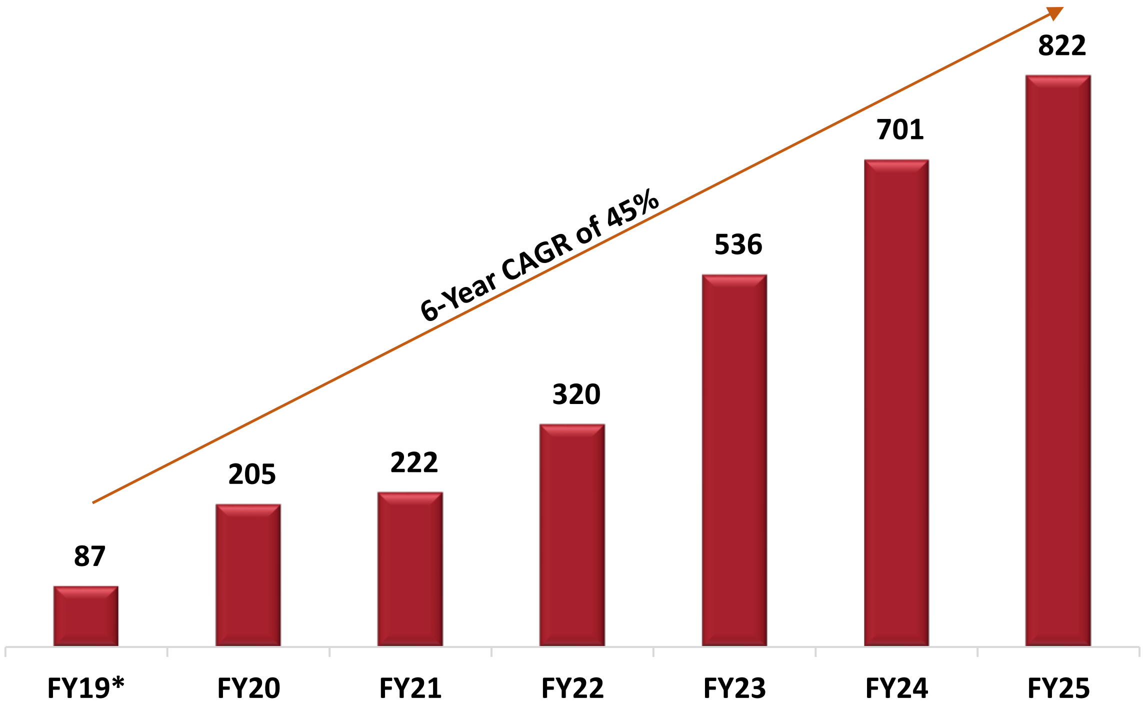
Profitability numbers for Dec-18 are of Q3 FY19; Jun-25 are of Q1FY26 | NIM is Gross of IBPC & Sell-down for Q1 FY26 | C:I excluding trading gains was 73.8% for Q1 FY26 and 81.6% for Q3 FY19

Progress since merger (4/4)

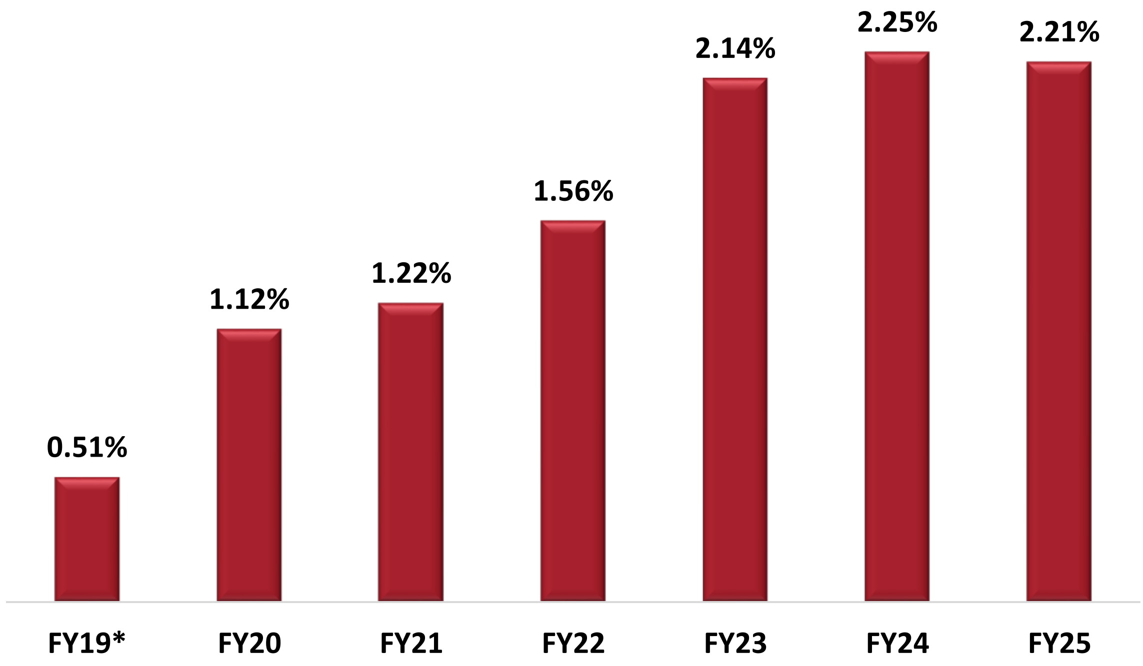
At merger Core Operating Profit as a % of Average Total Assets was **0.51%** which could not cover for normalized credit costs. With scale and profitability, the core operating profit has reached **~2%**, hence Bank has built cushions to absorb credit costs and has become profitable on a structural basis. Bank plans to improve on this trend based on operating leverage going forward.

In US$ Mn.

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 is excluding trading gains*

Section 2: Building a Universal Bank

Bank has launched and scaled up many new products to position as a Universal Bank

From FY19 onwards, the Bank launched many products in loans, deposits, fee-based products and payment solutions to become a full-service Universal Bank with diversified streams of income.

FY18	FY19	FY20 – FY25			
Fixed Deposit	Current Account	Cash Management Service	Credit Card	Forex Solution	Agri / Farmer Loans
Transaction Banking	Savings Account	Wealth Management	Prime Home Loans	Tractor Loans	Gold Loan
CV Loans	Two-Wheeler	Fast Tag	Digital Loans	New Car Loan	Education Loan
Micro Finance	Personal Loan				
Business Banking	Used Car Loan				
Corporate Banking	Loan Against Property				
	Home Loan				
	Consumer Durable				

- Most of businesses are in early stage of their lifecycle.
- The Bank has made investments in people, technology, marketing & distribution, and made necessary system builds for these products.
- These businesses are expected to provide stable profit streams in due course.
- The Bank also scaled up all businesses over the last six years.

The Bank launched full Suite of Universal Banking Products

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,

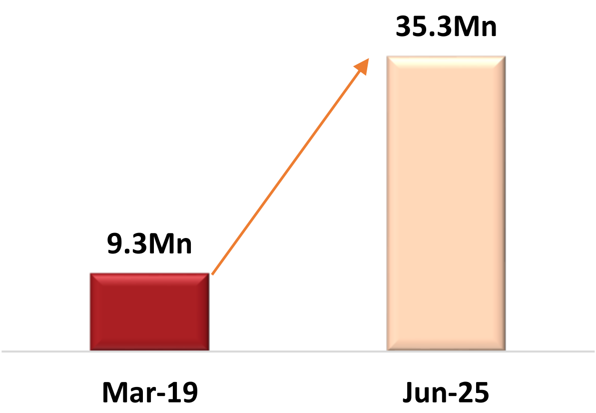
NRI Banking
NRE Accounts, NRO Accounts, Seafarer Accounts, FCNR Deposits, NRE / NRO Deposits

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

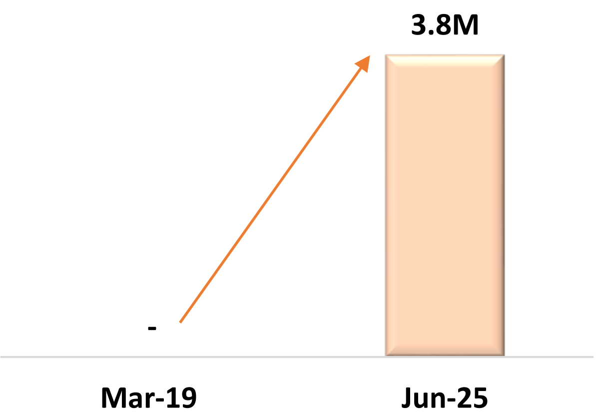
Credit Cards
Wealth Credit Card, Private Credit Card, Millenia Credit Card, WoW Credit Card against Deposits, Corporate Card, HP Fuel Card

Successful business launches have helped create a franchise of 35 Mn customers

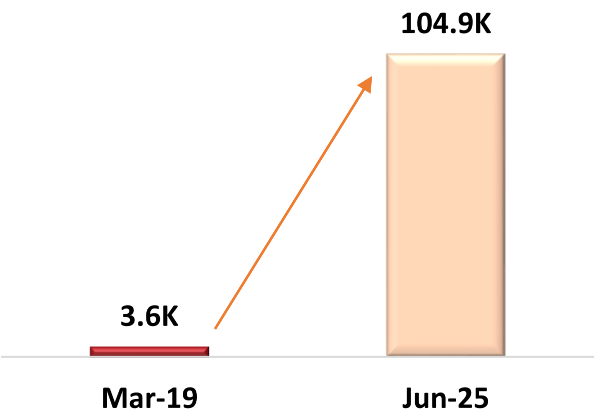
Total Unique Customers



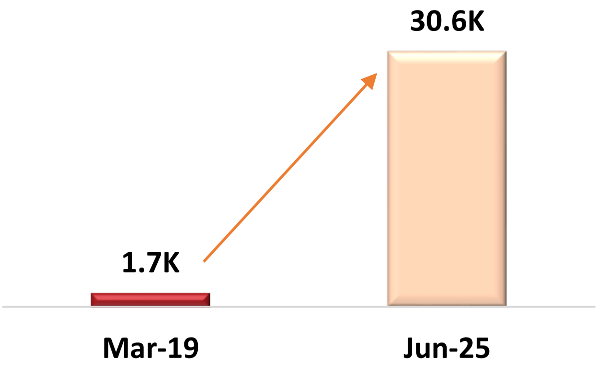
Credit Cards in Force



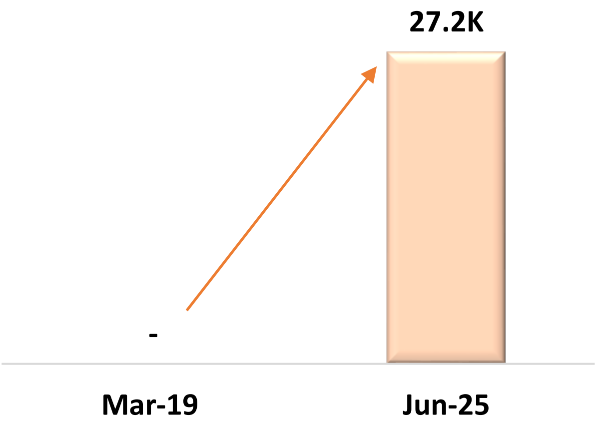
NRI Customers



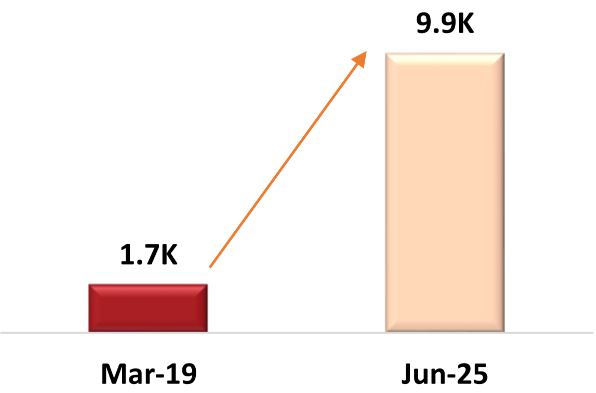
Private Wealth Customers



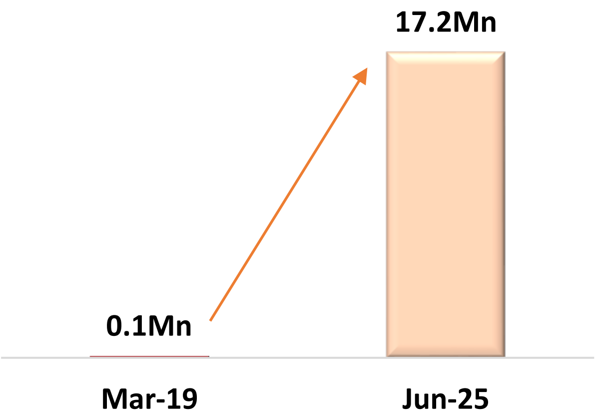
Start-up Banking Customers



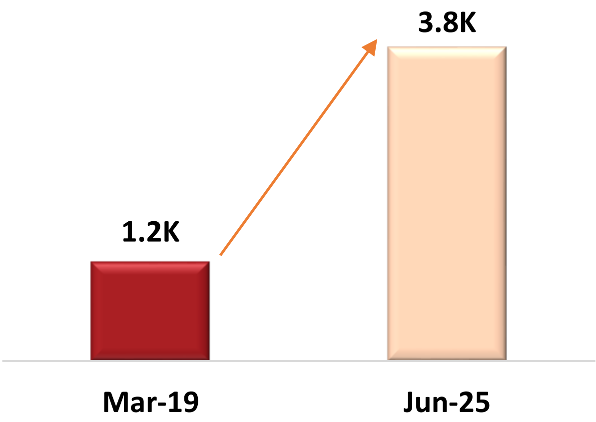
Business Banking Customers



FASTag Customers



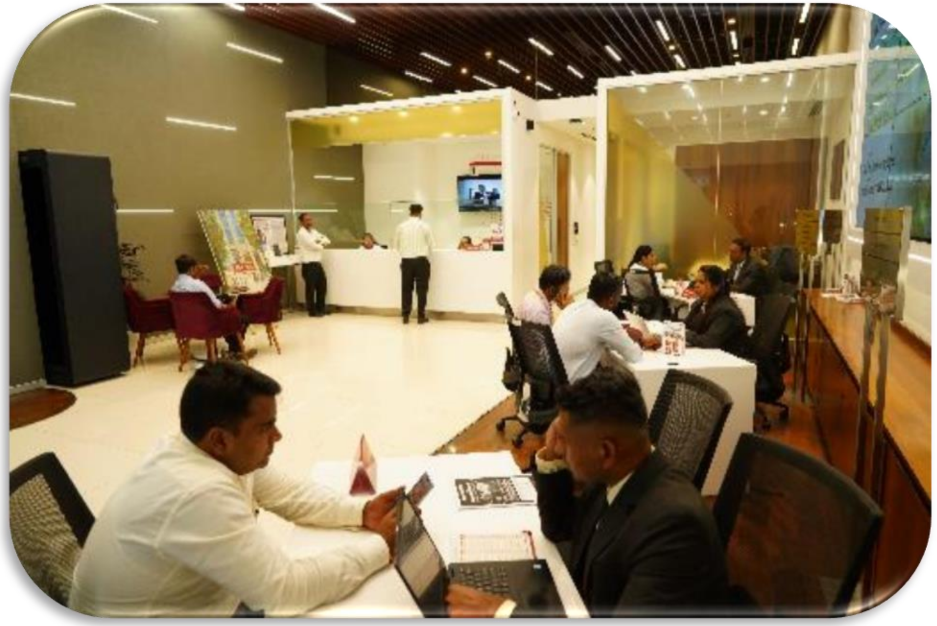
CMS Relationships



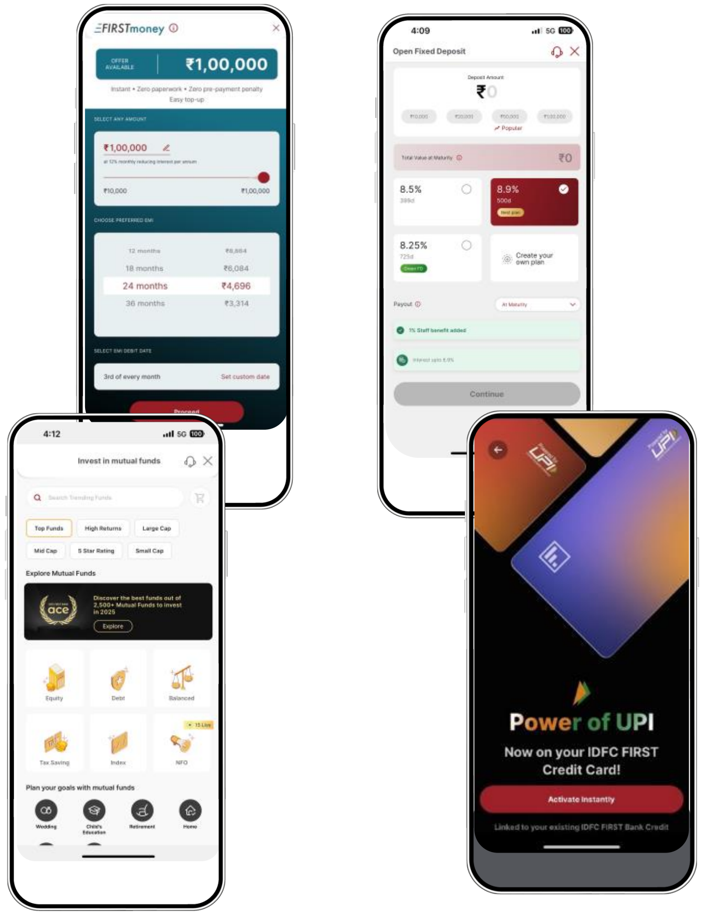
First Full year of operations for Credit Cards business was FY 21-22

Bank has set-up 1,016 branches across India

- IDFC FIRST Bank Branches and ATMs are digitally equipped and have customer friendly staff.
- Bank intends to grow the branch network by 10% each year in near term.
- Bank grew its branch network **5X** from **206** branches at merger to **1,016** branches as on June 30, 2025.
- Bank also has International Banking Unit (IBU) at GIFT City, Gandhinagar



Mobile Banking App with top rating of 4.9 on Google Play and 4.8 on App Store



- Create FD in 2 Clicks
- Digital Personal Loans
- Mutual Funds Investment
- Smart Statement
- UPI On International Number
- Financial Planning
- Wealth Management For All
- Account Aggregator
- Pay Abroad
- Travel & Shop

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

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

24 Mn+
App Registrations

2M+
Reviews

4.9 — Google Play

4.8 — App Store

Strong growth in Business from our Mobile App

45%	44%	31%
Foreign Remittances (YoY)	UPI Payments (YoY)	Fixed Deposits (YoY)

YoY growth is for Q1 FY26 vs Q1 FY25

IDFC FIRST Bank

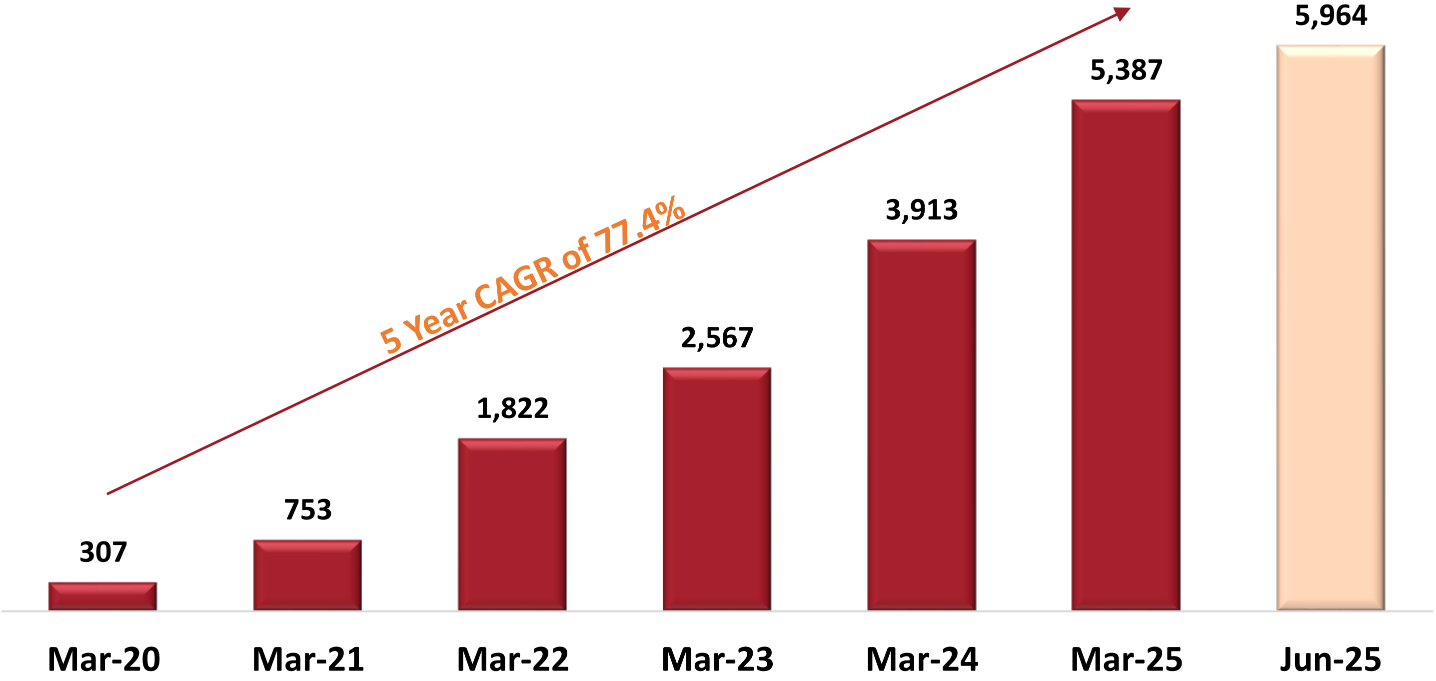
Private Wealth Management: AUM growth of 34% YoY, crossed US$ 5,900 Mn. milestone

The Bank has successfully created a strong private wealth franchise. Private Banking Book AUM grew **34%** on a YoY basis to **US$ 5,964 Mn.**

Offerings include:

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

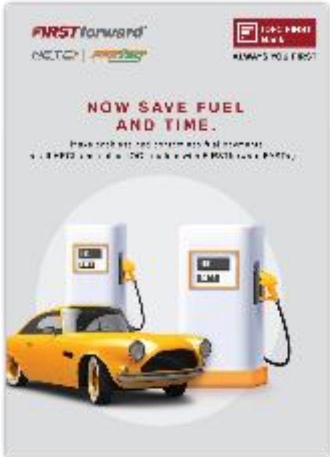
Private Wealth Book (Deposits & Investments – US$ Mn)^



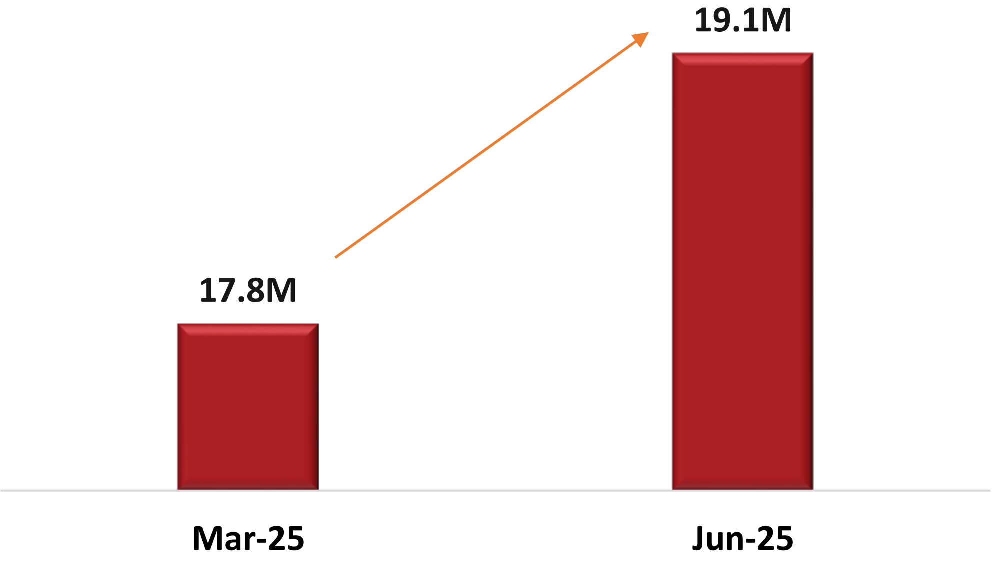
^Includes Demat US$ 462 Mn. as of June 2025.

Over 19 Million + FASTags in force

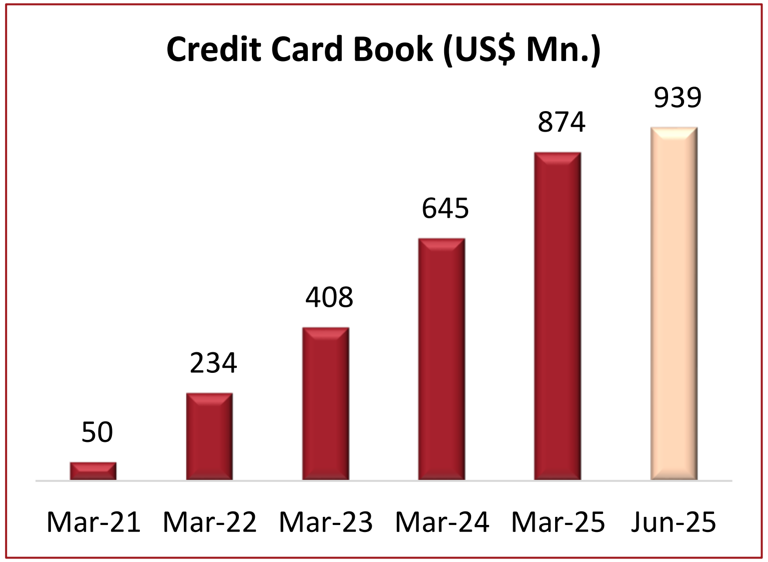
Largest Issuer bank	**IDFC FIRST is the largest issuer among 38 Issuer banks in NETC with respect to FASTag monthly activation numbers and value processed.**
Acquirer Bank	**Acquirer Bank with 526 Toll plaza and parking merchants, with 23% market share.**
Issuance Spends	**Issuance spends has reached US$ 930 Mn. in Q1 FY26, with 38% market share.**

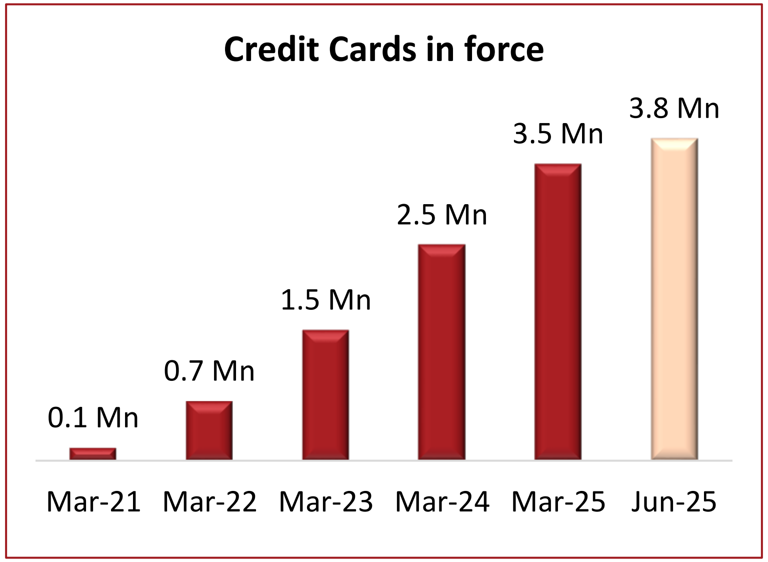


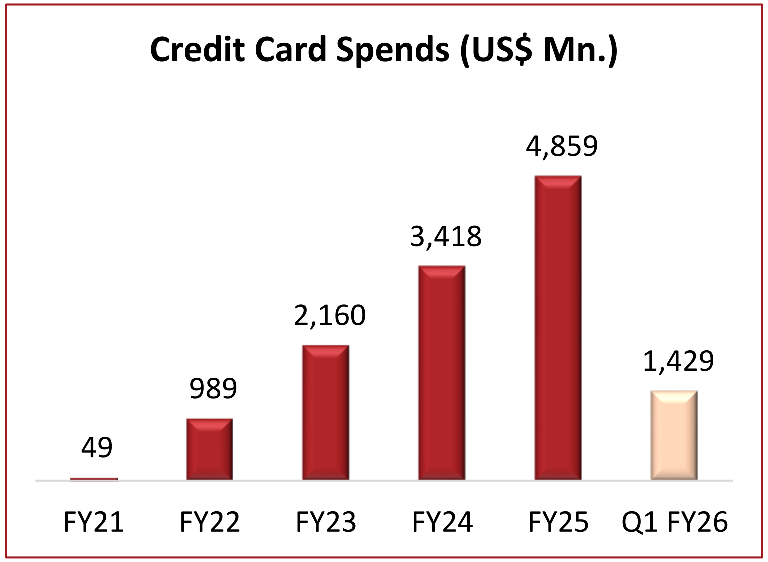
Number of FASTags (in force)



Credit Cards in force reaches 3.8 million mark





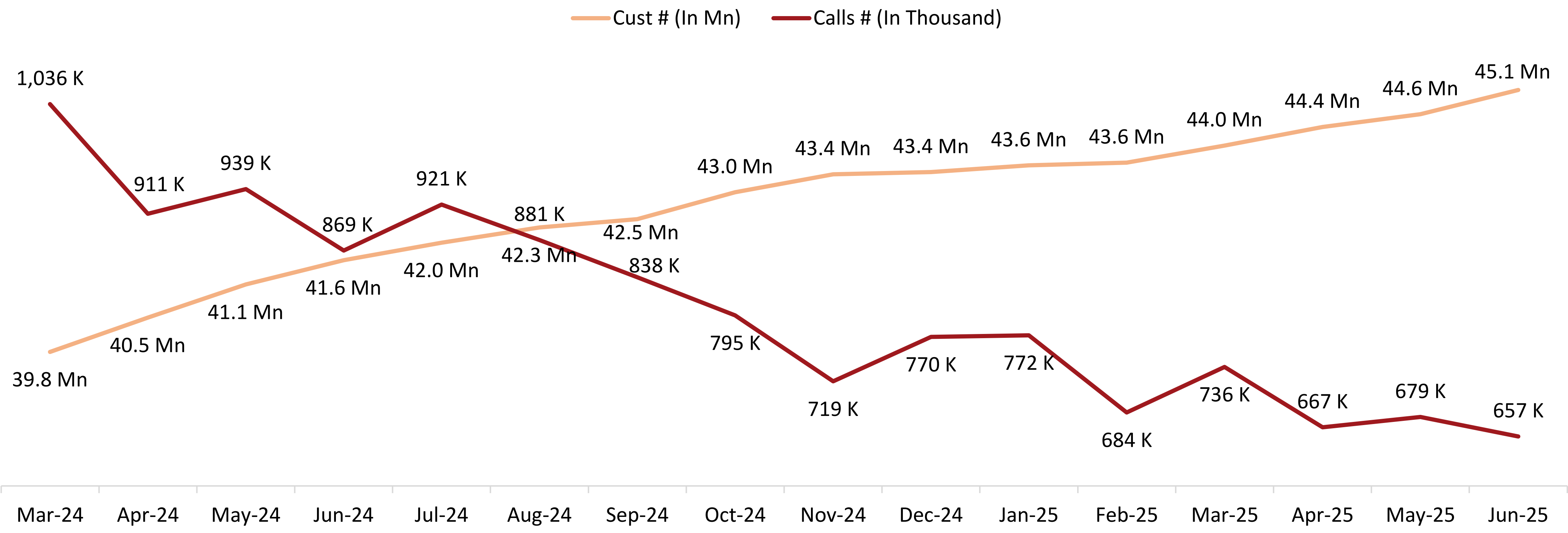


Wide range of card variants matching the multiverse of consumer needs

Credit builders | GenZ, Millennials | Lifetime free | Metal | Travel enthusiasts | Cobranded partnerships | Commercial | Balance Transfer

Digital Capabilities driving efficiency

- Bank undertaking digitisation initiatives across all divisions such as disbursement, processing, collection, deposits, customer service
- This is improving efficiency across the board
- For instance, in the last one year, the bank's business grew **23%** (Assets + Liabilities) while the monthly customer calls at contact center reduced by **24%.** This has led to reduced costs, reduced manpower by **14%** and improved customer service levels



These are not unique customers, but the number of relationships with the bank. Example: if a customer has a credit card and a savings account, it is treated as 2 products

IDFC FIRST Bank

Section 3: Management Commentary Q1 FY26

Management Commentary Q1-FY26

- Bank has undertaken a structural transformation over the last few years, reduced Credit Deposit Ratio, and retailised both sides of the balance sheet
- **Deposits** franchise continues to strengthen, Customer Deposits up 26% YoY to US$ 29,860 Mn.
- Bank maintained strong **CASA** ratio at 48.0%. CASA Deposits grew healthily by 30.2% YoY
- **Loans & Advances** of the bank grew by 21% YoY to US$ 29,446 Mn.
- **Asset Growth** (82% of the asset growth on YoY basis) contributed by Mortgage loans, Vehicle financing, Business Banking, MSME & Wholesale Loans
- **Credit to Deposit** Ratio further improved to 93.4% as of June 30, 2025, down from 137% since merger
- Marginal increase in GNPA from 1.87% to 1.97% and in NNPA from 0.53% to 0.55%
- **PCR** healthy at 72.3% as of June 30, 2025
- The **MFI loan book** reduced from US$ 1,539 Mn. to US$ 971 Mn. (down 37% YoY), and is now only 3.3% of the overall loan book
- **Collection efficiency** in MFI book improved from 98.1% in Q4-FY25 to 99.0% in Q1-FY26. SMA 1+2 portfolio in MFI business reduced
- Except Microfinance book, rest of book continues to be stable
- **Net Interest Income** (NII) of the Bank grew by 5.1% YoY because repo rate cut was passed on to eligible customers and asset mix changed including reduction of MFI. On the other hand, Term Deposit repricing takes ~9 to 12 months to take effect. NII growth expected to be increase in H2 FY26
- Excluding the impact of MFI business, the NII grew by 11.8% YoY
- **Operating leverage** improved. There was 23% business growth with only 11.0% YoY increase in Operating Expenditure. Core PPOP increased sequentially by 7.8%
- During the quarter, the Bank announced fresh equity capital raise of US$ 872 Mn. Process is likely to be completed in Q2-FY26

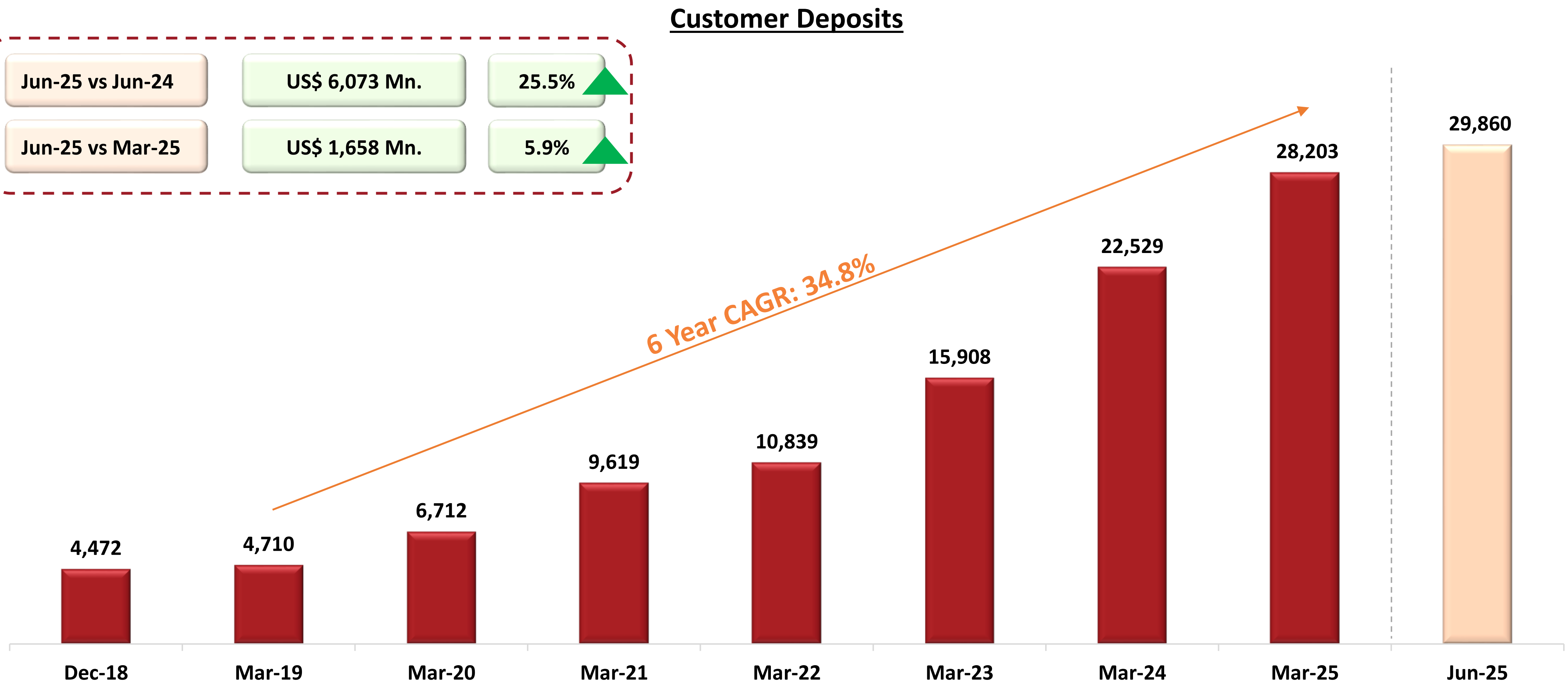
Section 4: Deposits and Borrowings

Total Customer Deposits strong at 26% YoY

Total Customer Deposits = Retail Customer Deposits + Wholesale Customer Deposits. Excludes Certificate of Deposits.

In US$ Mn.

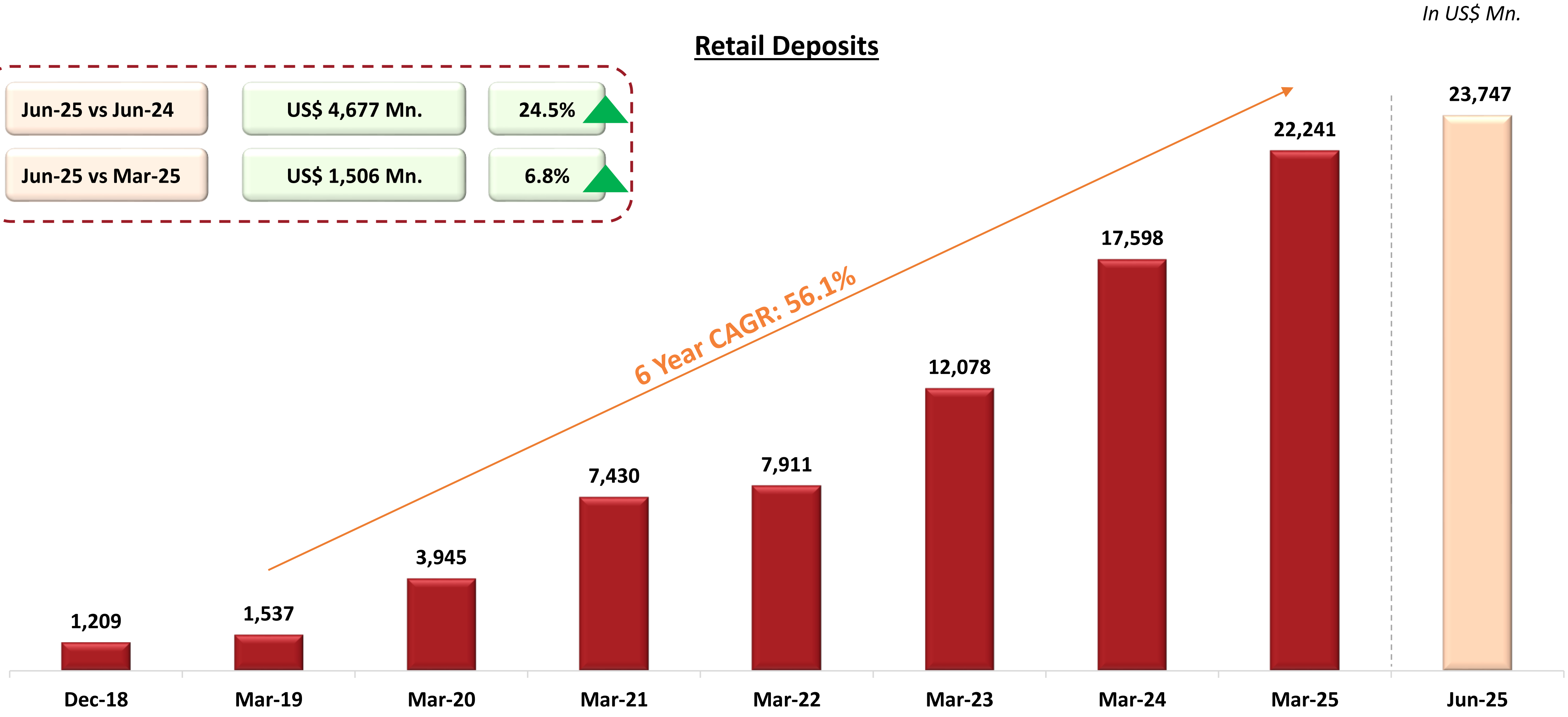
Jun-25 vs Jun-24	US$ 6,073 Mn.	25.5%
Jun-25 vs Mar-25	US$ 1,658 Mn.	5.9%



IDFC FIRST Bank

Retail Deposits growth strong at 25% YoY

Jun-25 vs Jun-24	US$ 4,677 Mn.	24.5%
Jun-25 vs Mar-25	US$ 1,506 Mn.	6.8%

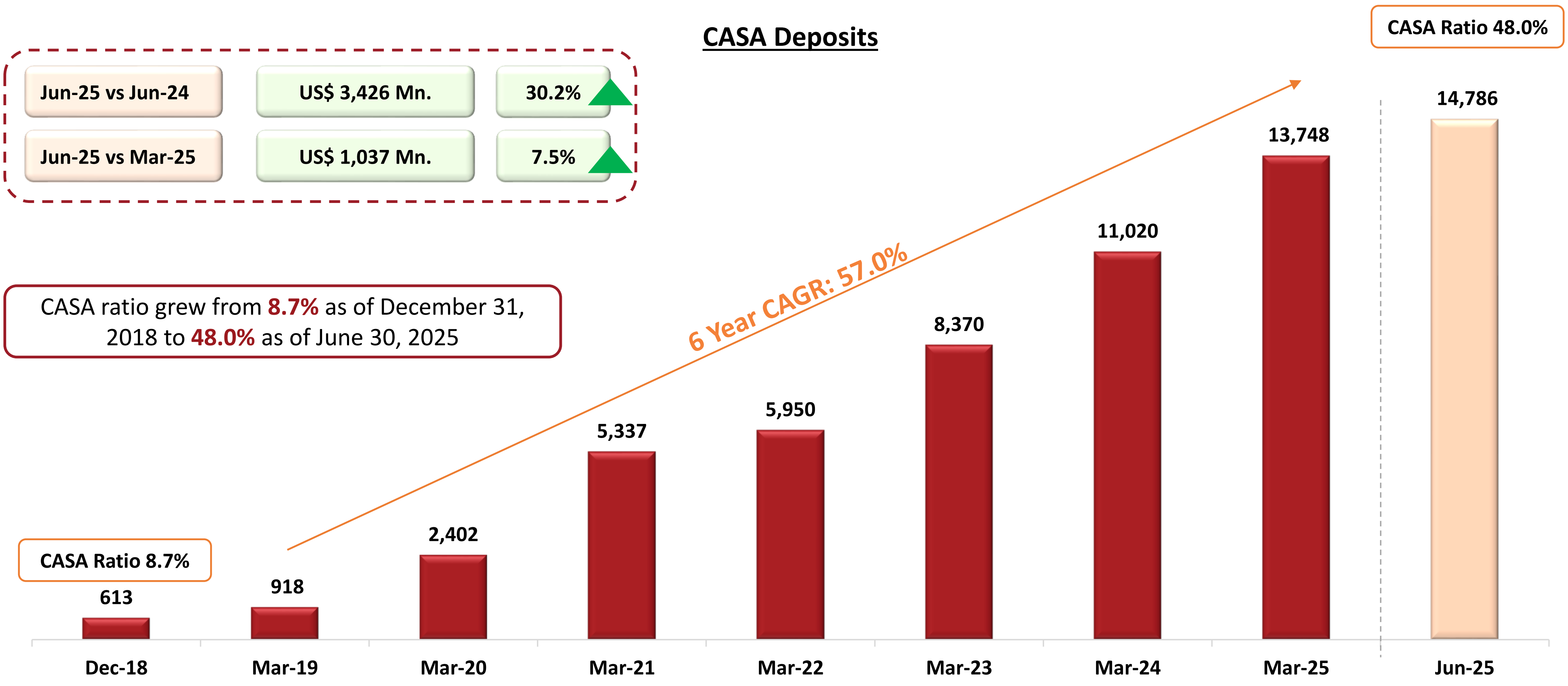


CASA Deposits growth strong at 30% YoY

In US$ Mn.

Jun-25 vs Jun-24	US$ 3,426 Mn.	30.2% ▲
Jun-25 vs Mar-25	US$ 1,037 Mn.	7.5% ▲

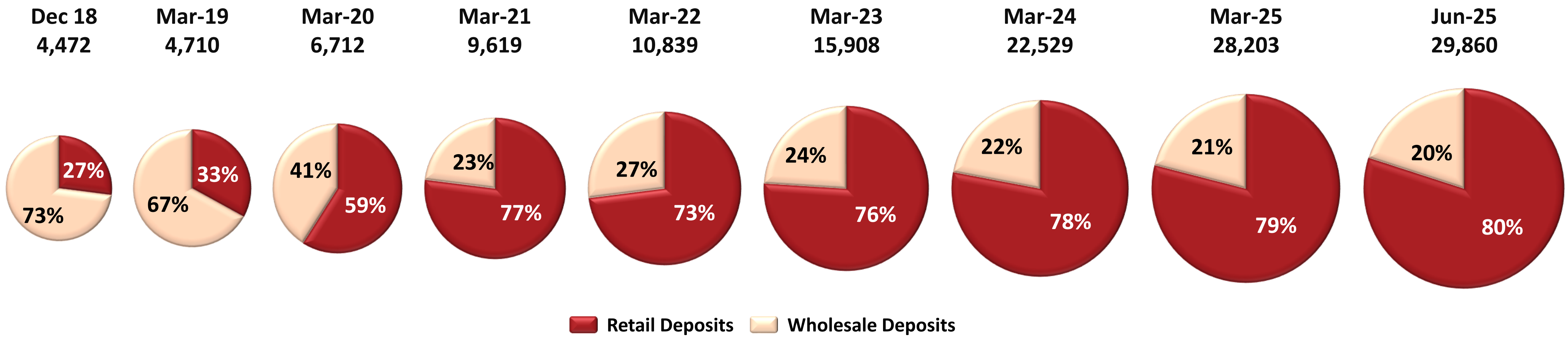
CASA ratio grew from **8.7%** as of December 31, 2018 to **48.0%** as of June 30, 2025



Bank has a diversified its liabilities base with 80% Retail Customer Deposits

- 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 to 80% currently which has significantly stabilized the deposits side.
- The Bank is confident of sustaining this momentum as it is built on customer experience, contemporary technology platform and strong brand.

Customer Deposits (US$ Mn.)



IDFC FIRST Bank

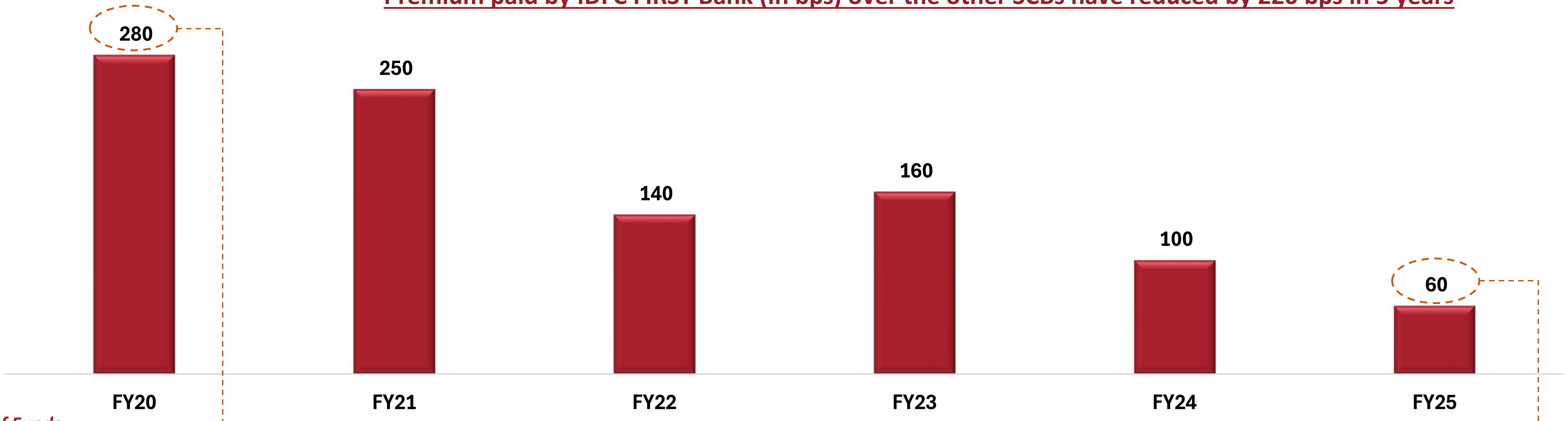
Deposits & Borrowings Details

Particulars (In US$ Mn.)	Jun-24	Mar-25	Jun-25	YoY Growth
Legacy Long Term & Infrastructure Bonds	1,097	490	193	-82.4%
Refinance & Other Borrowings	2,172	2,727	2,682	23.4%
Tier II Bonds	523	523	523	-
Total Borrowings	**3,793**	**3,740**	**3,398**	**-10.4%**
CASA Deposits	11,360	13,748	14,786	30.2%
Term Deposits	12,428	14,454	15,074	21.3%
Total Customer Deposits	**23,787**	**28,203**	**29,860**	**25.5%**
Certificate of Deposits	592	1,107	950	60.4%
Borrowings & Deposits (Excluding money market borrowings)	**28,172**	**33,050**	**34,209**	**21.4%**
Money Market Borrowings	2,239	792	1,579	-29.4%
Total Borrowings & Deposits	**30,411**	**33,842**	**35,788**	**17.7%**
CASA Ratio (%)	**46.6%**	**46.9%**	**48.0%**	**140 bps**
Average CASA Ratio % (On daily average balance for the quarter)	**44.5%**	**46.5%**	**45.8%**	**131 bps**

Bank raised deposits despite reducing Cost of Funds by 138 bps since merger

- The Bank has reduced Cost of Funds by **138 bps** from **7.80%** at merger to **6.42%** in Q1 FY26, due to increase in CASA ratio from **8.7%** at merger to **48.0%** currently. On QoQ basis, the cost of funds reduced by **9 bps** (calculated on daily average balance).
- Cost of Deposits of the Bank was at **6.37%** for Q1 FY26 as compared to **6.38%** in Q4 FY25, (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



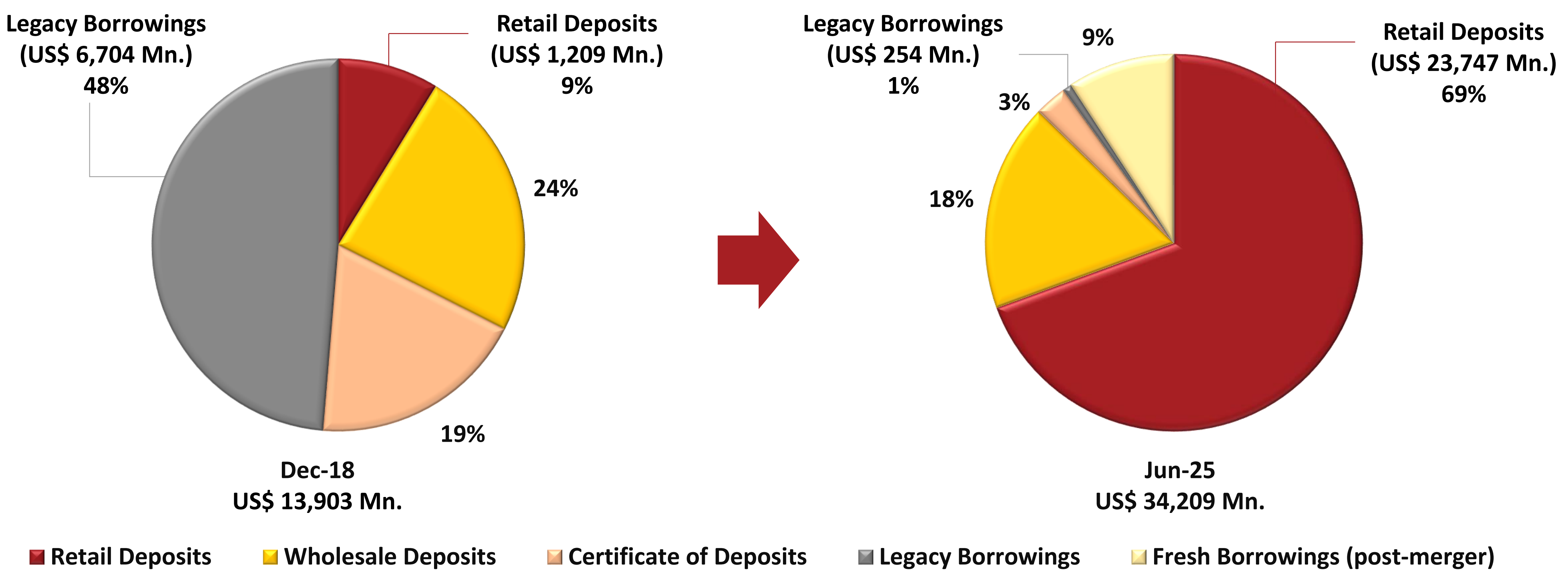
Cost of Funds

	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

Transformation of liabilities towards retail deposits

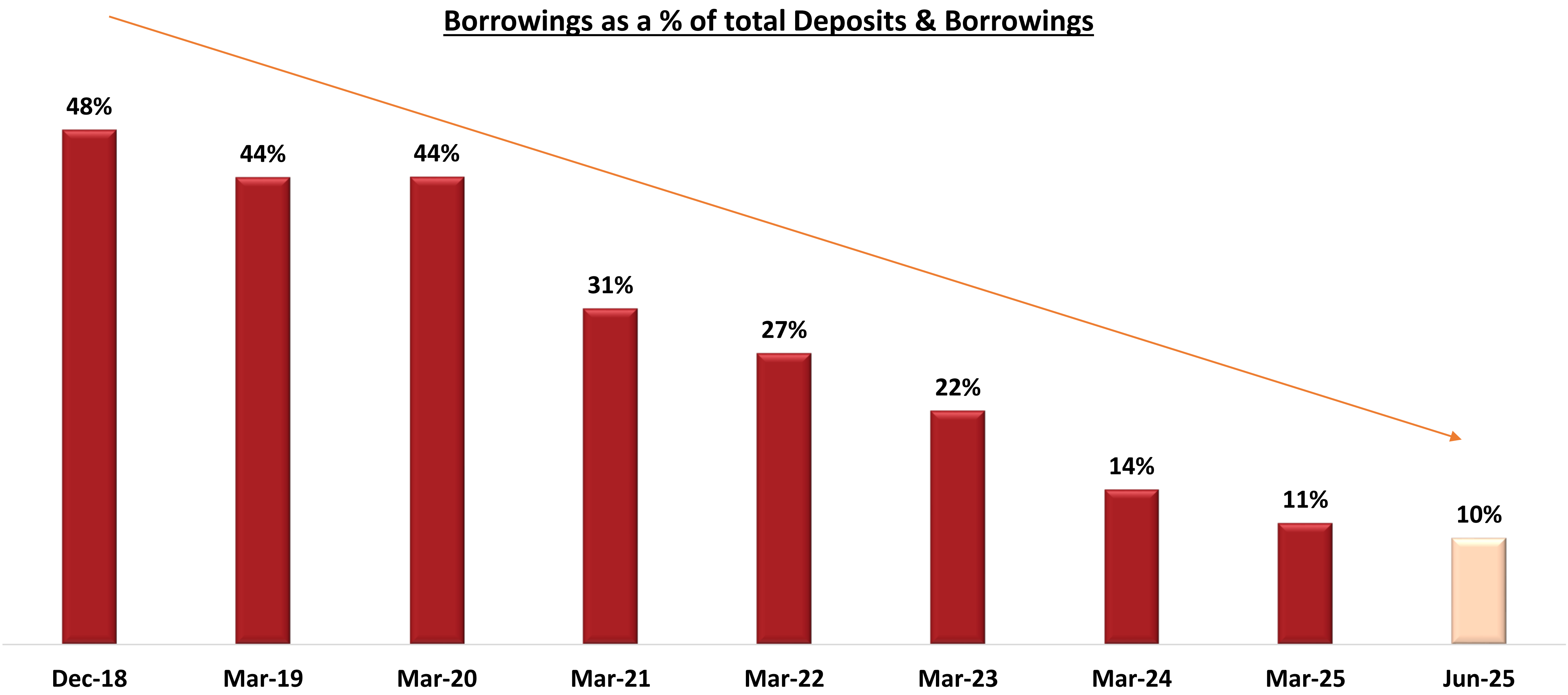
Composition of Total Deposits & Borrowings*



- Retail Deposits as % of Total Deposits & Borrowings increased from **9%** at merger to **69%** currently
- Borrowings reduced from **48%** at merger to below **10%**
- Certificate of Deposits reduced from **19%** at merger to below **3%**

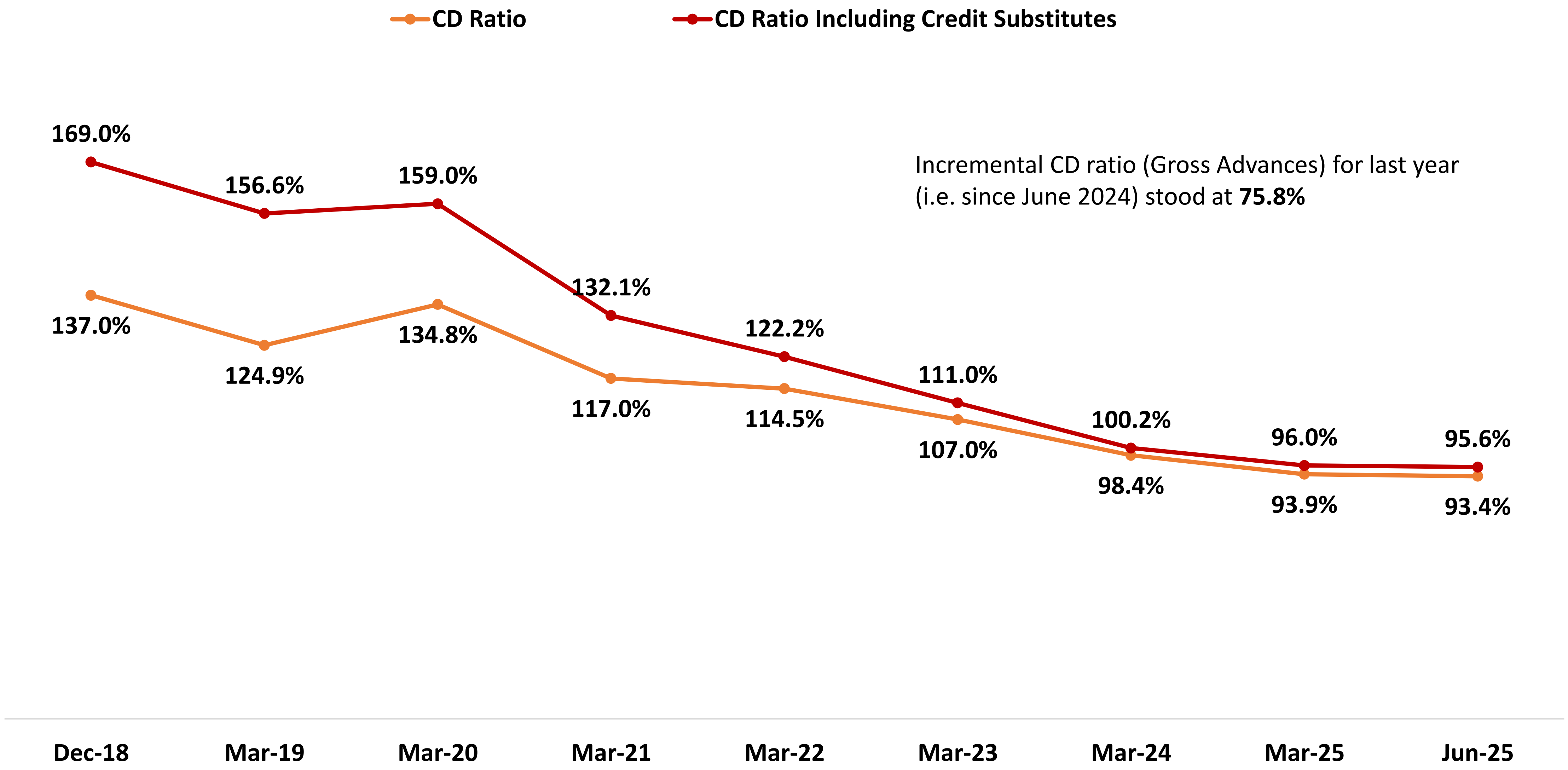
*Borrowings excludes Money market borrowings

Retail deposits used to repay legacy borrowings. Borrowings down from 48% to 10%



Borrowings are excluding money market borrowings

Credit Deposit Ratio has reduced from 137% to 93%



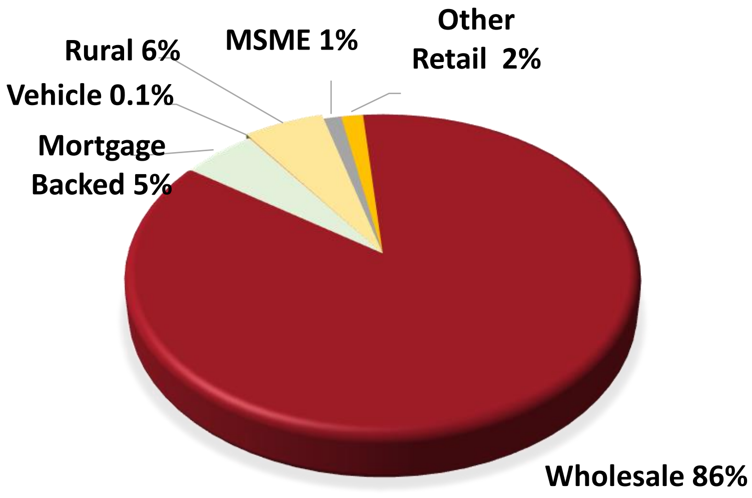
Incremental CD ratio (Gross Advances) for last year (i.e. since June 2024) stood at **75.8%**

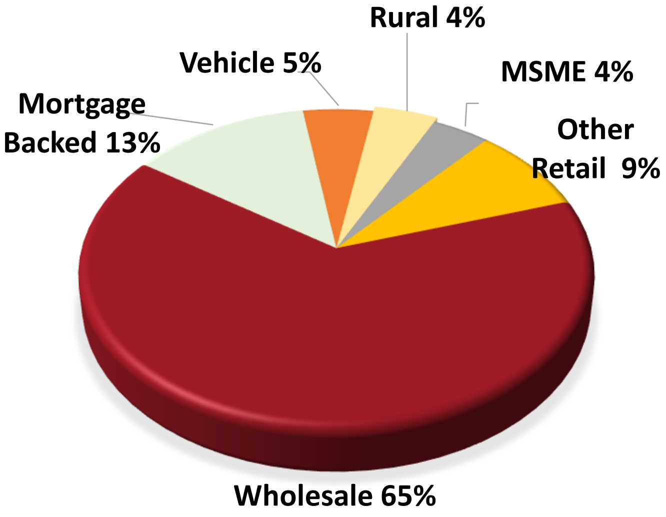
Section 5: Diversified Loan Portfolio

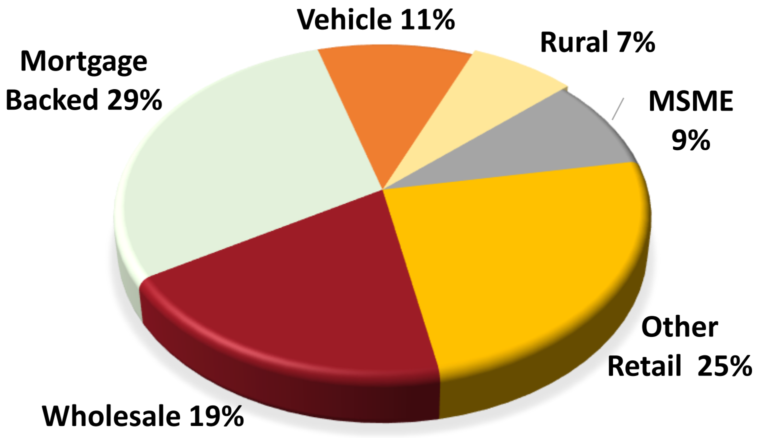
Diversified Loan Book

The Bank has transformed the loan book from a primarily wholesale credit book to a well diversified portfolio including retail, rural, MSME and corporate Banking

Pre-Merger September 30, 2018 US$ 8,760 Mn.	At Merger December 31, 2018 US$ 12,170 Mn.	Current June 30, 2025 US$ 29,446 Mn.



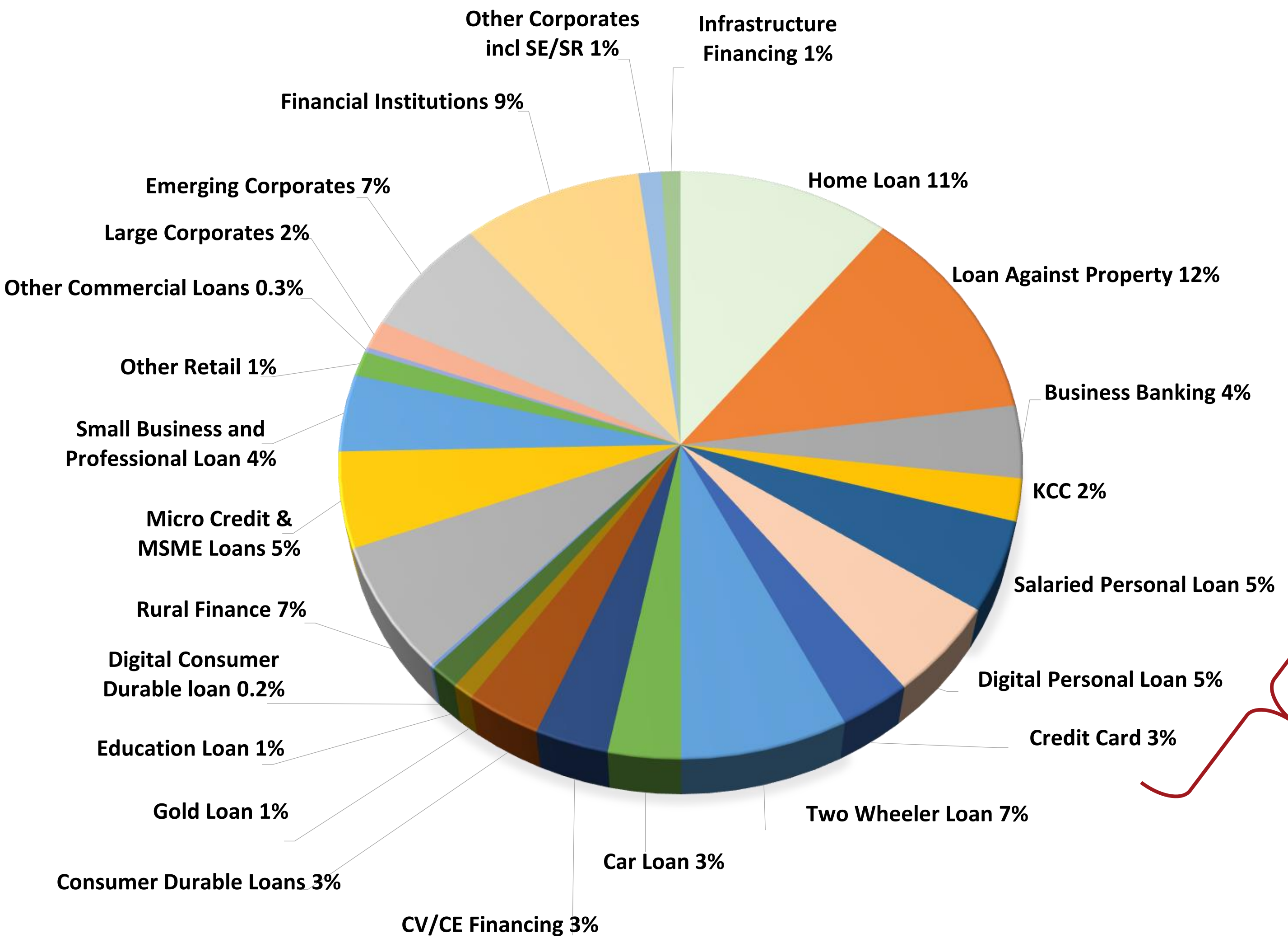




- The Bank has reduced **infrastructure loan** as a % of total loan assets from **22%** at merger to below **1% currently**.
- The Bank has improved the **mortgage-backed** loans % of the total loan assets from **13%** at merger to **29% currently**.

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

Q1-FY26



Loan Book: June 30, 2025
US$ 29,446 Mn.

13% of total loan book is Unsecured Retail Credit

GNPA = 1.86%
NNPA = 0.53%

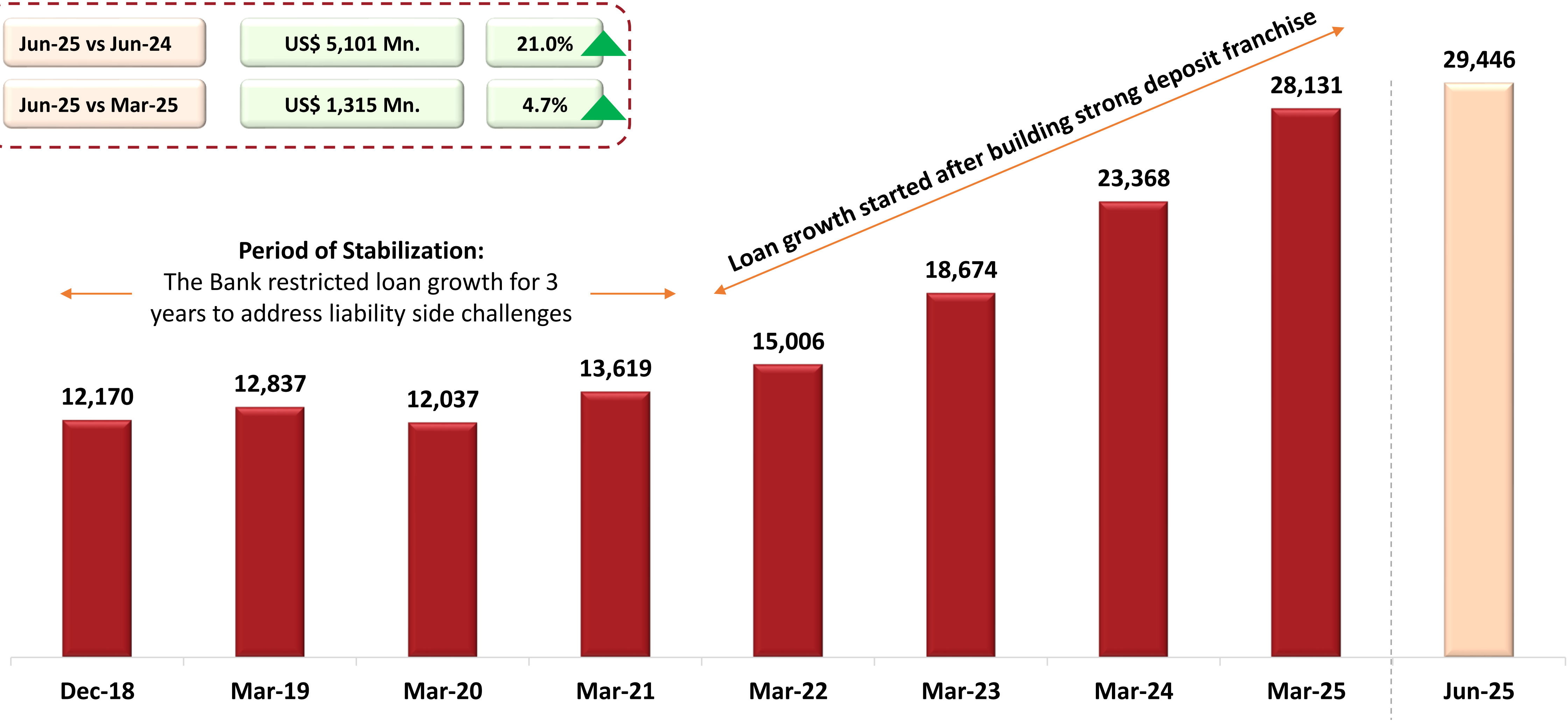
NPA Includes Personal loans, Digital loans, education loans & credit cards

Loans and Advances Trend

Loans & Advances

In US$ Mn.

Jun-25 vs Jun-24	US$ 5,101 Mn.	21.0%
Jun-25 vs Mar-25	US$ 1,315 Mn.	4.7%

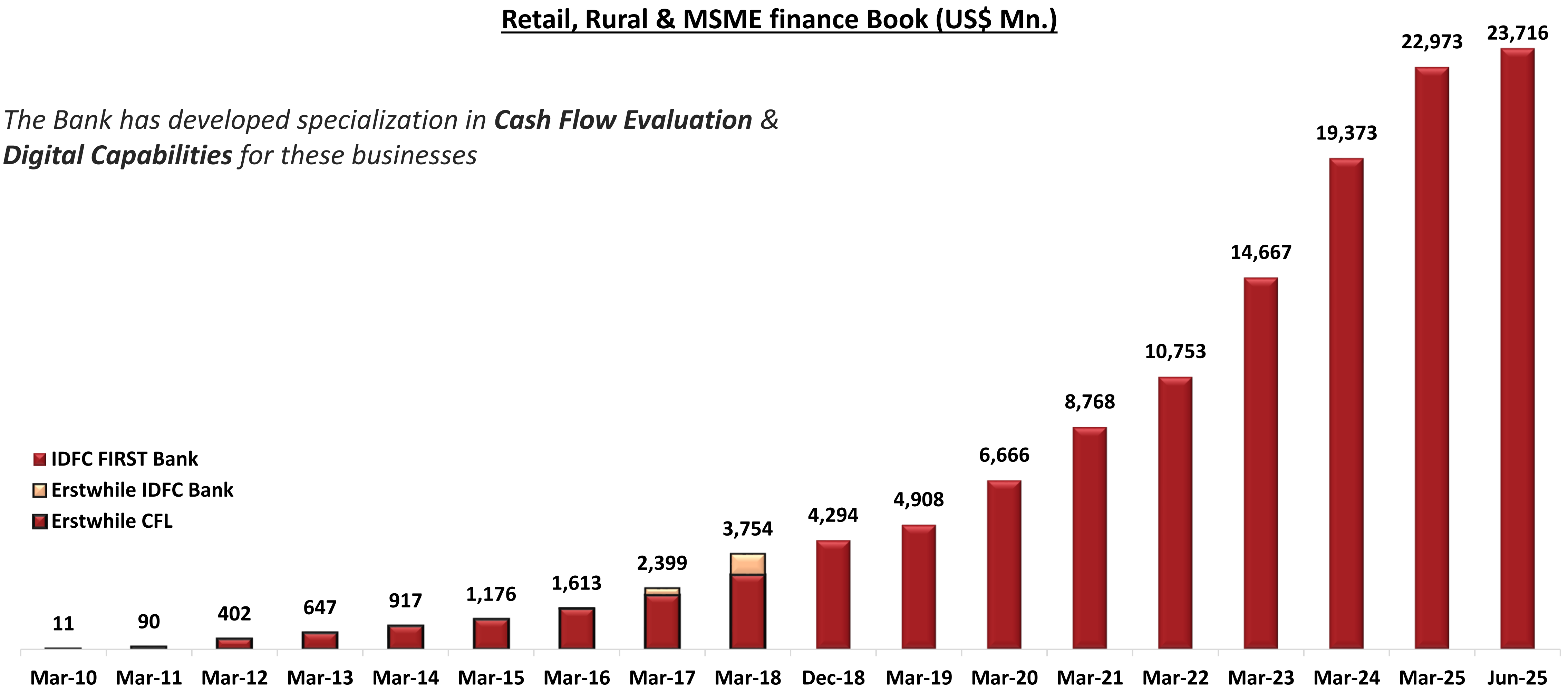


Loans and Advances include credit substitutes

IDFC FIRST Bank

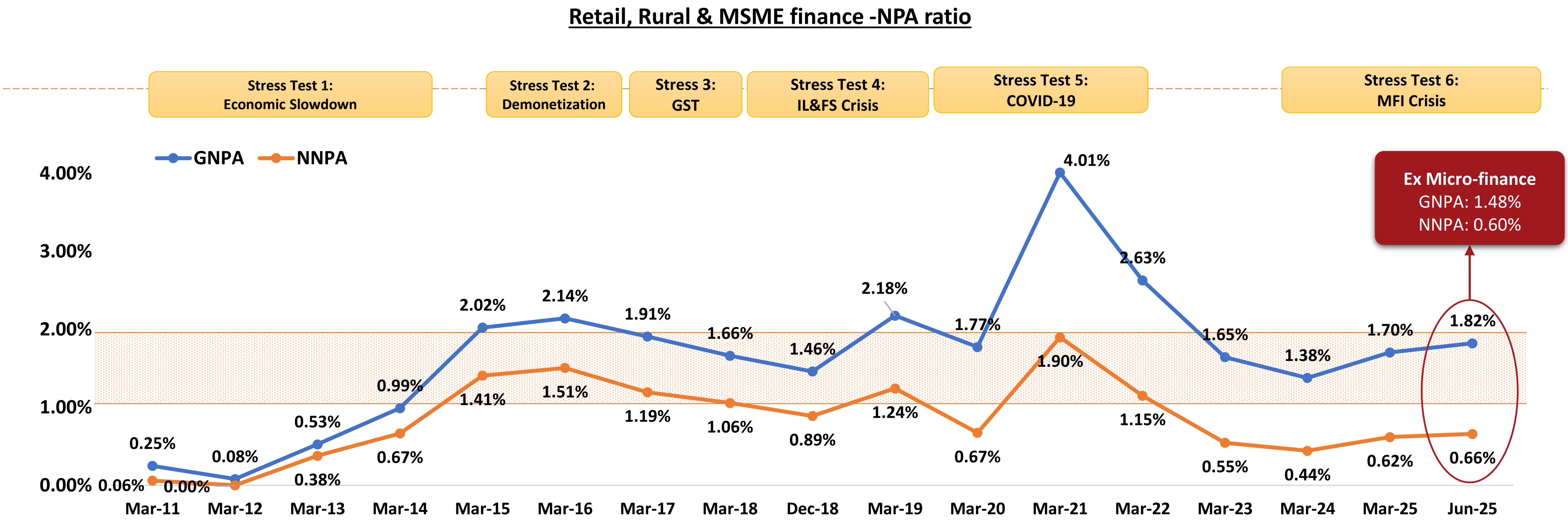
Bank developed specialization in Retail, Rural and MSME; grown consistently for 15 years

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



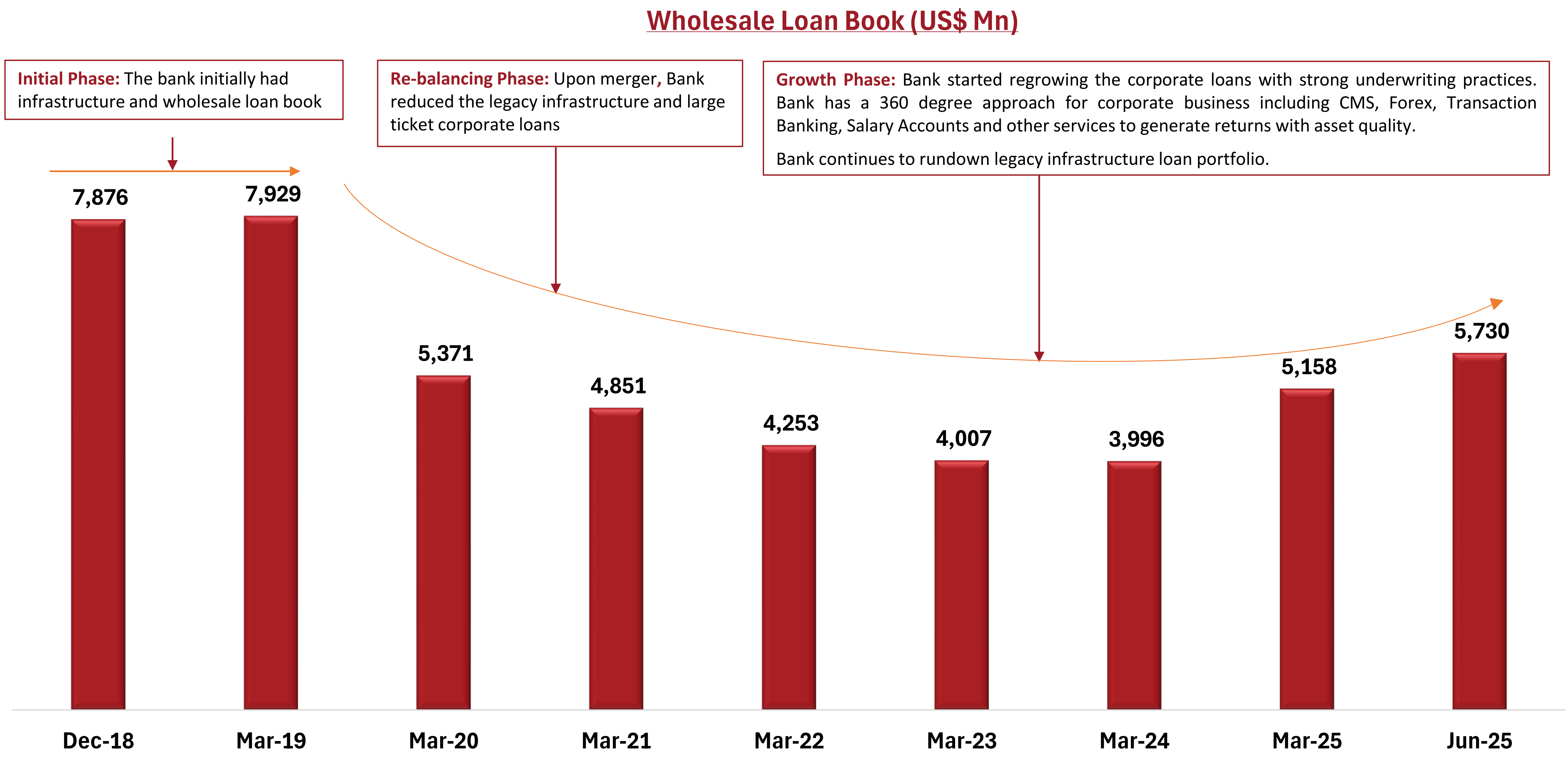
Asset Quality: Gross NPA (~2%), Net NPA (~1%) stable over 15 years through cycles

Credit Costs ~2% of loan book through cycle.
Retail, Rural and MSME finance Book was tested through ***6 Stress tests*** *during the last 15 years but the Asset Quality remained strong*



IDFC FIRST Bank

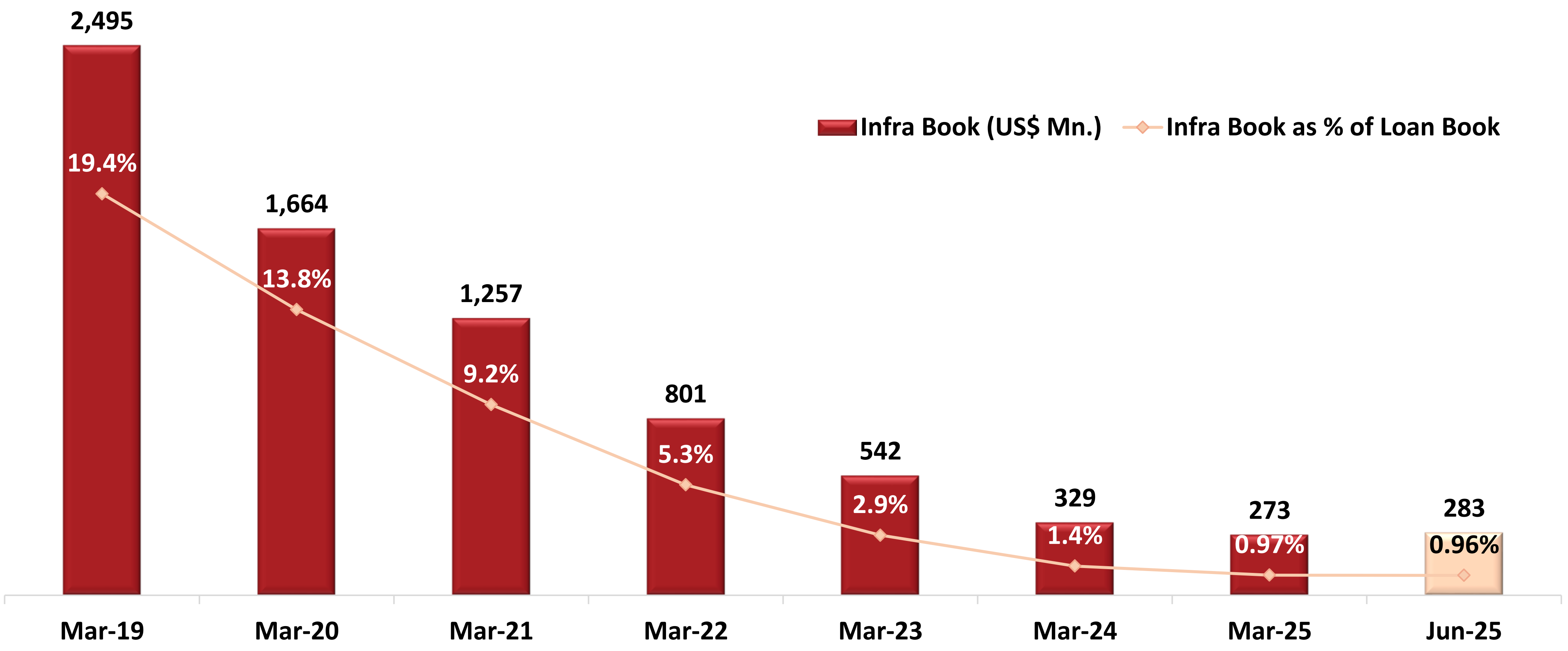
Wholesale Loan Book growth trend since inception



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

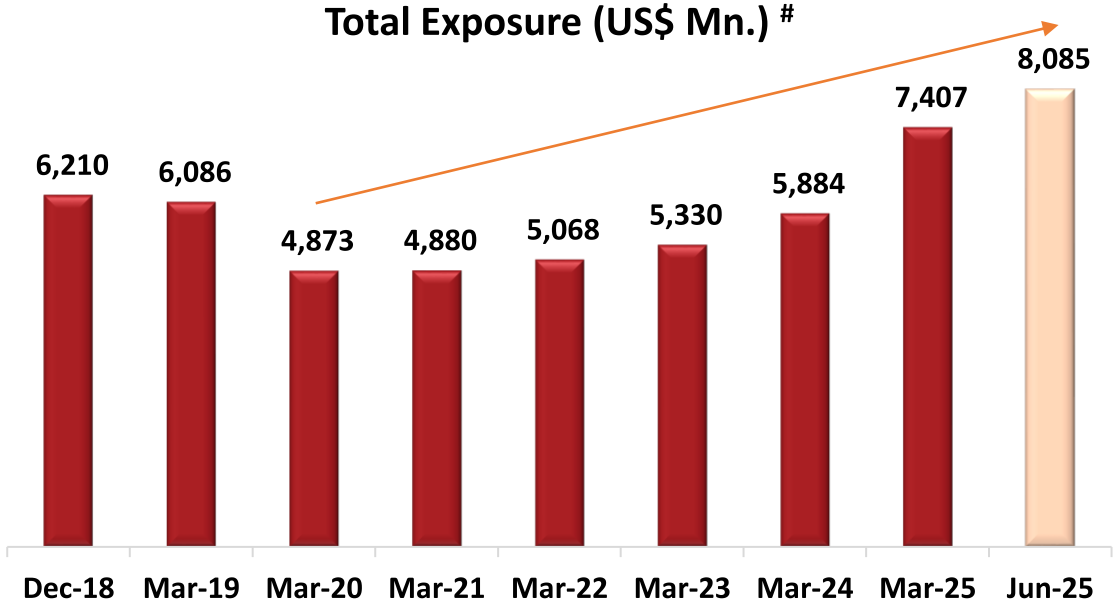
Bank reduced Project infrastructure financing from 19% to 1% of loans

Infrastructure Finance Book



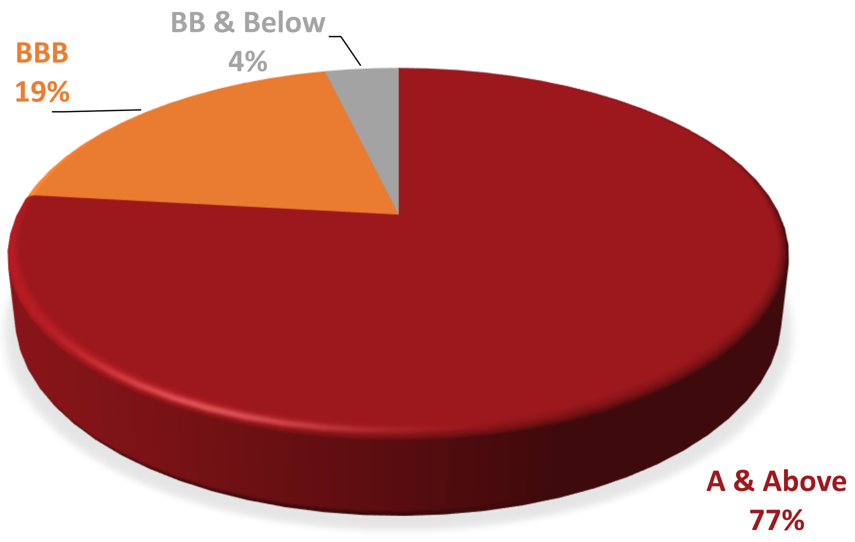
Corporate loan exposure (Funded + Non-Funded) and Rating Profile

Total Exposure (US$ Mn.)



Excludes Infrastructure, PTC, Equity investments & Security receipts

Rating wise distribution ^

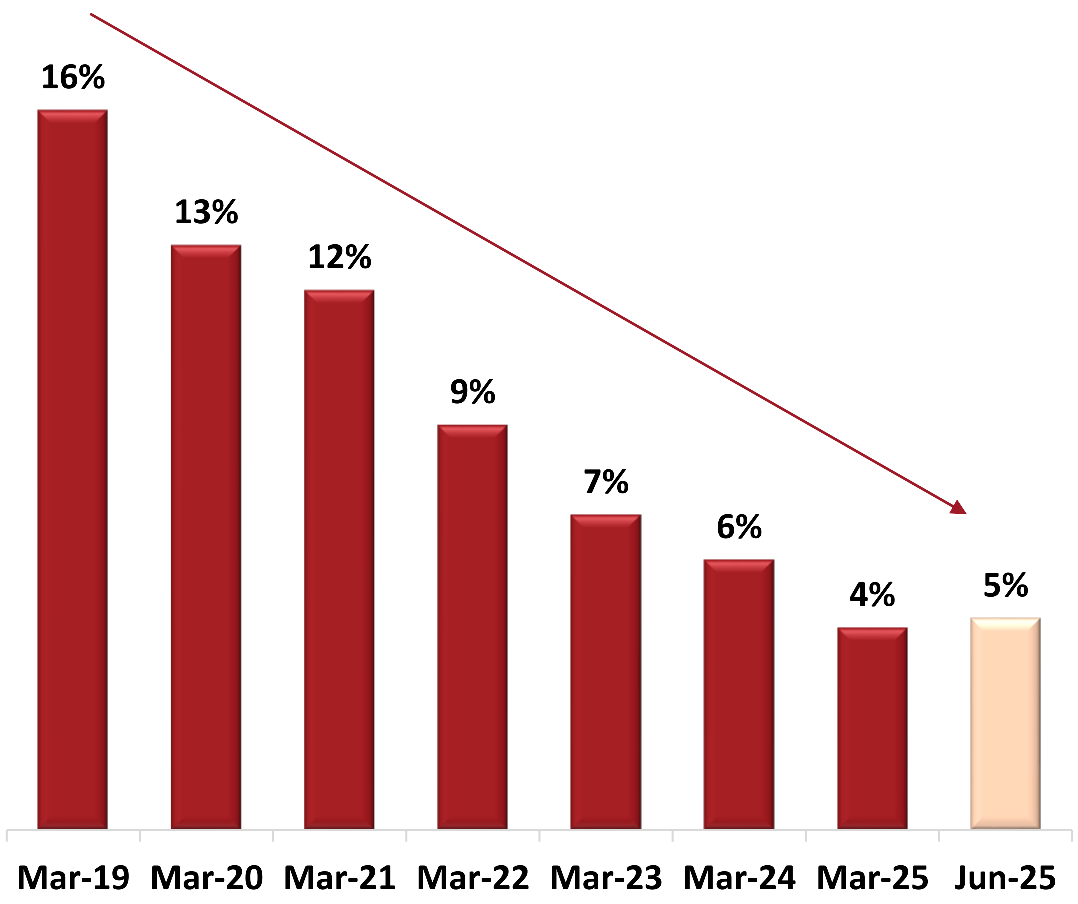


^ *Based on internal rating; BB & Below includes unrated exposure*

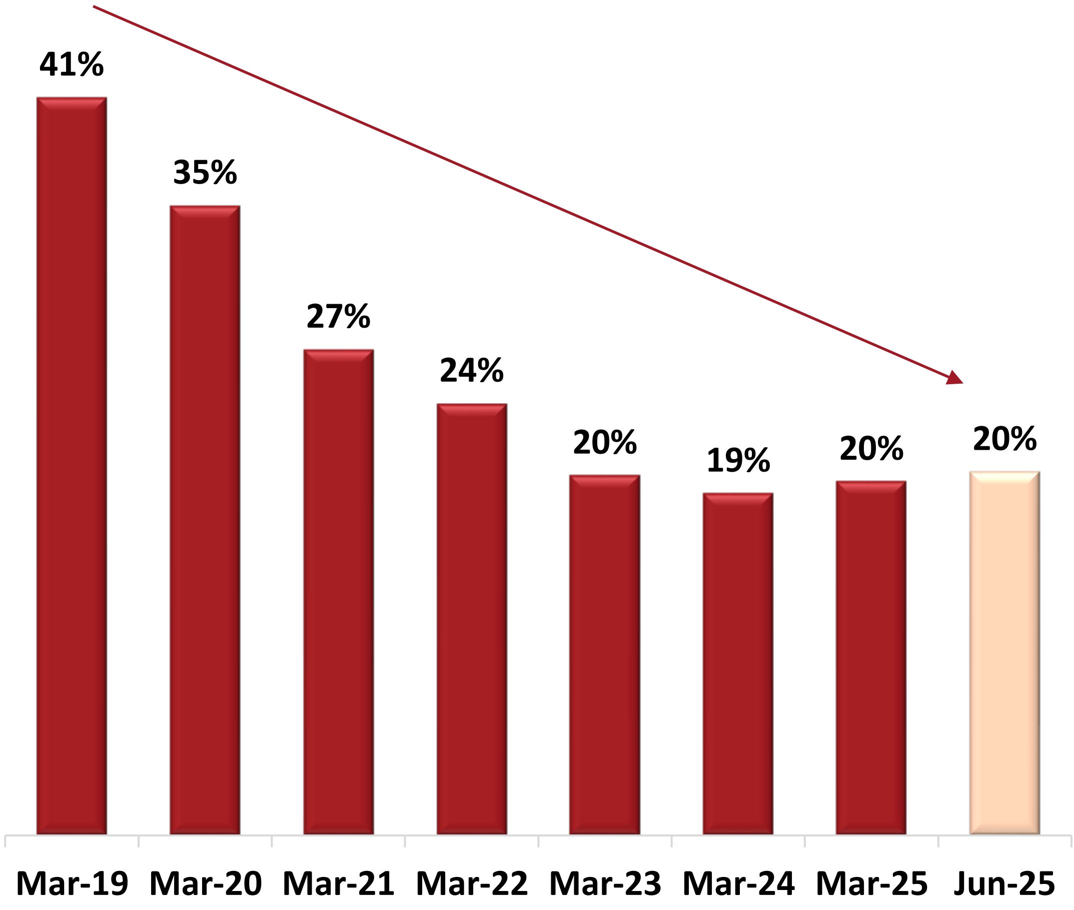
- The Corporate Book (FB + NFB) grew by US$ 2,119 Mn. in the last 12 months
- The Bank added 193 new borrowers in last 12 months, which also contributed to growth
- New business sourced spread across various sectors viz. Metals, Transport Equipment, Services, NBFCs, EPCs, Food Processing, Wholesale Trading, Chemicals, etc.

Bank reduced concentration risk in Wholesale lending

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



Further, the exposure to top 5 industries also reduced from 41% Mar-19 to 20% in Jun-25 which has further strengthened the balance sheet.



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

Gross Loans & Advances (In US$ Mn.)	Jun-24	Mar-25	Jun-25	QoQ (%)	YoY (%)		
Retail Finance	**14,603**	**16,443**	**17,151**	**4.3%**	**17.4%**		
- Mortgage Loans	5,743	6,461	6,721	4.0%	17.0%	▲ **979**	1
- Home Loan	*2,867*	*3,162*	*3,167*	*0.2%*	*10.5%*		
- Loan Against Property	*2,875*	*3,300*	*3,555*	*7.7%*	*23.6%*		
- Vehicle Loans	2,538	3,058	3,142	2.7%	23.8%	▲ **604**	2
- Consumer Loans	3,236	3,450	3,707	7.4%	14.6%		
- Education Loan	278	364	383	5.4%	38.2%	4	
- Credit Card	690	874	939	7.4%	36.0%	5	
- Gold Loan*	153	254	280	10.4%	83.4%	6	
- Others	1,967	1,980	1,978	-0.1%	0.6%		
Rural Finance*	**2,851**	**2,879**	**2,782**	**-3.4%**	**-2.4%**		
- Of which Micro-finance Loans	1,539	1,113	971	-12.7%	-36.9%		
Business Finance	**6,890**	**8,810**	**9,513**	**8.0%**	**38.1%**	▲ **2,623**	3
- Wholesale Loans ^	4,135	5,158	5,730	11.1%	38.6%		
- Business Banking (Working Capital)*	883	1,135	1,179	3.9%	33.6%		
- CV/CE Financing*	776	875	967	10.5%	24.6%		
- Others	1,096	1,642	1,636	-0.4%	49.3%		
Total Gross Loans & Advances	**24,344**	**28,131**	**29,446**	**4.7%**	**21.0%**	▲ **5,101**	

82% of the total growth is contributed primarily through Mortgage loans, Vehicle loans, MSME loans and Wholesale loans.

New businesses launched in the last 3-4 years which are at a scale-up stage with low base

**Rural Finance, CV/CE Financing, Business Banking, Gold Loans, Home Loans (< US$ 34.9K) largely contribute to the PSL requirements of the Bank and hence are focus areas.*
^ Wholesale Loans include PTC, Equity investments & Security receipts amounting to US$ 282 Mn. and Infrastructure Book of US$ 283 Mn. as on June 30, 2025. Others of business finance growth rate includes IBPC run off which was not part of the book in June 24 but is part of the book in June 25.

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

7. Asset Quality Summary Separating MFI asset quality and rest of Book

8. NPA Movement

9. Vintage Analysis

10. 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 on pre agreed dates.

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

Microfinance (Joint Liability Group Lending) business is an exception, where Bank does not have debit instructions to Bank account. Collections are done physically by our employees on due dates.

Cash Flow Assessment (Bank statements, GST filings, Bureau Data etc.) + **Debit Instruction to Bank** = **High Asset Quality**

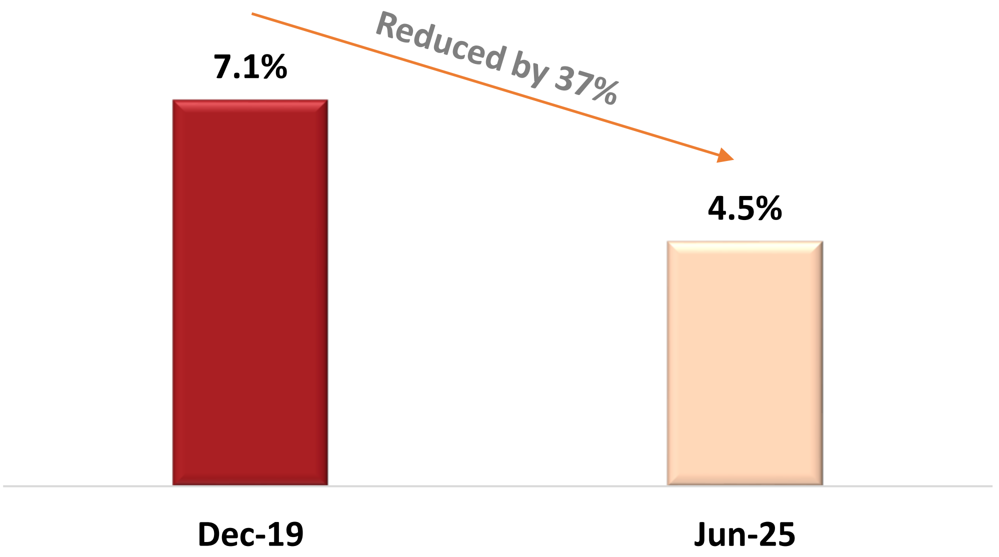
10 Step Stringent Underwriting Process

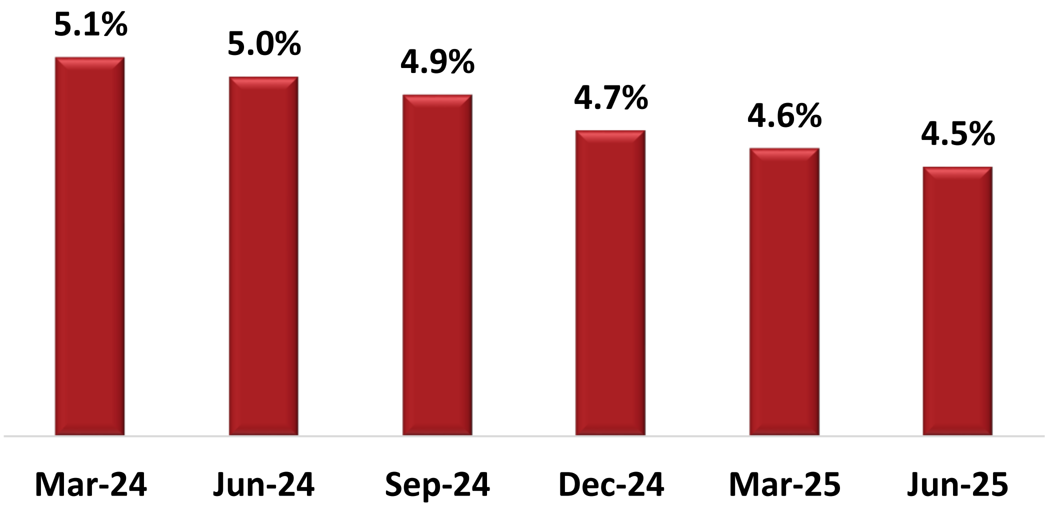
1. **No Go Criteria** – The Bank evaluates certain quick no-go criteria such as deduplication against existing records, bank validation and minimum credit parameter rules.
2. **Fraud Check** – Certain file screening techniques, banking transaction checks, industry fraud databases, fraud scorecards and 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

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





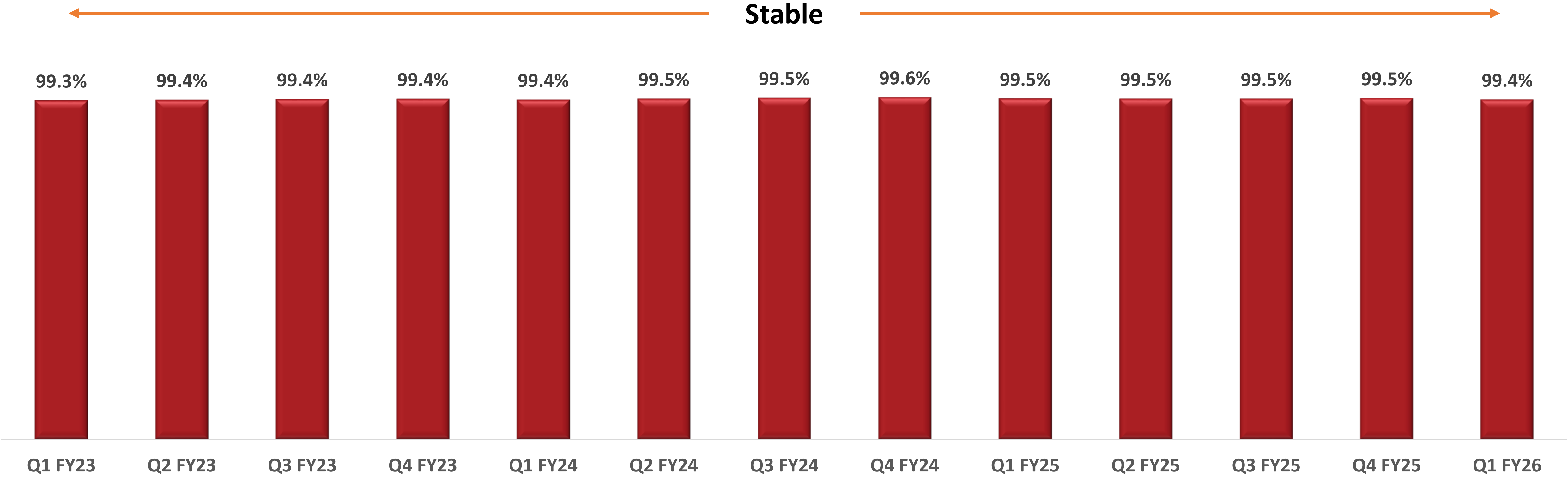
- First EMI (FEMI) represents Cheque returns in the FIRST month after Booking. It is thus a direct indicator of the Quality of Booking.
- First EMI Bounce Rate for insufficient funds has improved from 4.6% as of Mar-25 by 10 bps sequentially to 4.5% as of Jun-25.
- First EMI Bounce Rate, including insufficient funds and technical bounce, has improved from 5.2% as of Mar-25 by 10 bps to 5.1% as of Jun-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 99.4% (Excluding micro-finance)

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

Collections % represented here do not include any arrear collections, or prepayment collections, and hence represents the true picture of collections efficiency.



- Numbers 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.

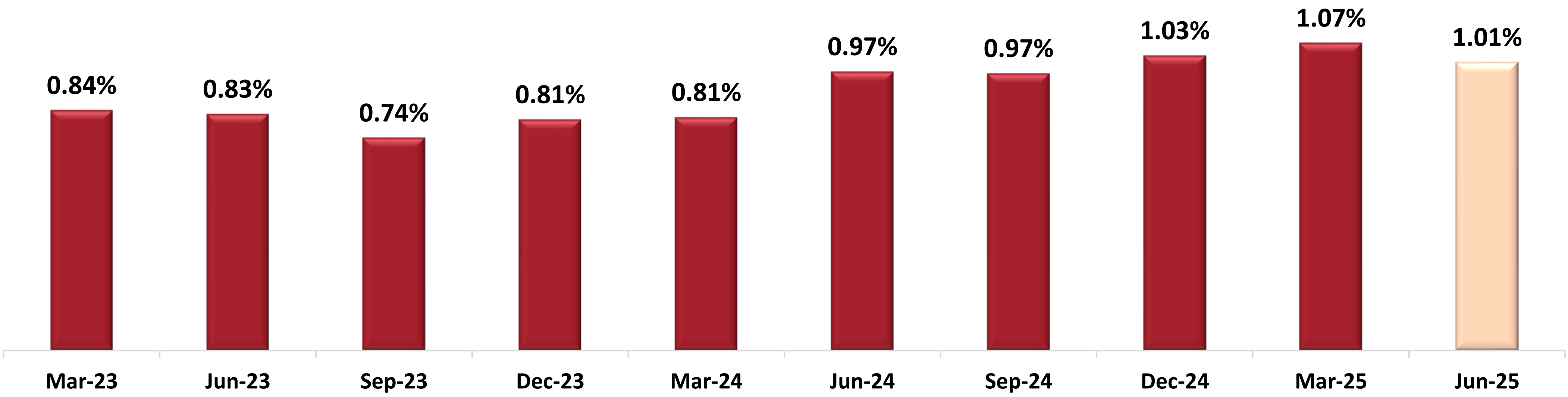
SMA-1 & SMA-2 stable

- SMA-1 & 2 for microfinance business reduced from **5.10%** in Mar-25 to **2.64%** as on Jun-25
- SMA-1 & 2 for overall Retail, Rural & MSME portfolio (excluding microfinance) stable at **0.94%** as on Jun-25 vs. **0.91%** in Jun-24 and **0.87%** in Mar-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

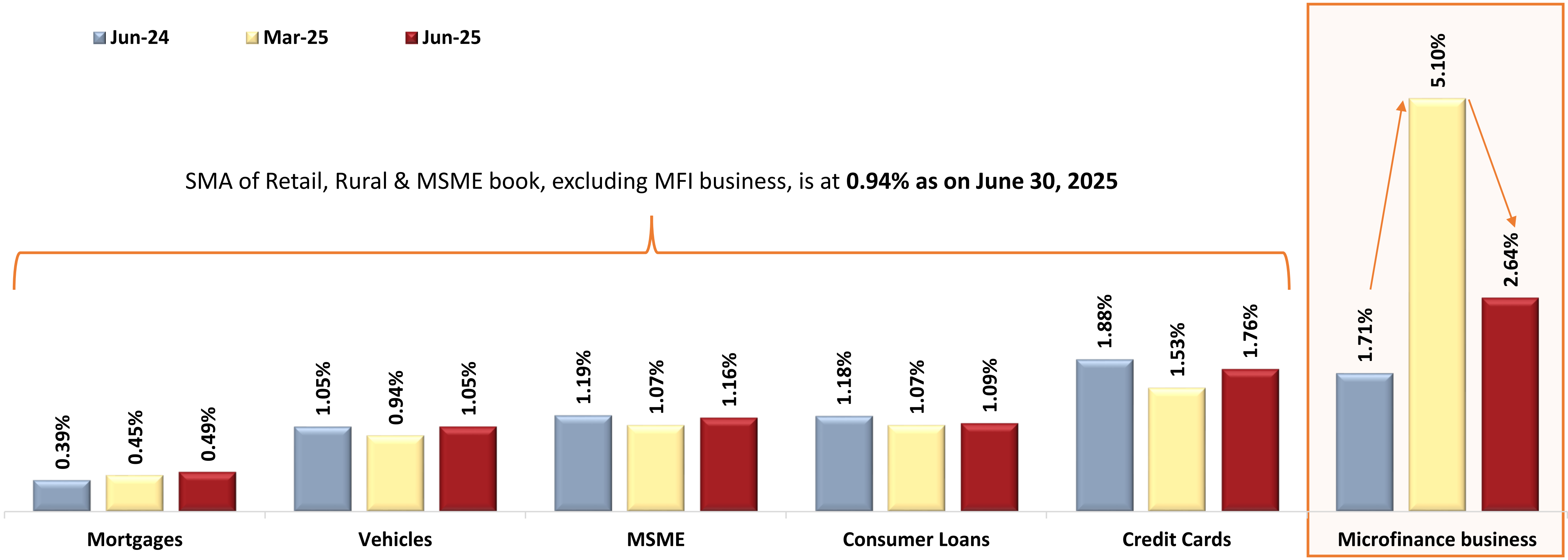
NPA: >90 dpd



Above numbers are Gross of IBPC

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

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

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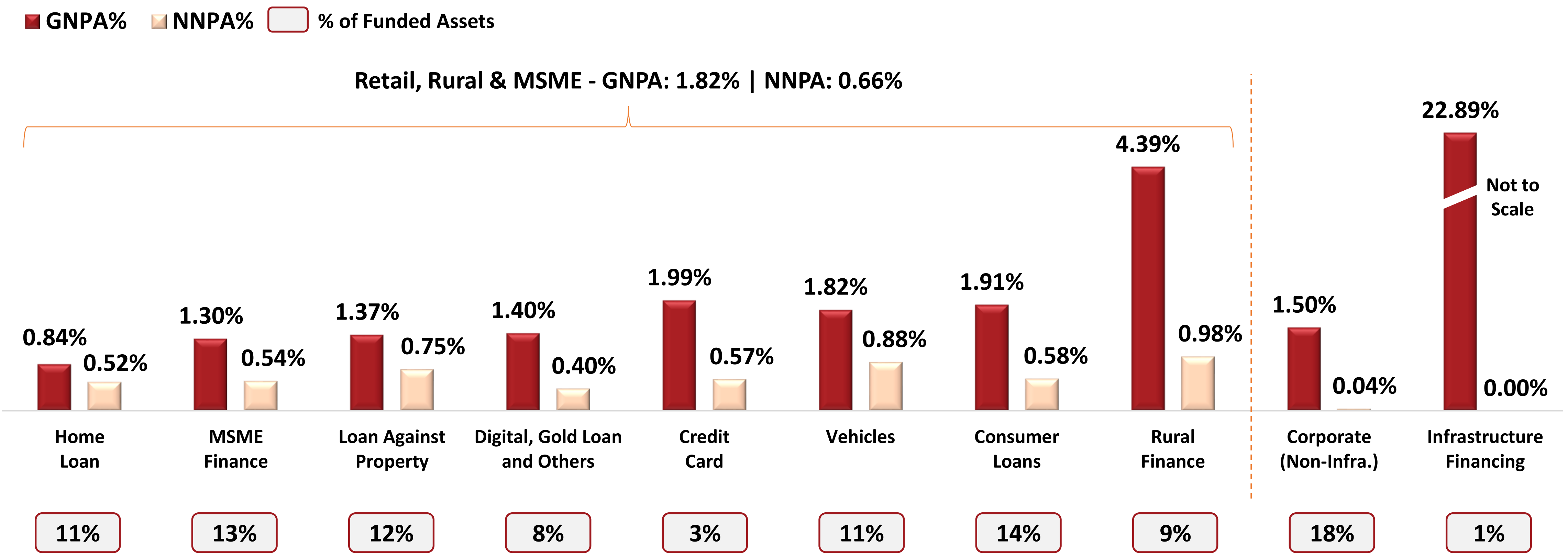
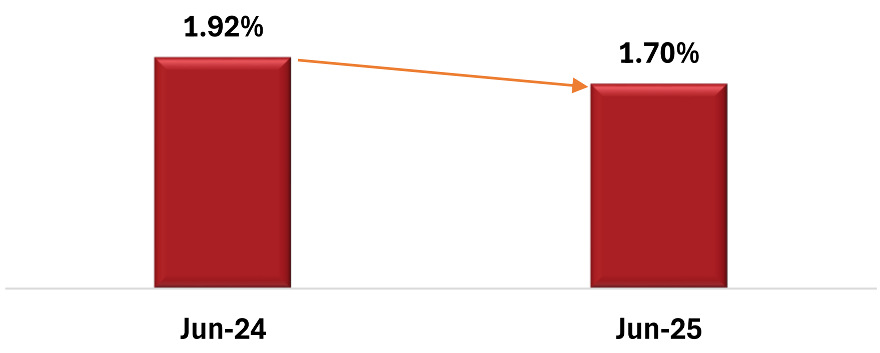
NPA for all products stable (except MFI business)

- Bank's GNPA was at 1.97% and NNPA at 0.55%
- Provision coverage at bank level stood at 72.3%
- Gross and Net NPA of Retail, Rural and MSME finance book stood at 1.82% and 0.66% respectively
- Gross and Net NPA of Microfinance book stood at 9.73% and 2.13% respectively

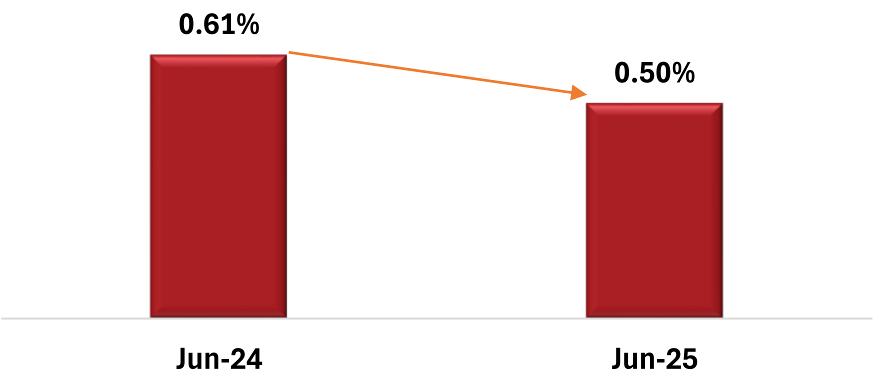


YoY Asset Quality of the Bank stable (except MFI business)

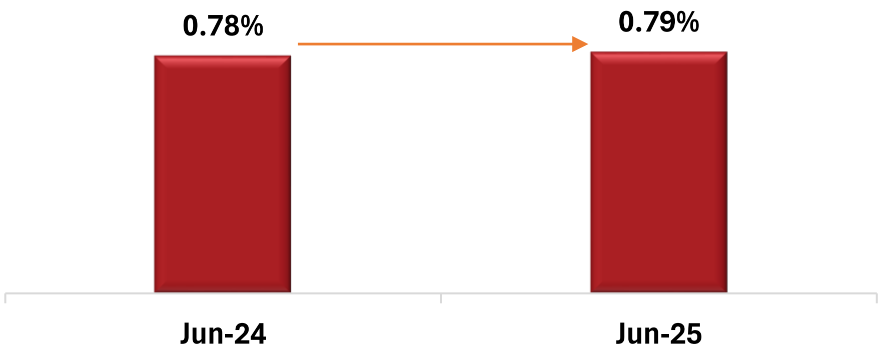
Gross NPA %



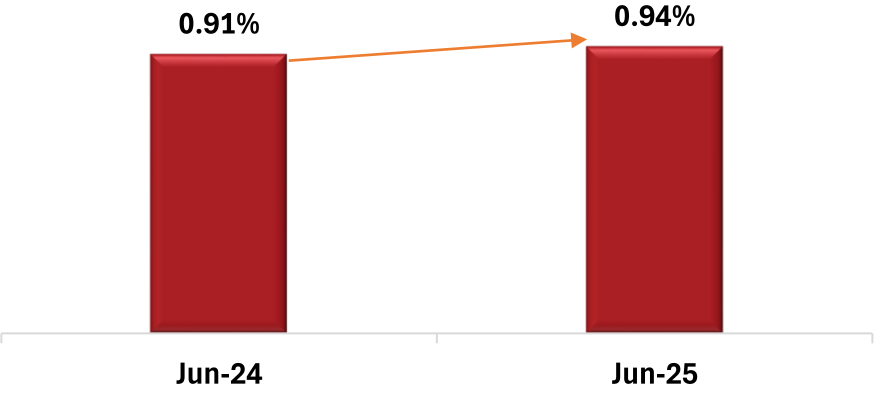
Net NPA %



SMA 1+2 (Bank Level)



SMA 1+2 (Retail, Rural, MSME)



Credit cost# of the Bank (excluding MFI) stood at **2.0%** in Q1 FY26 as compared to **1.8%** in FY25.

Credit costs slightly increased on account of seasonality

 # Excludes one legacy infrastructure toll account

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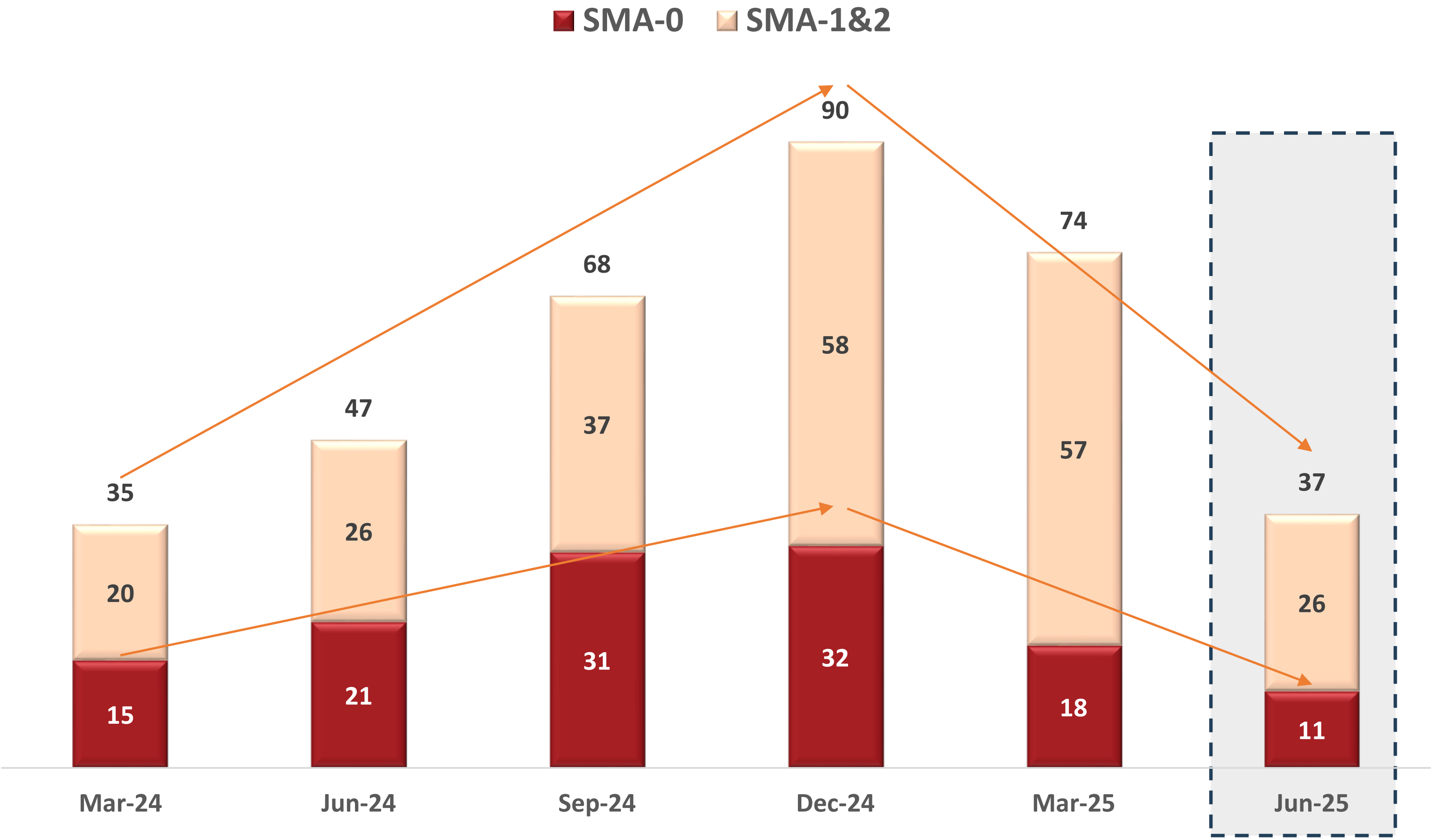
SMA 1 & 2 of MFI has declined, indicating lesser slippages for MFI going forward

In US$ Mn.



SMA pool peaked in December quarter and since then, SMA-0 and SMA-1&2 pool has declined by **66%** and **56%** respectively which indicates improving portfolio health of microfinance business.

The Bank continues to hold **US$ 37 Mn.** as contingency provision on SMA book

NPA Movement

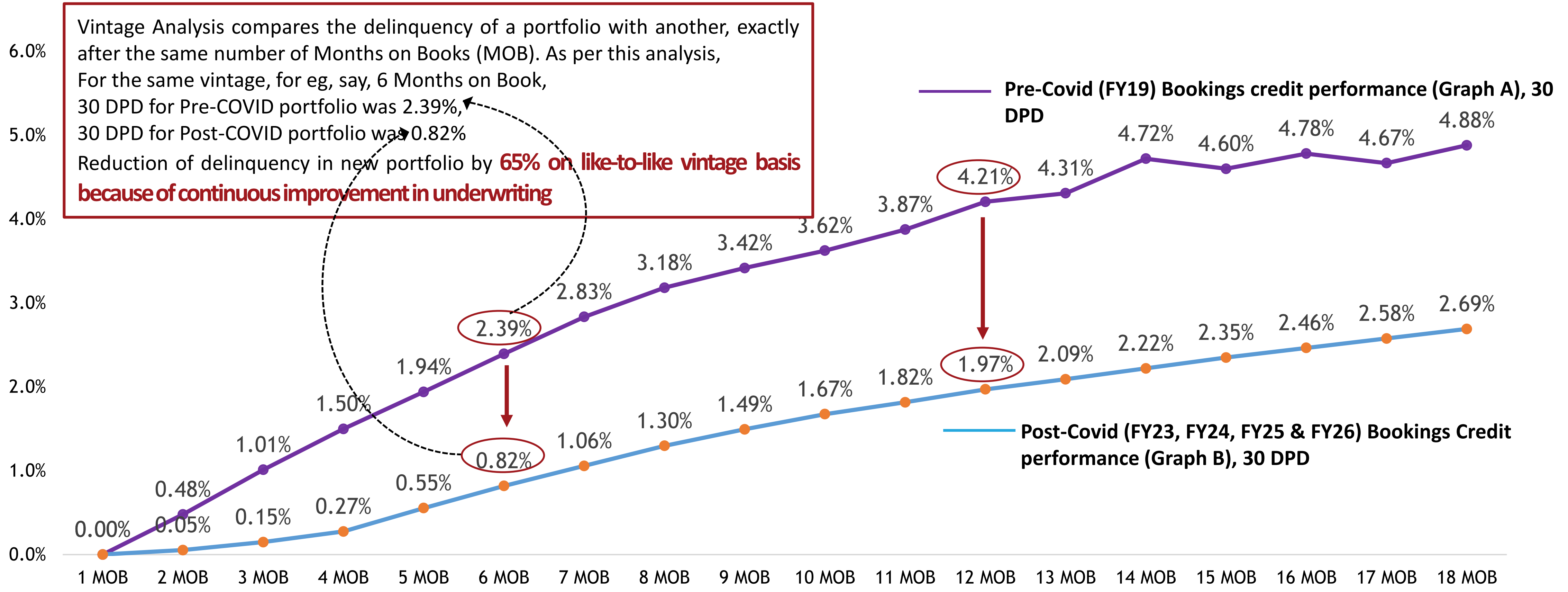
Description (US$ Mn.)	Q4 FY25	Q1 FY26
Opening NPAs	512	516
ADD: Gross additions (Fresh Slippages)	**253**	**289**
- Other than MFI	186	229*
- MFI	67	60
LESS: Recoveries, Upgrades and others	-76	-57
Net Addition	**177**	**232**
LESS: Write-offs	-173	-182
Closing NPA	**516**	**566**
Gross NPA (%)	0.22%	0.23%
Net NPA (%)	0.06%	0.06%

*Includes slippages of ~US$ 13 Mn. of an ATM service provider company in Q1FY26 (fully provided)

- Gross slippages (excluding microfinance book) for Q1 FY26 stood at 3.54% as compared to 3.35 % which is average of 4 quarters of FY25

Vintage Analysis: showing portfolio quality improvement over the year (excluding MFI business)

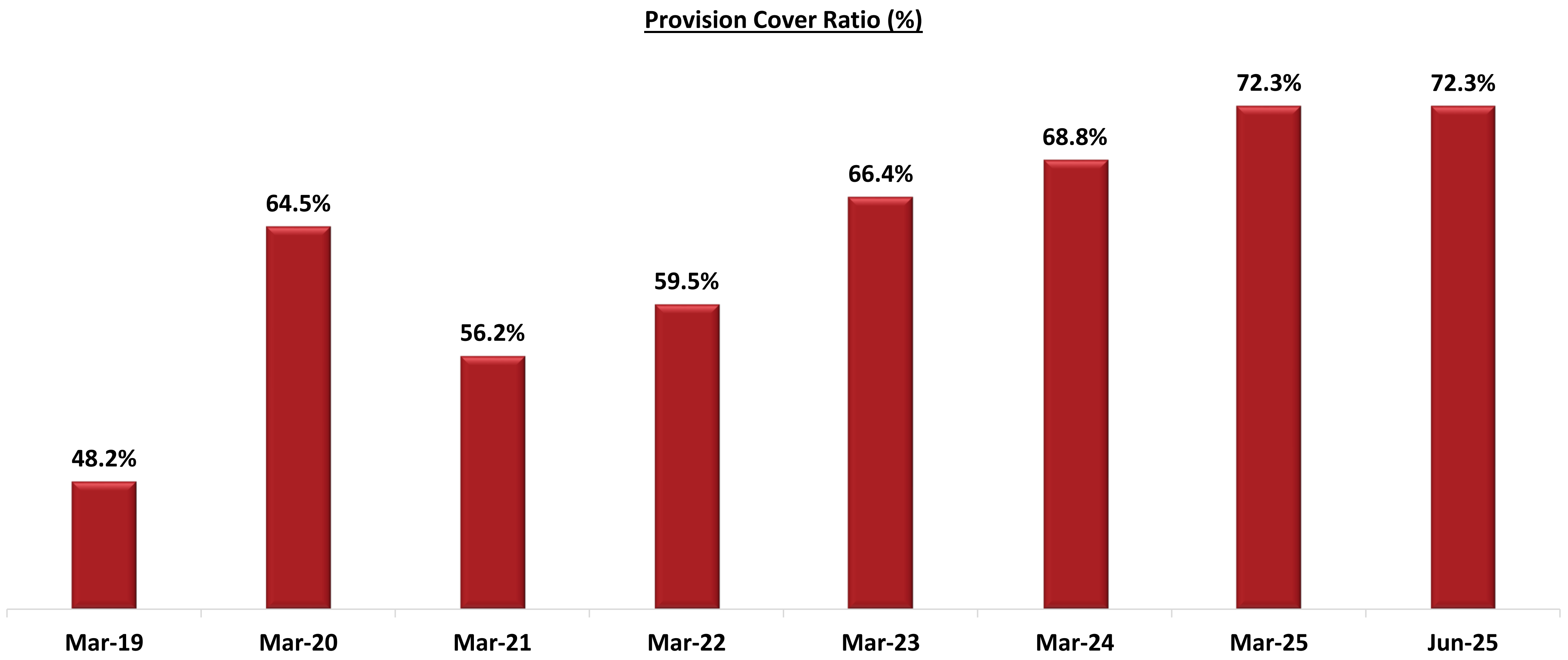
Vintage Analysis compares the delinquency of a portfolio with another, exactly after the same number of Months on Books (MOB). As per this analysis,
For the same vintage, for eg, say, 6 Months on Book,
30 DPD for Pre-COVID portfolio was 2.39%,
30 DPD for Post-COVID portfolio was 0.82%
Reduction of delinquency in new portfolio by **65% on like-to-like vintage basis because of continuous improvement in underwriting**



- <u>The Vintage analysis on this graph indicates the expected NPA over the next 3-5 years.</u> The delinquency for the new bookings of Post-COVID for like-to-like vintage is lesser than that booking of Pre-COVID. The past Pre- Covid bookings (Graph A) led to NPA of around 2% and Net NPA of around 1 %. Under the new bookings (Graph B), the NPA is expected to remain range bound around 1.5% and 0.5% based on the above vintage analysis.

Provision Coverage Ratio improved to 72.3%

Provision coverage improved by **296 bps** from **69.4%** in Jun-24 to **72.3%** in Jun-25, improved from 48.2% in Mar-19



Provision Coverage (Excluding technical write-offs). Including technical write-off PCR coverage was 91%

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

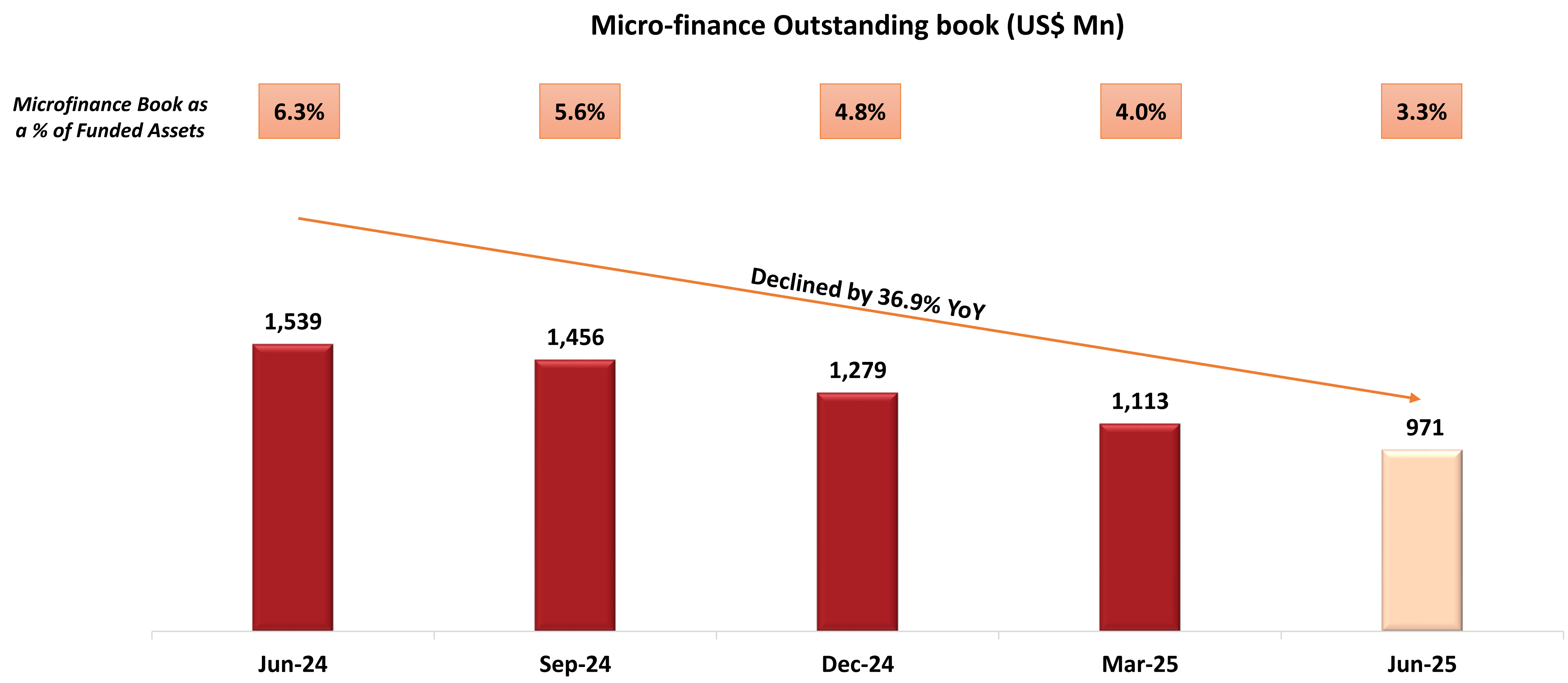
c. Insured by CGFMU Cover

d. Microfinance Trend in Collection Efficiency

Micro-finance Loans – Meets Agri and PSL Requirements

- 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 US$ 350 to US$ 1,160 with tenure of 2-3 years.

Bank's Micro-Finance book has reduced to 3.3% of total funded assets

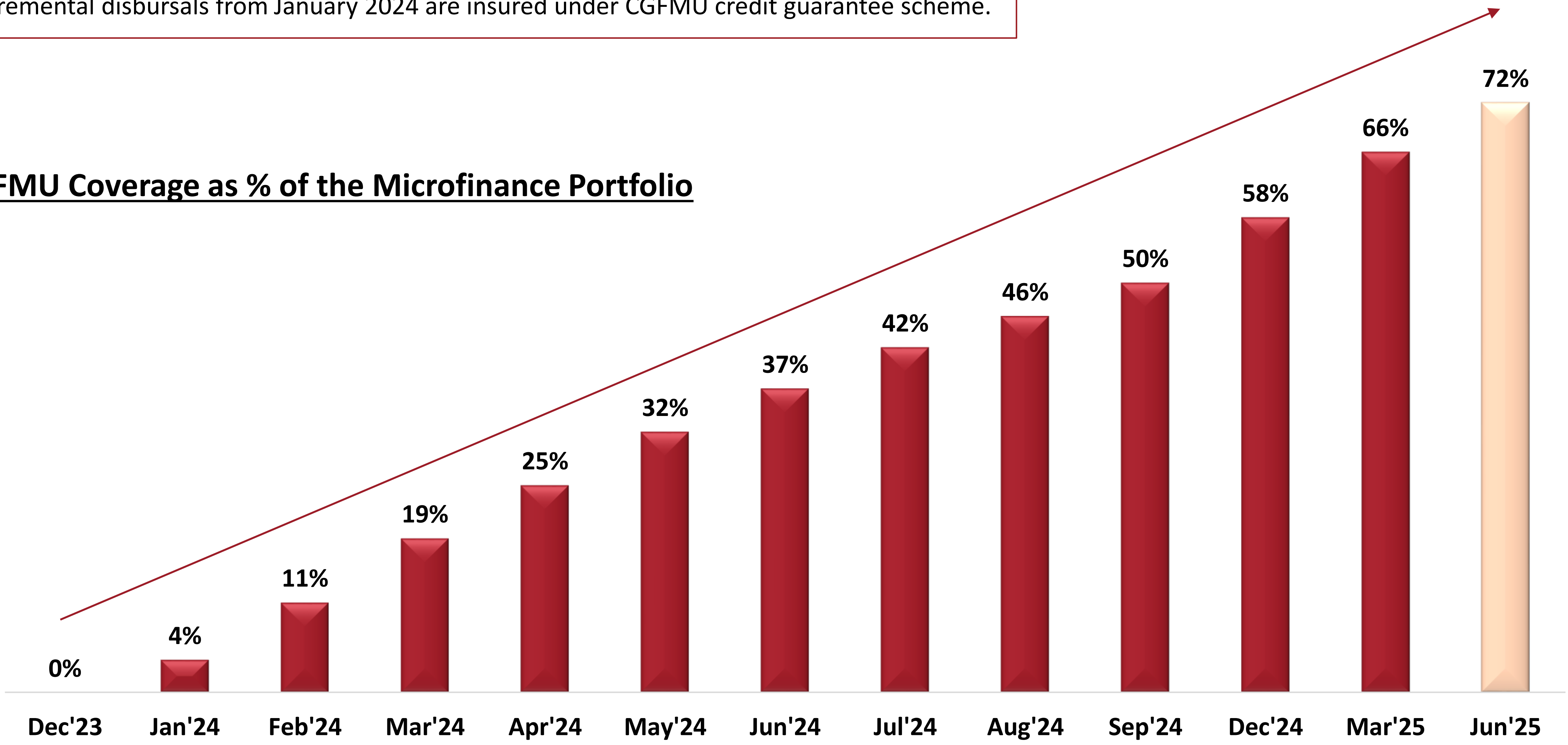


Microfinance Loan disbursements for Q1FY26 were at **US$ 103 Mn.** as compared to **US$ 335 Mn.** in Q1-FY25 and **US$ 88 Mn.** in Q4-FY25

Bank taking CGFMU cover in MFI, cover increased to 72% of MFI portfolio

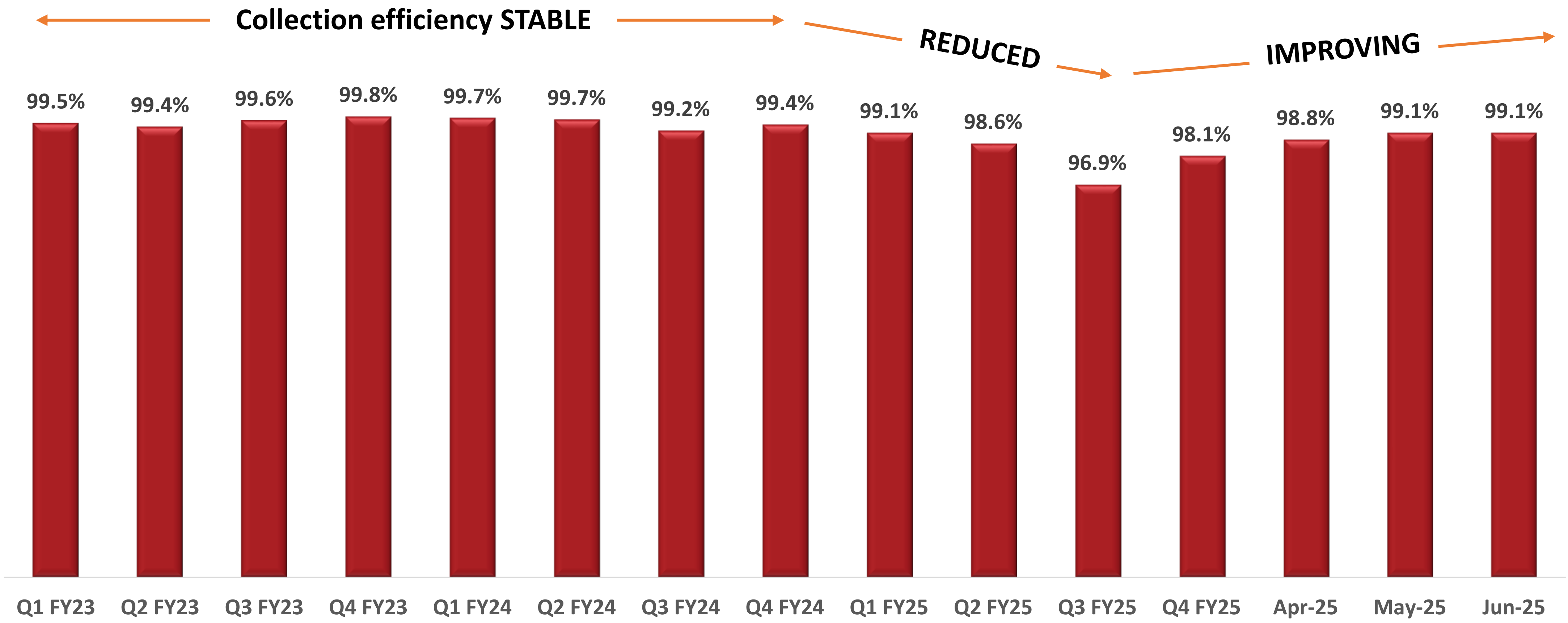
Incremental disbursals from January 2024 are insured under CGFMU credit guarantee scheme.

CGFMU Coverage as % of the Microfinance Portfolio



MFI Collection Efficiency improved from 98.1% for Q4 FY25 to 99.0% for Q1 FY26

- Collection Efficiency % = (Pos of EMI Collected for the Month)/(Pos of EMI Due for the month)%
- Note: Collections do not include any arrear collections, or prepayment collections in these calculations, and hence represents the true picture of collections efficiency.



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

Section 8: Profitability & Capital

Balance Sheet

In US$ Mn.	Jun-24	Mar-25	Jun-25	Growth (%) (YoY)
Shareholders' Funds	3,889	4,428	4,502	15.8%
Deposits	**24,380**	**29,310**	**30,811**	**26.4%**
- *CASA Deposits*	11,360	13,748	14,786	30.2%
- *Term Deposits*	13,020	15,561	16,025	23.1%
Borrowings	6,031	4,532	4,977	-17.5%
Other liabilities and provisions	1,377	1,709	1,736	26.1%
Total Liabilities	**35,677**	**39,979**	**42,026**	**17.8%**
Cash and Balances with Banks and RBI	1,973	1,755	1,804	-8.6%
Net Retail and Wholesale Loans & Advances*	**23,957**	**27,683**	**28,966**	**20.9%**
Investments	8,158	8,809	9,412	15.4%
Fixed Assets	317	310	308	-2.6%
Other Assets	1,271	1,422	1,534	20.7%
Total Assets	**35,677**	**39,979**	**42,026**	**17.8%**

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

Quarterly Income Statement

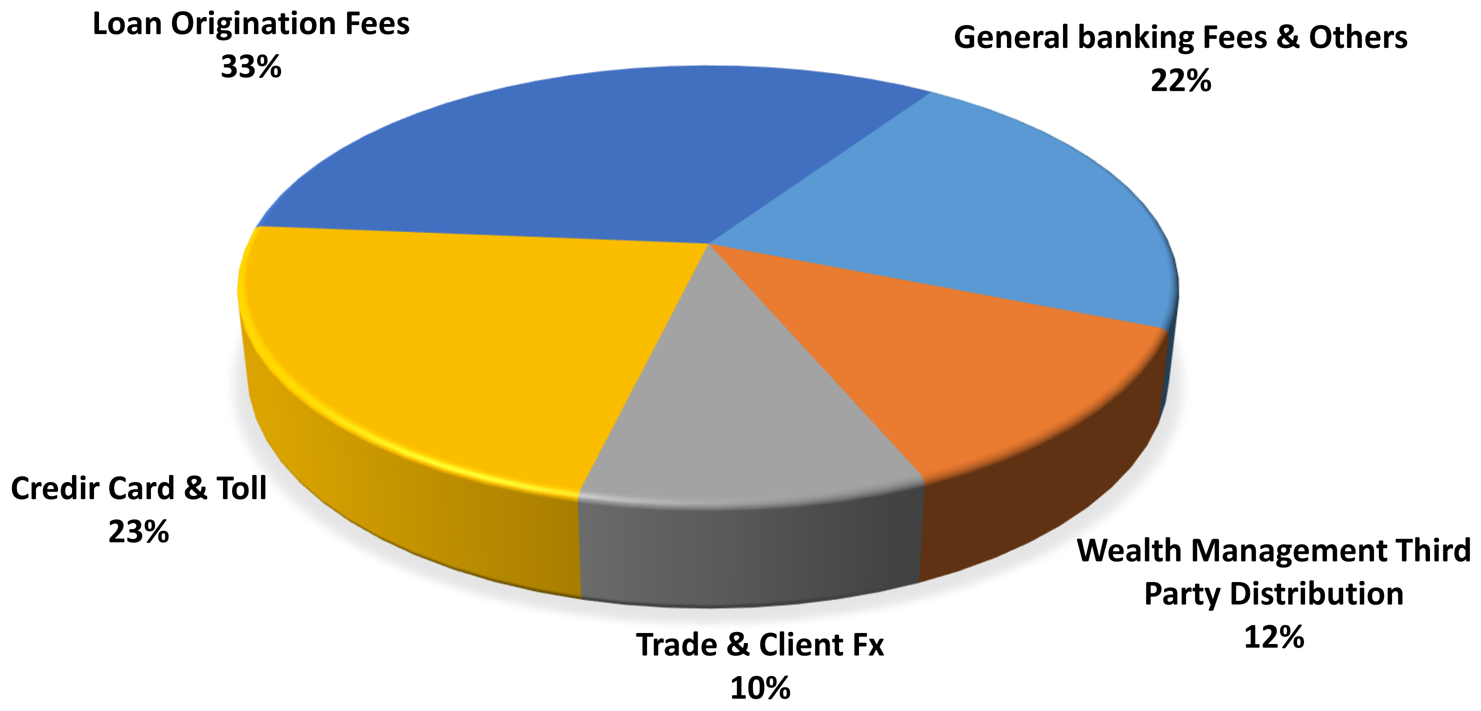
- During Feb-25 to Jun-25 RBI reduced the repo rate by 100 bps, the benefit was provided to loan eligible customers
- The Bank reduced the deposit rates for customers on Fixed Deposits, the full impact of which will take ~9 to 12 months to reflect in P&L
- Hence there is a reduction in NII in Q1 FY26. NII expected to increase towards H2 FY26 post effect of term deposit rate reductions
- MFI book continues to reduce which also impacted income, expected to stabilize in H2 FY26

In US$ Mn.	Q1 FY25	Q4 FY25	Q1 FY26	Growth (%) QoQ	Growth (%) YoY
Interest Income	1,022	1,095	1,121	2.4%	9.7%
Interest Expense	476	524	548	4.5%	15.0%
Net Interest Income	**546**	**571**	**574**	**0.5%**	**5.1%***
Fee & Other Income	185	198	201	1.7%	8.5%
Trading Gain	3	23	58	-	-
Operating Income	**734**	**791**	**833**	**5.3%**	**13.4%**
Operating Expense	515	580	572	(1.4%)	11.0%
Pre-Provisioning Operating Profit (PPOP)	**219**	**211**	**260**	**23.6%**	**19.0%**
Operating Profit (Ex. Trading gain)	**216**	**188**	**203**	**7.8%**	**(6.2%)**
Provisions	116	169	193	14.4%	66.8%
Profit Before Tax	**103**	**42**	**67**	**60.7%**	**(34.7%)**
Tax	24	7	14	106.3%	(43.3%)
Profit After Tax	**79**	**35**	**54**	**52.1%**	**(32.0%)**

*Excluding microfinance, Net Interest Income for Q1 FY26 increased **11.8%** YoY and core operating income increased by **12.7%** YoY
Net Interest Margin (NIM), calculated on average AUM, was at **5.71%** in Q1-FY26 as compared to **5.95%** in Q4-FY25

Breakup of Fee & Other Income – Q1 FY26

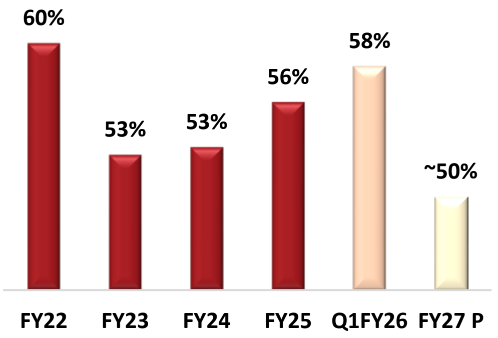
- **91%** of the fee income & other income is from retail banking operations.
- Fee to Average total assets stood at **2.0%** for Q1 FY26.



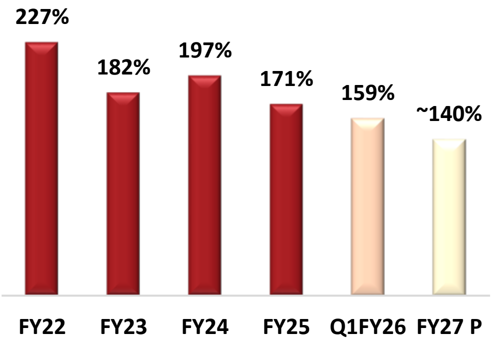
Targeting to bring down the Cost to Income Ratio over next 2 years

- Below-mentioned businesses contributes towards majority of the Bank's C:I
- Economies of scale will lead to reduction in the cost to income ratio of Assets.
- 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 68.7% in Q1-FY26

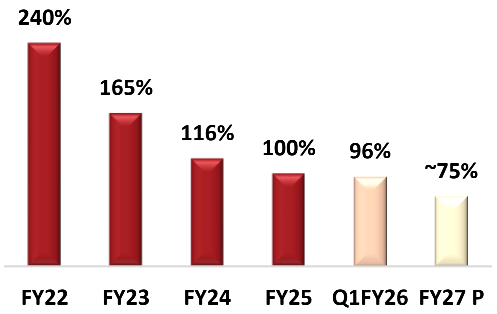
Assets C:I ratio Trend:



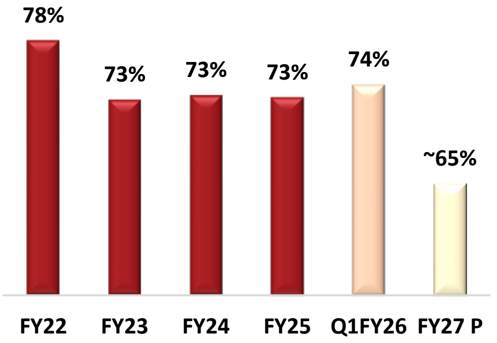
Retail Liabilities C:I ratio Trend:



Credit Cards C:I ratio Trend:



Overall Bank C:I ratio Trend:
(excl. trading gain)

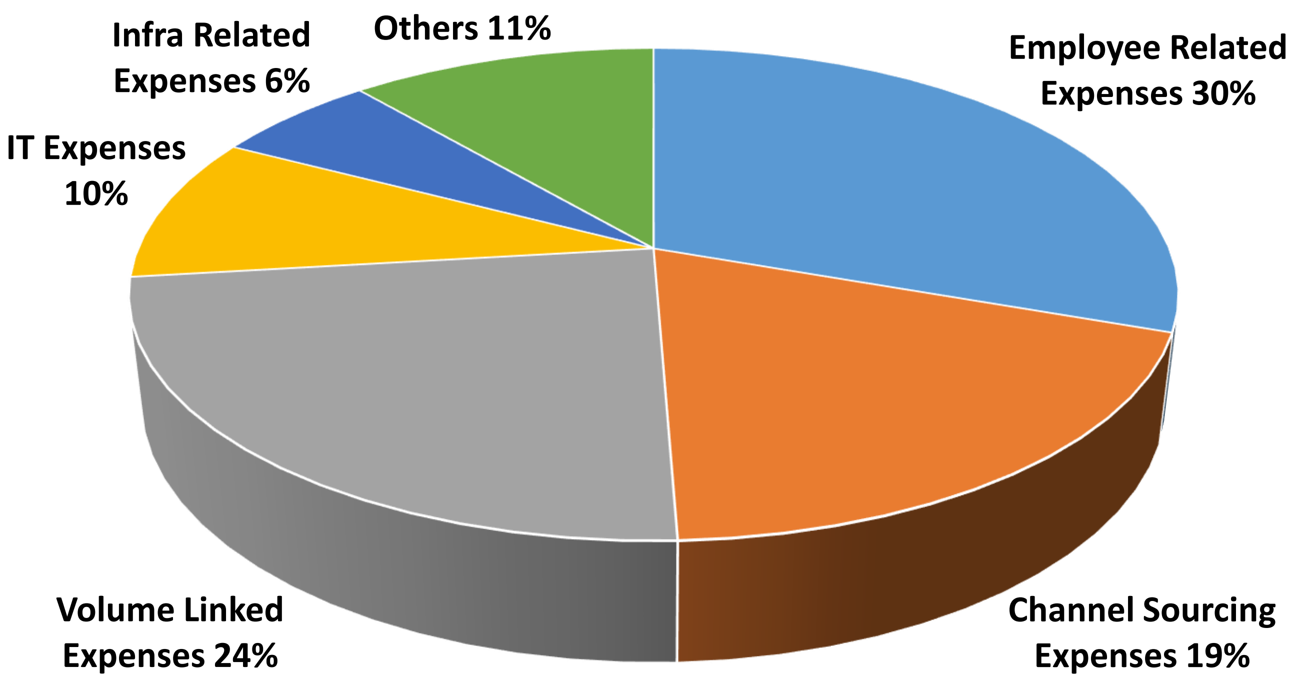


Notes. 1. Assets include Retail, Rural, MSME, Business Banking and Wholesale Banking. Since, Business Banking Business (working capital financing to small businesses) is a lending business, numbers of this division have been grouped with Assets. The above numbers are based on internal transfer pricing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

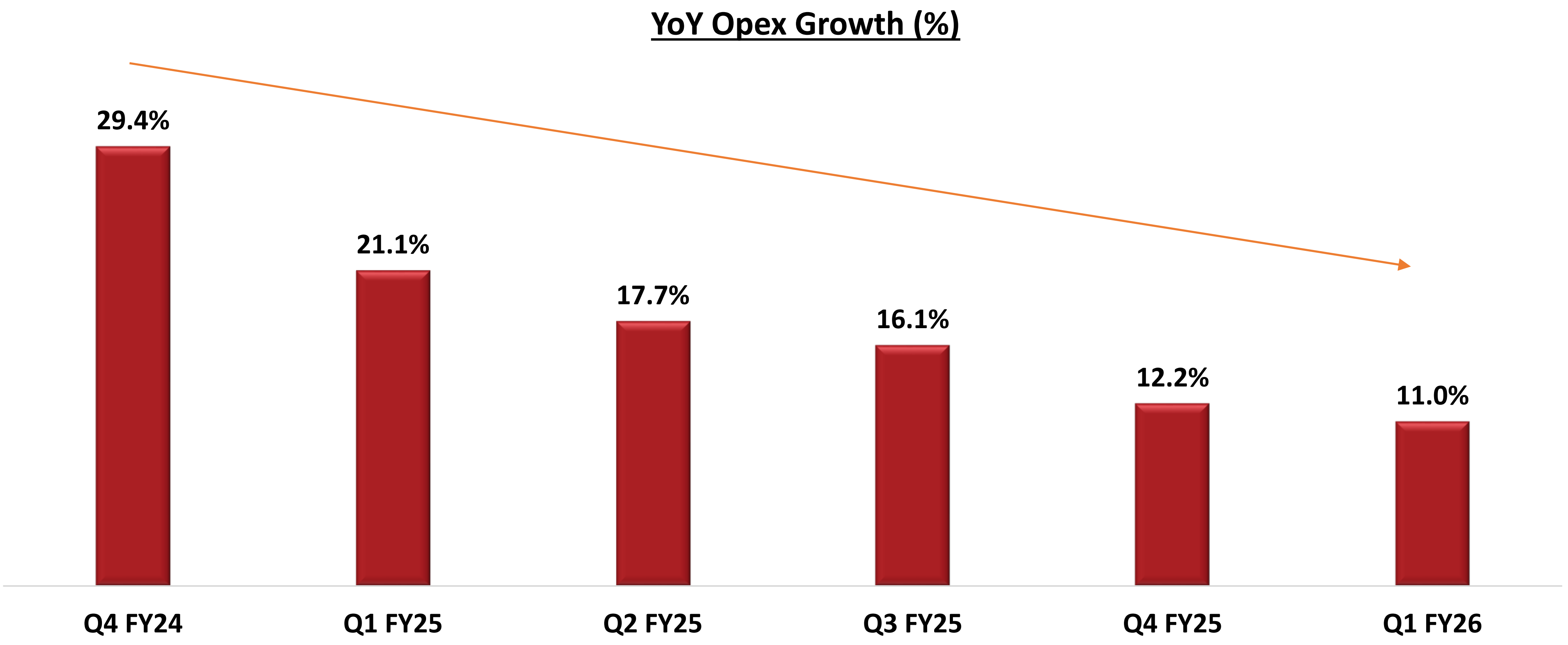
Composition of Operating Expenditure (Q1 FY26)

- **Volume linked expenses** include collection cost, RCU cost, credit administration cost, DICGC premium, cards 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 get operating leverage of the same in the coming years.



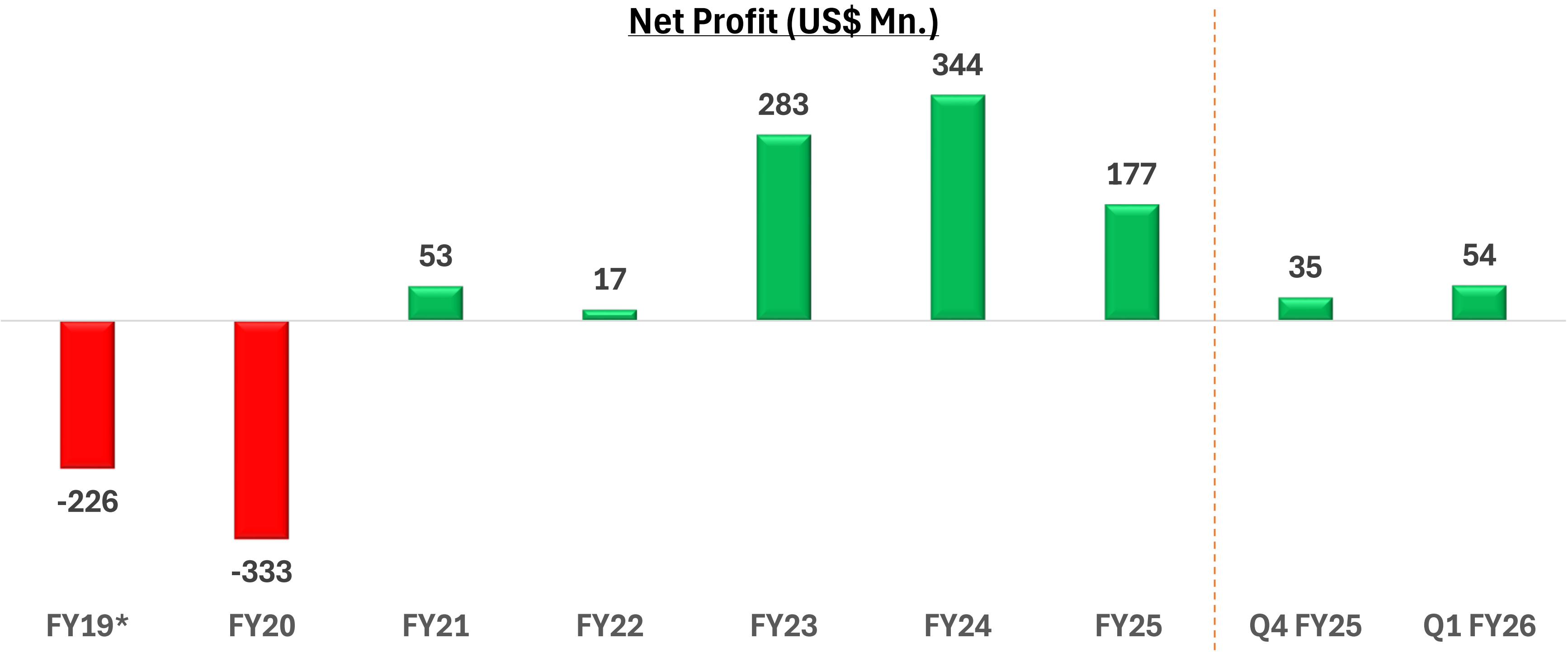
Growth of Operating expenditure reducing consistently

- Bank beginning to see benefits of operating leverage. In Q1FY26. Total Business grew by **5.3% QoQ** but the Opex decreased by **1.4% QoQ**
- Sequentially, Customer Deposits grew by **5.9%** and Loans and advances grew **4.7%**



Strong growth in profitability; 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 is yet to break-even. Similarly for Credit Cards.
- FY25 and Q1FY26 is primarily impacted by microfinance business
- For Q1 FY26, Return on Assets stood at **0.53%** and Return on Equity stood at **4.83%,** to improve with operating leverage and scale



Reported Profit After tax for FY19

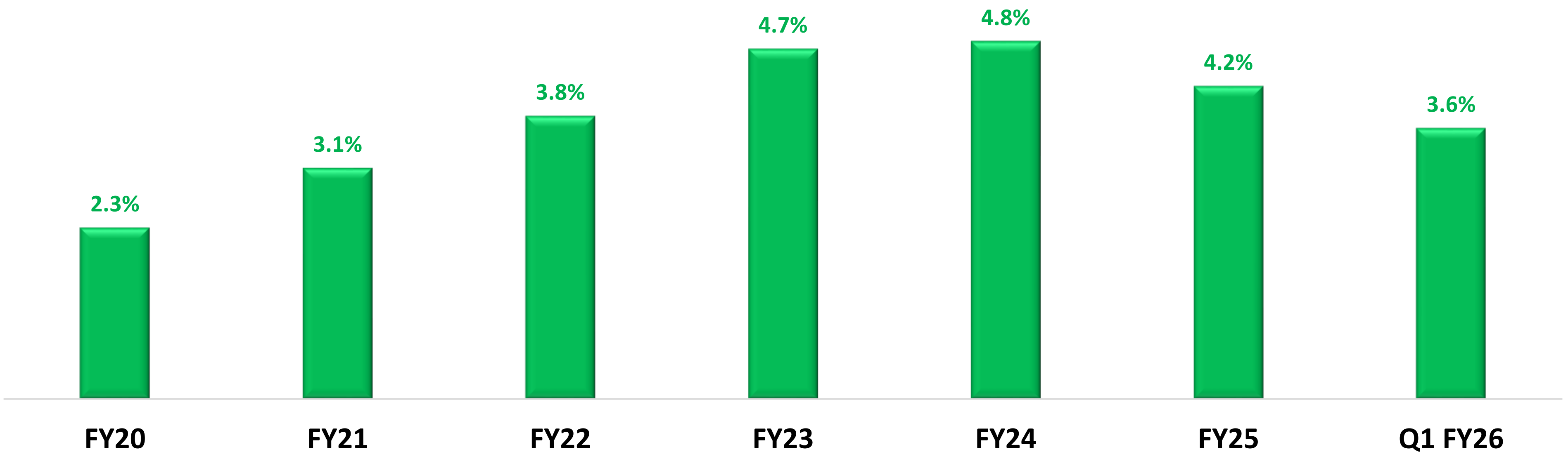
Assets (Retail Loans & Wholesale Banking) : Profitability

As mentioned earlier, the Asset Businesses (Retail, Rural, MSME & Wholesale Banking) have strong profitability. The reduction in FY25 and Q1FY26 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

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

US$ Mn.

	FY20	FY21	FY22	FY23	FY24	FY25	Q1 FY26
Avg. Loan Book	12,159	11,930	12,971	16,268	20,559	24,892	27,468
YoY Growth%		-2%	9%	25%	26%	21%	17%



Based on internal transfer pricing of the Bank

IDFC FIRST Bank

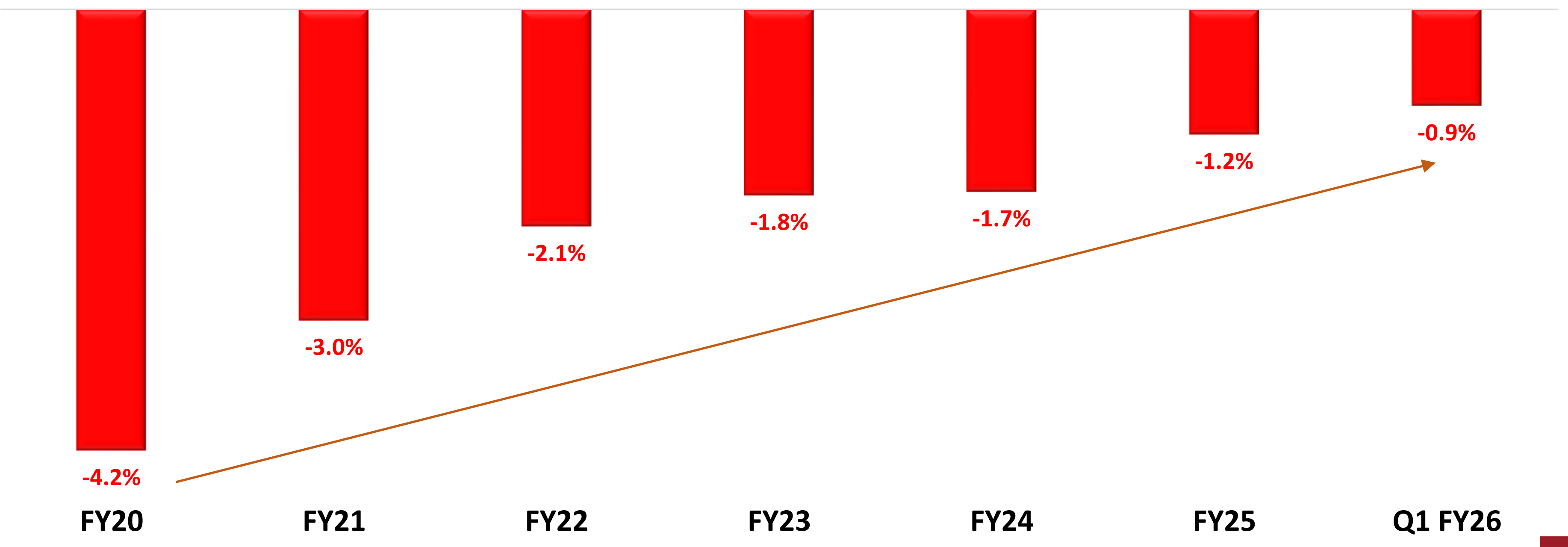
Retail Liabilities Business : Moving towards break even with scale and productivity

- Being a new Bank, we invested in building necessary branch infrastructure, people, digital platforms and other capabilities.
- The business is yet to break even.
- 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

US$ Mn.

	FY20	FY21	FY22	FY23	FY24	FY25	Q1 FY26
Avg Retail Liabilities	2,701	6,511	8,095	10,653	15,962	22,026	25,668
YoY Growth %		141%	24%	32%	50%	38%	28%



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

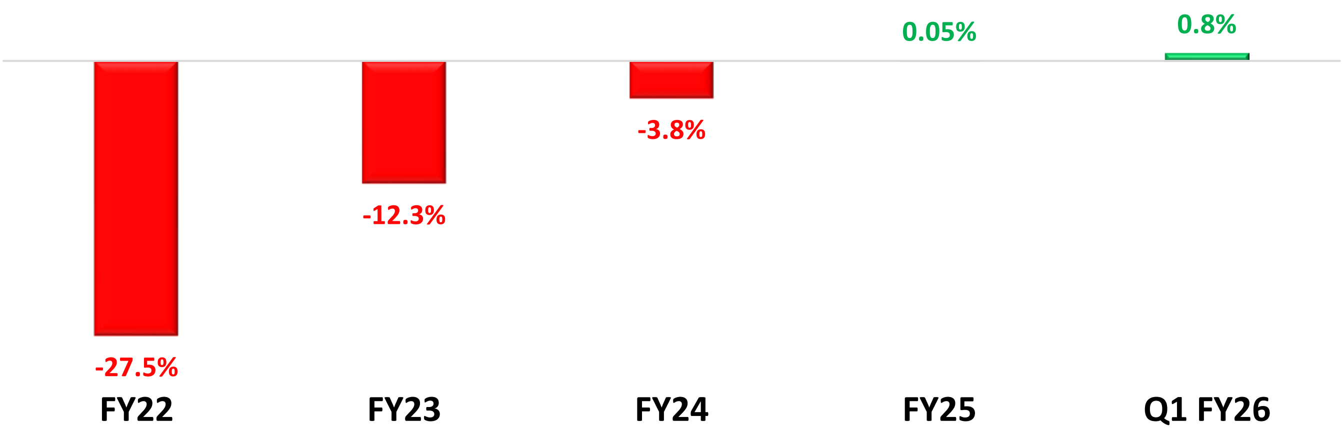
Credit Cards Business: Operational Break-even achieved within 4 years

- Credit Card business was launched during the end of FY21. Grown to **3.8 million** cards as of June 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 **0.57%**
- **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

US$ Mn.

	FY22	FY23	FY24	FY25	Q1 FY26
Avg. Loan Book	137	300	479	706	856
YoY Growth%		118%	60%	47%	38%



Based on internal transfer pricing of the Bank

Capital Adequacy Ratio

In US$ Mn.	Jun-24	Mar-25	Jun-25
Common Equity^	3,726	4,236	4,309
Tier 2 Capital Funds	708	742	747
Total Capital Funds	**4,433**	**4,978**	**5,056**
Total Risk Weighted Assets	**27,925**	**32,148**	**33,677**
CET-1 Ratio (%)	**13.34%**	**13.17%**	**12.80%**
Total CRAR (%)	**15.88%**	**15.48%**	**15.01%**

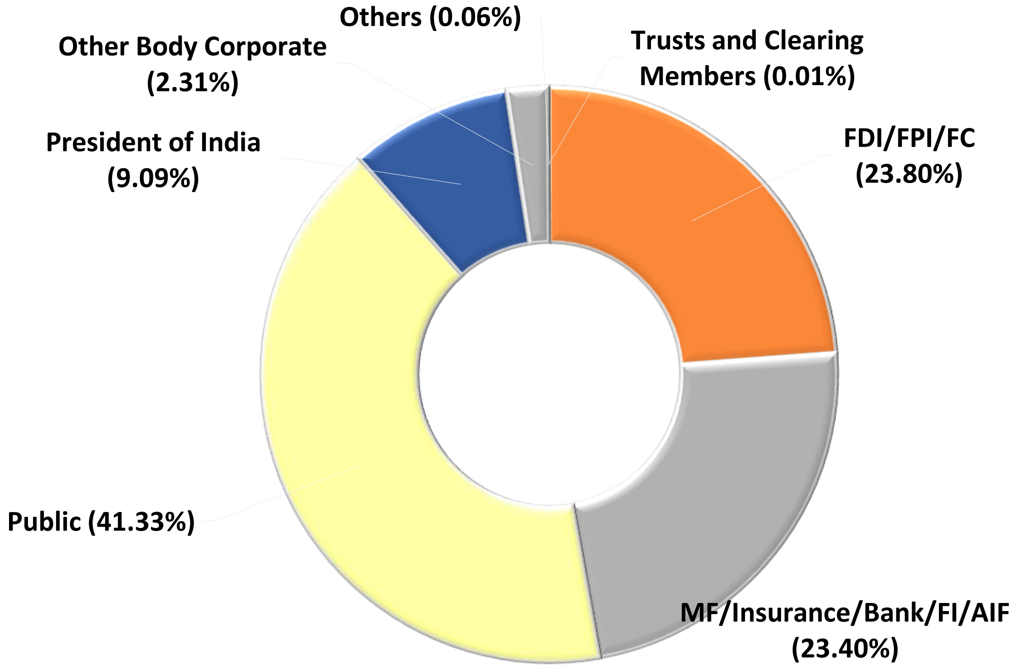
- Post capital raise announced of **US$ 872 Mn.** and conversion to equity, CRAR and TIER-I would be **17.60%** and **15.38%** (as computed on the financials as of June 30, 2025)
- The Operational Risk RWA computation is re-assessed at the beginning of every year, which impacted CET-1 ratio by **~38bps**

^Including profits for respective quarters

Shareholding Pattern

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

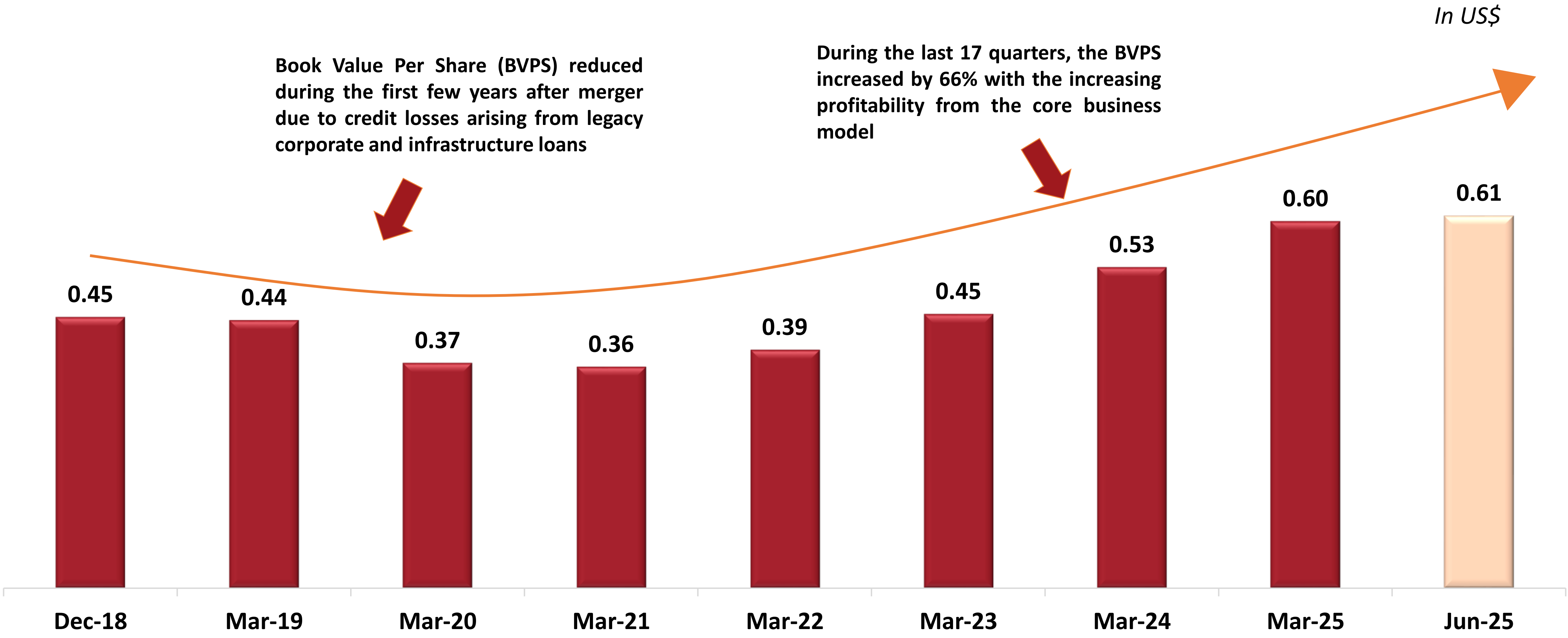
Shareholding (June 30, 2025)



Total No. of shares	***733.43 Cr***
Book Value per Share (June 30, 2025)	***Rs. 52.79 (US$ 0.61)***
***Basic EPS** (Q1 FY26 Annualized)*	***Rs. 2.53***

IDFC FIRST Bank

BVPS has grew from US$ 0.37 to US$ 0.61 since March 2021



Post-conversion into equity of the proposed fund raise of US$ 872 Mn., BVPS would be ~US$ 0.63 (computed on numbers as of June 30, 2025)

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 ($15.7bn). 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 ($140m), 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 ($94m) 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 ($42m) during this period. Its share price increased from ₹122 in 2010 to ₹845 in 2018, with market cap rose tenfold to ₹8,200 crore ($953m). 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 ₹ 2,53,233 crore ($29.4b) with significant growth in retail, rural, and MSME finance. Customer deposits increased from ₹38,455 crore ($4.5b) to ₹2,56,799 crore ($29.9b) between 2018 and 2025, while the CASA ratio rose from 8.7% to 48.0%, and NIM at 5.7%. The bank turned profitable with a FY25 PAT of ₹1,525 crore ($177m).

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

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

Section 11: Progress on ESG

Key ESG highlights: Progressing on our sustainability journey

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

ENVIRONMENT	SOCIAL	GOVERNANCE
Among the first Banks to launch **Green Deposits** aligned to RBI Framework	**47%** Portfolio aligned to responsible segments	Board-level Committee on CSR & ESG
2.4 lakh+ EV two wheelers financed (live portfolio)	**2,329** Employee volunteering hours in Q1 FY26	**80%** Independent Directors on Board
31% carpet area green certified by IGBC & LEED	**2.45 lakh+** Employee learning hours in Q1 FY26	Board approved GHG Emissions Management Policy
~20% of large offices* powered by green energy, aligned to Net Zero path	**47,373** new to bank (JLG) women customers added in Q1 FY26	**ISO 27001** certified Information Security Management

*>50,000 sq. ft.

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

United Nations Global Compact

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

In leading positions across major ESG ratings

	S&P Global	Morningstar Sustainalytics*	CRISIL	MSCI	CDP
	57	20.1	68	A	C
SCALE	0 – 100	0 – 100	0 – 100	CCC – AAA	F – A

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

IDFC FIRST BANK is ranked second best by Climate Risk Horizons, in its study of 35 Indian Banks, assessing their climate-risk preparedness

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

**Lower is better*

Recognition for ESG Efforts

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)

Transformance Forums

Best Bank Leading the Way in ESG (Apr 2023)

Navabharat BFSI Award

Best Sustainable Bank Strategy (Oct 2022)

The European

Social Impact Bank of the Year (Sep 2022)

Section 12: Awards and Recognition

Awards and Recognition

World's Best Banks 2025 - Forbes & Statista

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

Best Private Sector Bank Award 2025- M1 TReDS Exchange

Best MSME Friendly Bank (Private Sector) 2024 – CIMSME

Best Mid-Sized Bank Award 2024- Mint

Best Innovation in Retail Banking India 2024 - International Banker

Best Mobile Banking App 2024 - CFI

FE Best Banks Award for Best Savings Product 2024 – Financial Express

FE Best Banks Award for Banker Of The Year - 2024 - Financial Express

Best Corporate Governance 2023 - World Finance

India's Leading Private Bank (Mid) – Dun & Bradstreet (BFSI & FinTech 2024)

Innovation In Banking - Aegis Graham Bell (14th edition – 2024)

Best Digital Bank 2023 - Financial Express India's Best Banks Awards 2023

Excellence in BFSI 2023 - National Awards for Excellence

Dream company to work for HR 2023 - National Awards for Excellence

Most Innovative Digital Transformation Bank 2022 - The European

Most Promising Brand Awards 2022 - ET BFSI

Best Innovative Payment Solution - Phi Commerce

Best Consumer Digital Bank in India – 2021 - Global Finance Magazine

Best BFSI Brands in Private Bank Category - ET BFSI

Most Trusted Brands of India 2021 - CNBC TV18

Most Harmonious Merger Award - The European

Most Trusted Companies Awards 2021 - IBC

ET Most Inspiring CEO Award - by Economic Times

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.

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Thank You

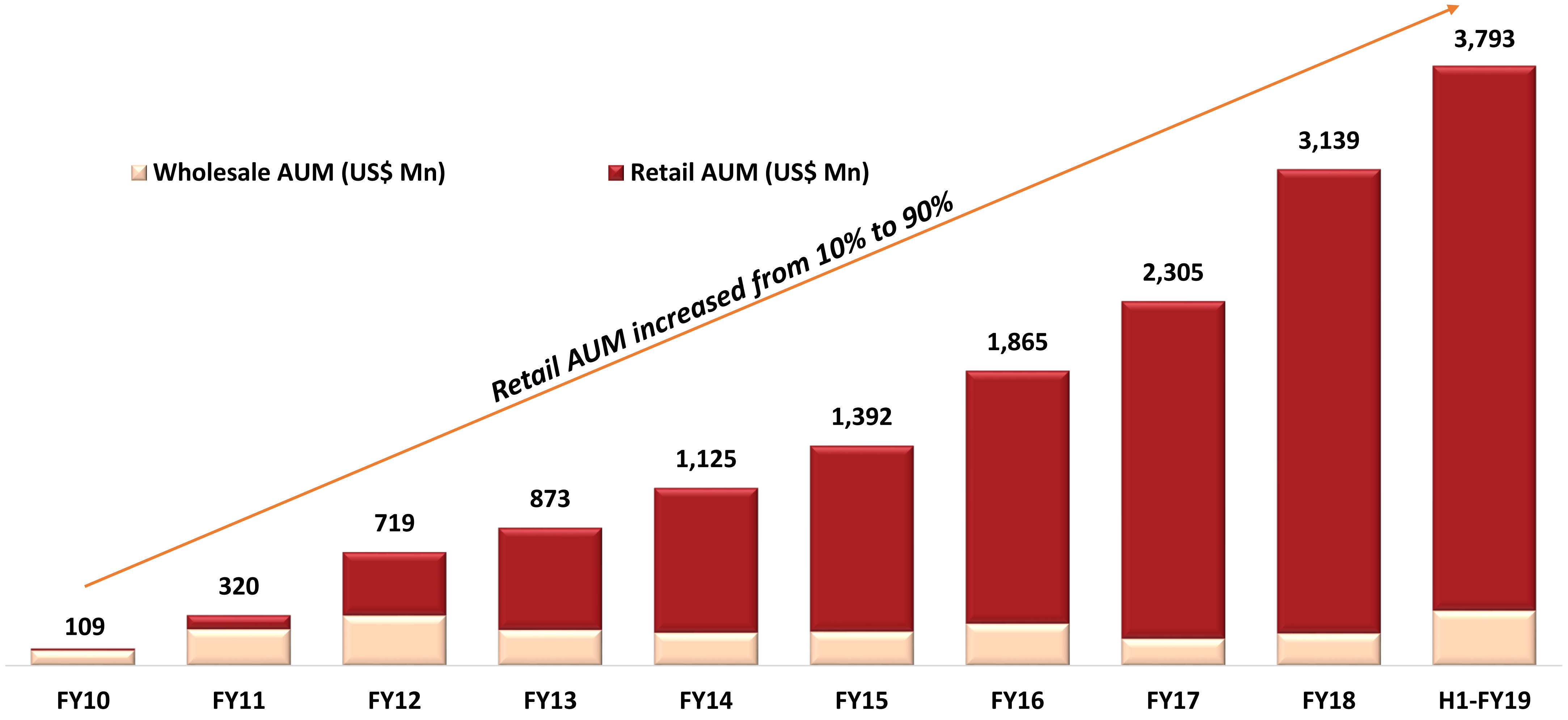
IDFC FIRST Bank

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%



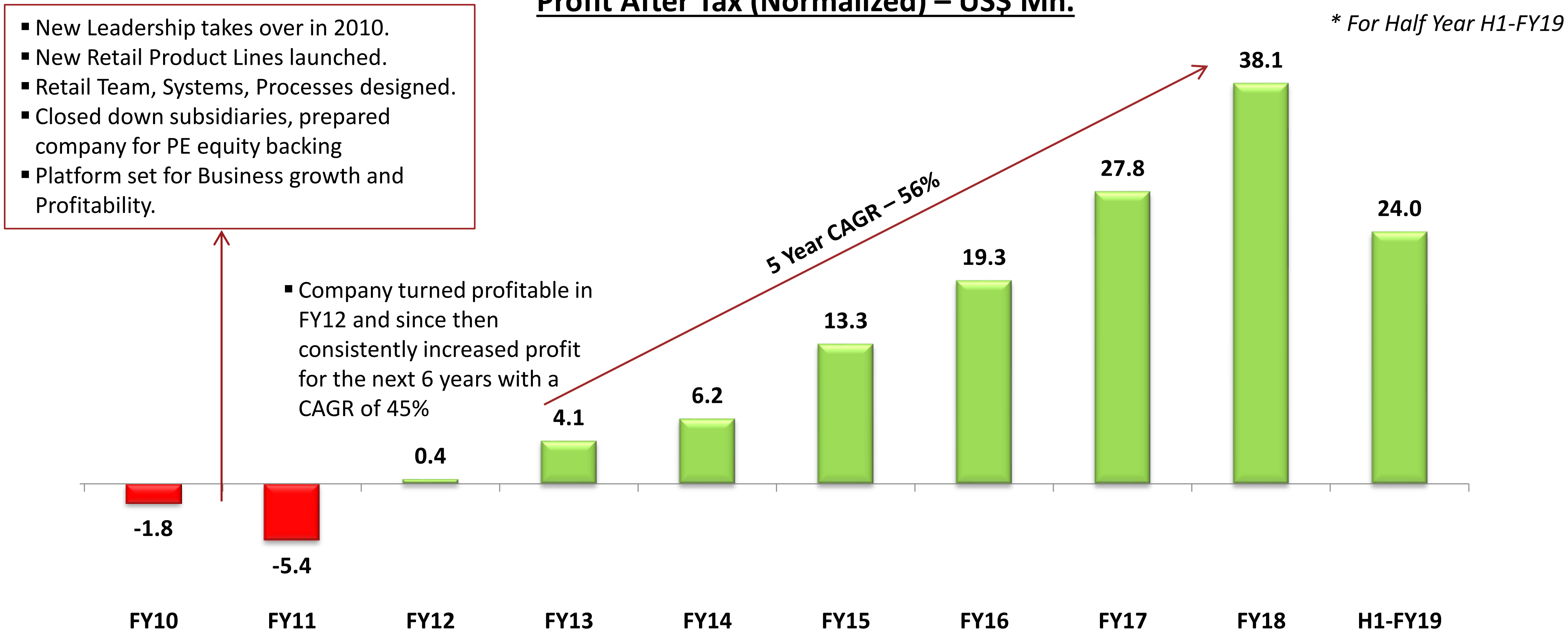
IDFC FIRST Bank

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.

Profit After Tax (Normalized) – US$ Mn.

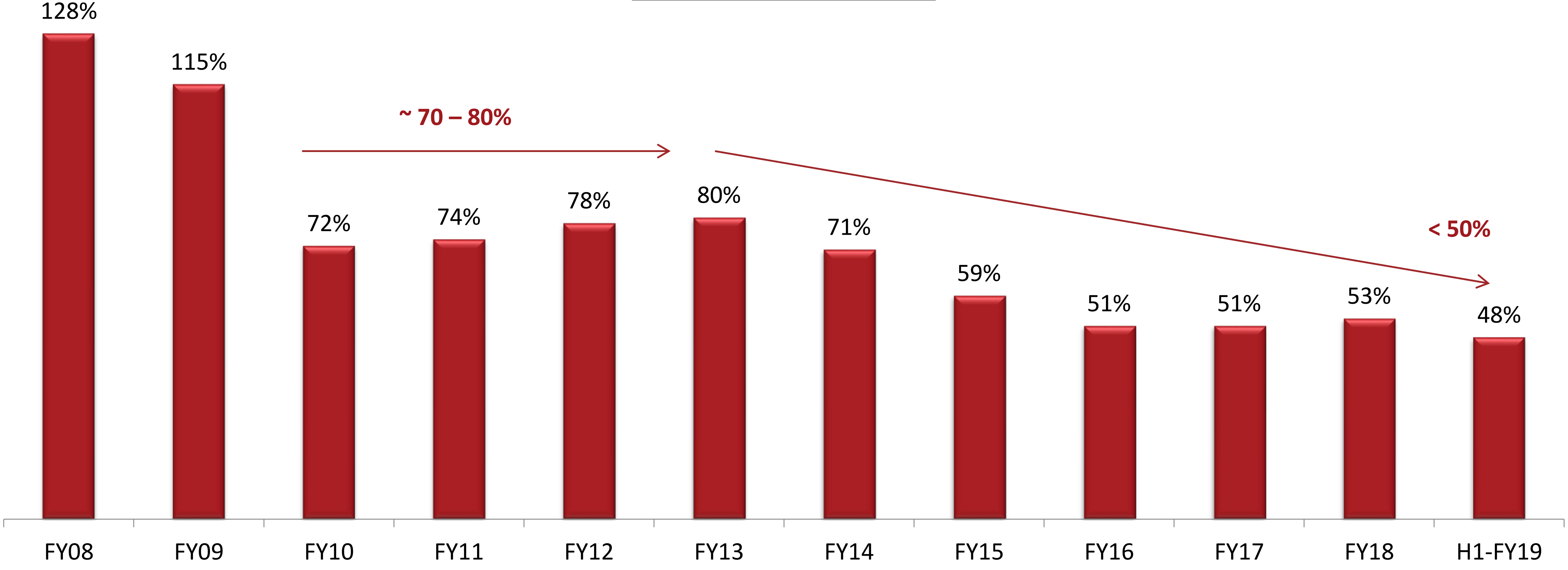


Successful Trajectory of Growth and Profits at Capital First

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.

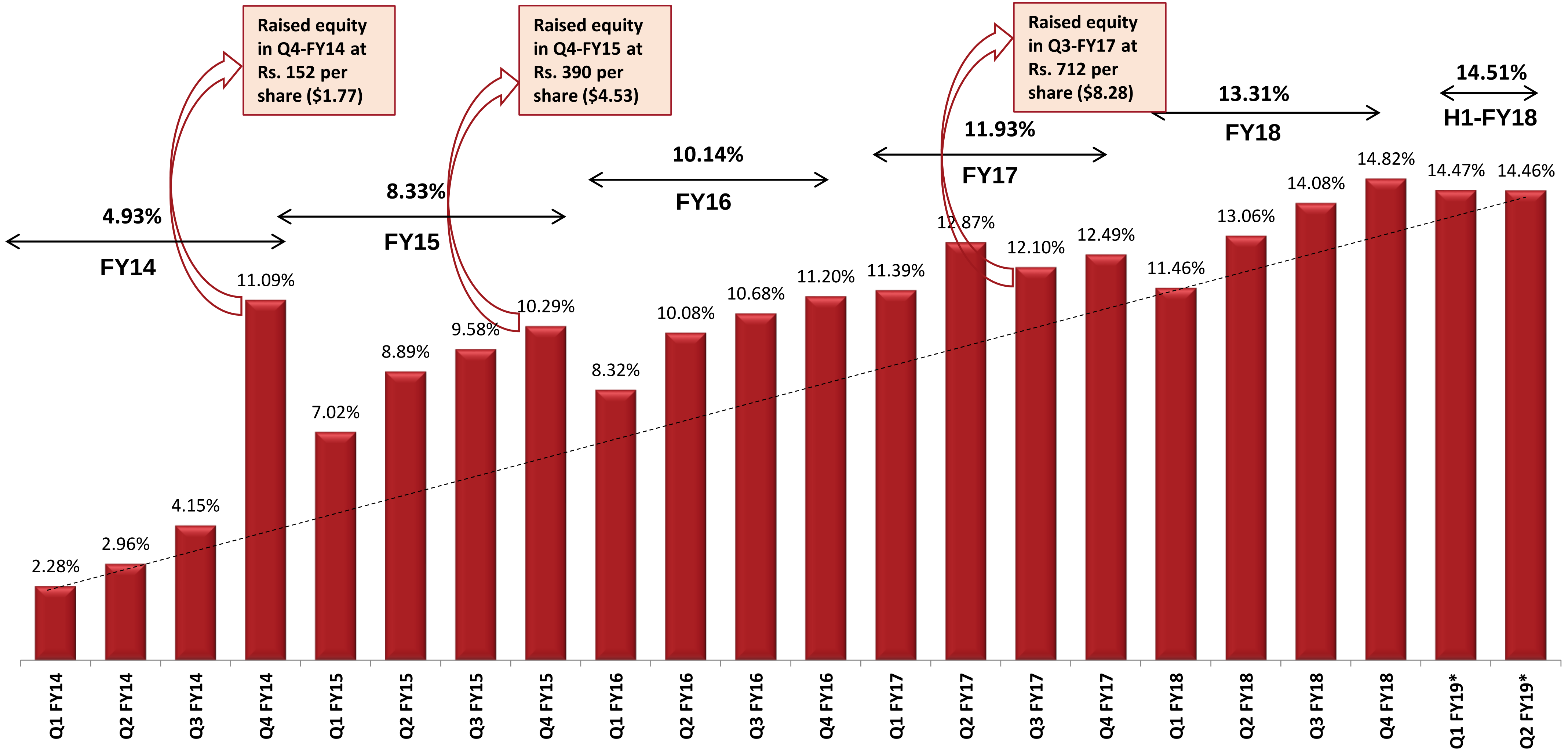
Cost to Income ratio (%)



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

All figures are annualised



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

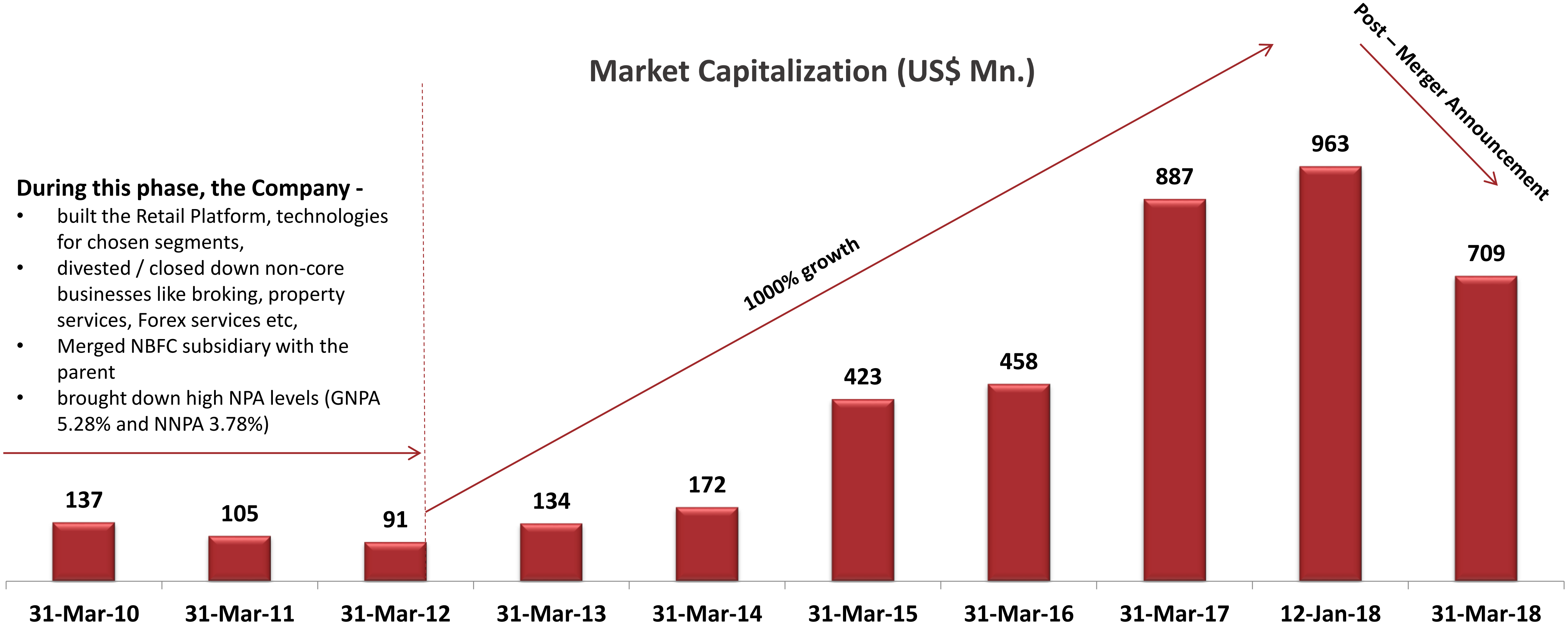
IDFC FIRST Bank

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.

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.