



IDFC FIRST Bank | आई डी एफ सी फर्स्ट बैंक

BKC BRANCH

Investor Presentation – Q4 FY25

IDFC FIRST Bank

Our Vision

TO BUILD A WORLD
CLASS BANK IN INDIA,

GUIDED BY  **ETHICS,**

POWERED BY  **TECHNOLOGY,**

AND

BE A FORCE FOR  **SOCIAL GOOD**



Key Highlights of FY25

Deposits

- Strong growth of **25.2%** YoY in Customer Deposits to reach **US\$ 28,534 Mn.**
- **26.4%** YoY growth in Retail Deposits to reach **US\$ 22,502 Mn.**
- Strong growth of **24.8%** YoY in CASA deposits

Loans & Advances

- Total Loan Book grew **20.4% YoY** to **US\$ 28,462 Mn.**
- Retail, Rural and MSME Loan Book grew **18.6% YoY** to reach **US\$ 23,243 Mn.**
- Bank continues to de-grow its Microfinance portfolio, which as % of overall loan book reduced from **6.6%** in March-2024 to **4.0%** in Mar-2025
- Loan growth driven by steady growth in Mortgage Loans, Vehicle Loans, Gold Loans, MSME Loans and Corporate loans

Asset Quality

- Overall, excluding MFI business, the rest of the loan book of the Bank, including corporate, retail, MSME and rural are stable
- **GNPA** and **NNPA** of the Bank stood at **1.87%** and **0.53%** in Mar-25 as compared to **1.94%** and **0.52%** in Dec-24
- Excluding Microfinance Book, **GNPA** and **NNPA** stood at **1.63%** and **0.47%** in Mar-25 as compared to **1.81%** and **0.49%** in Dec-24
- Gross and Net NPA of Retail, Rural and MSME Book (ex. microfinance) improved QOQ from **1.46%** and **0.56%** to **1.40%** and **0.56%**, respectively
- The gross slippage improved from **US\$ 258 Mn.** in Q3 FY25 to **US\$ 256 Mn.** in Q4 FY25
- The gross slippages for microfinance business increased from **US\$ 51 Mn.** in Q3-FY25 to **US\$ 67 Mn.** in Q4-FY25; slippages excluding micro-finance business was lower by ~ **US\$ 18 Mn.** on a QoQ basis
- Provision Coverage ratio was healthy at **72.3%** as of March 31, 2025
- All the key product segments including mortgages, vehicle loans, personal loans, credit cards have stable SMA 1+2 portfolio

Key Highlights of FY25

Provisions	<ul style="list-style-type: none"> Provisions for FY25 stood at US\$ 649 Mn. (2.46% of loan book) primarily driven because of the higher provisioning in the microfinance book Excluding microfinance and one legacy infrastructure toll account, the credit cost for FY25 was at 1.76%, for Q4-FY25 it has improved to 1.73% from 1.82% in Q3-FY25 The Bank continues to carry contingency provision buffers of US\$ 37 Mn. on a prudent basis
Profitability	<ul style="list-style-type: none"> Net Interest Income (NII) grew 17.3% YOY from US\$ 1,935 Mn. in FY24 to US\$ 2,270 Mn. in FY25 Net Interest Margin (NIM) of the Bank was at 5.95% for Q4 FY25 as compared to 6.04% in Q3 FY25. NIM declined largely due to decline in the micro-finance business Fee and Other Income grew by 15.2% from US\$ 682 Mn. in FY24 to US\$ 785 Mn. in FY25 Core Operating income grew 16.7% from US\$ 2,617 Mn. in FY24 to US\$ 3,055 Mn. in FY25 Operating Expense grew by 16.5% from US\$ 1,908 Mn. in FY24 to US\$ 2,223 Mn. in FY25 Core Operating Profit grew by 17.2% from US\$ 709 Mn. in FY24 to US\$ 832 Mn. for FY25 Core Operating Profit, excluding Microfinance business grew 31% YOY for FY 25 Net Profit de-grew by 48.4% from US\$ 348 Mn. in FY24 to US\$ 179 Mn. in FY25, largely impacted by microfinance business
Capital	<ul style="list-style-type: none"> The Capital adequacy ratio (post dividend) was strong at 15.48% with CET-I ratio of 13.17% The board has approved the fresh equity capital raise of ~ US\$ 882 Mn. through issuance of Compulsorily Convertible Preference Shares (CCPS) to Currant Sea Investments B.V., an affiliate company of Warburg Pincus LLC and Platinum Invictus B 2025 RSC Limited, a wholly owned subsidiary of private equity division of Abu Dhabi Investment Authority (ADIA) ; Post conversion into equity, the CRAR and TIER-I would be 18.2% and 15.9% if calculated on March 31, 2025 numbers The Board approved a dividend of Rs. 0.25 per share, subject to shareholders' approval.
Rating	<ul style="list-style-type: none"> The Bank has Long Term Credit Rating of AA+ (Stable) from the CARE & CRISIL ratings Fixed Deposit Program has highest rating of "AAA" by CRISIL Ratings

TABLE OF CONTENTS

1	Building a Universal Bank	5
2	Deposits and Borrowings	13
3	Diversified Loan Portfolio	25
4	Robust Risk Framework	32
5	Microfinance Business	47
6	Digital Capabilities	52
7	Profitability & Capital	59
8	Credit Rating	75
9	Board of Directors	77
10	Progress on ESG	80
11	Awards & Recognition	85

IDFC FIRST Bank was created by merger of IDFC Bank and Capital First in December 2018

- **IDFC FIRST Bank** was created by the merger of Erstwhile IDFC Bank and Erstwhile Capital First on December 18, 2018.
- **Erstwhile IDFC Bank** started its operation as a Bank after demerger from IDFC Ltd, an infrastructure Financing Domestic Financial Institution. The loan assets and borrowings of IDFC limited were transferred to IDFC Bank at inception of IDFC Bank in 2015.
- **Erstwhile Capital First** was a successful consumer and MSME financing entity since 2012 with strong track record of growth, profits and asset quality.
- On merger, the Bank was renamed **IDFC FIRST Bank**.



IDFC FIRST Bank was created by merger of IDFC Bank and Capital First in December 2018

In US\$ Mn.

BALANCE SHEET	Parameters	Erst. CAPITAL FIRST (30-Sep-2018)	Erst. IDFC Bank (30-Sep-2018)	IDFC FIRST Bank, (on merger) (31-Dec-2018)	IDFC FIRST Bank (now) (31-Mar-2025)	Change Since Merger
	Loan Book	3,170*	8,863	12,313	28,462	▲ 2.3X
	Customer Deposit	0	4,279	4,524	28,534	▲ 6.3X
	Retail Deposit	0	1,060	1,224	22,502	▲ 18.4X
	CASA Deposit	0	736	620	13,910	▲ 22.4X
	CASA Ratio	0	13.0%	8.7%	46.9%	▲ 5.4X
	Net Worth	344	1,738	2,162	4,480	▲ 2.1X
PROFITABILITY	NIM %	8.2%	1.6%	3.1%	6.1% ^	▲ 300 bps
	Core PPOP to Average Asset	5.0%	0.10%	0.78%	2.21%	▲ 143 bps
	Cost to Income	47.5%	92.4%	82.2%	71.8%	▼ -1,036 bps
	Branches	0	203	206	1,002	▲ 4.9X

Profitability numbers for Sep-18 are for H1 FY19, Dec-18 are of Q3 FY19; Mar-25 are of FY25.; ^NIM is Gross of IBPC & Sell-down

*AUM of Capital First as on 30 September 2018 stood at US\$ 3,838 Mn. Funded book was US\$ 3,176 Mn. As an NBFC Capital First did not have any deposits.

Post merger, the Bank undertook key initiatives to address the challenges and create necessary building blocks for future growth over the last 6 years..

We are happy to share that IDFC FIRST Bank has made significant progress on all counts during the last 6 years including **Deposits, Loan, Capital, Assets** and **Leadership Team Building**. Some of the key building blocks are summarized below -

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 Robust 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

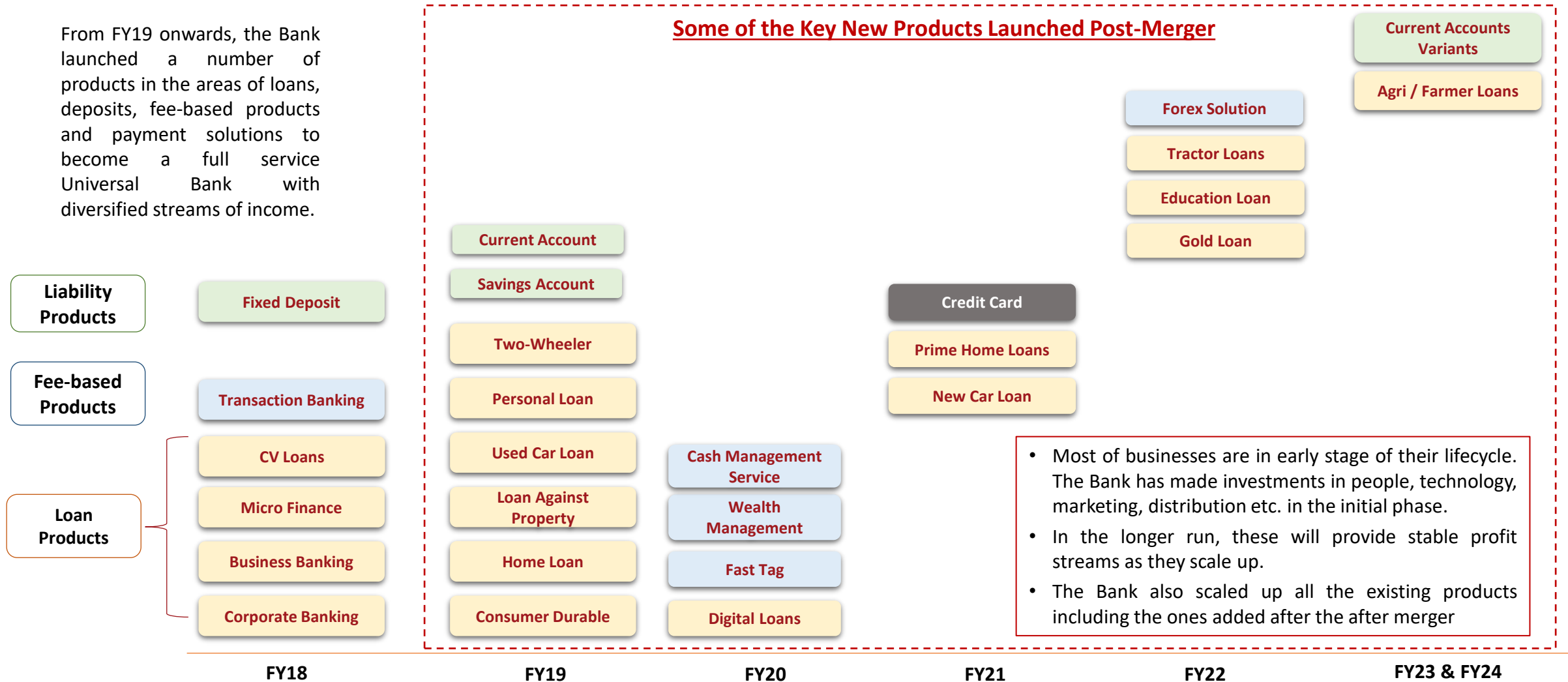
10. Implemented Contemporary Technology, Digital innovation & analytics

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

12. Strengthened ESG practices, improved ESG rating

Bank has launched and scaled up many new products

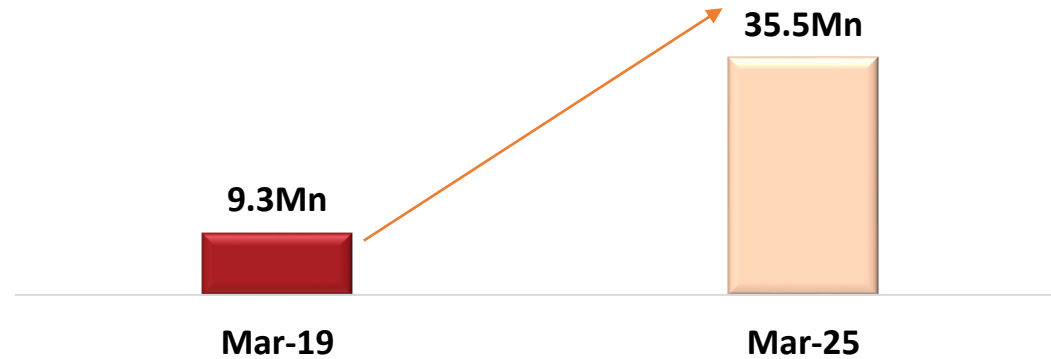
From FY19 onwards, the Bank launched a number of products in the areas of loans, deposits, fee-based products and payment solutions to become a full service Universal Bank with diversified streams of income.



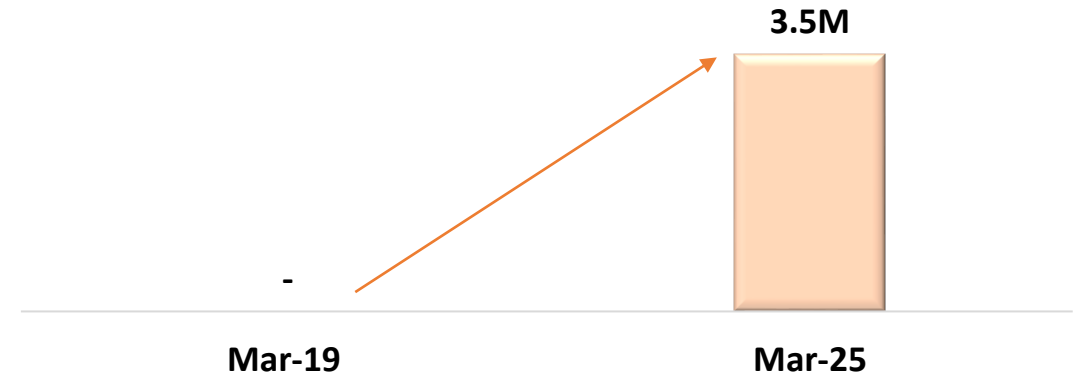


Bank has built a strong franchise of 36 M customers

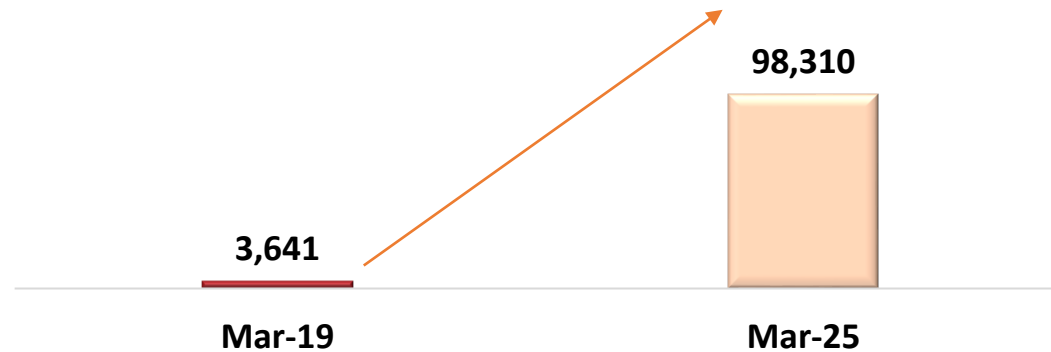
Total Unique Customers



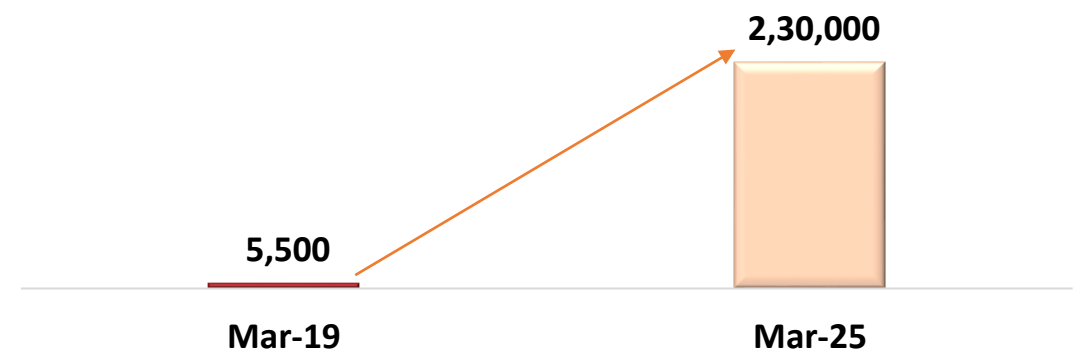
Credit Cards in Force



NRI Customers

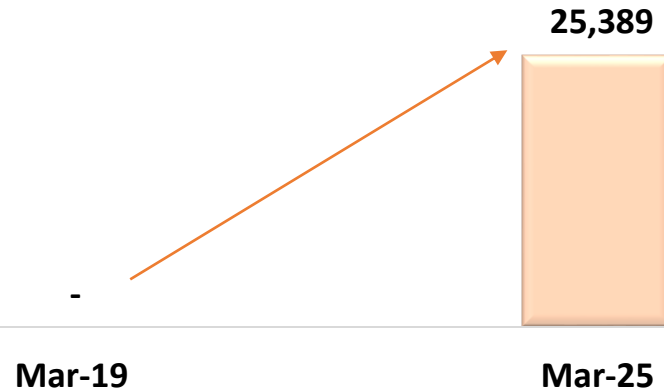


Wealth Management Customers

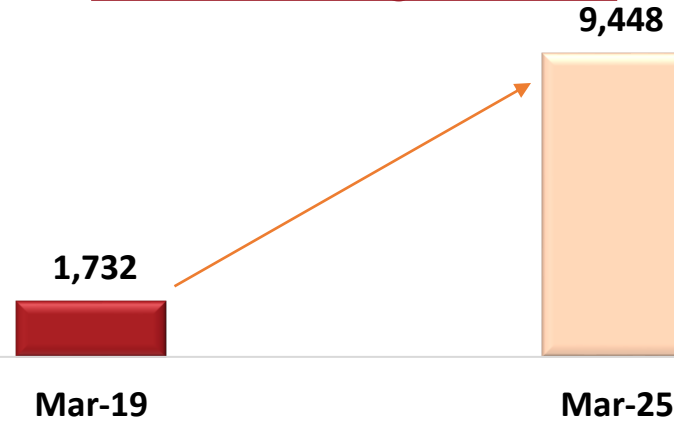


Expanding customer franchise in SME & Corporate Banking

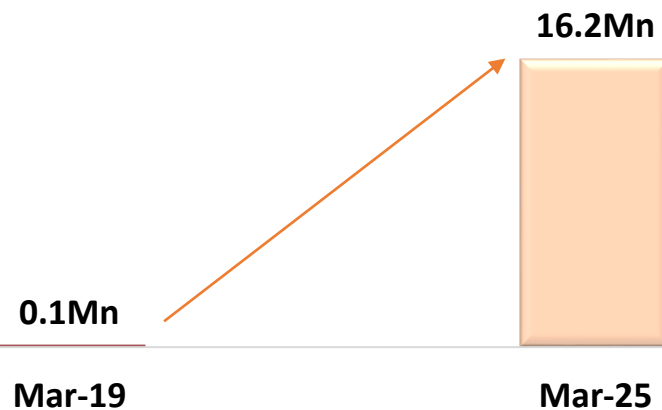
Start-up Banking Customers



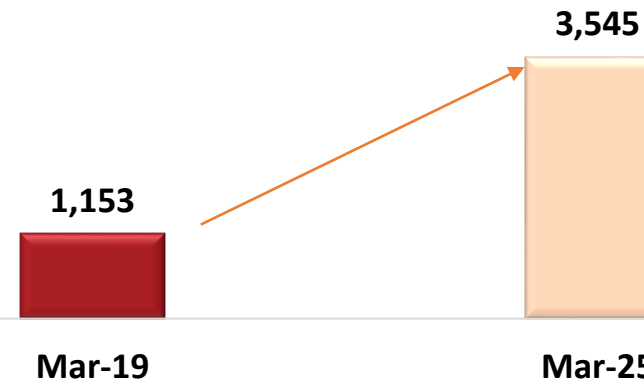
Business Banking Customers



FASTag Customers



CMS Relationships



Bank has set-up 1,002 branches across India

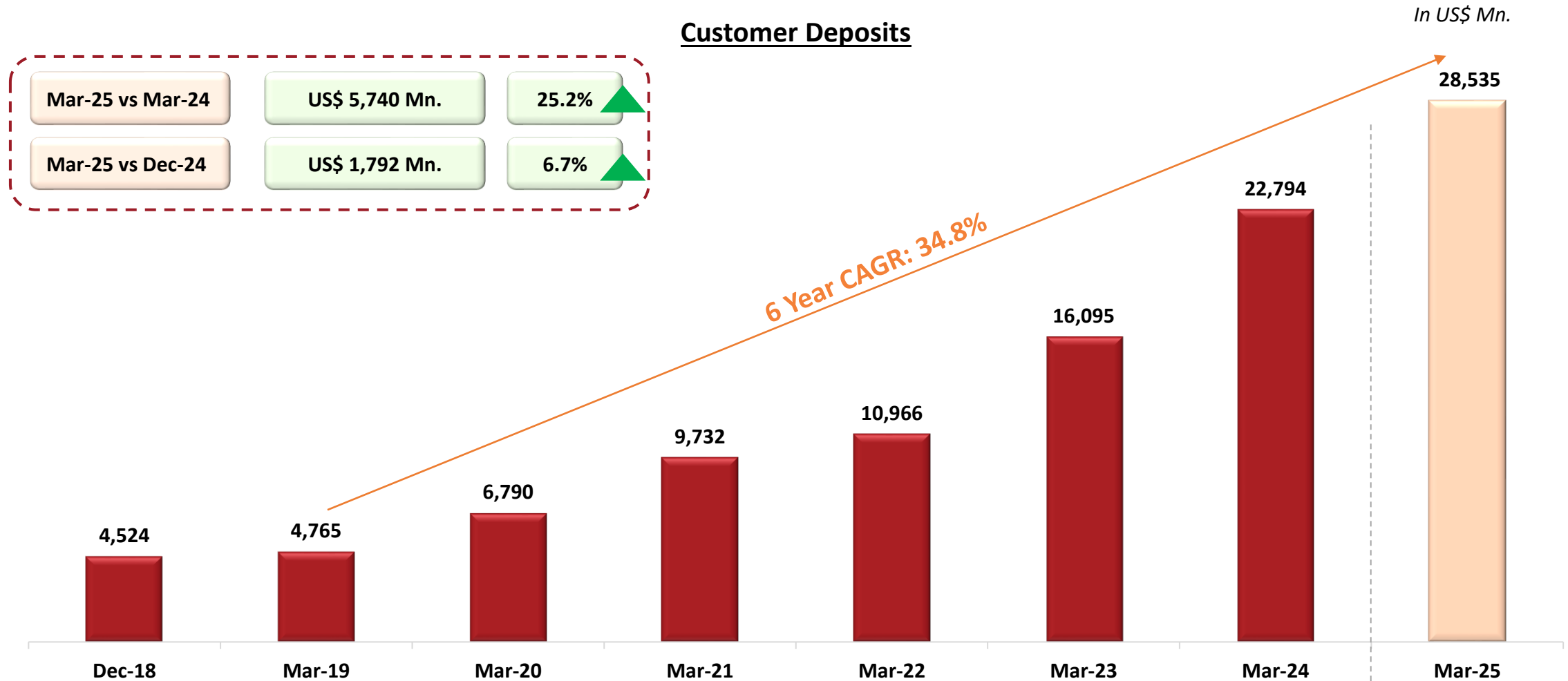
- IDFC FIRST Bank Branches and ATMs are spacious, digitally equipped, and customer friendly staff.
- The Bank intends to grow the branch network by 10% each year in near term.
- Bank grew its branch network **5X** from 206 branches as on the date of merger to 1,002 branches as on March 31, 2025.



Section 2: Deposits and Borrowings



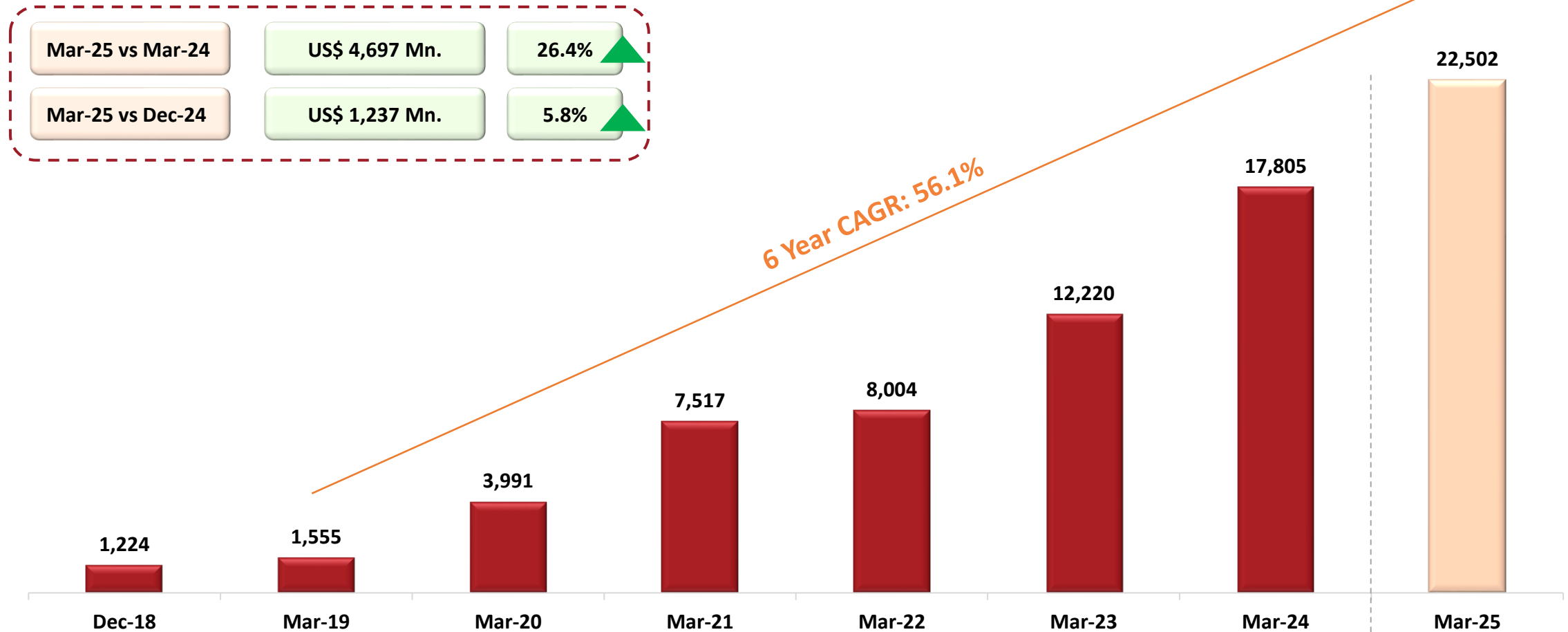
Strong growth in Customer Deposits, YoY growth of 25%



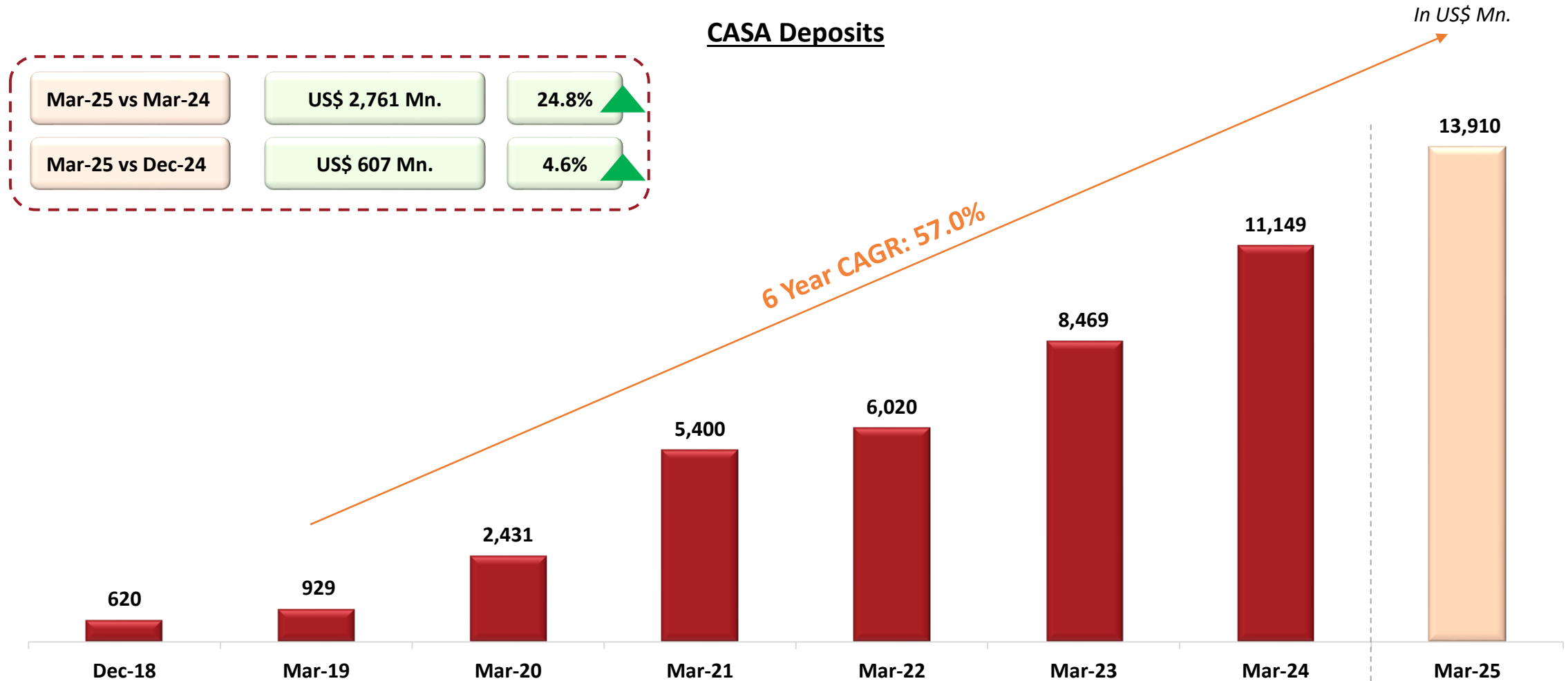
Strong growth in Retail Deposits, YoY growth of 26%

Retail Deposits

In US\$ Mn.

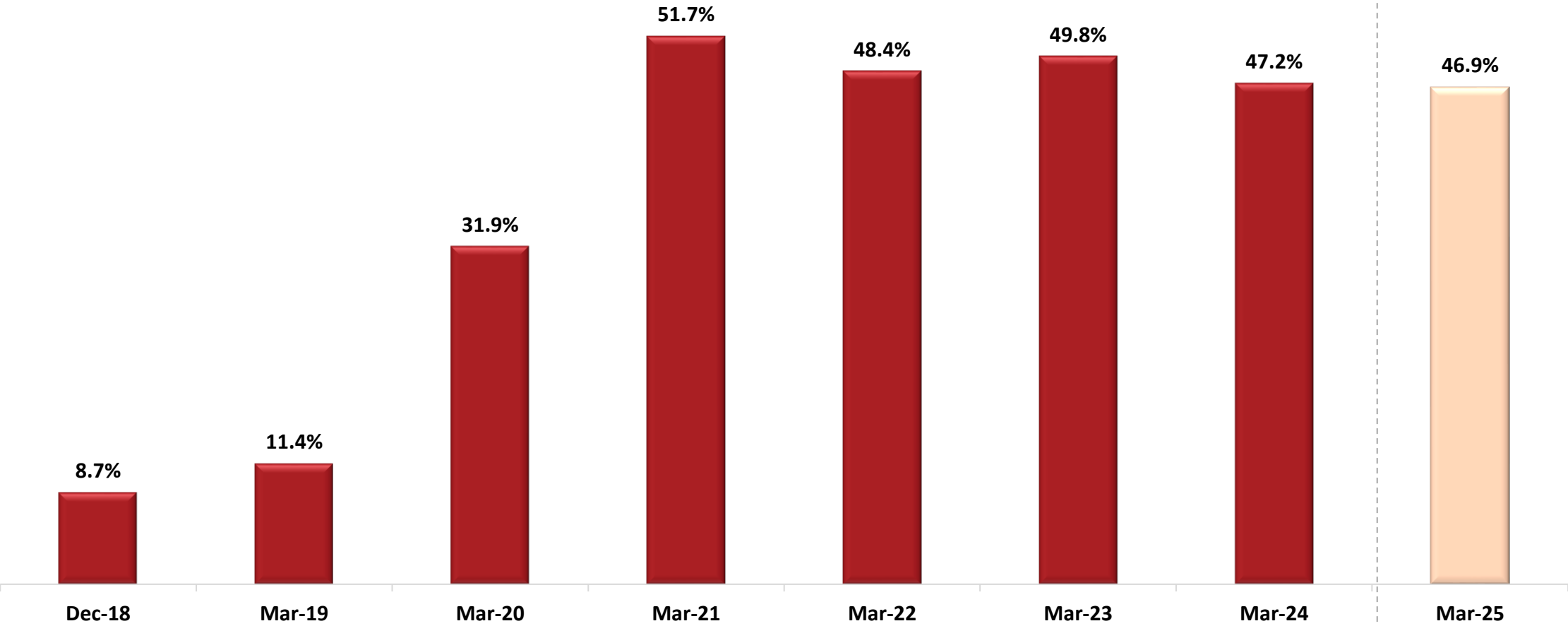


Strong growth in CASA Deposits, YoY growth of 25%



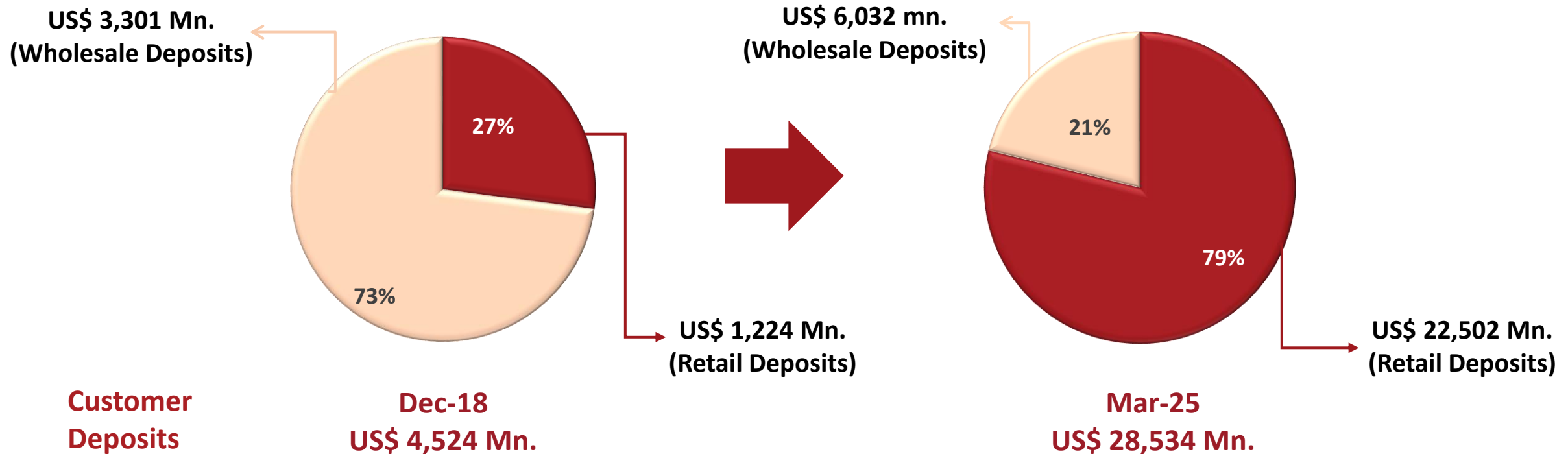
CASA Ratio Stable at ~47%

CASA Ratio as of 31st December 2024 was 47.7%



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

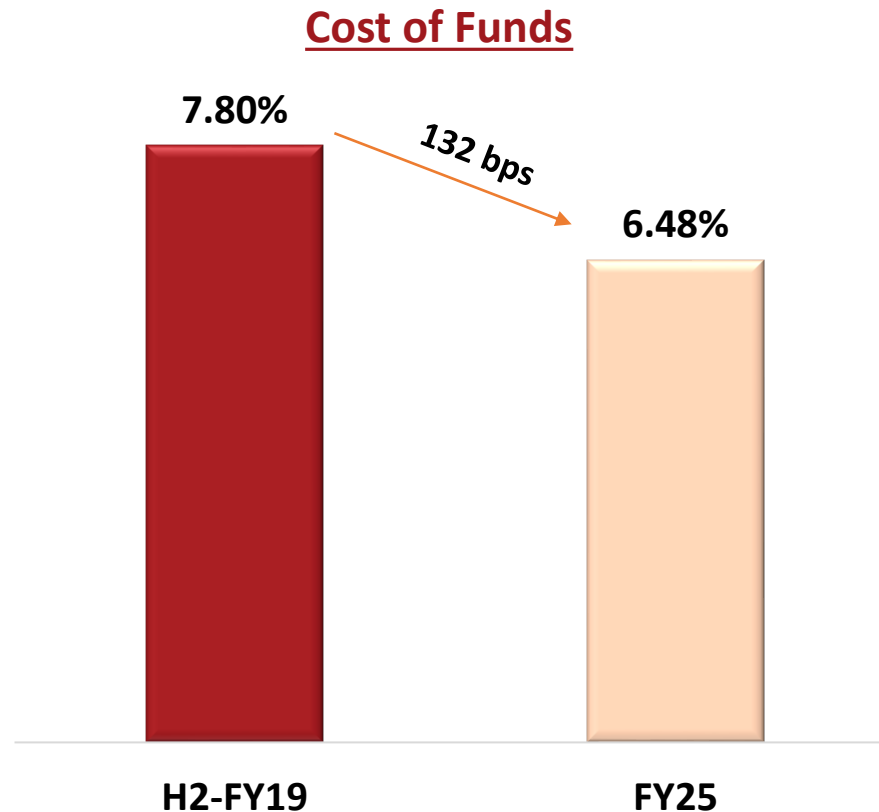
- It is a strategic priority of the Bank to diversify the deposits by raising retail deposits.
- Retail Deposit customers get used to transactions, id, passwords, RMs, branch services, auto debits, SI debit, EMI debits, MF investing and hence is more stable than bulk deposits.
- Retail deposits have increased from 27% of deposits at merger to 79% currently which has significantly stabilized the deposits side.
- Certificate of Deposits (short term money) has come down from US\$ 2,625 Mn. as of Dec-18 to US\$ 1,120 Mn. as of March-25.



Deposits & Borrowings Details

Particulars (in US\$ Mn.)	Mar-24	Dec-24	Mar-25	YoY Growth
Legacy Long Term & Infrastructure Bonds	1,192	714	496	-58.4%
Refinance & Other Borrowings	2,260	3,097	2,759	22.1%
Tier II Bonds	529	529	529	0.0%
Total Borrowings (A)	3,982	4,340	3,784	-5.0%
CASA Deposits	11,149	13,303	13,910	24.8%
Term Deposits	11,645	13,440	14,624	25.6%
Total Customer Deposits (B)	22,794	26,743	28,534	25.2%
Certificate of Deposits (C)	803	1,125	1,120	39.5%
Money Market Borrowings (D)	2,011	1,117	801	-60.2%
Borrowings & Deposits (A) + (B) + (C) + (D)	29,590	33,326	34,240	15.7%
CASA Ratio (%)	47.2%	47.7%	46.9%	-34 bps
Average CASA Ratio % (On Daily Average Balance for the Quarter)	45.9%	46.9%	46.5%	60 bps

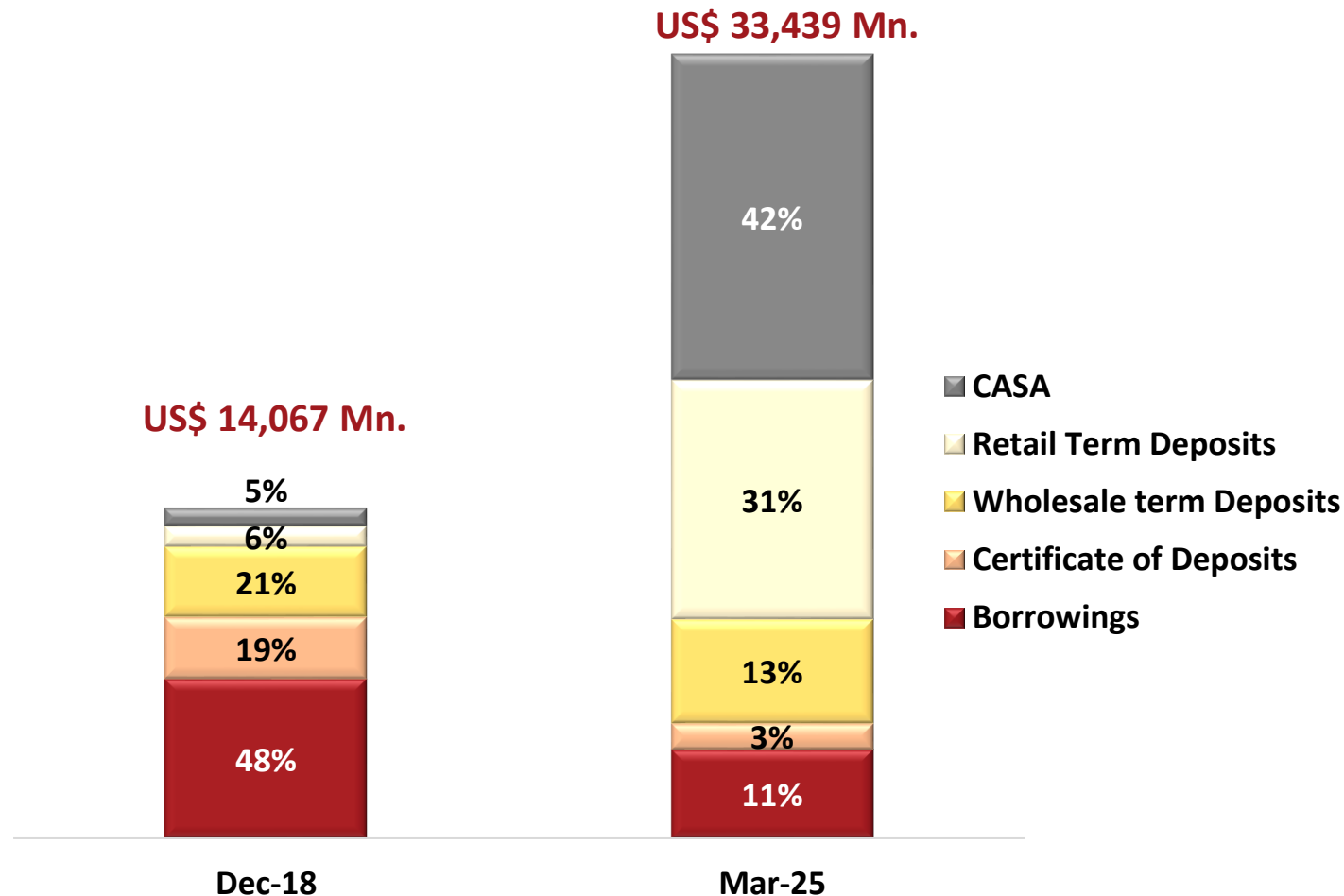
Bank has reduced Cost of Funds by 132 bps since merger



- The Cost of Funds of the Bank reduced from **7.80%** at merger to **6.48%**, a reduction of **132 bps** which demonstrates the Bank's ability to raise low-cost deposit at scale.
- Cost of Funds for Q4-FY25 was **6.51%** against **6.49%** in Q3-FY25.
- Cost of Deposits of the Bank was at **6.38%** for Q4 FY25 (**6.38%** in Q3 FY25)

The Bank has raised Retail Deposits and CASA to wind down Borrowings and Certificate of Deposits

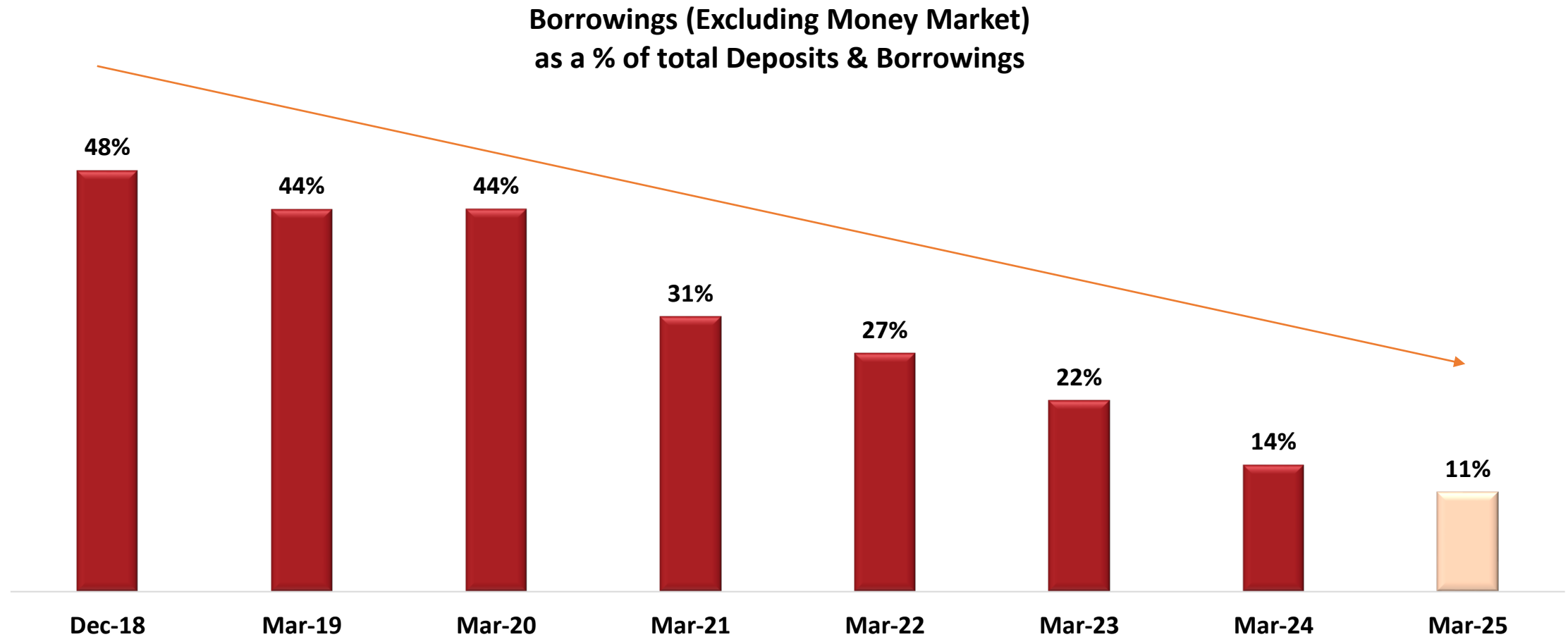
Composition of Total Deposits & Borrowings*



- Borrowing and Certificate of Deposits together as % of total deposits & Borrowings has reduced from **67%** during merger to **15% currently**
- At the same time, the contribution of granular retail term deposits and CASA has gone up from merely **11%** during merger to **73% currently**.

*Borrowings excludes Money market borrowings

Reliance on borrowings has declined meaningfully, completing the liability side transformation

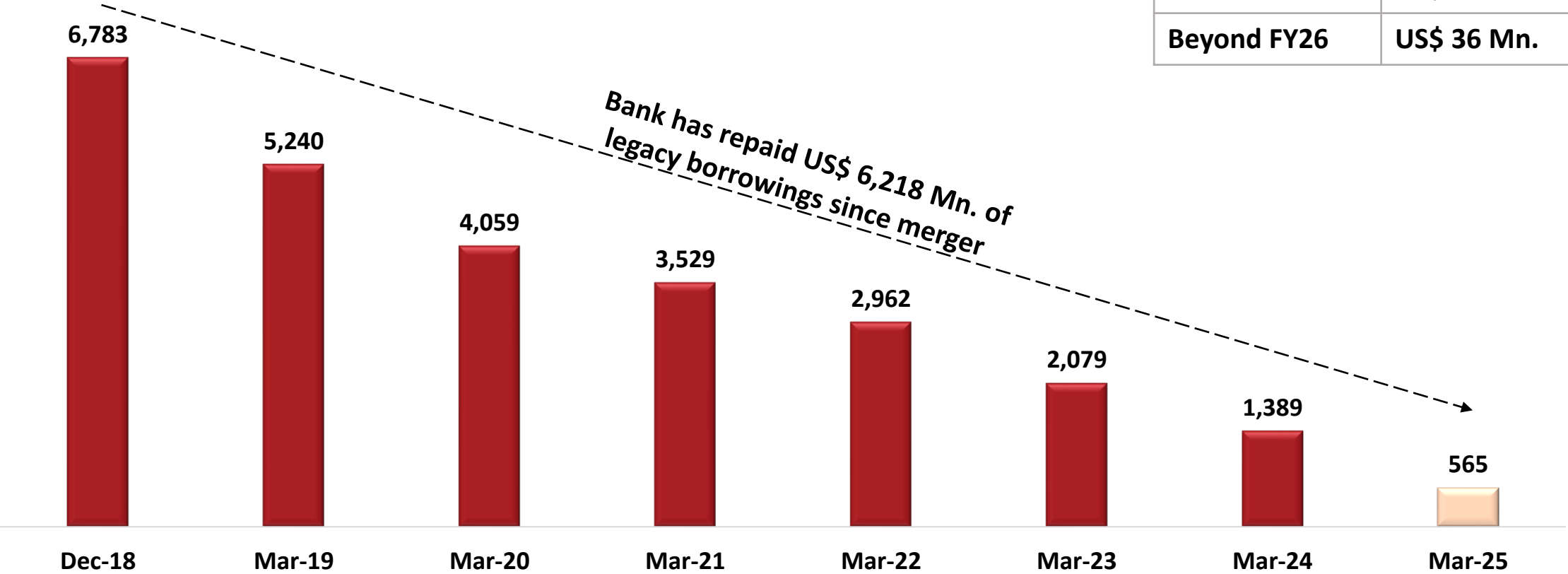


Bank continues to run down the Legacy high-cost long-term borrowings

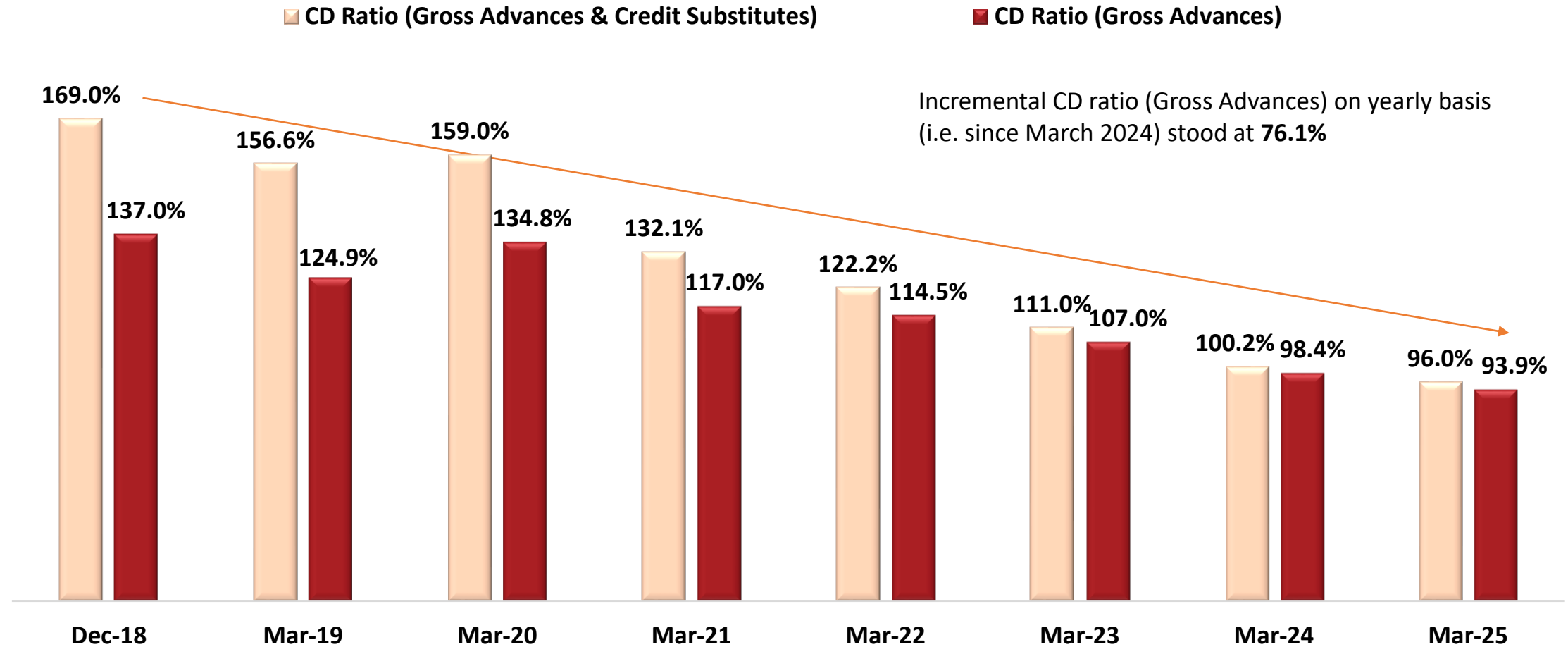
In US\$ Mn.

- Because we have a DFI background, the legacy borrowings are costing the bank **8.76%**. The Bank plans to replace this with low-cost deposits.

Maturity of Legacy Borrowings	
FY26	US\$ 529 Mn.
Beyond FY26	US\$ 36 Mn.



Credit Deposit Ratio has reduced from 137% to below 94%



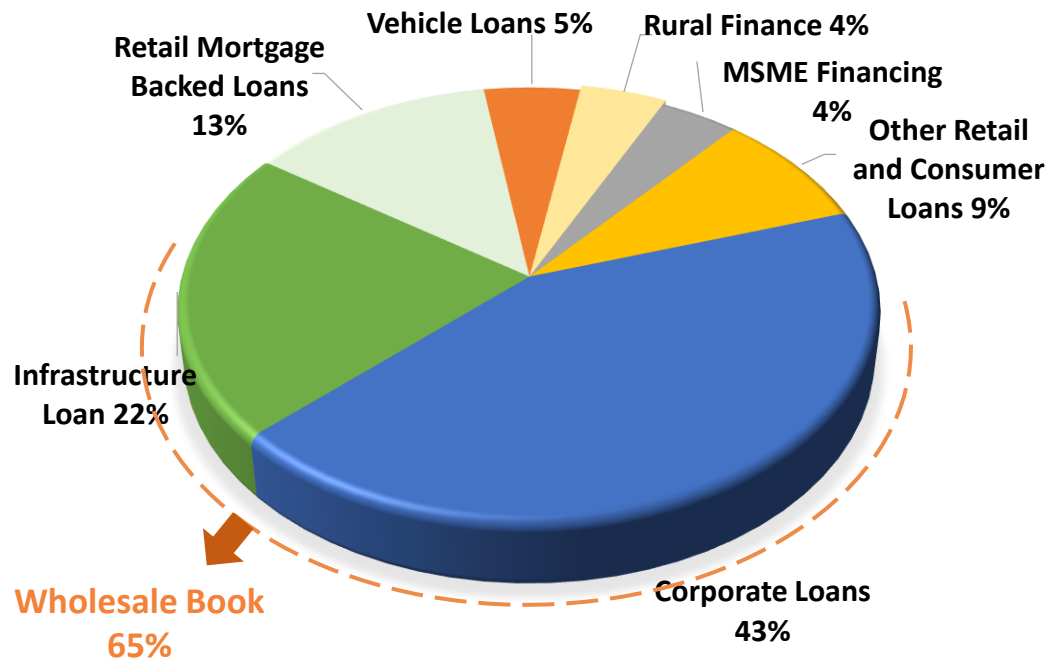
Section 3: Diversified Loan Portfolio



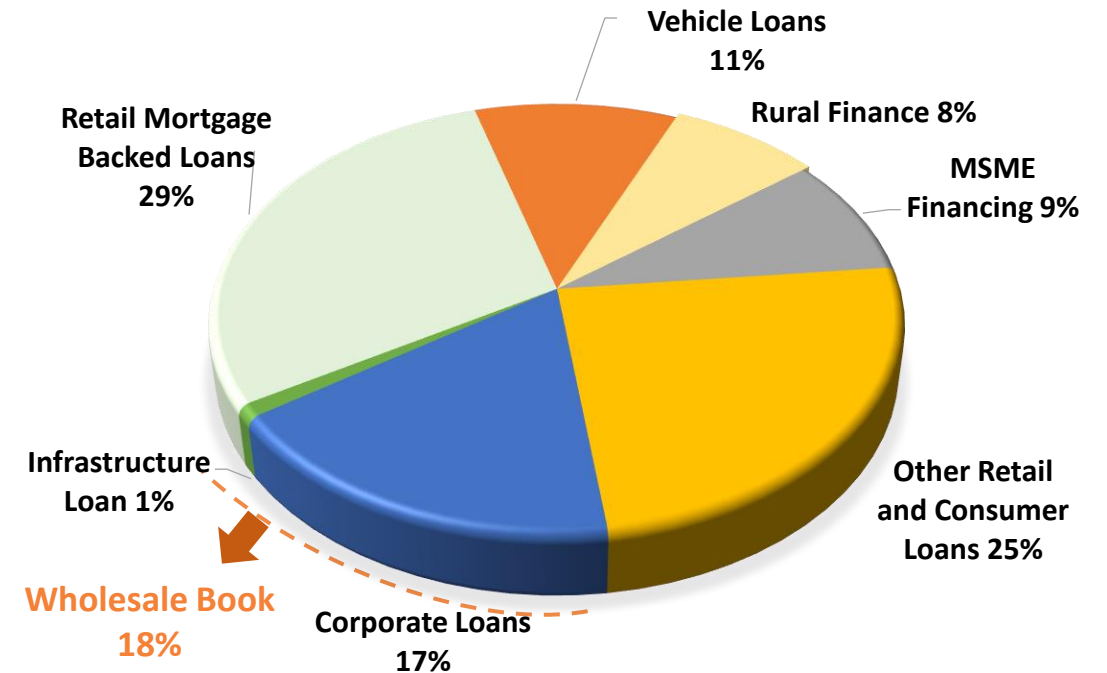
Diversified Loan Book

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

Loan Book: **US\$ 12,313 Mn.** December 31, 2018

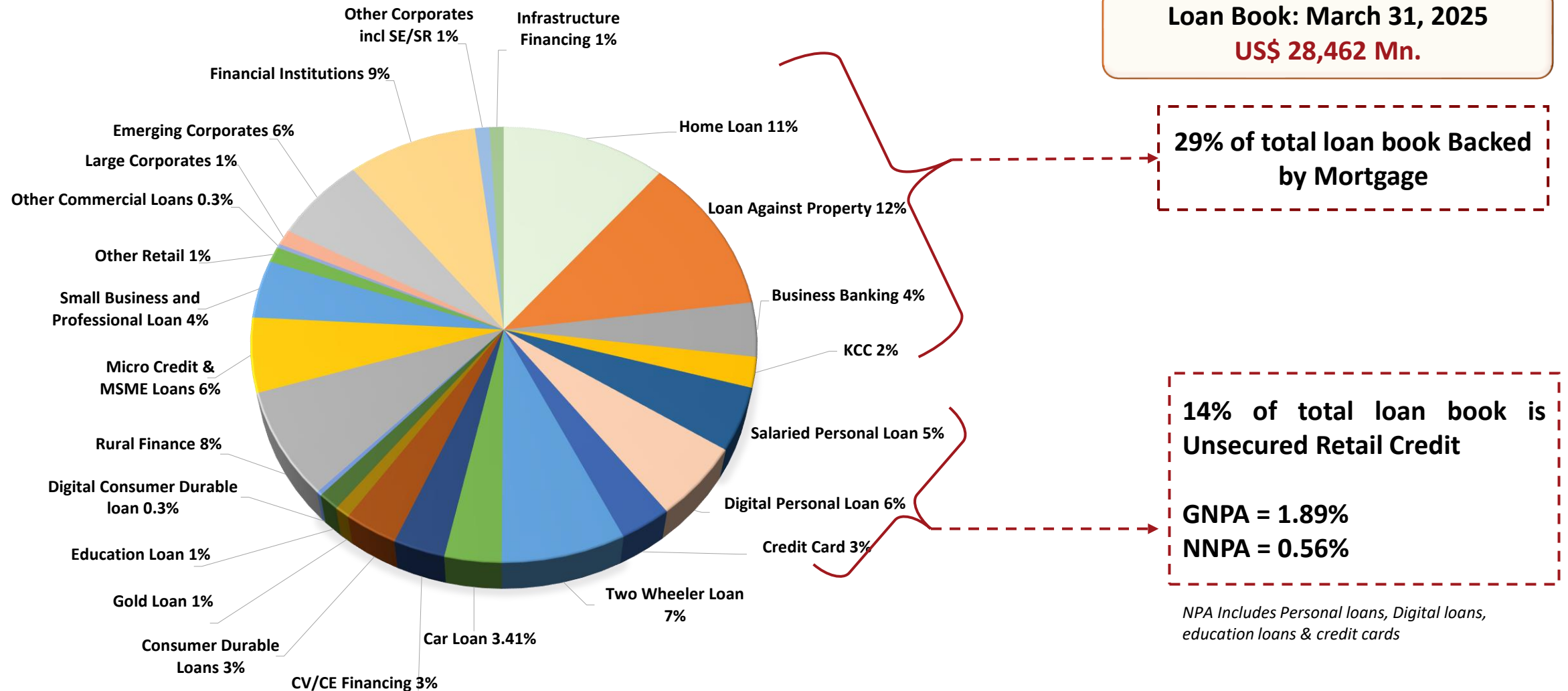


Loan Book: **US\$ 28,462 Mn.** March 31, 2025



- 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**.
- **Other retail and consumer loans** as % of the total loan assets from **9%** at merger to **25%** currently.

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



Loan Growth driven by HL, LAP, Vehicle and MSME & Corporate Loans

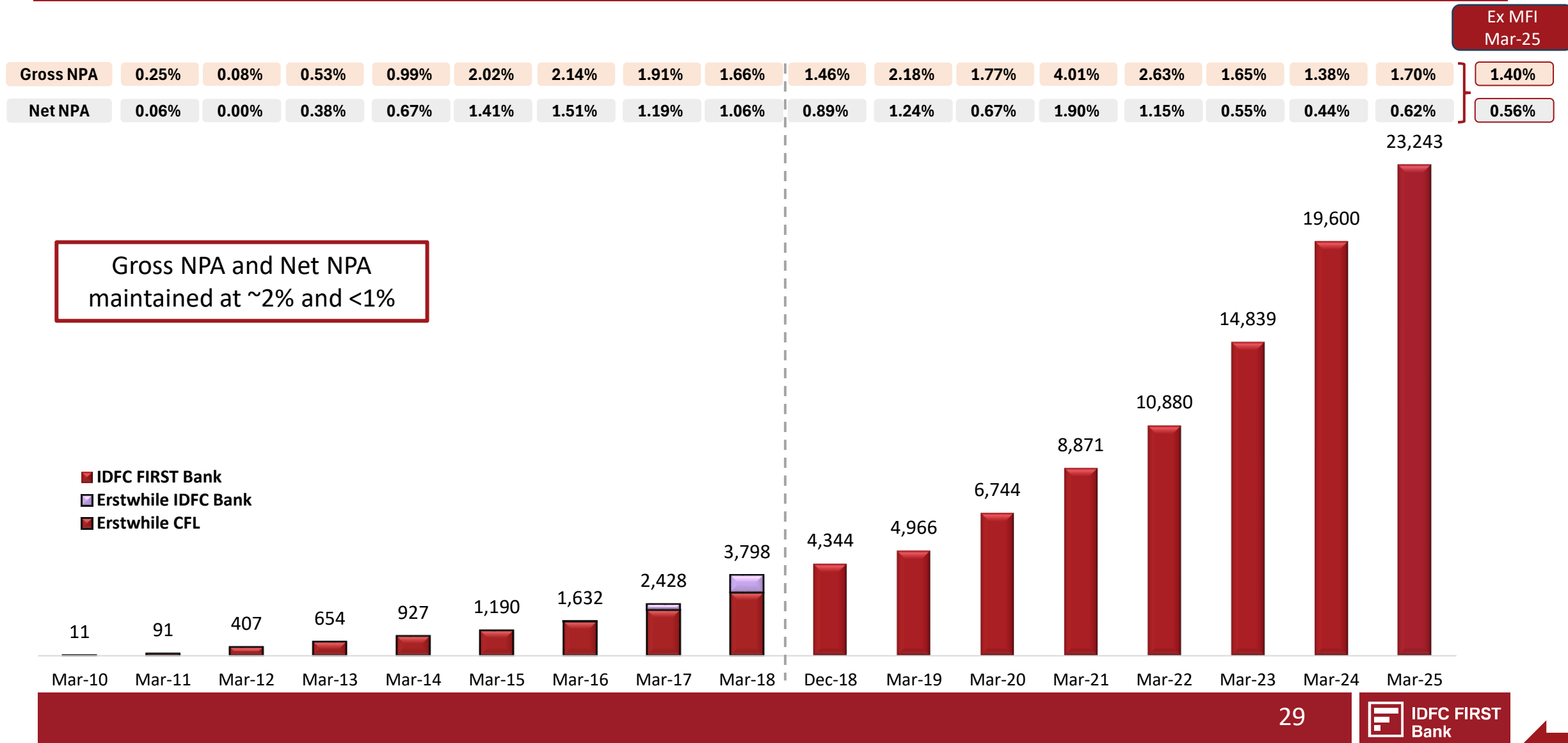
Gross Loans & Advances (In US\$ Mn.)	Mar-24	Dec-24	Mar-25	YoY (%)	QoQ (%)
Retail Finance	14,015	15,876	16,636	18.7%	4.8%
- Home Loan	2,626	3,094	3,199	21.8%	3.4%
- Loan Against Property	2,853	3,033	3,338	17.0%	10.1%
- Vehicle Loans	2,450	2,966	3,094	26.3%	4.3%
- Consumer Loans	3,118	3,452	3,491	12.0%	1.1%
- Education Loans	254	352	368	44.9%	4.5%
- Credit Card	652	814	884	35.5%	8.7%
- Gold Loan*	121	223	257	112.1%	15.2%
- Others	1,941	1,942	2,004	3.2%	3.2%
Rural Finance*	2,810	2,969	2,913	3.7%	-1.9%
- Micro-Finance Loans	1,570	1,294	1,126	-28.3%	-13.0%
Business Finance (MSME & Corporate)	6,485	8,041	8,637	33.2%	7.4%
- of which CV/CE Financing*	740	855	885	19.7%	3.6%
- of which Business Banking*	871	1,065	1,148	31.8%	7.8%
- of which Corporate Loans ^	3,710	4,634	4,942	33.2%	6.7%
Infrastructure	333	300	276	-17.1%	-7.8%
Total Gross Loans & Advances	23,643	27,185	28,462	20.4%	4.7%

* Rural Finance, CV/CE Financing, Business Banking, Gold Loans, Home Loans (< US\$ 35.3K) largely contribute to the PSL requirements of the Bank and hence are focus areas.

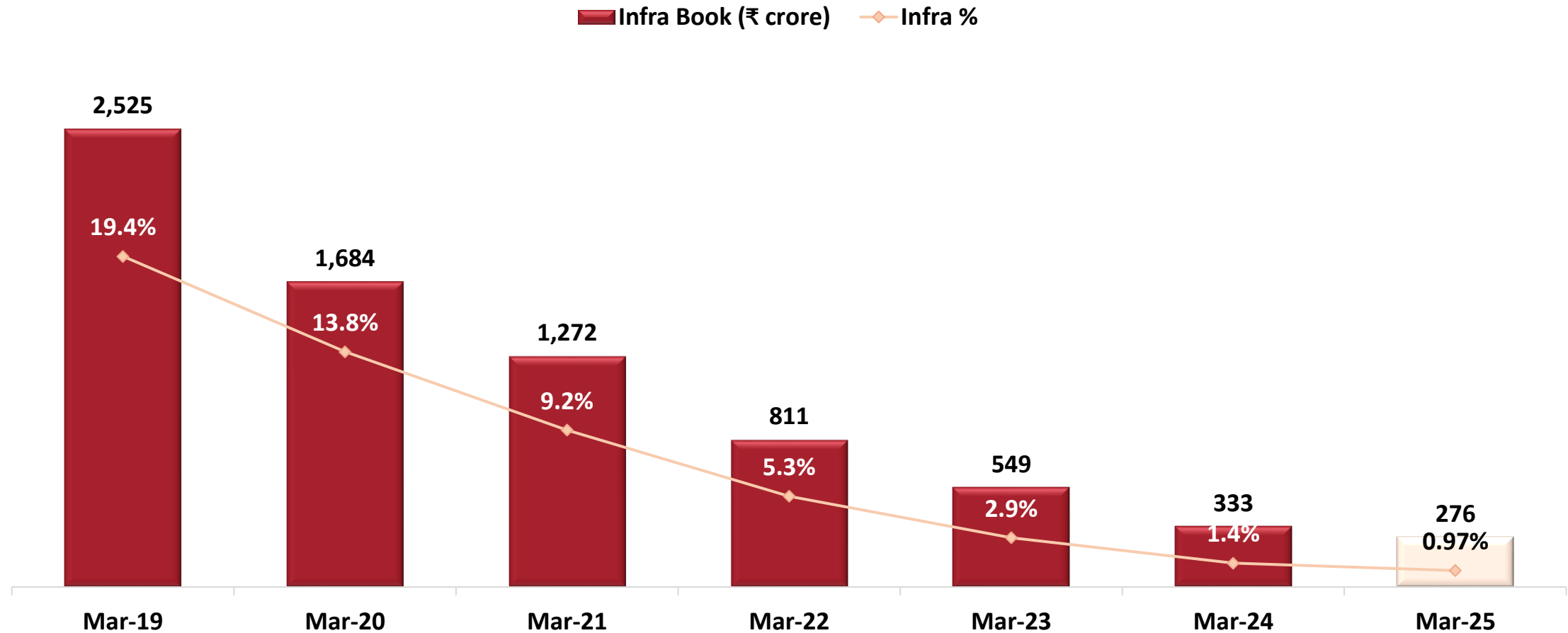
^ Corporate Loans include PTC, Equity investments & Security receipts amounting to US\$ 230 Mn. as on 31st March, 2025.

1. The figures above are net of Inter-Bank Participant Certificate (IBPC) transactions & includes credit substitutes
2. 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.
3. 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.
4. Consumer loans include Salaried Personal Loans, Small Business & Professional Loans and Consumer Durable Loans
5. Others include digital personal loans, digital consumer durables loans, retail portfolio buyout etc.

The Bank has grown Retail, Rural and MSME finance book strongly for 15 years across cycles while maintaining high asset quality

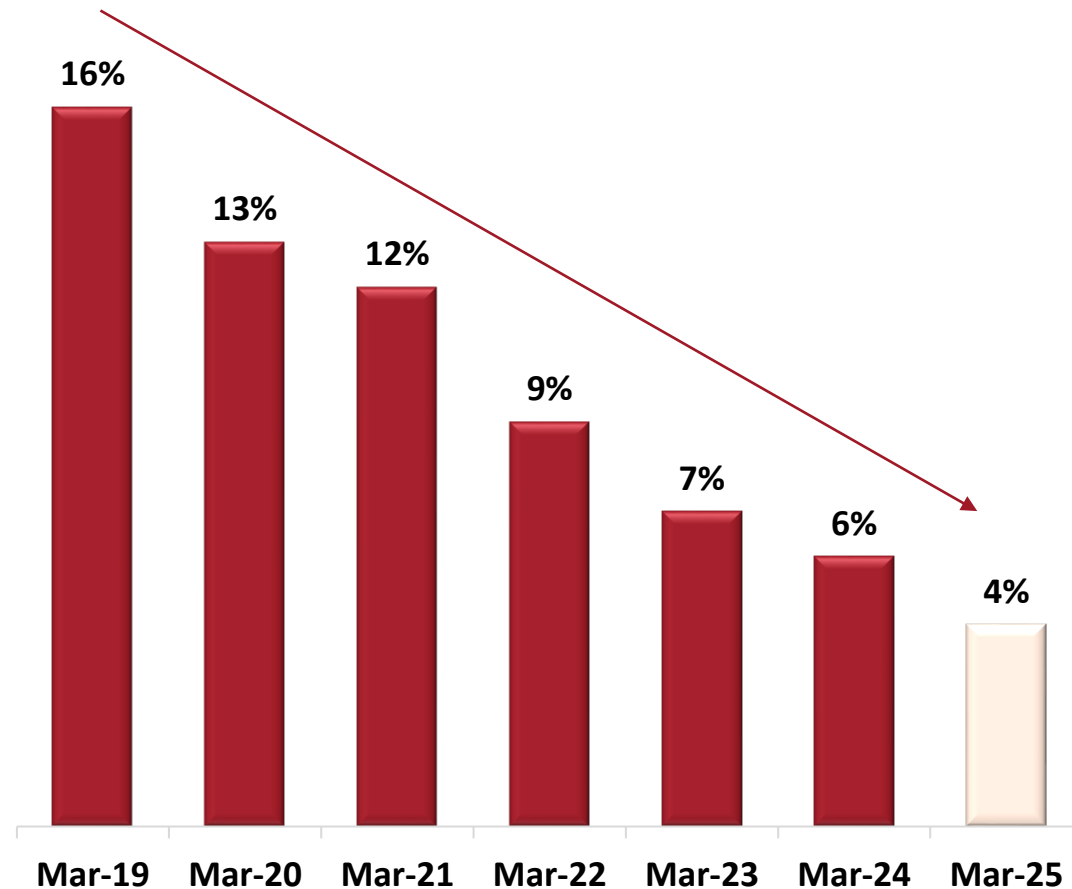


The Bank has reduced its infrastructure financing portfolio from 19% in Mar-19 to below 1% of the total funded assets in Mar-25

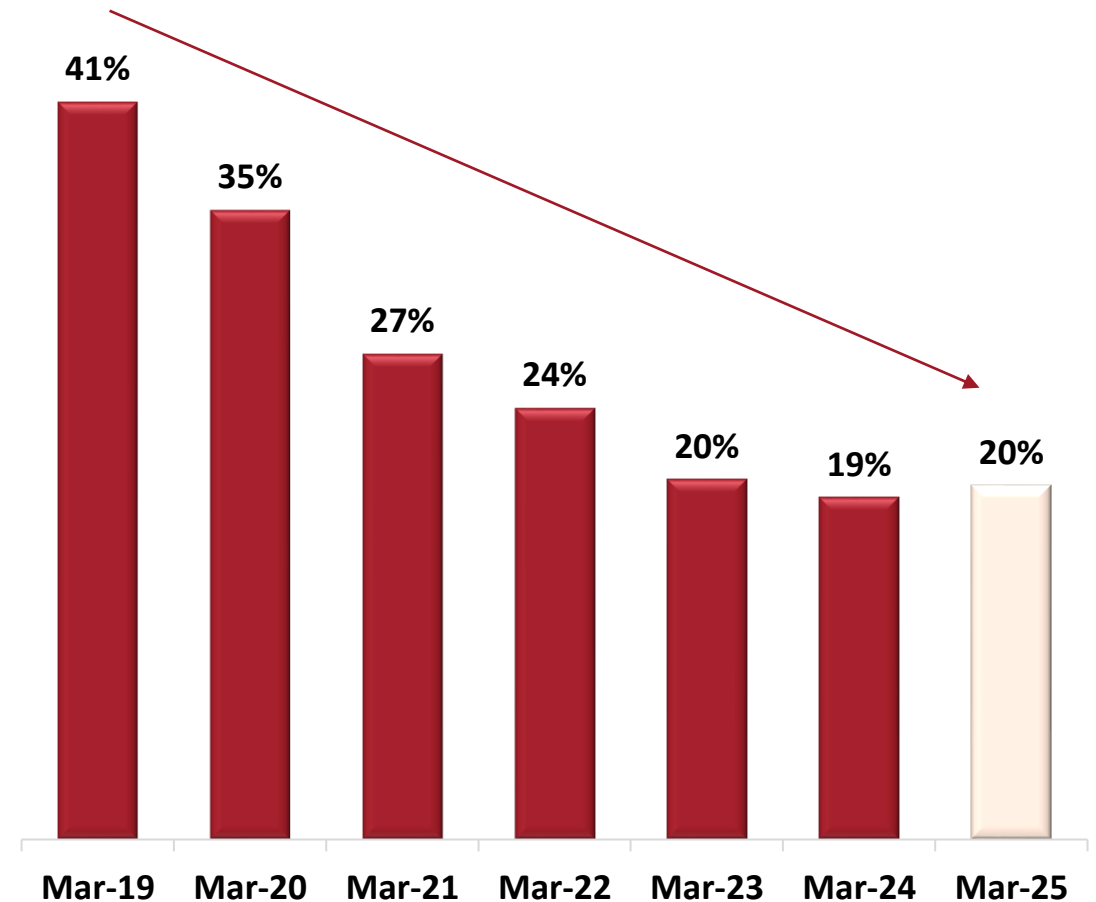


As a key risk measure, the Bank has reduced concentration risk in Wholesale lending

Also, the exposure to top 20 single borrowers reduced from 16% in Mar-19 to 4% in Mar-25



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



4. Robust 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. Industry Comparison 30+ Performance for key products
11. Trend of Provision Coverage Ratio



The fundamental underwriting principle of the Bank explained



- The Bank lends on the basis of cash flow assessment –
 - A.** Bank assesses the cash flow of the borrower through bank statement, GST, bureau EMI etc.
 - B.** Bank takes debit instruction mandate for EMI.
- Combination of **A+B** put together practically works as an escrow.
- This is a key reason for the bank portfolio continues to do well through the credit cycles.
- Microfinance portfolio does not have debit instructions and the repayments are done through cash collections



10 Step Stringent Underwriting Process

No Go Criteria

The Bank evaluates certain quick no-go criteria such as deduplication against existing records, bank validation and minimum credit parameter rules.

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

Field Verification

The Bank conducts field level verifications, including residence checks, office address checks, reference verification, lifestyle checks and business activity checks.

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.

Ratio Analysis

Detailed financial analysis is performed covering, Ratio analysis, debt to net-worth, turnover, working capital cycle, leverage, etc.

Title Deed Verification

Evaluation of title deeds of the property and collateral, legality validity, enforceability etc.,

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.

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.

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.

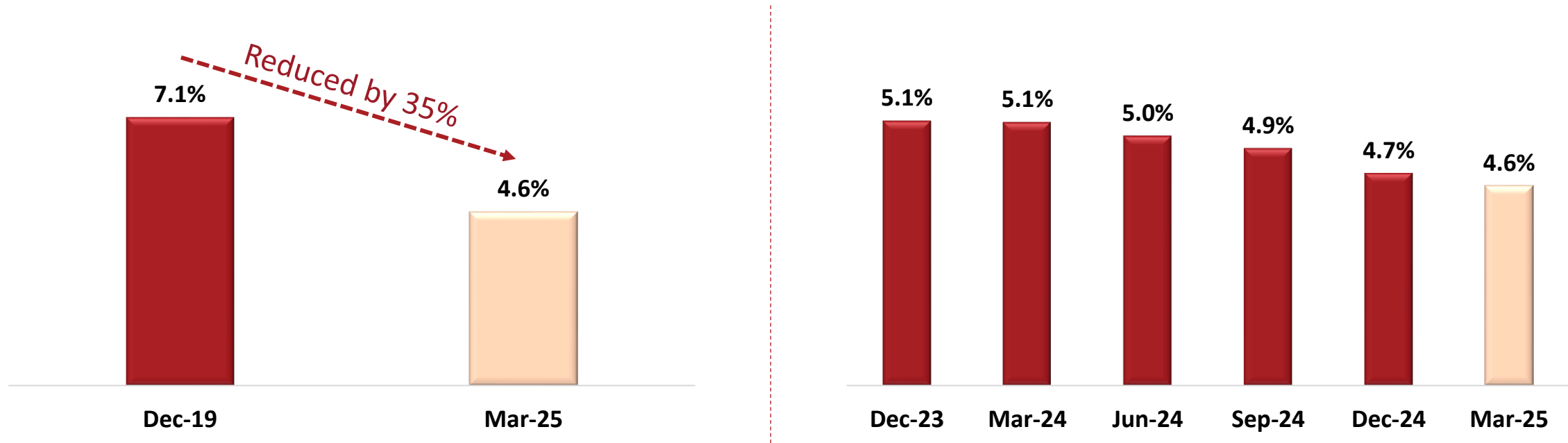
Credit Bureau Check

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 has reduced by **35%** which indicates quality of underwriting has improved over the years

First EMI Returns for insufficient funds

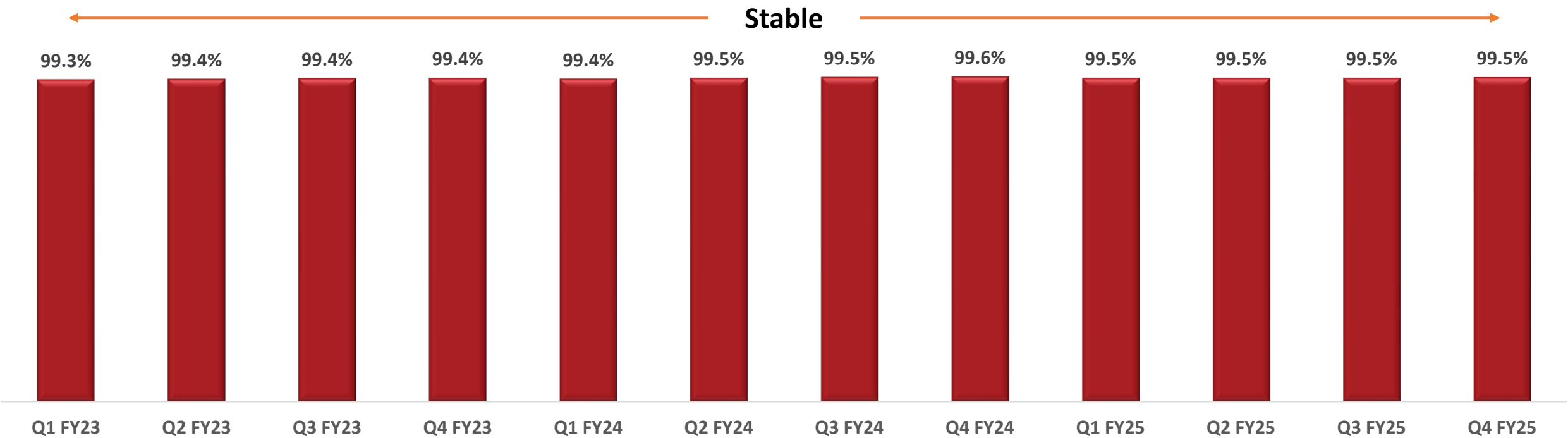


- First EMI (FEMI) represents Cheque returns in the FIRST month after Booking. It is thus a direct indicator of the Quality of Booking.
- First EMI Bounce Rate for insufficient funds has improved from 4.7% as of Dec-24 by 10 bps sequentially to 4.6% as of Mar-25.
- First EMI Bounce Rate, including insufficient funds and technical bounce, has improved from 5.5% as of Dec-24 by 30 bps to 5.2% as of Mar-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

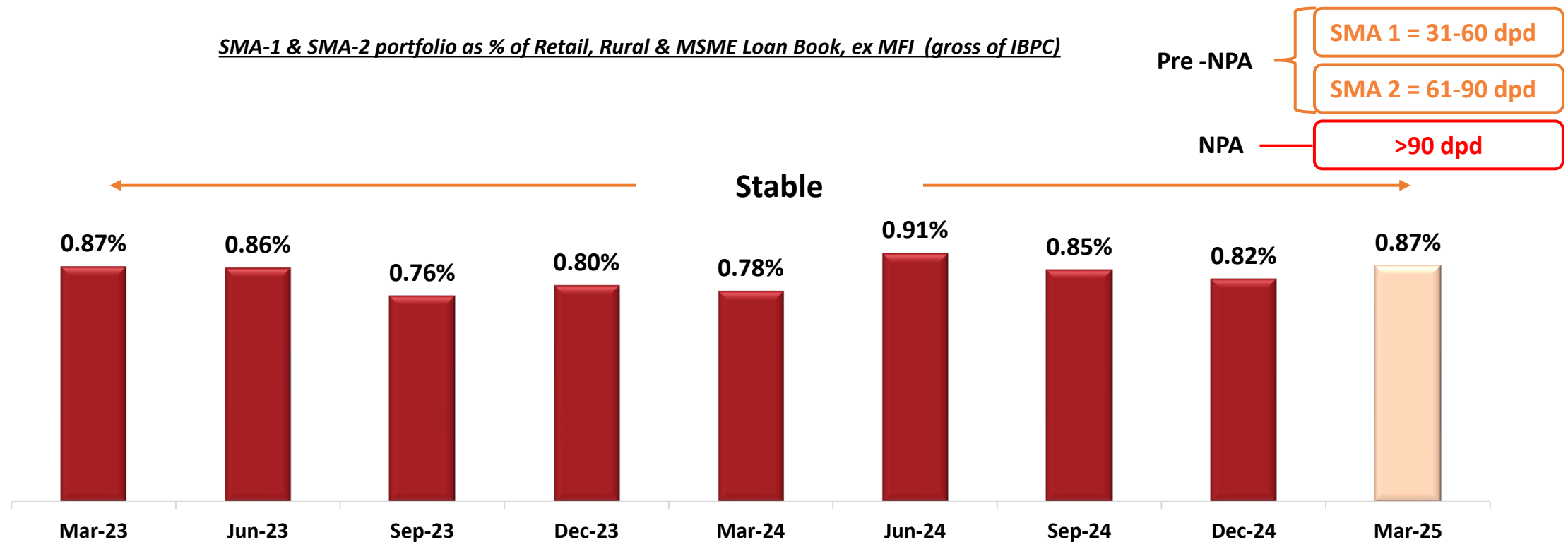
The Bank collection efficiency stable at 99.5% (Excluding micro-finance)

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

SMA-1 & SMA-2 portfolio as % of Retail, Rural & MSME Loan Book (Excluding Microfinance business) is stable

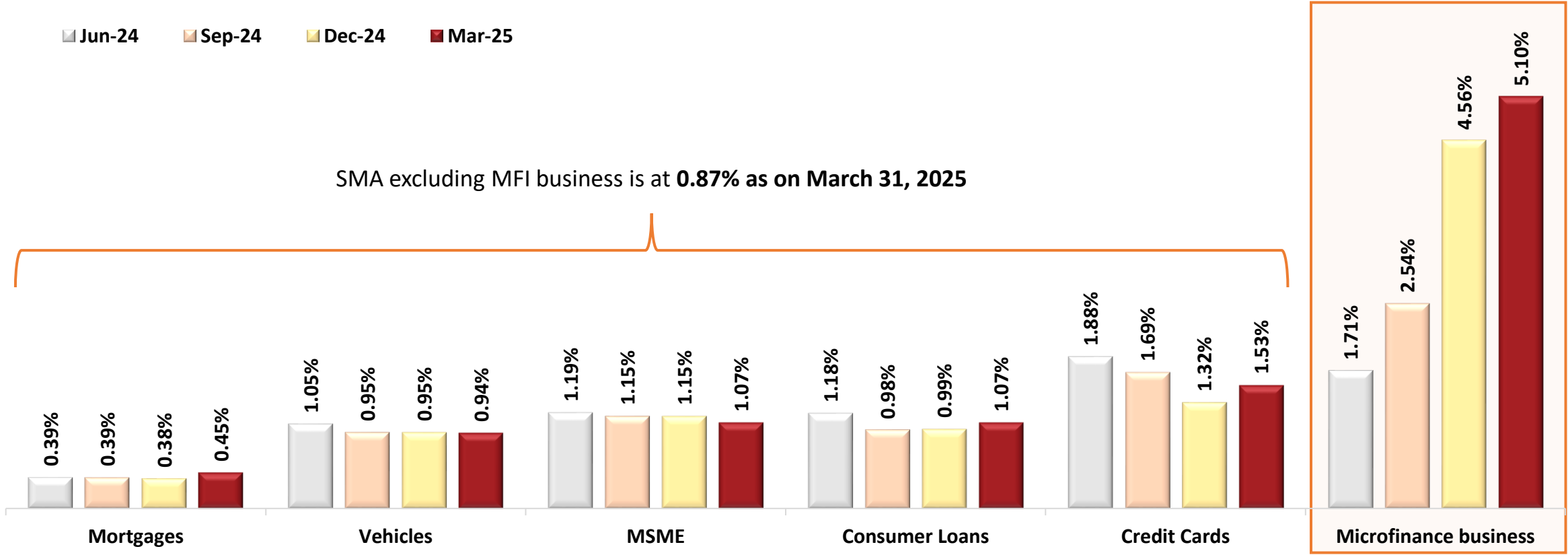


- SMA-1 & 2 for microfinance business increased from **4.56%** in Dec-24 to **5.10%** as on Mar-25
- SMA-1 & 2 for overall Retail, Rural & MSME portfolio (including microfinance business) increased from **1.03%** in Dec-24 to **1.07%** as on Mar-25

Above numbers are Gross of IBPC

Product wise SMA Analysis – All product stable except Microfinance

Product-wise SMA-1 & SMA-2 portfolio

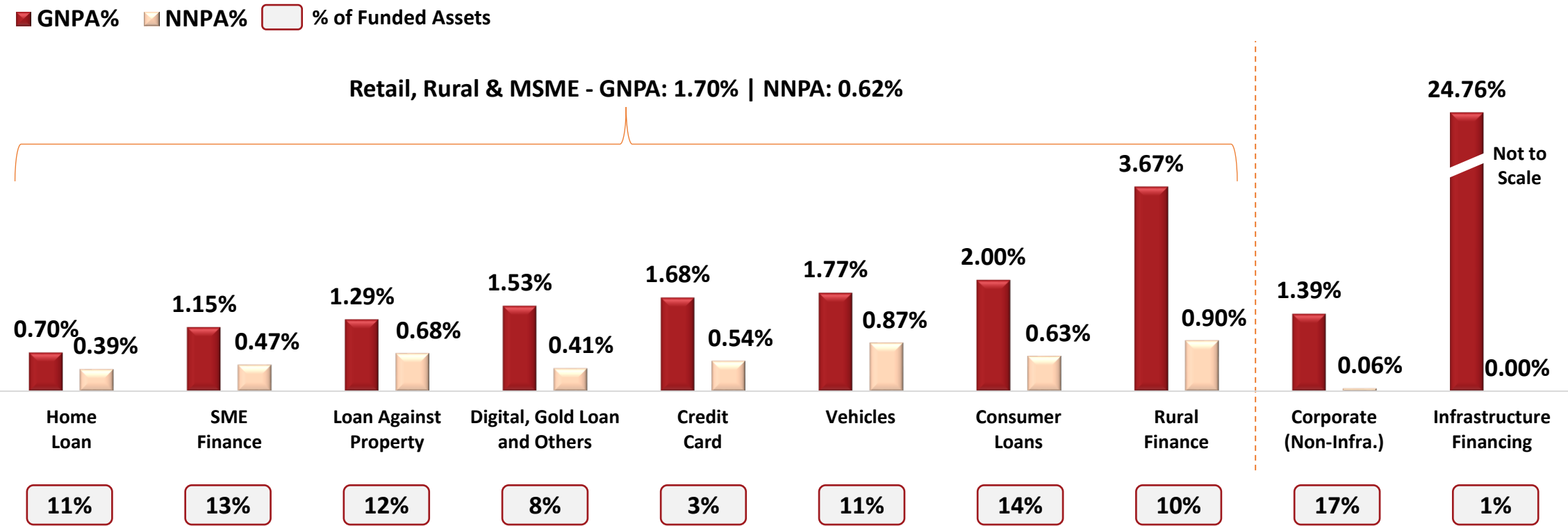


Above numbers are Gross of IBPC | Consumer loans include consumer durables, personal loans, digital loans and education loans

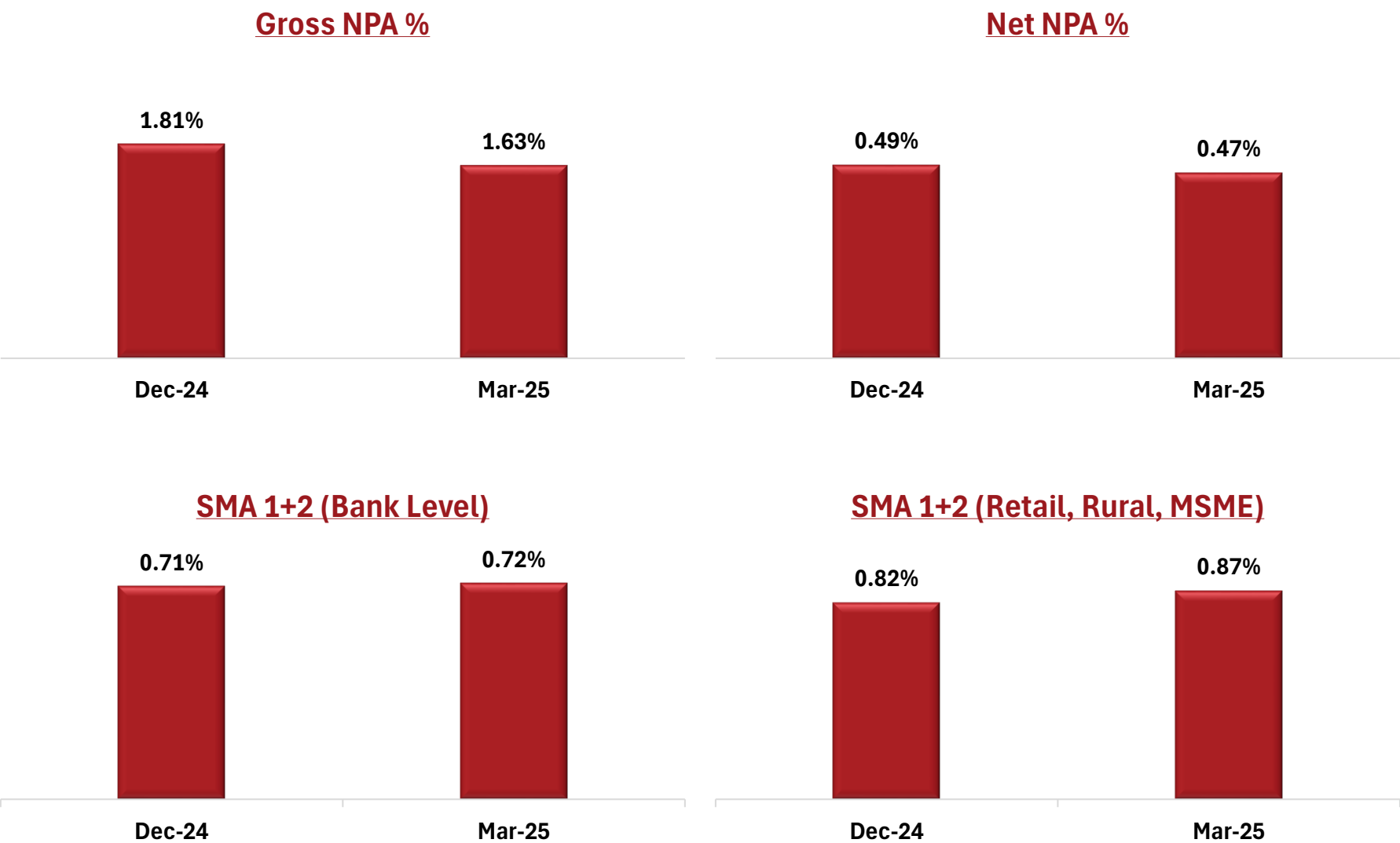


Retail, rural and MSME product segments continue to have low NPA ratios

- Bank’s GNPA was at **1.87%** and NNPA at **0.53%**
- Provision coverage at bank level stood at **72.3%**
- Gross and Net NPA of Microfinance book stood at **7.71%** and **1.86%** respectively

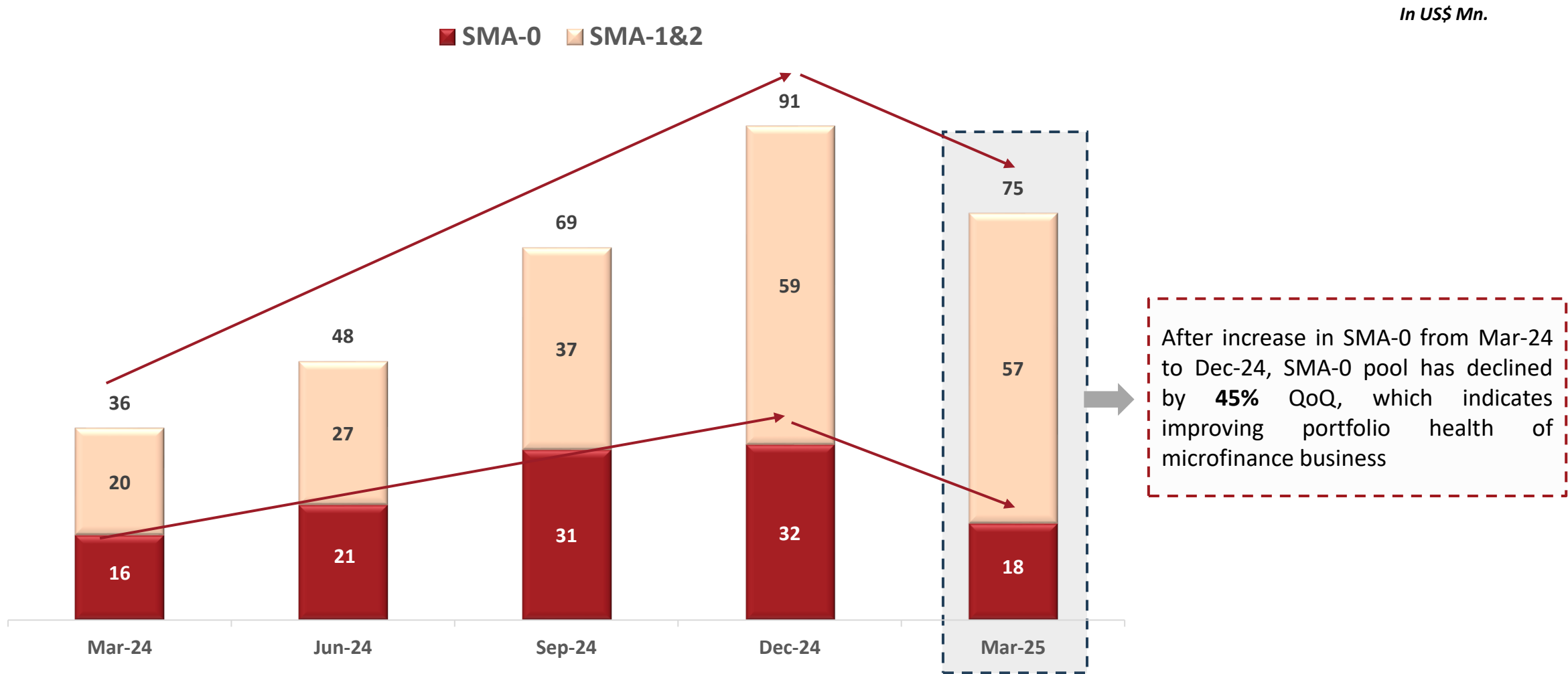


Asset Quality of the Bank excluding Microfinance business is stable



- Credit cost of the Bank ex MFI and excluding one legacy infrastructure toll road account was **1.76%** for FY25
- For the quarter it has improved from **1.82%** in Q3-FY25 to **1.73%** in Q4-FY25

SMA-0 of microfinance book has declined by 45% QoQ

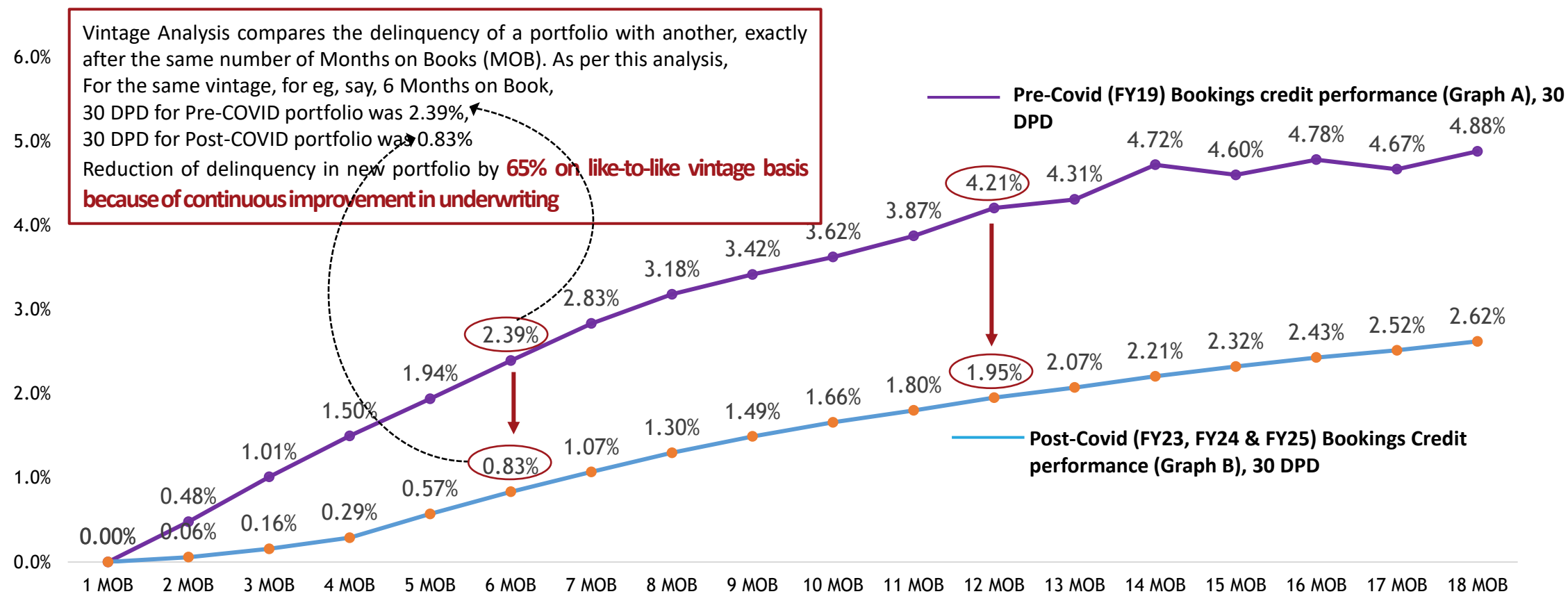


Slippages of portfolio excluding microfinance has reduced sequentially

Description (US\$ Mn.)	Q3 FY25	Q4 FY25
Opening NPAs	494	518
ADD: Gross additions (Fresh Slippages)	258	256
- Other than MFI	206	189
- MFI	51	67
LESS: Recoveries, Upgrades and others	-77	-77
Net Addition	181	179
LESS: Write-offs	-157	-175
Closing NPA	518	522

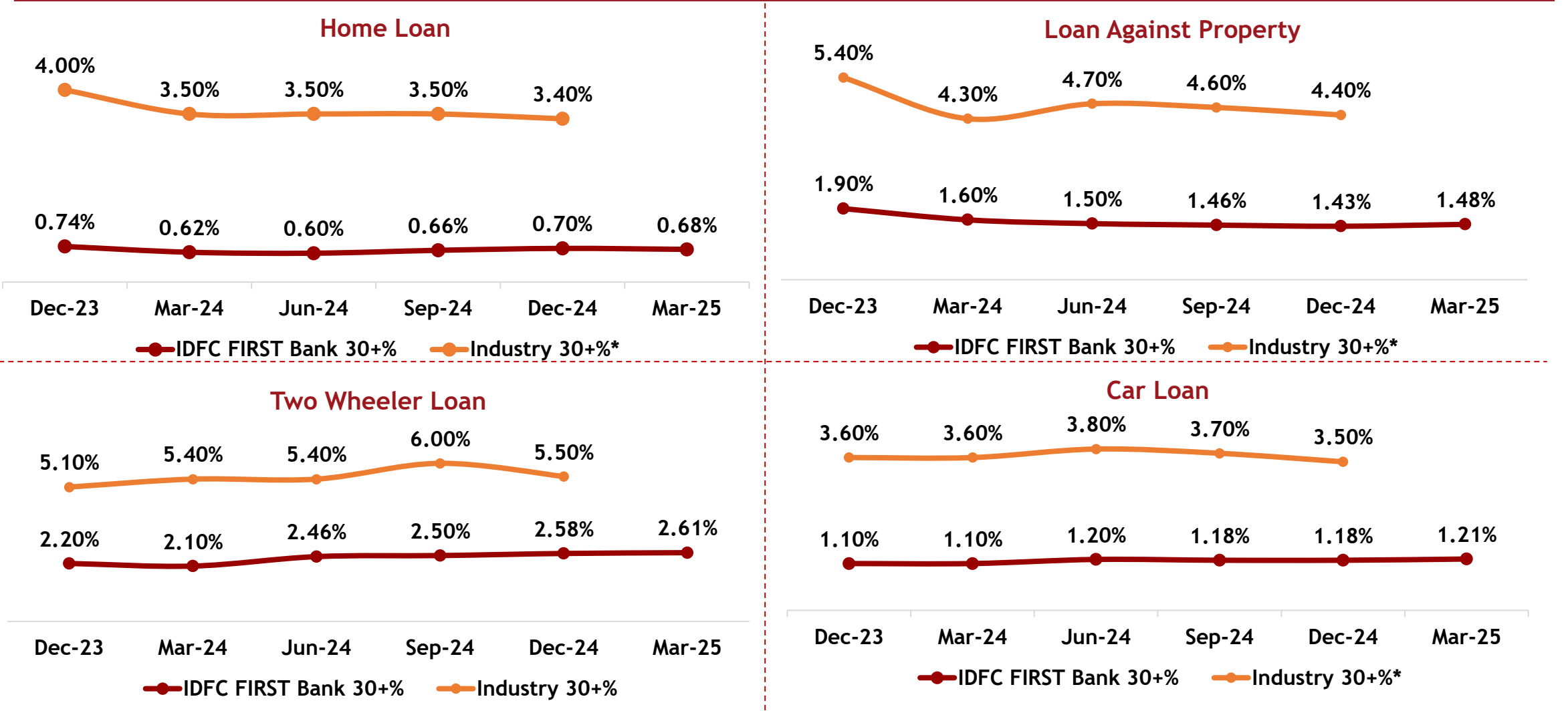
- Overall Slippage has reduced in Q4 FY25 by US\$ 2 Mn. as compared to Q3 FY25
- Excluding microfinance, the slippages of the portfolio has reduced by US\$ 18 Mn.

Vintage Analysis – showing quality of portfolio improvement over the year (excluding microfinance business).

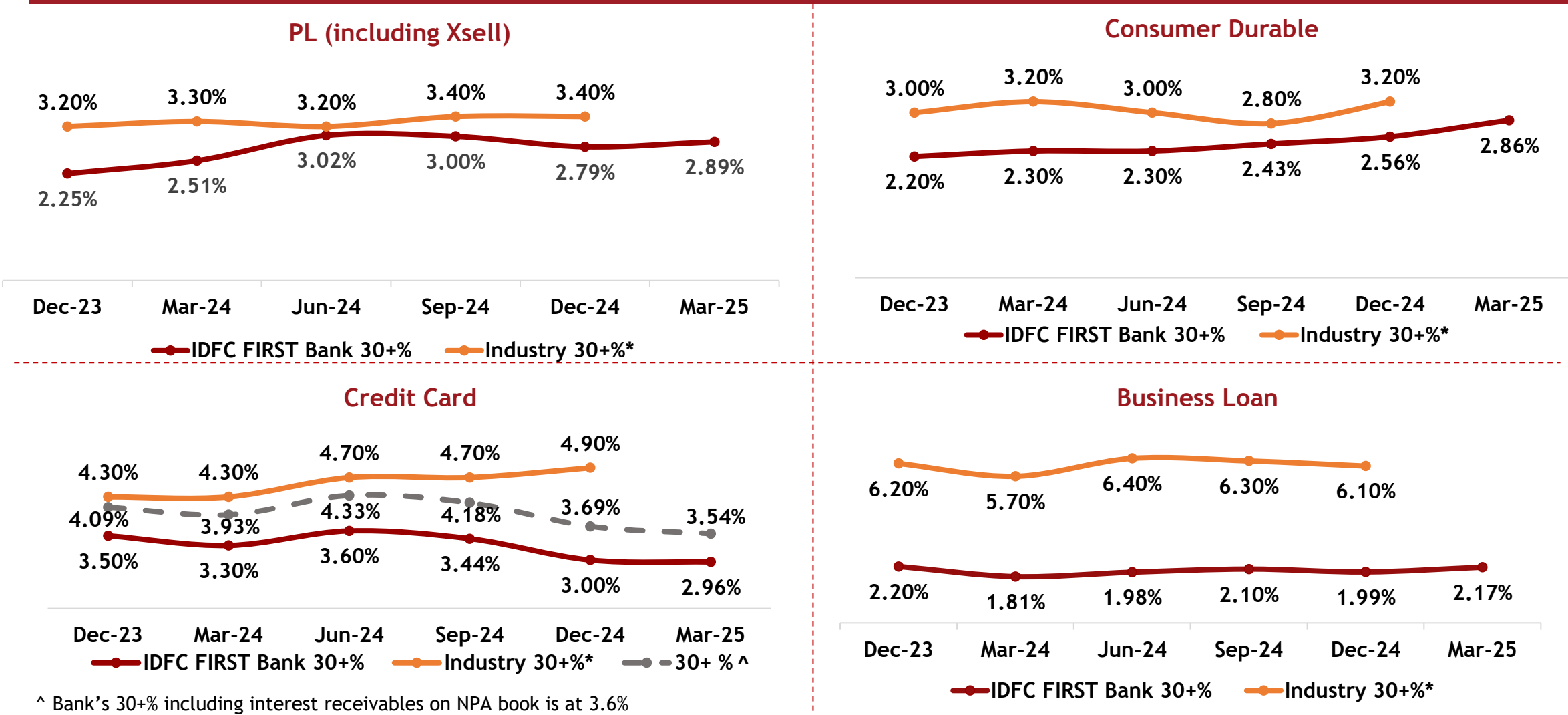


- The Vintage analysis on this graph indicates the expected NPA over the next 3-5 years. The delinquency for the new bookings of Post-COVID for like-to-like vintage is lesser than that booking of Pre-COVID. The past Pre-Covid bookings (Graph A) led to NPA of around 2% and Net NPA of around 1%. Under 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.

Coincidental (30+%) delinquency better than industry as per CIBIL records



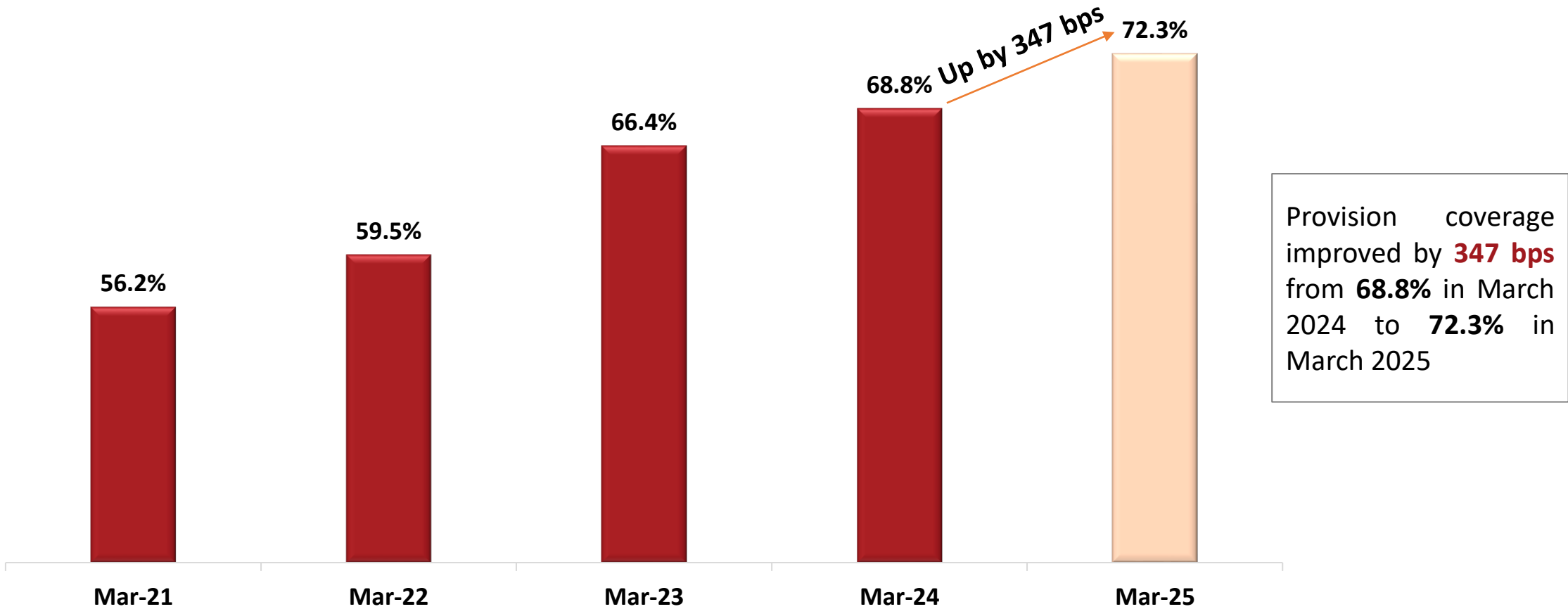
Coincidental (30+%) delinquency better than industry as per CIBIL records



^ Bank's 30+% including interest receivables on NPA book is at 3.6%

*Industry delinquency number is excluding ARC. Live portfolio is defined as 000-719 for HL and LAP products. 000-179 for all other products. Bank delinquency number is Excluding write off and Gross of IBPC, Nos arrived based on account wise DPD status..

Provision Coverage Ratio increased to 72.3% for the Bank



Section 5: Microfinance Business

a. Purpose & Objective

b. Trend of Disbursement & Outstanding Book

c. Microfinance Trend in Collection Efficiency

d. Insured by CGFMU Cover



Micro-finance Loans – Meets Agri and PSL Requirements

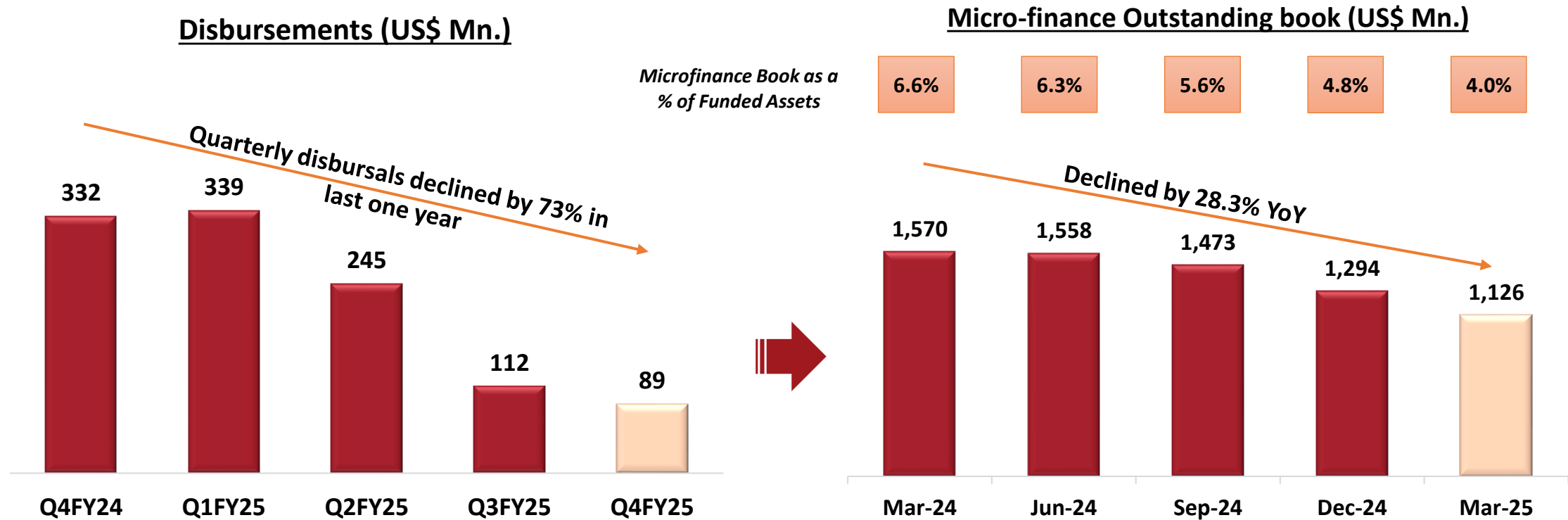


- Small ticket size loans offered to only women borrowers primarily in rural areas for their livelihood generation
- Usually, 10-20 members come together to form a group, who are provided collateral free loans with mutual guarantee among the members.
- **Most of the portfolio is eligible for PSL under multiple categories of Agri, Small and Marginal Farmers, Weaker Sections.**
- Loans are of ticket size of US\$ 350 to US\$ 1,170 with tenure of 2-3 years.

The Bank’s Micro-Finance book has reduced to 4% of total funded assets as the conservative stance of Micro-Finance disbursals continues

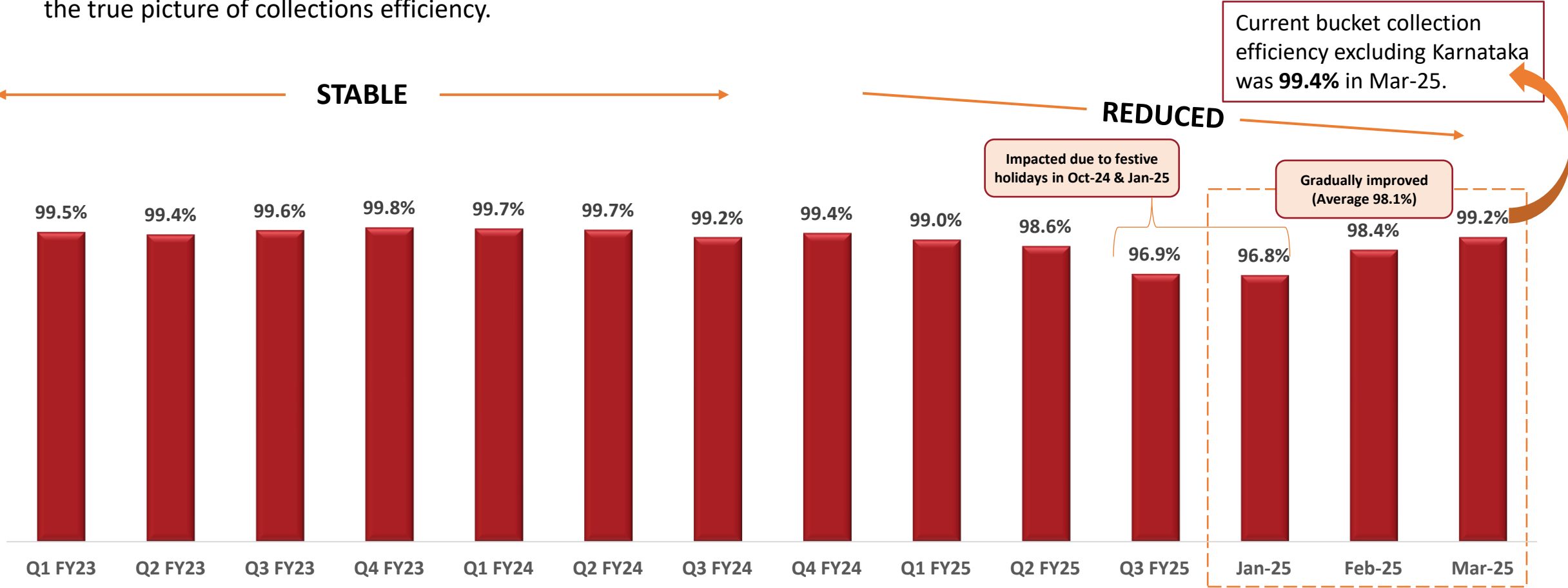
- Bank put restriction on new to bank customer in selected geographies and have been reducing geographic concentration
- The Bank implemented micro-finance scorecards for ETB and NTB segments in Q2FY25 to identify riskier customers

The tightening of the underwriting norms has resulted in slowing down disbursal.



Collection Efficiency reduced in Q3-FY25, bounced back to 99.2% in March-25

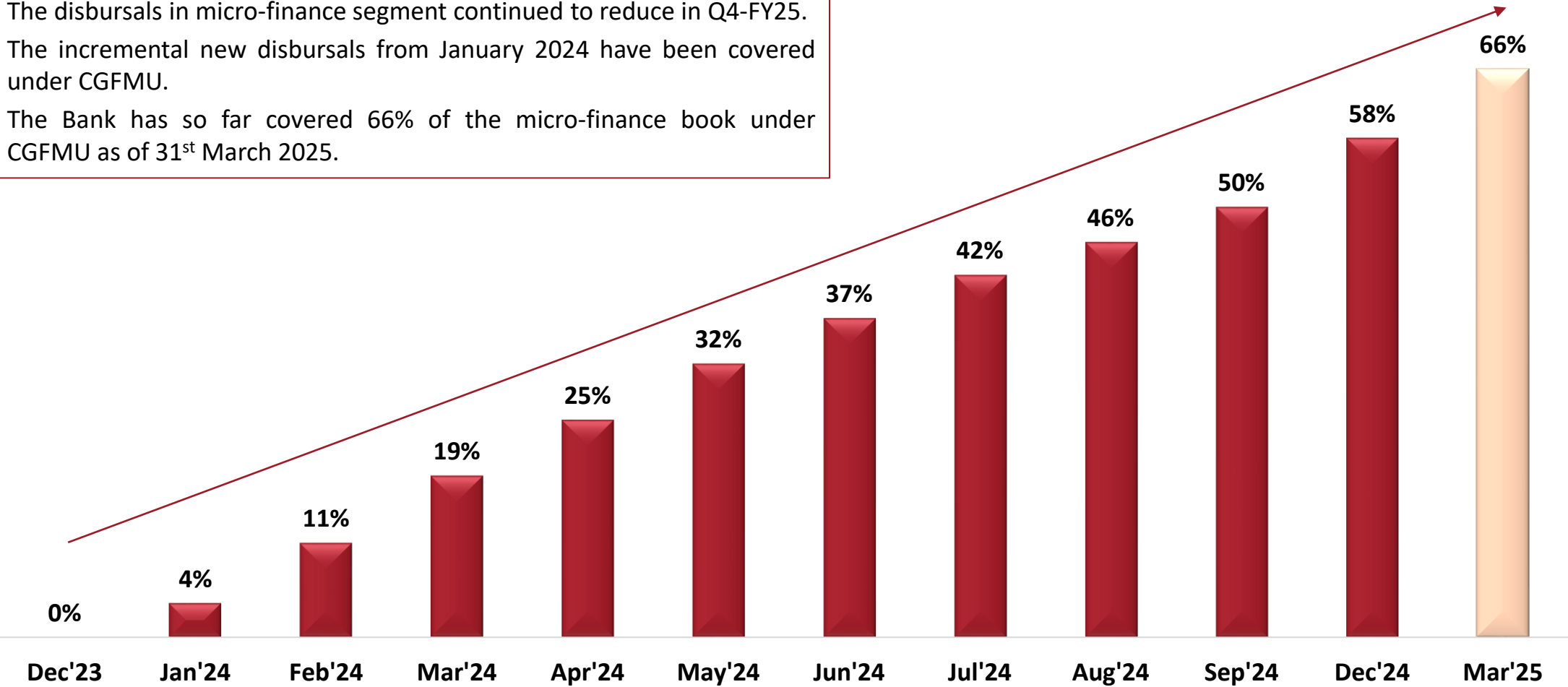
- Collection Efficiency % = (Pos of EMI Collected for the Month)/(Pos of EMI Due for the month)%
- Note: Collections does not include any arrear collections, or prepayment collections in these calculations, and hence represents the true picture of collections efficiency.



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

Micro-finance business: CGFMU cover increased gradually since January 2024

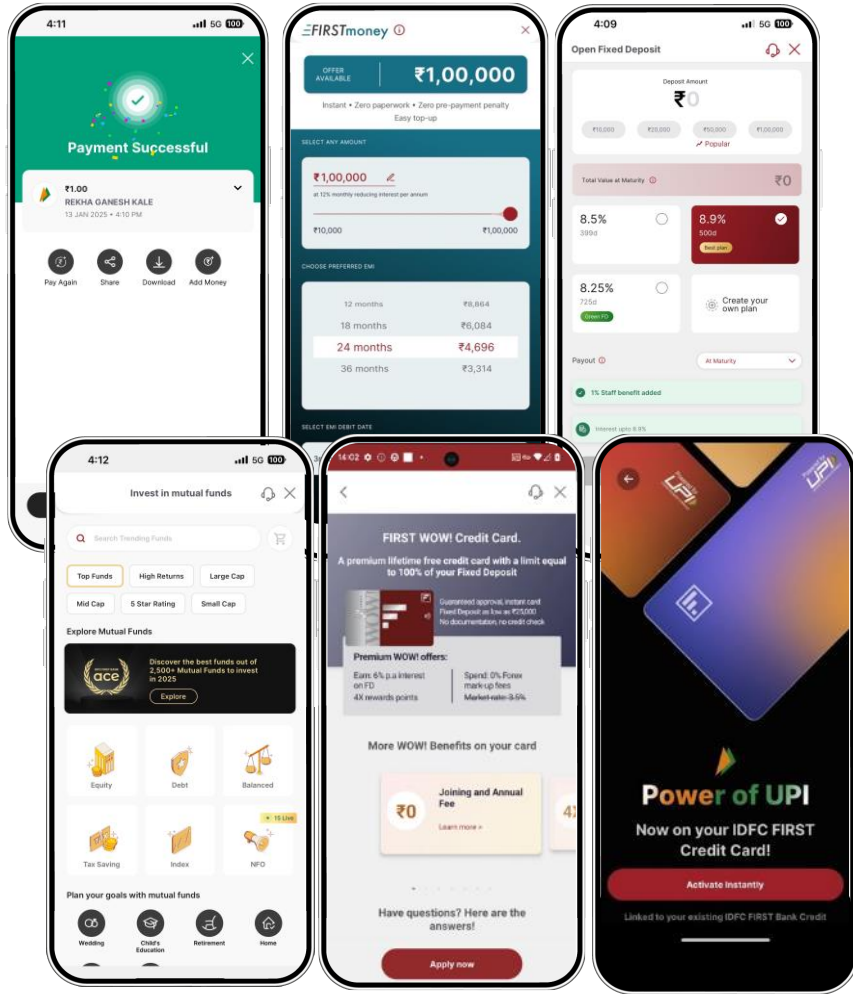
- The disbursements in micro-finance segment continued to reduce in Q4-FY25.
- The incremental new disbursements from January 2024 have been covered under CGFMU.
- The Bank has so far covered 66% of the micro-finance book under CGFMU as of 31st March 2025.



Section 6: Digital Capabilities



Bank successfully rolled out an advanced Mobile Banking App with top rating of 4.9 on Google Play and 4.8 on App Store



CREATE FD in 2 CLICKS

FIRSTMONEY PL – ETB/NTB

ACE FUNDS/ IPO

SMART STATEMENT

REVAMPED CREDIT CARD DASHBOARD

PAY ABROAD

RECHARGE & BILL PAY

AA x EQUITY INTEGRATION

1 CLICK SAVINGS ACCOUNT

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 →



4.9



GET IT ON
Google Play

4.8



Download on the
App Store

19.9 M +
USERS ON APP

6.7 M +
MONTHLY ACTIVE

1.3 M +
MONTHLY TRANSACTING

1.4 M +
REVIEWS

Private Wealth Management: AUM growing at 27% YoY and crossed US\$ 5,000 Mn.

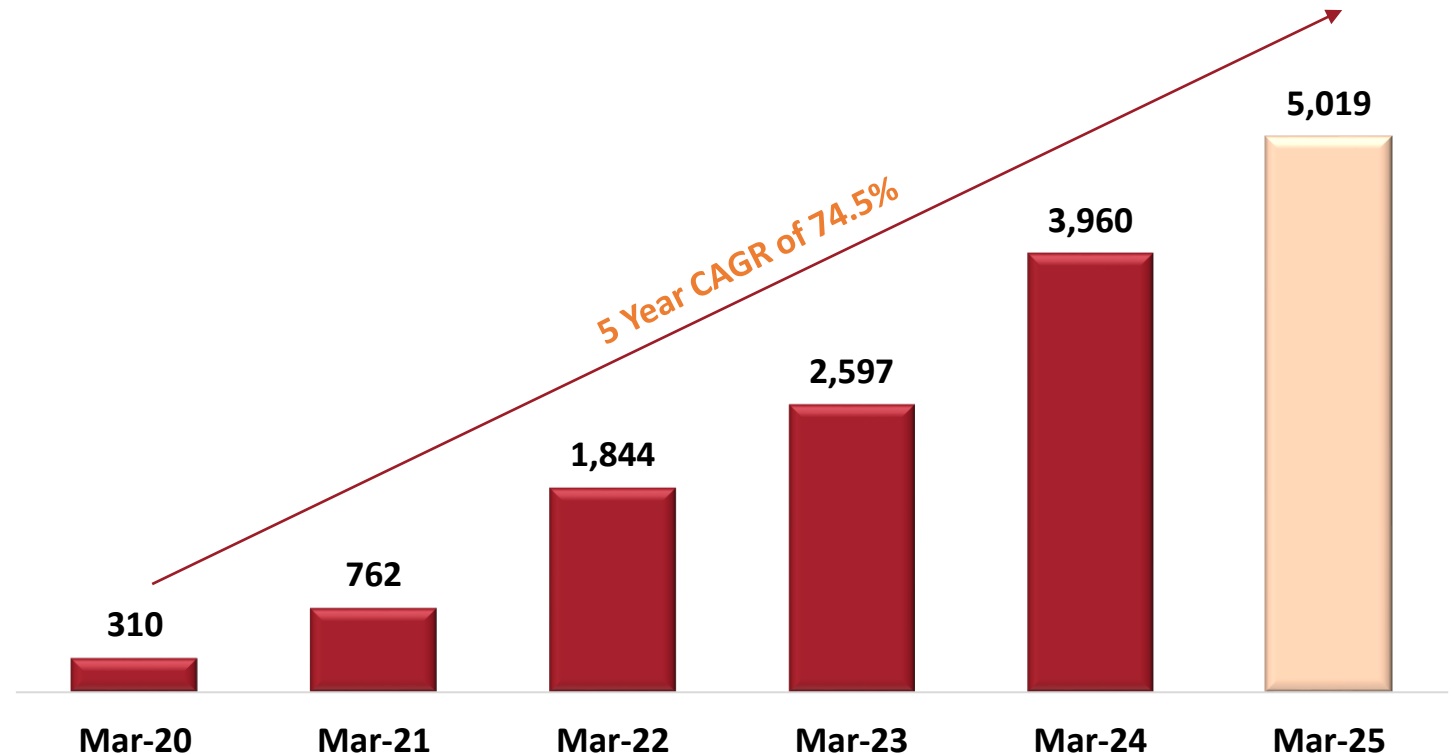
- The Bank is successfully creating a strong private wealth franchise.
- Private Banking Book comprising of Investments AUM & Deposits grew by 27% on a YoY basis to US\$ 5,019 Mn.

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



Our Offerings:

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

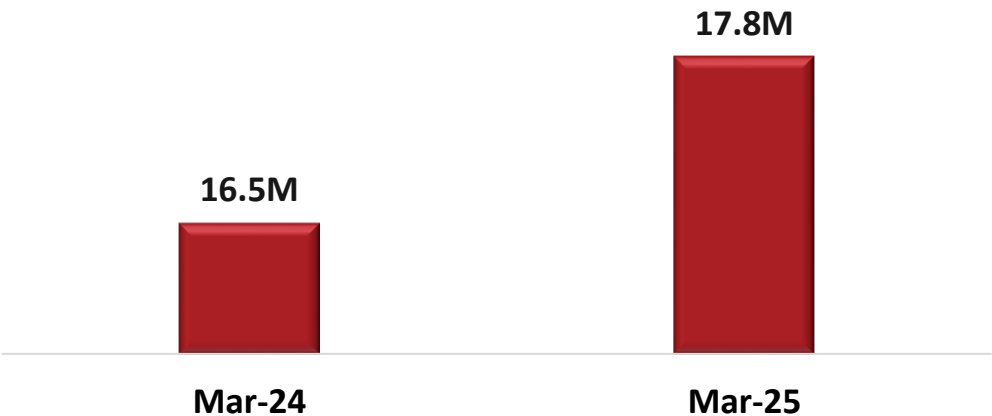


^Includes Deposits of Private Banking customers and Demat. Demat is US\$ 409 Mn. as of March 2025.

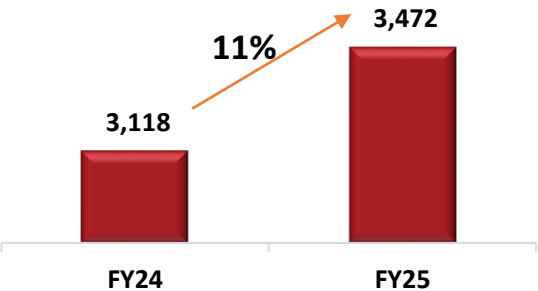
Over 17 million live FASTags

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.
Largest Acquirer Bank	Largest Acquirer Bank with 530+ Toll plaza and parking merchants, with 31% market share.
Issuance Value	Issuance value has reached US\$ 3,177 Mn. in FY25, with 37% market share.

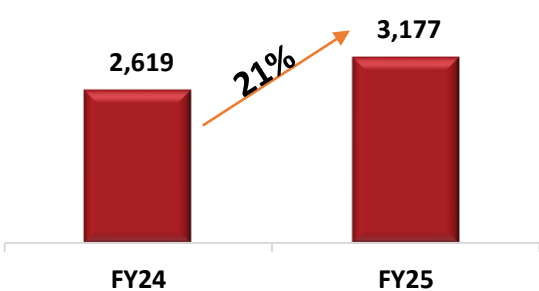
Number of FASTags (Live)



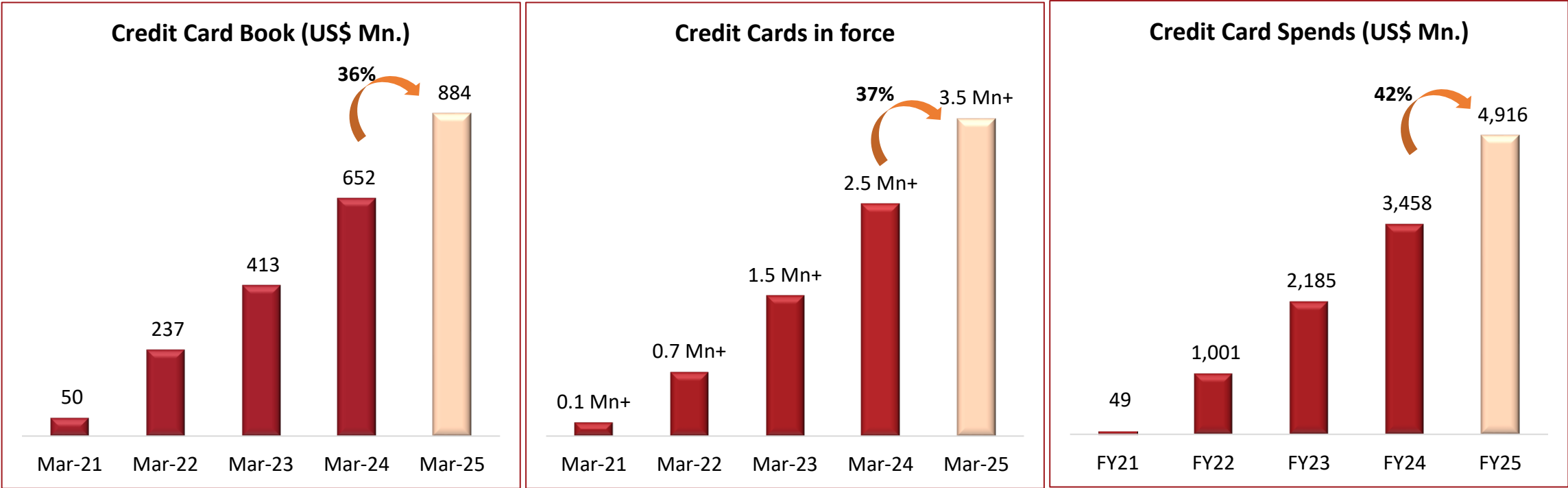
Acquirer Thruput (In US\$ Mn.)



Issuer Thruput (In US\$ Mn.)



Credit Cards in force crosses 3.5 million mark

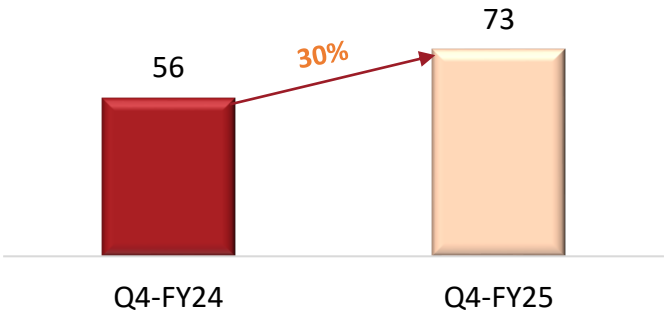


*During FY25, the Bank has launched Metal Variants
Ashva & Mayura*

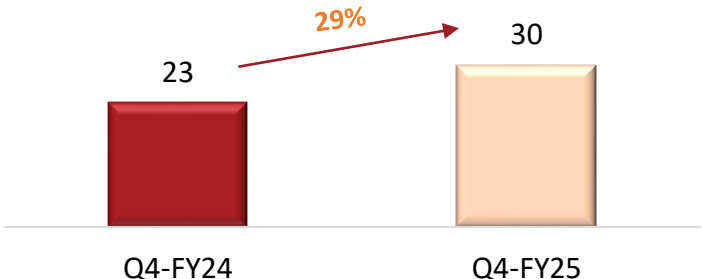


Strong growth in Business from recently launched Mobile App

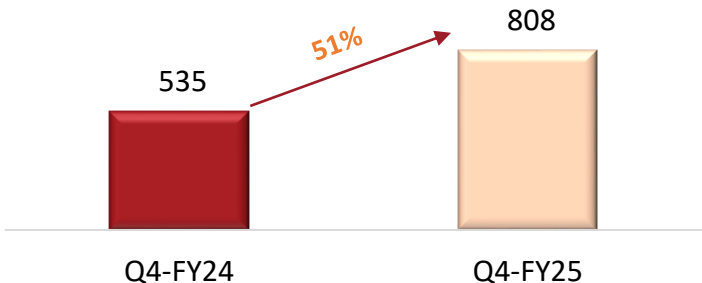
Mutual Funds (Investments)
(US\$ Mn.)



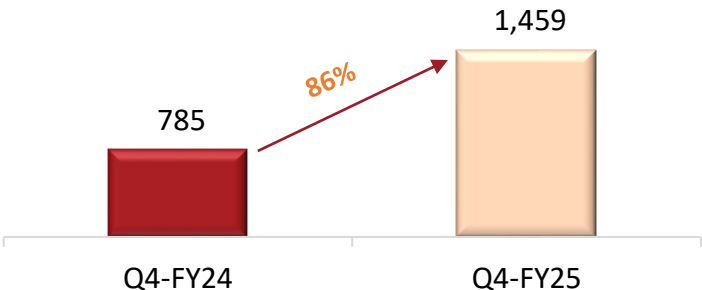
Foreign Payments
(US\$ Mn.)



Payment through UPI
(US\$ Mn.)

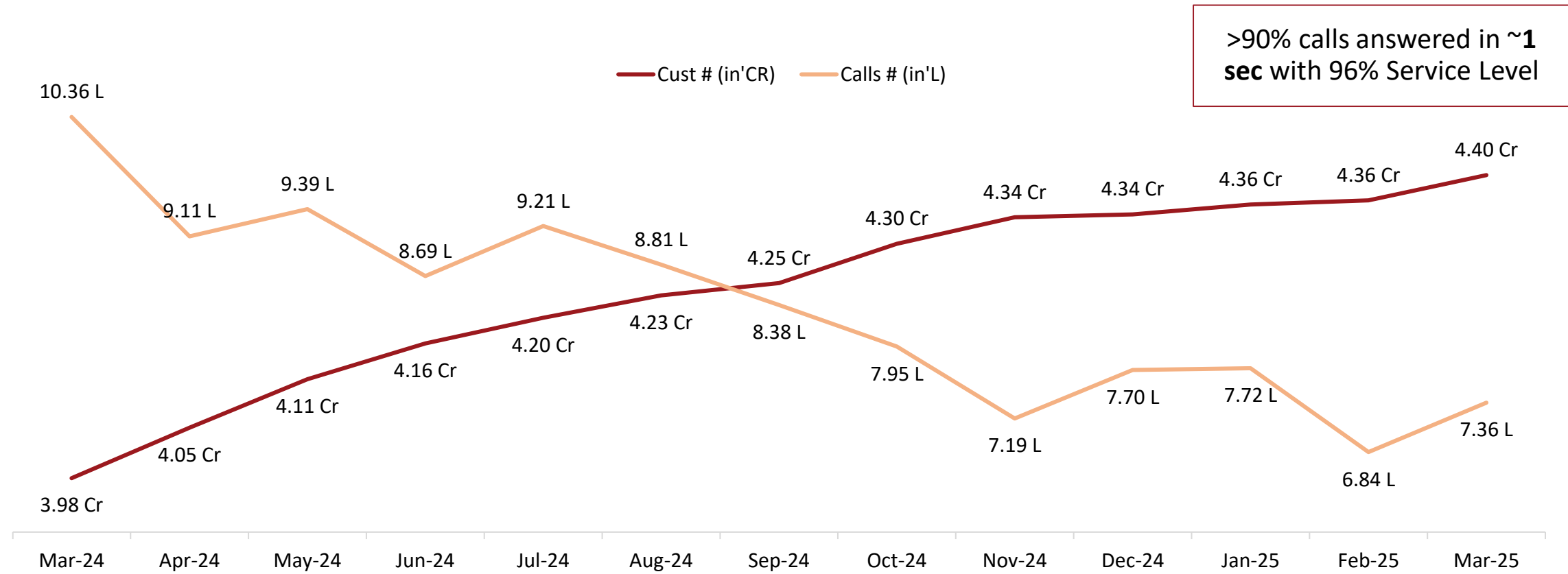


Fixed Deposits
(US\$ Mn.)



Strong improvement in Customer Service due to Digital Capabilities

- Digitisation initiatives are improving efficiency and customer experience in customer service, disbursement, processing, collection, liabilities, and all divisions.
- For instance, in the last one year, the number of customers increased by 11% while the monthly customer calls at contact center reduced by 29%.



These are not unique customers. This is number of relationships with the bank. For eg, if a customer has a credit card and a savings account, it is treated as 2. Excludes BNPL.



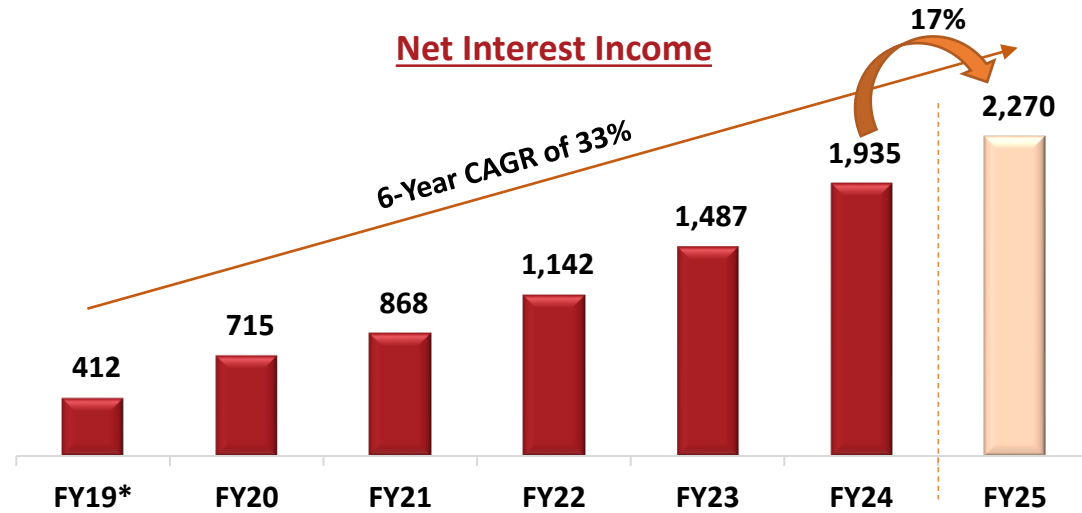
Section 7: Profitability & Capital



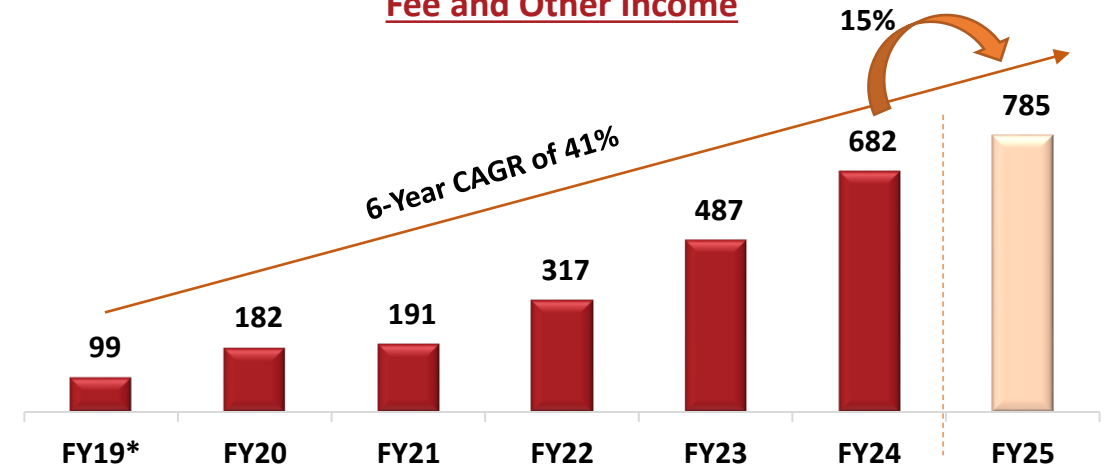
Strong rise in Profitability, Core PPOP grew 17% YoY in FY25

In US\$ Mn. unless specified otherwise

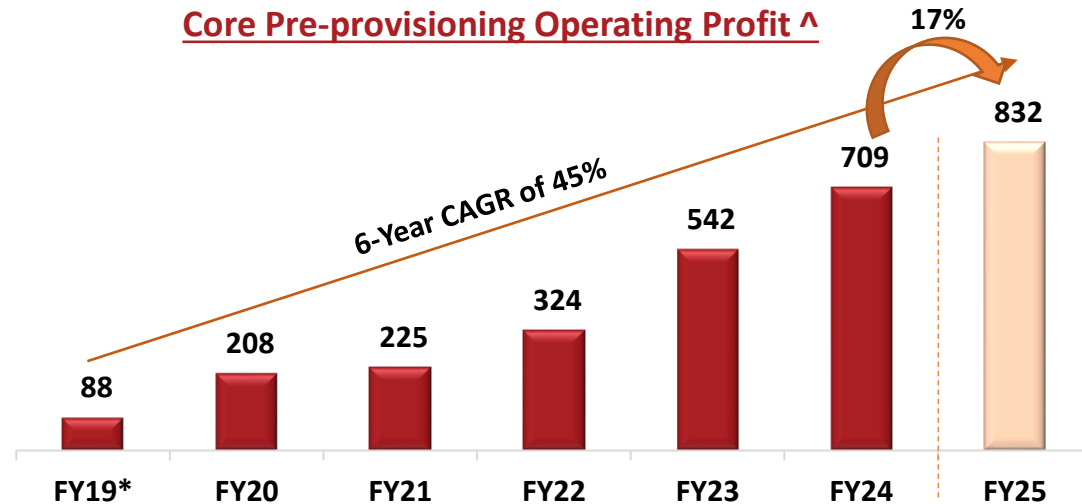
Net Interest Income



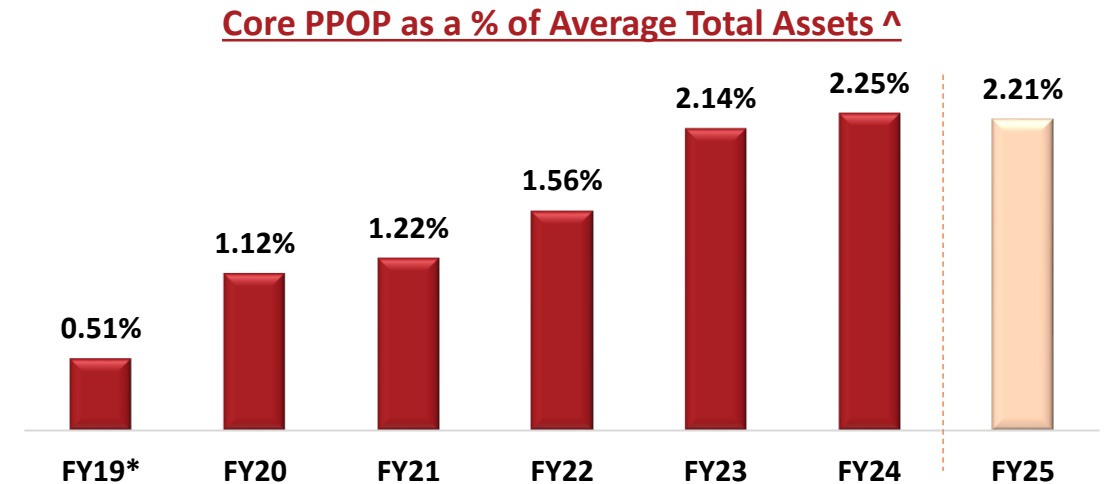
Fee and Other Income



Core Pre-provisioning Operating Profit ^



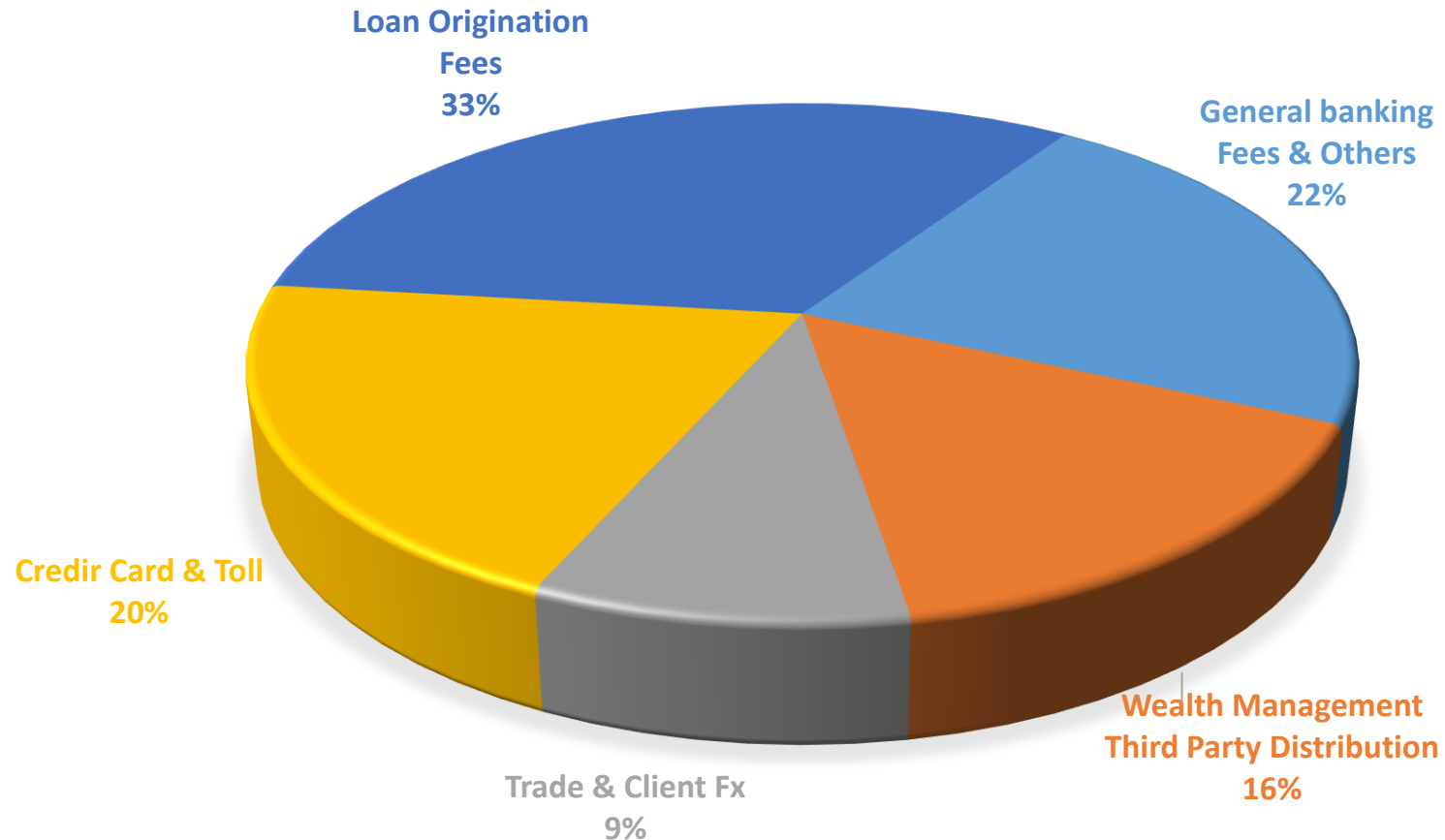
Core PPOP as a % of Average Total Assets ^



^ Excluding trading gains

* Reported Numbers are as per the reported results of respective Financial Years

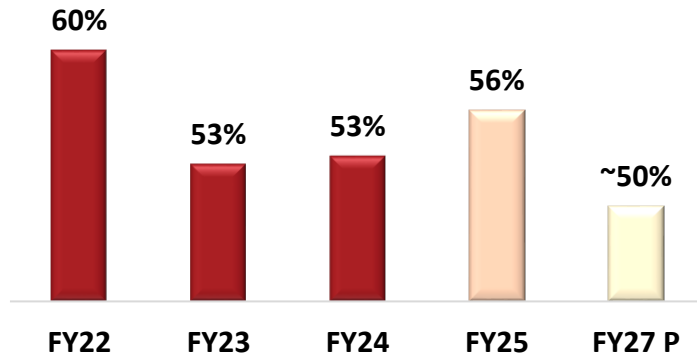
Breakup of Fee & Other Income – FY25



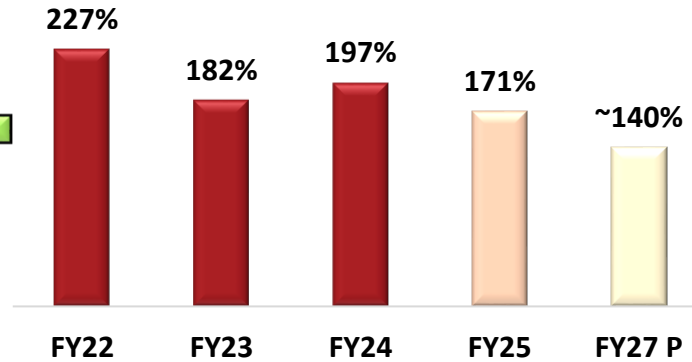
- The Bank has launched and scaled up many fee-based products in the last 6 years.
- Many of these products are in the early stage of their lifecycle and have the potential to grow significantly going forward.
- **92%** of the fee income & other income is from retail banking operations which is granular and sustainable.
- Fee to Average total assets stood at **2.09%** for FY25.

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

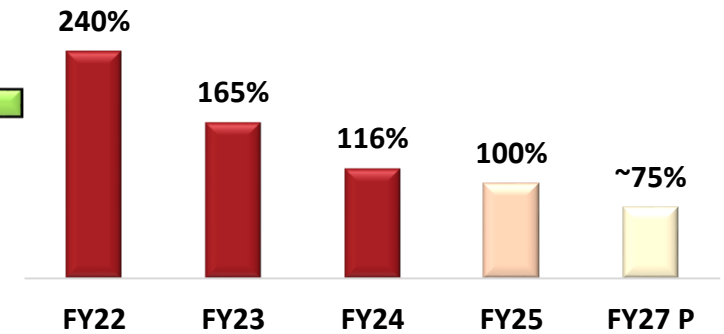
Assets C:I ratio Trend:



Retail Liabilities C:I ratio Trend:

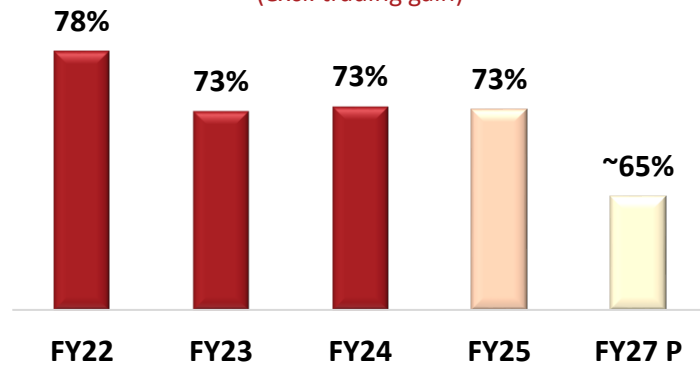


Credit Cards C:I ratio Trend:



Overall Bank C:I ratio Trend:

(excl. trading gain)



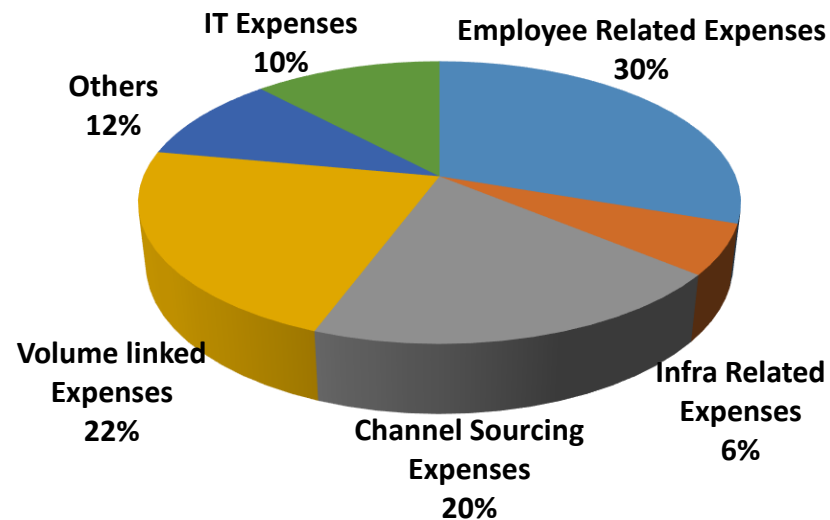
- These afore-mentioned businesses contributes towards majority of the Bank's C:I
- Economies of scale will lead to reduction in the cost to income ratio of Assets.
- Bank intends to grow branches only about 10% annually against estimated deposit growth of ~25%.
- Credit Cards C:I has come down from 240% to 100% 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.

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

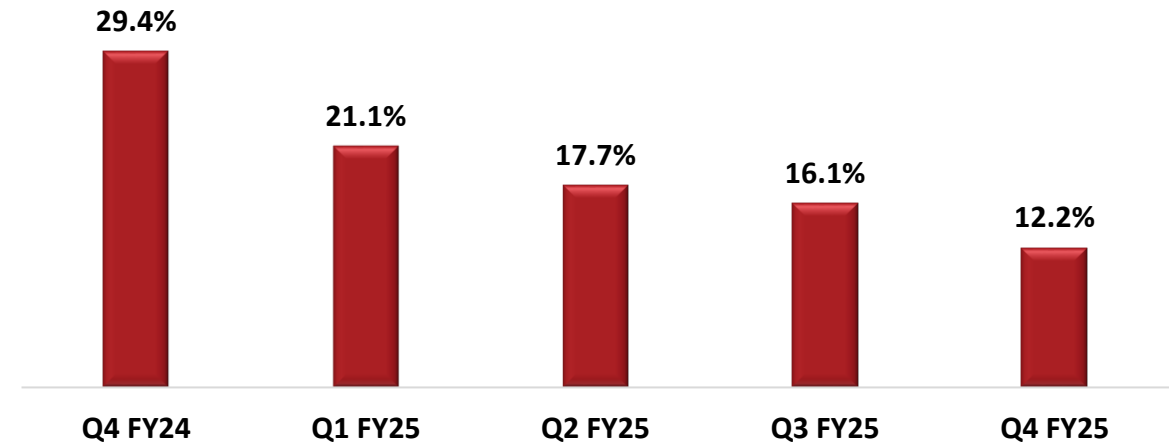
Notes. 1. Assets include Retail, Rural, MSME, Business Banking and Wholesale Banking. Since, Business Banking Business (working capital financing to small businesses) is a lending business, numbers of this division have been grouped with Assets. The above numbers are based on internal transfer pricing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

Composition of Operating Expenditure (FY25)

- Bank beginning to see benefits of operating leverage. In FY25, Total Business grew by 23% but the Opex increased by only 16.5%.
- Customer Deposits grew by 25.2% and Loans and advances grew 20.4%.

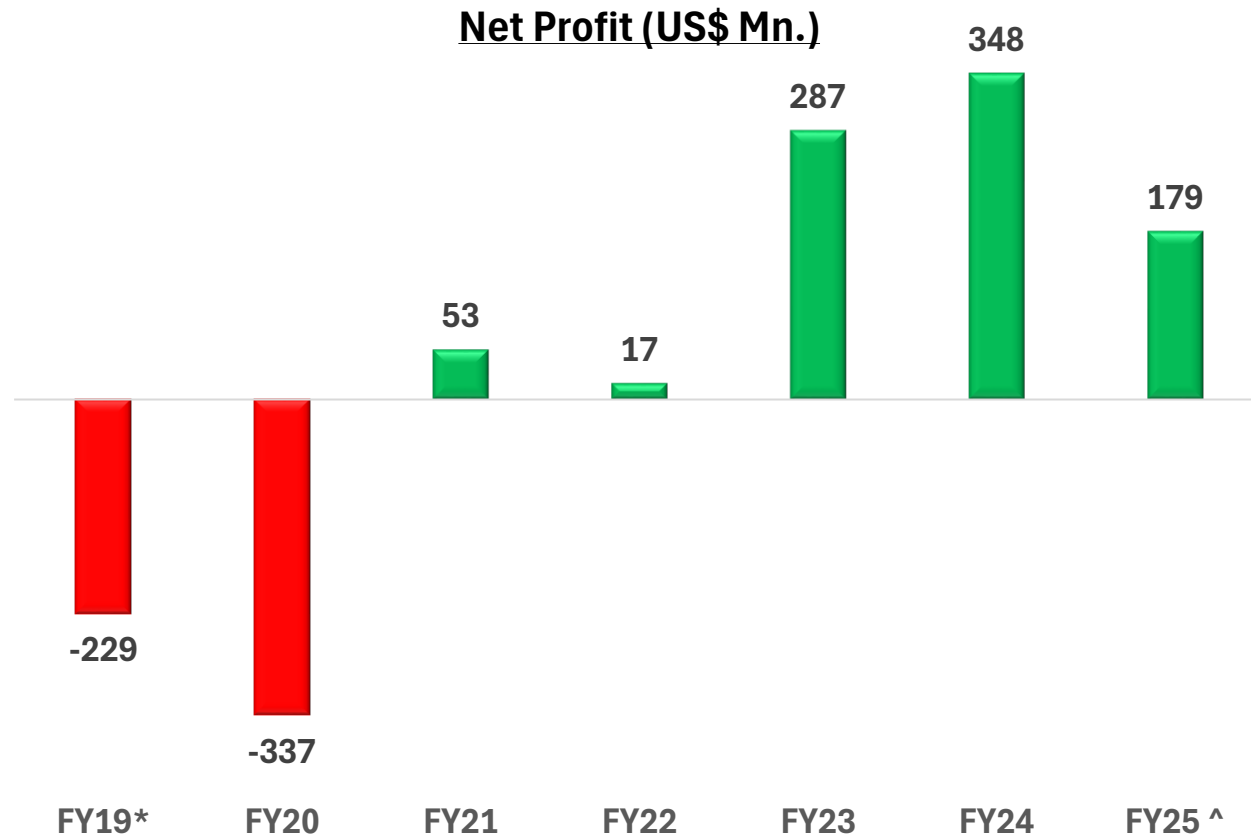


YoY Opex Growth (%)



- Volume linked expenses** include collection cost, RCU 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 reap benefits of the same in the coming years.

Bank has turned profitable on sustained basis based on strong Operating Profits



- The Asset Businesses (Retail, Rural, MSME & Wholesale Banking) have been contributing to the profitability of the Bank.
- The overall profitability, however, is dragged by the losses made in the retail liabilities (branch banking) business and credit card business, which are yet to break-even due to their respective high cost to income ratio as they needed significant investments at their nascent stage for building capabilities and differentiation
- FY25 is primarily impacted by microfinance business
- For FY25, Return on Assets stood at **0.48%** and Return on Equity stood at **4.27%**

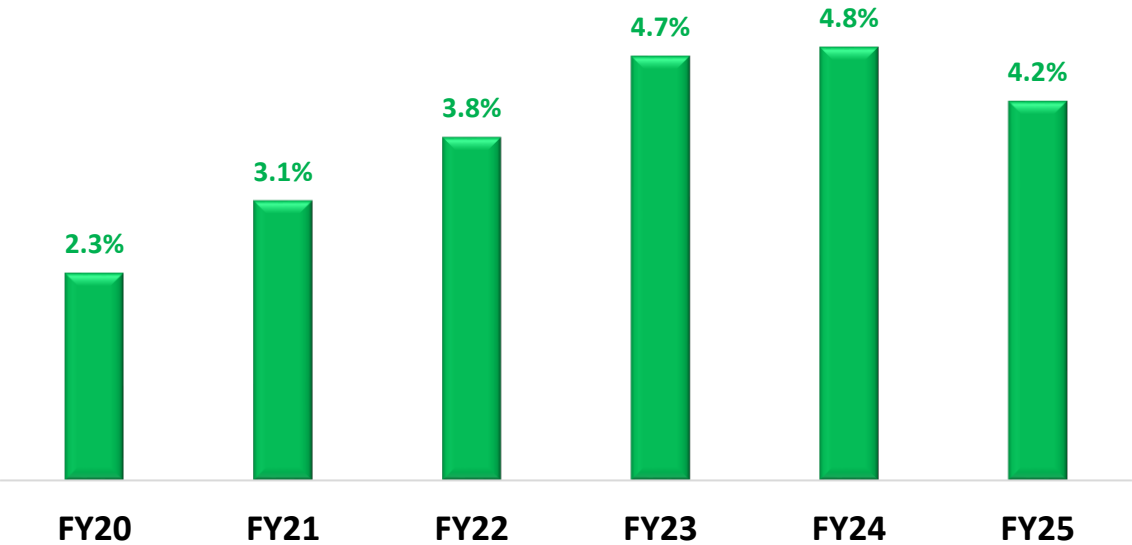
^ PAT is lower by ~US\$ 47 Mn., on account of additional provisions in FY25 on a toll account and micro-finance book

Assets (Retail Loans & Wholesale Banking) : Profitability

US\$ Mn.

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

Avg. Loan Book	12,302	12,070	13,124	16,460	20,800	25,185
YoY Growth%		-2%	9%	25%	26%	21%



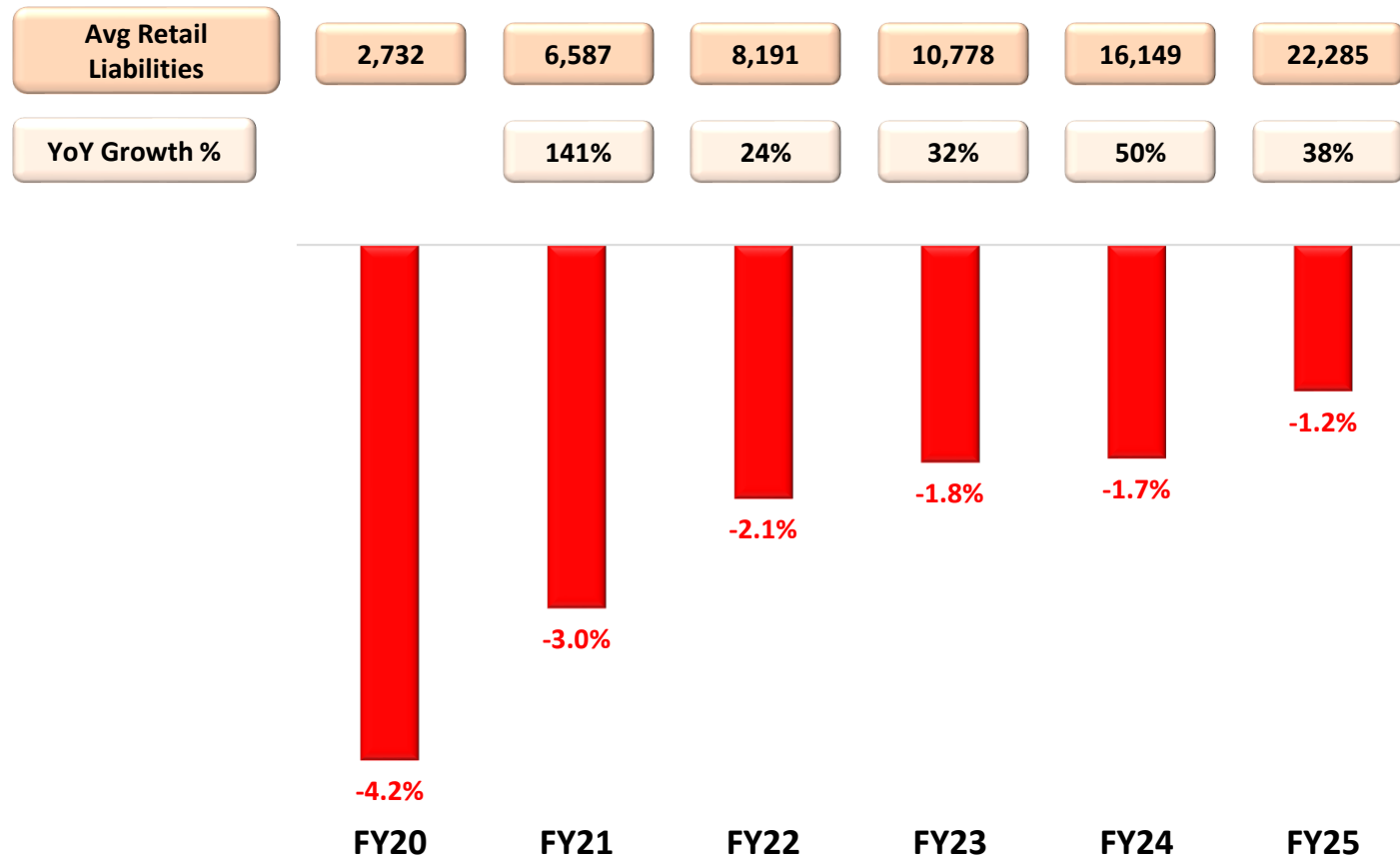
The reduction in FY25 is primarily due to significant reduction in microfinance portfolio and change in portfolio mix



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

US\$ Mn.

Operating Profit as % of Average Retail Liabilities

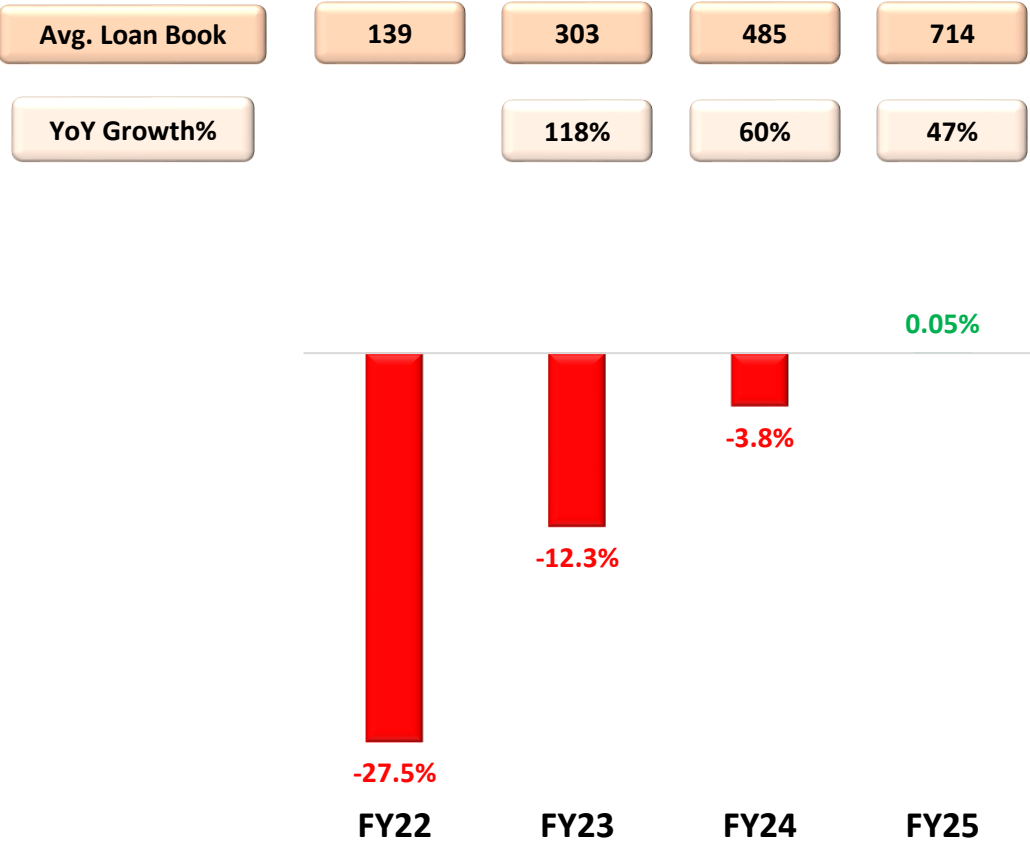


- Retail Liabilities generates necessary granular and sticky retail deposits through its branch network
- The Bank has built this segment almost from scratch since merger in December 2018 and invested in building necessary branch infrastructure, people, digital platforms and other capabilities.
- With increasing scale, the Pre-provisioning Operating losses as % of average retail deposits have improved from (4.2%) in FY20 to (1.2%) in FY25

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

US\$ Mn.

Operating Profit as % of Average Loan Book



- Credit Card business was launched during the end of FY21 and has grown significantly since then, issuing more than 3.5 million cards as of March 31, 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 continues to be stable with Gross NPA of 1.68% and Net NPA of 0.54%
- **Credit Card business has achieved operational break-even in just 4 years indicating a highly successful scale-up**



Balance Sheet

In US\$ Mn.	Mar-24	Dec-24	Mar-25	Growth (%) (YoY)
Shareholders' Funds	3,784	4,447	4,480	18.4%
Deposits	23,597	27,868	29,655	25.7%
- CASA Deposits	11,149	13,303	13,910	24.8%
- Term Deposits	12,448	14,565	15,744	26.5%
Borrowings	5,992	5,458	4,585	-23.5%
Other liabilities and provisions	1,464	1,739	1,730	18.2%
Total Liabilities	34,837	39,512	40,449	16.1%
Cash and Balances with Banks and RBI	1,468	1,864	1,776	21.0%
Net Retail and Wholesale Loans & Advances*	23,266	26,734	28,008	20.4%
Investments	8,416	9,047	8,913	5.9%
Fixed Assets	308	318	313	1.6%
Other Assets	1,378	1,549	1,439	4.4%
Total Assets	34,837	39,512	40,449	16.1%

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

Annual Income Statement

In US\$ Mn.	FY24	FY25	Growth (%) YoY
Interest Income	3,567	4,294	20.4%
Interest Expense	1,632	2,025	24.1%
Net Interest Income	1,935	2,270	17.3%
Fee & Other Income	682	785	15.2%
Trading Gain	24	41	67.0%
Operating Income	2,642	3,096	17.2%
Operating Expense	1,908	2,223	16.5%
Pre-Provisioning Operating Profit (PPOP)	734	872	18.9%
Operating Profit (Ex. Trading gain)	709	832	17.2%
Provisions	280	649	131.6%
Profit Before Tax	454	224	-50.7%
Tax	106	44	-58.2%
Profit After Tax	348	179	-48.4%

Quarterly Income Statement

In US\$ Mn.	Q4 FY24	Q3 FY25	Q4 FY25	Growth (%) YoY
Interest Income	967	1,099	1,107	14.5%
Interest Expense	441	522	530	20.1%
Net Interest Income	526	577	577	9.8%
Fee & Other Income	189	207	200	5.7%
Trading Gain	4	3	23	505.6%
Operating Income	719	786	800	11.3%
Operating Expense	523	579	587	12.2%
Pre-Provisioning Operating Profit (PPOP)	196	207	213	8.9%
Operating Profit (Ex. Trading gain)	192	204	190	-1.0%
Provisions	85	157	171	100.8%
Profit Before Tax	111	50	42	-61.6%
Tax	26	10	7	-73.7%
Profit After Tax	85	40	36	-58.0%

Core Operating profit excluding MFI business increased by 30.6% YoY in FY25

Bank Level Profitability (Excluding – Microfinance Business) – US\$ Mn.	Q4 FY24	Q4 FY25	Growth YoY	FY24	FY25	Growth YoY
Net Interest Income	456	534	17.0%	1,668	2,044	22.5%
Fee & Other Income (excluding trading gain)	185	197	6.2%	662	764	15.4%
Core Operating Income	642	731	13.9%	2,330	2,808	20.5%
Operating Expenses	501	562	12.2%	1,803	2,120	17.6%
Core Pre-Provisioning Operating Profit (PPOP)	141	169	19.9%	527	688	30.6%

Capital Adequacy Ratio

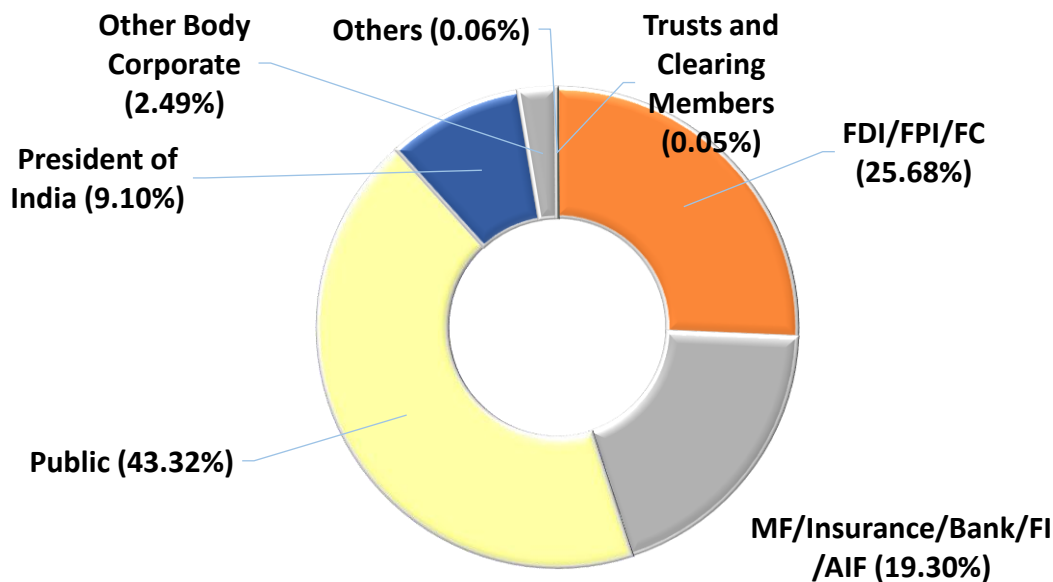
In US\$ Mn.	Mar-24	Dec-24	Mar-25
Common Equity	3,640	4,272	4,286
Tier 2 Capital Funds	749	760	751
Total Capital Funds	4,389	5,031	5,036
Total Risk Weighted Assets	27,244	31,230	32,526
CET-1 Ratio (%)	13.36%	13.68%	13.17%
Total CRAR (%)	16.11%	16.11%	15.48%

- The board has approved the fresh equity capital raise of ~ US\$ 882 Mn. through issuance of Compulsorily Convertible Preference Shares (CCPS) to Currant Sea Investments B.V., an affiliate company of Warburg Pincus LLC and Platinum Invictus B 2025 RSC Limited, a wholly owned subsidiary of private equity division of Abu Dhabi Investment Authority (ADIA) subject to shareholders' and regulatory approvals. These are Compulsorily Convertible into Equity Shares.
- Above table is based on proposed dividend of **Rs. 0.25 per share** which is subject to shareholders' approval
- Post conversion into equity and proposed dividend, the CRAR would be **18.20%** and Tier-I will be **15.89%**, if calculated on March 31, 2025 numbers

Shareholding Pattern

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

Shareholding (March,31 2025)



Total No. of shares

732.20 Cr

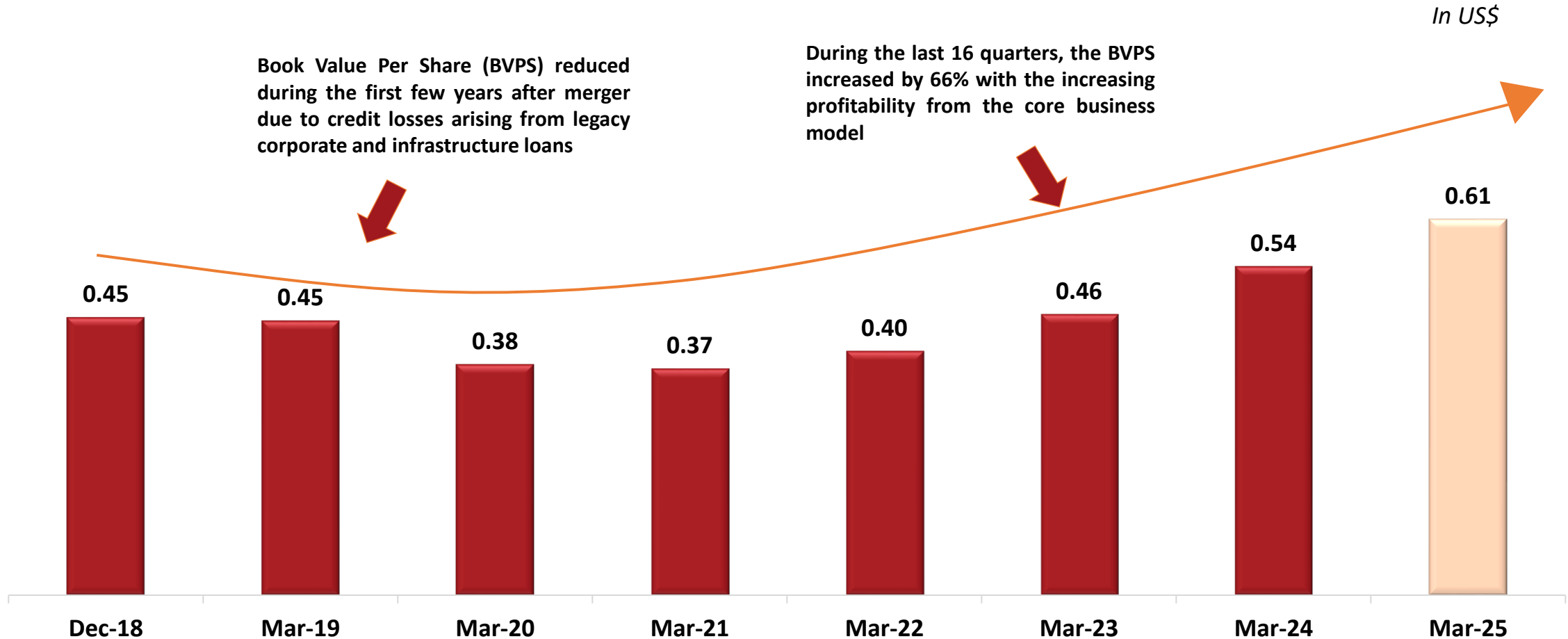
Book Value per Share (Mar 31, 2025)

Rs. 52.00
(US\$ 0.61)

Basic EPS (FY25)

Rs. 2.08

BVPS has grown from US\$ 0.37 to US\$ 0.61 since March 2021



Post-conversion into equity, BVPS would be US\$ 0.63

Section 8: Credit Rating



Bank's Long Term Credit Rating

Rating Agency	Fixed Deposit
CRISIL	AAA
	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 9: 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, growing CASA and retail deposits to ₹ 1 trillion, and growing 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 rising tenfold to ₹8,200 crore (\$953m).

In 2017, Vaidyanathan sold 1.5% of his personal stake in Capital First to repay a 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 the renamed IDFC FIRST Bank.

Post-merger, the loan book expanded to ₹ 2,41,926 crore (\$28.5b) with significant growth in retail, rural, and MSME finance. Customer deposits increased from ₹38,455 crore (\$4.5b) to ₹2,42,543 crore (\$28.5b) between 2018 and 2025, while the CASA ratio rose from 8.7% to 46.9%, and NIM at 6.1%. The bank turned profitable with a FY25 PAT of ₹1,525 crore (\$179m).

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. 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. 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. 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.



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



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. 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 Mcquarie 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 10: Progress on ESG



Our ESG journey

FY 23

- ESG adopted into a Board Committee
- ESG Management and Steering Committees set up
- ESG formed as a business unit
- Improved S&P ESG Score (DJSI) (from 19 to 44)
- Official participant of the United Nations Global Compact (UNGC)
- Official supporter of the Task Force on Climate-related Financial Disclosures (TCFD)

FY 24

- First Integrated Report published, aligned to IR framework, GRI & SASB
- First BRSR published, aligned to SEBI
- Formal ESG targets announced
- Commenced and completed baselining of financed emissions
- Customer awareness campaigns towards energy efficiency
- Identified glide path for Net Zero
- Board-approved GHG Emissions Management Policy

FY 25

- Obtained BRSR Core reasonable assurance, aligned to SEBI
- Became constituent of FTSE4Good Emerging Index
- Became among the first banks in India to become a PCAF signatory
- Obtained external assurance on sustainable finance categories
- Pan-India engagement with employees on ESG initiatives
- Launched Green Fixed Deposits and Solar Finance

In top positions across major ESG ratings

S&P Global
Ratings

57 out of 100 (2024)
48 out of 100 (2023)

MORNINGSTAR
SUSTAINALYTICS

20.1* out of 100 (2024)
26.6* out of 100 (2023)

*Lower is better

Crisil
ESG Ratings
& Analytics

68 out of 100 (2024)
67 out of 100 (2023)

**climate
risk
horizons**
financial analysis for a changed world

12 out of 16 (2024)
7 out of 16 (2023)

MSCI
ESG RATINGS

CCC B BB BBB **A** AA AAA

A* on a scale of
AAA to CCC (2024)

*Retained from 2023

CDP

C* on a scale of A to F
(2024)

*First year of participation



FTSE4Good

Emerging Index
Inclusion*

*2023 onwards

Key ESG highlights

Environment



- **06 offices and 02 branches** (~31% carpet area) green certified by IGBC or LEED
- **02 offices** fully powered by green energy
- **04 offices** having EV charging stations
- **08 offices** having Sewage Treatment Plants (STPs)

Social



- **23,848 hours** volunteered by employees in FY 25
- **1.39 lakh+ people** impacted through CSR in FY 25
- **25 lakh+ employee learning hours** in FY 25
- **6,650+ employees** in FY 25 (cumulative) participated in various ESG initiatives

Governance



- **Board and Management Committees** on ESG
- **80% independent directors** on Board
- **02 women directors** on Board
- **ISO 27001** Certified Information Security Management

Sustainable Finance



- **2.38 lakh+ EV two wheelers** financed (live portfolio)
- **3.75 lakh+ WASH loans** disbursed (live portfolio)
- **47% of our advances** are towards environmental and socially responsible categories*
*Link to cat.
- Launched **Green Deposits** and **Solar Finance**

Recognitions 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)



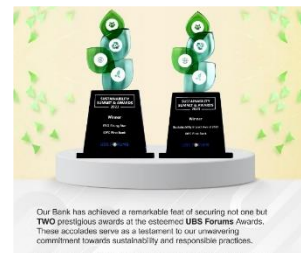
Institute of Directors India

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)



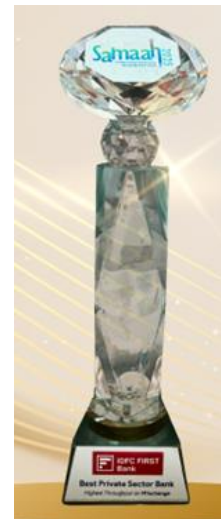
The European

Social Impact Bank of the Year
(Sep 2022)

Section 11: 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

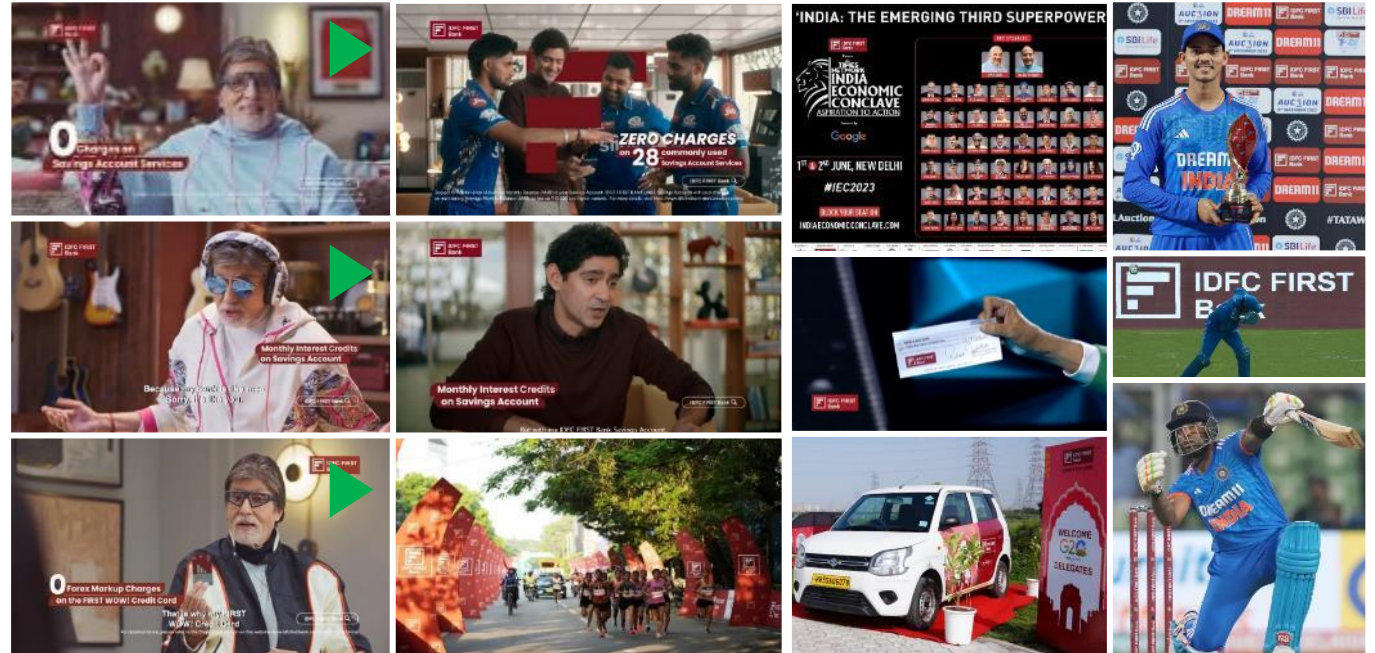
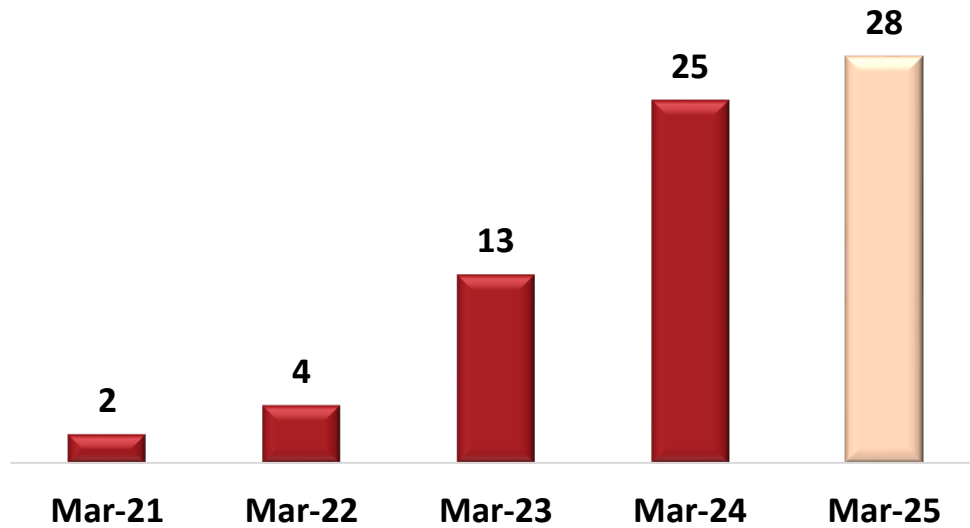
Most Harmonious Merger Award - The European

Most Trusted Companies Awards 2021 - IBC

ET Most Inspiring CEO Award - by Economic Times

IDFC FIRST Bank has established its strong presence improving its TOMA score

Top Of Mind Awareness (TOMA) ^



- Over the years, the Bank has launched many campaigns and improved its brand recognition
- TOMA score represents the brand recall from the customers' perspective and it has improved from 2 in March-2021 to 28 as of March-2025.
- The Bank aspires to improve the TOMA score further going forward

^ Source: Kantar syndicated brand track study

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

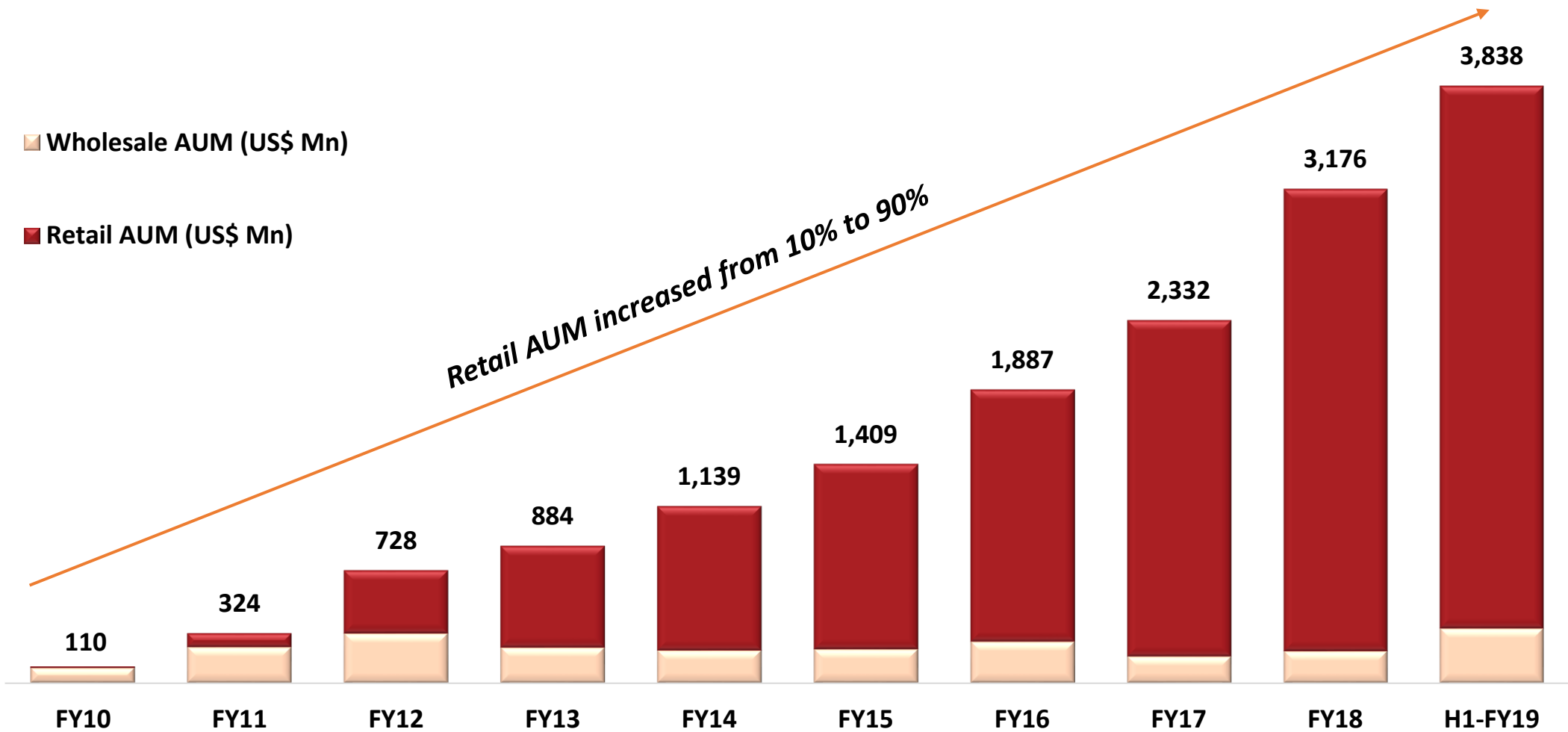
Annexure

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

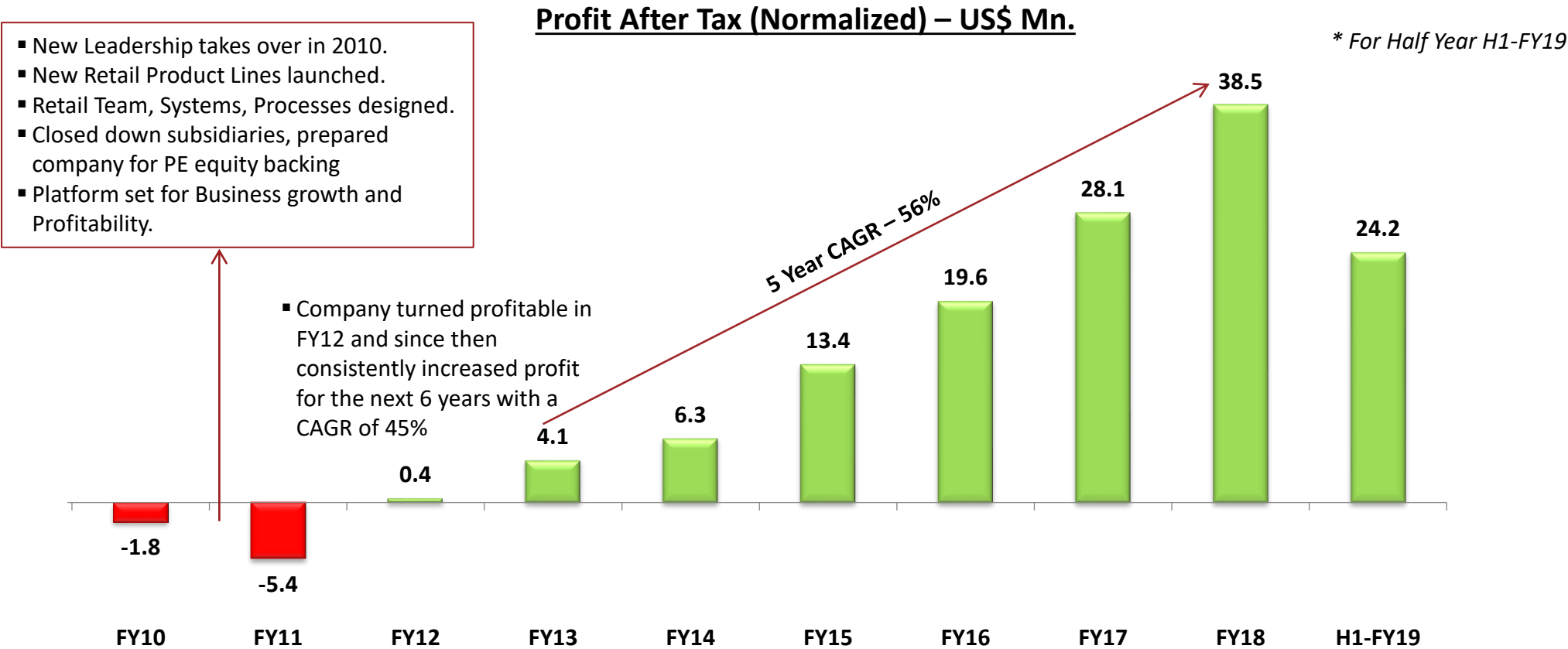
Financial Performance: The Asset Under Management has consistently grown at 5-Year CAGR of 29%



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.

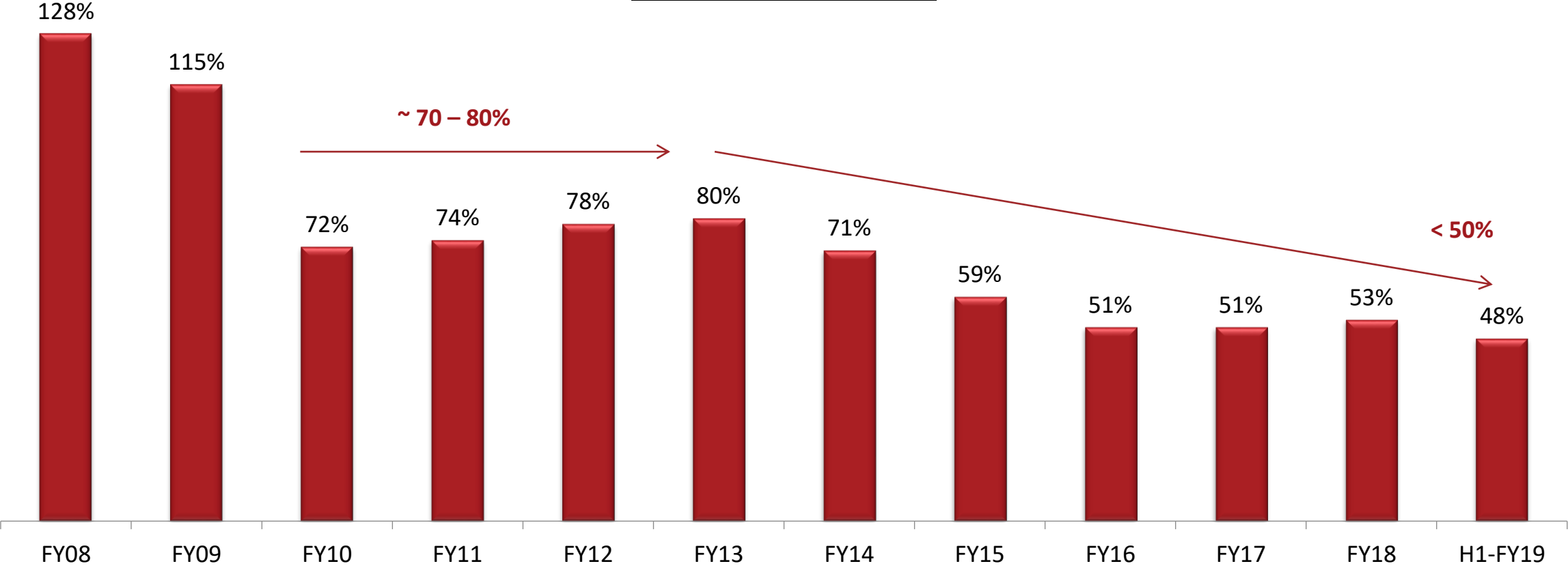


Successful Trajectory of Growth and Profits at Capital First

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.

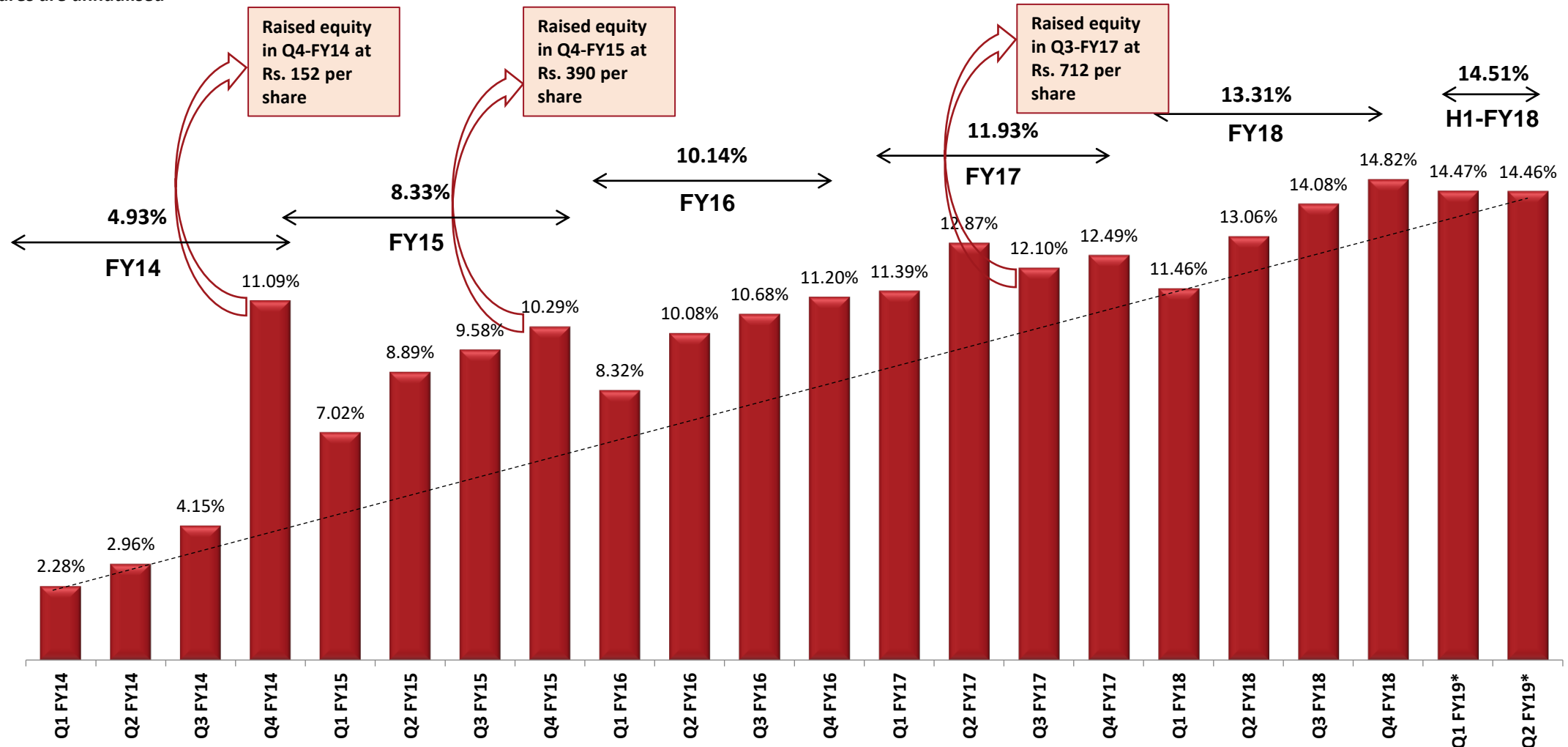
Cost to Income ratio (%)



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.

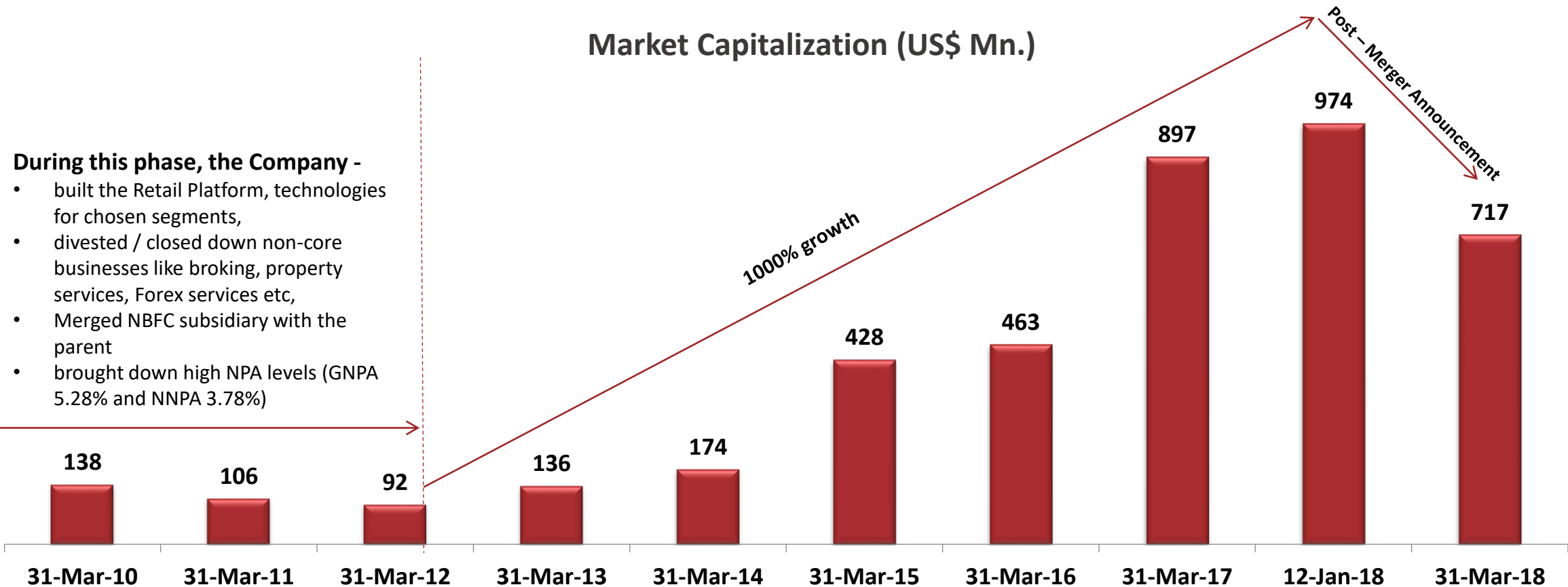
Successful Trajectory of Growth and Profits at Capital First

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.

Market Capitalization (US\$ Mn.)

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).

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 US\$ 1.4 to US\$ 9.9 in 6 years

