

Investor Presentation – Q2 FY26 October 18, 2025

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Our Vision



BUILDING A WORLD CLASS BANK



Section 1: Progress since merger













- **IDFC BANK**
- **IDFC Limited** was created in 1997 for financing infrastructure.
- **IDFC Bank** was created by IDFC Limited, in 2016.
- The loan book of IDFC limited was transferred to IDFC Bank at inception in 2016.
- IDFC Bank had assets of US\$ 8,629 Mn. as of September 30, 2018, of which 86% was in wholesale loans.
- IDFC Bank was looking to set up a deposit franchise and diversify into Retail Banking

- Capital First was an NBFC created in 2012, focussed on MSME and retail loans through technology driven lending models.
- It had grown its Assets under Management from US\$ 107 Mn. on March 31, 2010 to US\$ 3,737 Mn. as on September 30, 2018.
- It had a track record of growth, profits and asset quality.
- Capital FIRST was looking for a commercial bank license to get a steady source of funding for its long-term growth.

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

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

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

02. Defined the Vision of the Bank

08. Built a Strong Brand Image

03. Instilled Customer First Philosophy in the Bank

09. Launched New Products & Services and scaled them up

04. Built a strong Leadership Team

10. Implemented latest Technology & analytics

05. Created Strong Risk Management framework

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

06. Built Culture of Governance and independence of Control Functions

12. Improved ESG rating

Progress since merger (2/4)

Pre-merger Financials (September 30, 2018) In US\$ Mn. **Parameters CAPITAL FIRST IDFC Bank Proforma Loan Book** 3,092 8,629 11,721 SHEET **Customer Deposit** 0 (NBFC) 4,166 4,166 **Retail Deposit** 0 (NBFC) 1,032 1,032 **BALANCE CASA Deposit** 0 (NBFC) **716** 716 13.0% **CASA Ratio** 0 13.0% (NBFC) 335 **Net Worth** 1,693 2,028 **PROFITABILITY** NIM % 8.2% 1.6% **Core PPOP to Average Asset** 5.0% 0.1% 47.5% 92.4% **Cost to Income Bank Branches** 0 203

In US\$ Mn.

Cost to Income

Bank Branches

Post Merger Financials Change **Upon merger** Now Since **Parameters** (31-Dec-2018) (30-Sep-2025) Merger **Loan Book** 11,989 30,536 **15% CAGR** SHEET **Customer Deposit** 4,405 30,824 **33% CAGR Retail Deposit** 1,191 24,384 **56% CAGR BALANCE 62% CAGR CASA Deposit** 604 15,874 8.7% 5.8X **CASA Ratio** 50.1% **15% CAGR Net Worth** 2,105 5,325 **PROFITABILITY** NIM % 255 bps 3.1% 5.6% 116 bps **Core PPOP to Average Asset** 0.8% 2.0%

70.9%

1041

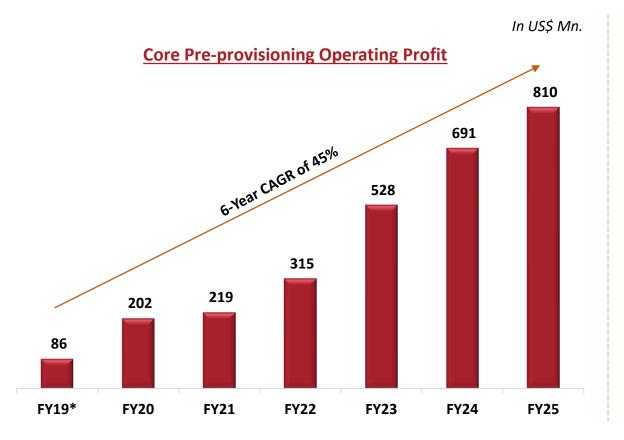
82.2%

206

-1,127 bps

5.0X

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



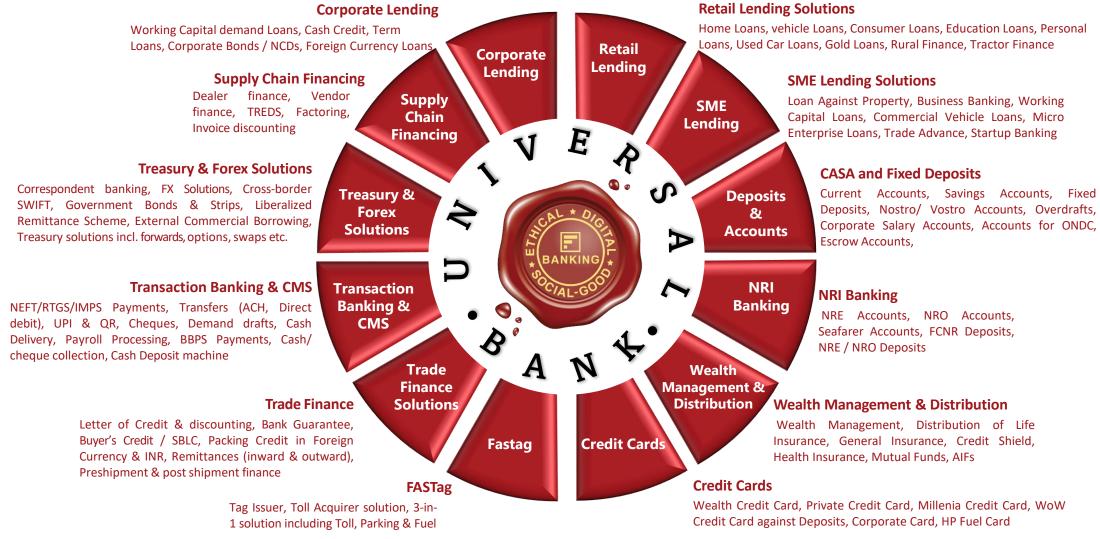
Core PPOP as a % of Average Total Assets 2.25% 2.21% 2.14% 1.56% 1.22% 1.12% 0.51% FY24 FY19* FY20 FY21 FY22 FY23 FY25

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

Section 2: Building a Universal Bank



The Bank has built a full Suite of Universal Banking Products



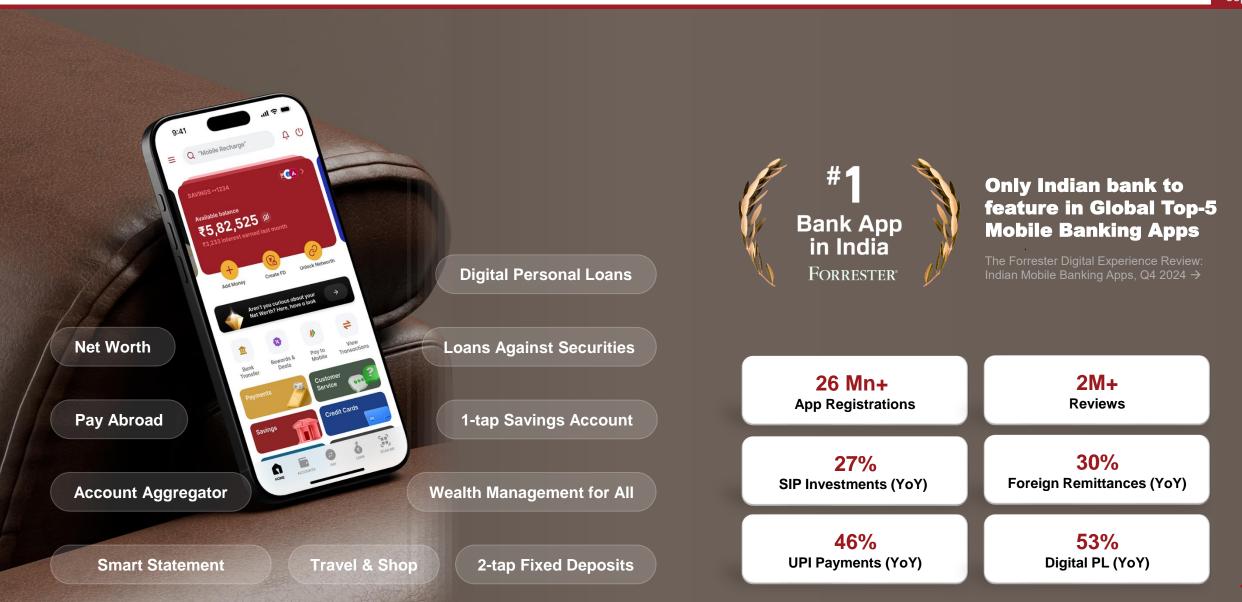
- IDFC FIRST Bank Branches and ATMs are digitally equipped with customer friendly staff.
- Bank grew its branch network **5X** from **206** branches at merger to **1,041** branches as on September 30, 2025.
- Bank also has International Banking Unit (IBU) at GIFT City, Gandhinagar







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

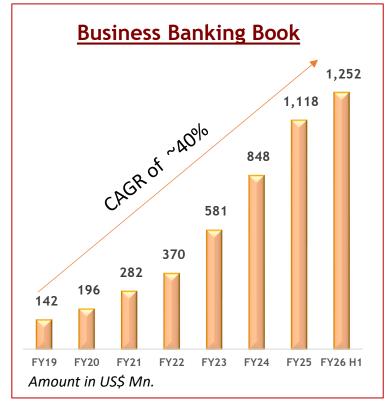


Fully digital onboarding

Analytics led seamless fast track renewal

Branch embedded vicinity basis sourcing

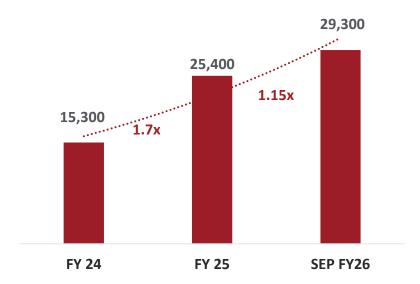
Strong portfolio management framework leading to healthy book





PORTFOLIO

Startup Banking Customer Base (Count)#



15% **1** over FY25

PROGRAM



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



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



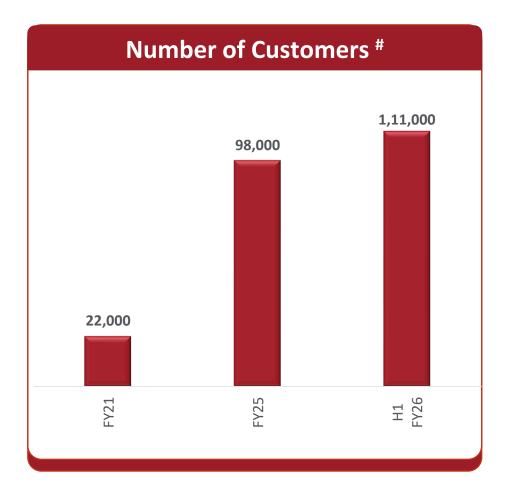
> A dedicated space for early-stage founders to network, learn, and access growth opportunities.



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



> Creating opportunities and possibilities for **IMPACT** startups



Rounded off

NRI Product Enhancements

Digital Onboarding: Simplified & Paperless onboarding, Personalised account number

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

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

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

Remittances & Payments

SWIFT GPI – Real-Time Tracking: Industry-first feature offering full transaction visibility and status updates.

RemitFirst2India: NRI-focused remittance platform from Singapore & Hong Kong. Pay Abroad – GIFT City Launch -Seamless international payments

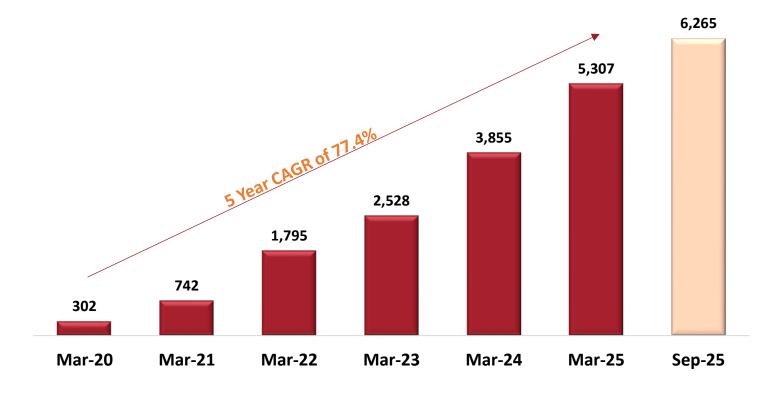
The Bank has successfully created a strong private wealth franchise. Private Wealth customers count at 31,400 customers



Solutions

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

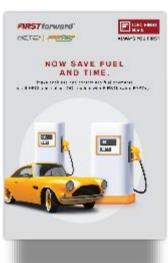
<u>Private Wealth Book (Deposits & Investments – US\$ Mn.)</u>

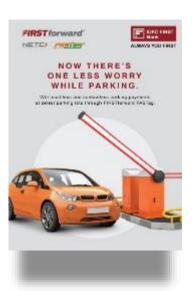


Largest Issuer of FASTags in NETC (National Electronic Toll Collection)

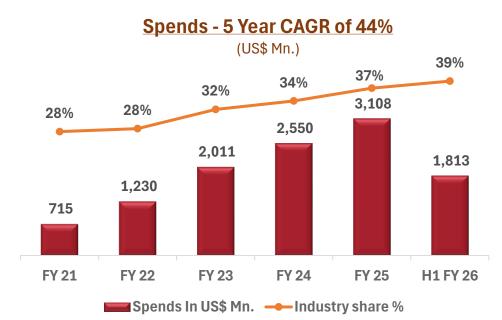
- India's FIRST FASTag accepted at Tolls, Fuel stations and Parking.
- Program leader with 39% Market share with respect to Toll Value paid per month.
- Highest rated FASTag as per NPCI Net promoter score.
- Largest Biller in NPCI's Bharat Connect (BBPS) platform.



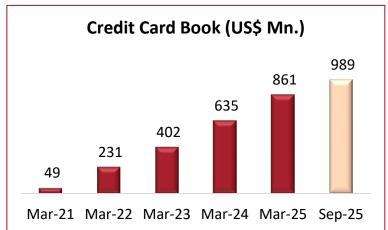


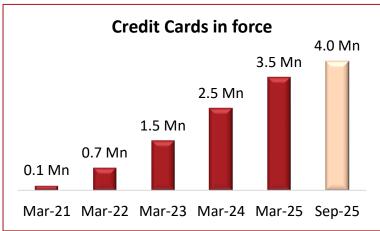


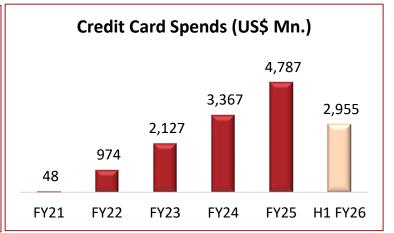




Source: NPCI for industry share %



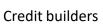




Wide range of card variants matching the multiverse of consumer needs

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







GenZ, Millennials



Felect 11)

Wealth Select





Metal



Travel enthusiasts



Cobranded partnerships



Commercial

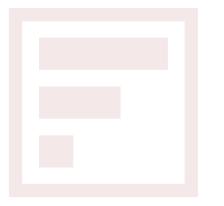


Balance Transfer

Lifetime Free Cards

Fee based Cards

Section 3: Bank at Glance



Bank at Glance – As on September 30, 2025

Loans & Advances



US\$ 30,536 Mn. (20% YoY | 5% QoQ)

GNPA ratio

1.86% (-6 bps YoY | -11 bps QoQ) **NNPA** ratio

0.52% (4 bps YoY | -3 bps QoQ)

SMA 1+2 (Retail, Rural & MSME)

> 0.90% (-7 bps | -11 bps)

Customer Deposits



US\$ 30,824 Mn. (23% YoY | 5% QoQ)

CASA Deposits



US\$ 15,874 Mn. (27% YoY | 9% QoQ)

CASA ratio



50.1% (119bps YoY | 208 bps QoQ) **Cost of Funds**



6.23% (-23 bps YoY | -19 bps QoQ)

Net Interest Margin (Q2-FY26)



5.59% (-59 bps YoY | -12 bps QoQ) **Core Operating Profit** (Q2-FY26)



(-1.7% YoY | 4.6% QoQ)

Profit After Tax (Q2-FY26)



US\$ 40 Mn.

(75.6% YoY | -23.8% QoQ) ^

Capital Adequacy

14.34%* (-202 bps YoY | -67 bps QoQ)

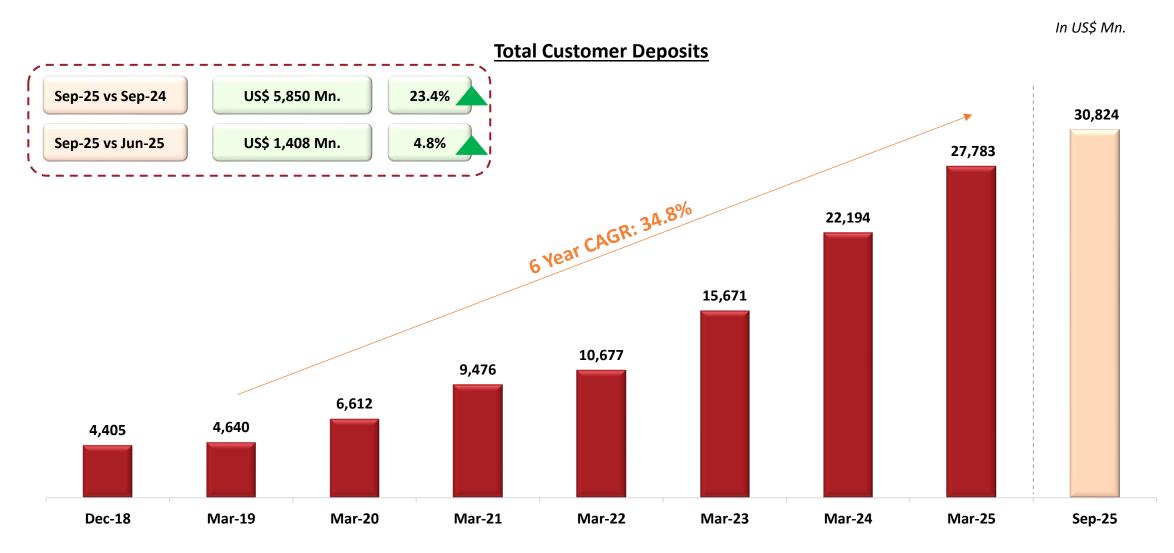
Loans & Advances includes credit substitutes. NIM is Gross of IBPC & Sell-down.

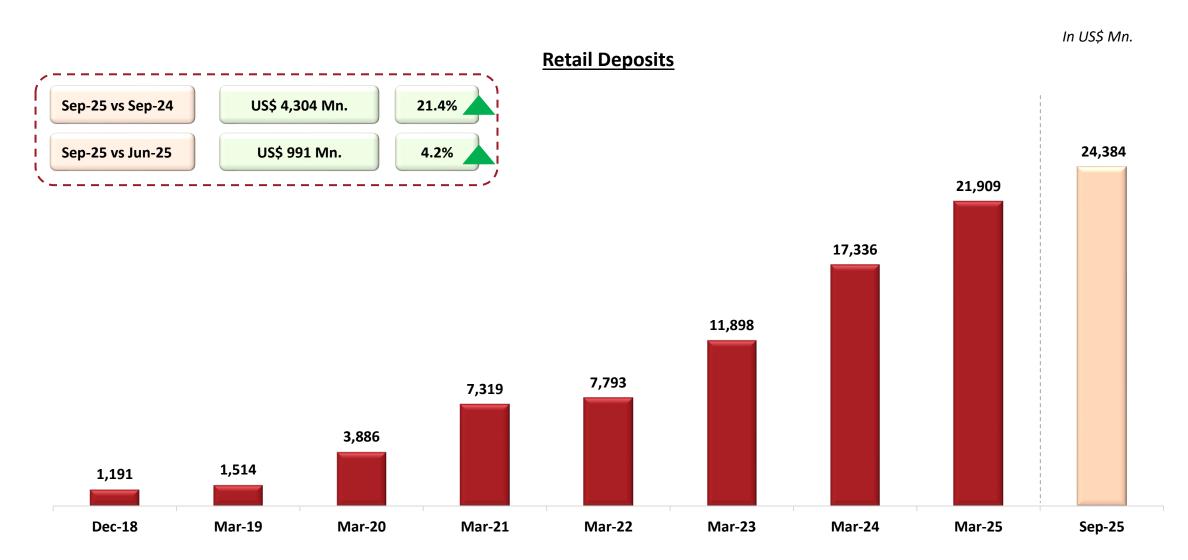
^{*} Including profits for H1-FY26. Post conversion of capital raised through CCPS of US\$ 859 Mn. into equity, the CRAR and TIER-I would be 16.82% and 14.75% (as computed on the financials as of September 30, 2025); ^ PAT is down QoQ due to higher trading gains in Q1 FY26.

Section 4: Deposits and Borrowings

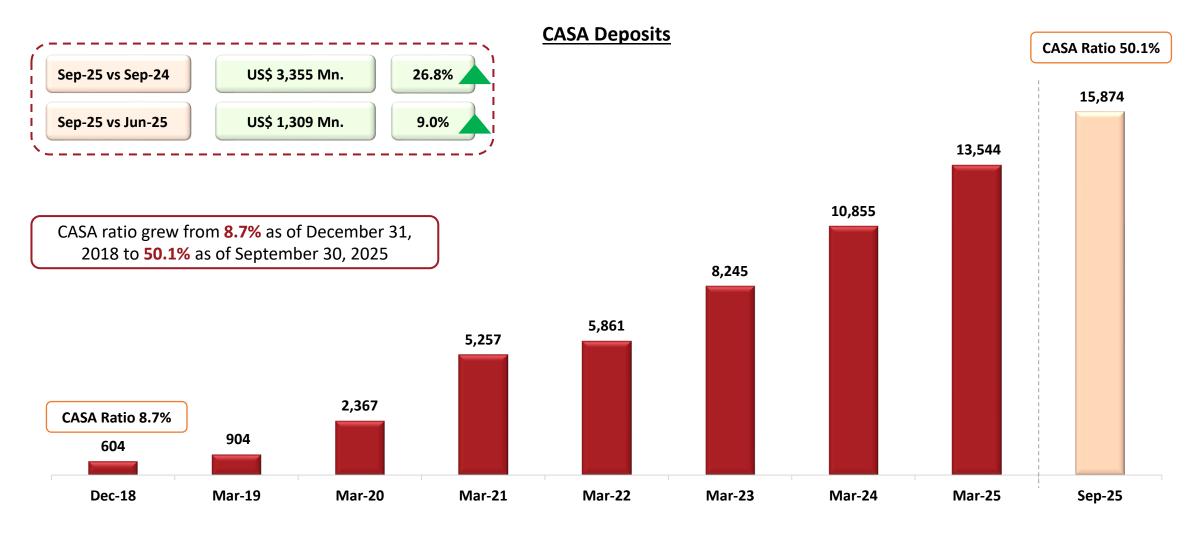


Total Customer Deposits = Retail Customer Deposits + Wholesale Customer Deposits (Excludes Certificate of Deposits)



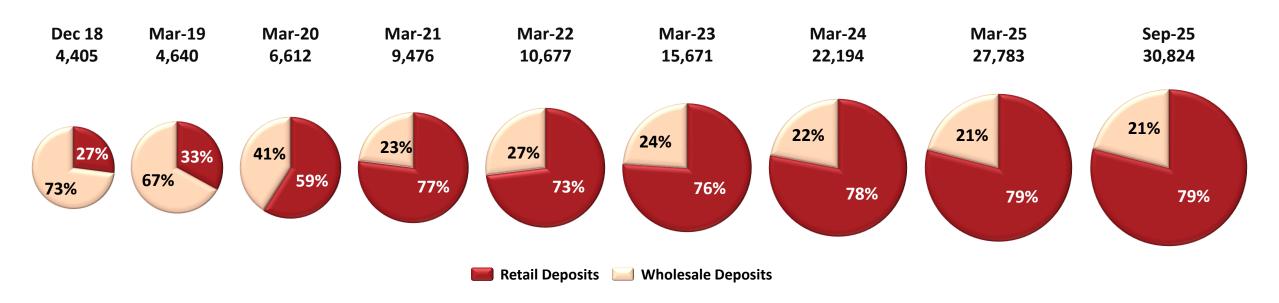


In US\$ Mn.



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

Customer Deposits (US\$ Mn.)

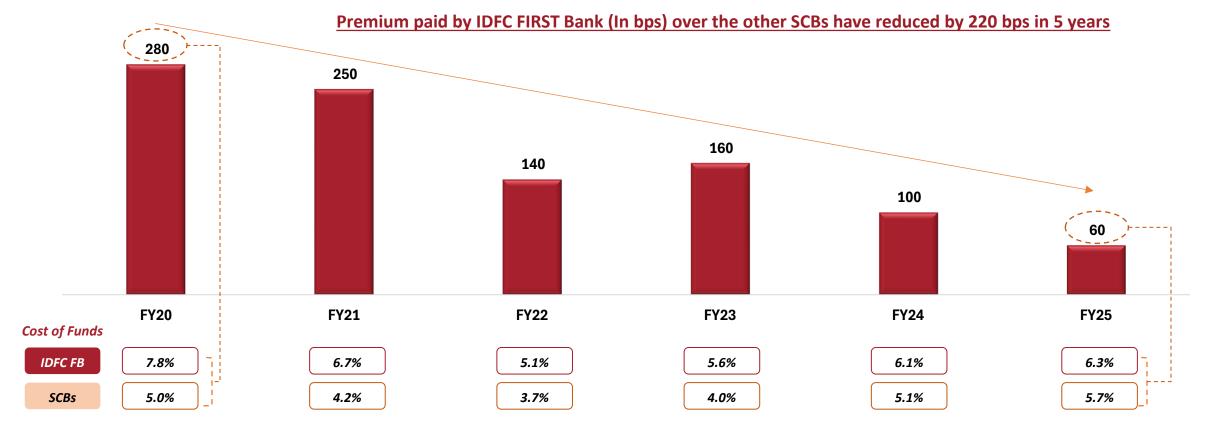


Deposits & Borrowings Details

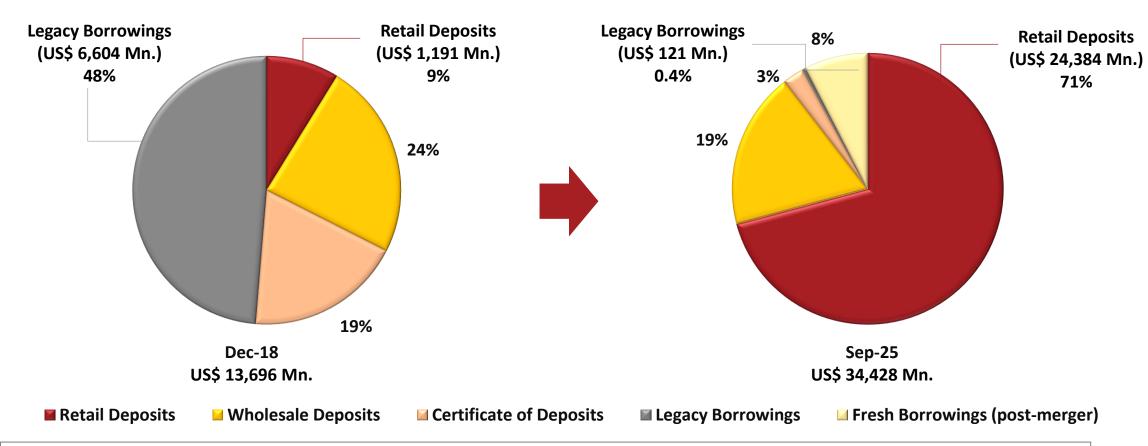
Sep-25

Particulars (In US\$ Mn.)	Sep-24	Jun-25	Sep-25	YoY Growth
Legacy Long Term & Infrastructure Bonds	811	190	66	-91.8%
Refinance & Other Borrowings	2,284	2,642	2,143	-6.2%
Tier II Bonds	515	515	515	0.0%
Total Borrowings	3,611	3,347	2,724	-24.5%
CASA Deposits	12,519	14,566	15,874	26.8%
Term Deposits	12,455	14,850	14,950	20.0%
Total Customer Deposits	24,974	29,416	30,824	23.4%
Certificate of Deposits	639	936	879	37.6%
Borrowings & Deposits (Excluding money market borrowings)	29,224	33,699	34,428	17.8%
Money Market Borrowings	1,698	1,556	1,947	14.7%
Total Borrowings & Deposits	30,922	35,255	36,375	17.6%
CASA Ratio (%)	48.9%	48.0%	50.1%	119 bps
Average CASA Ratio % (On daily average balance for the quarter)	46.3%	45.8%	48.6%	237 bps

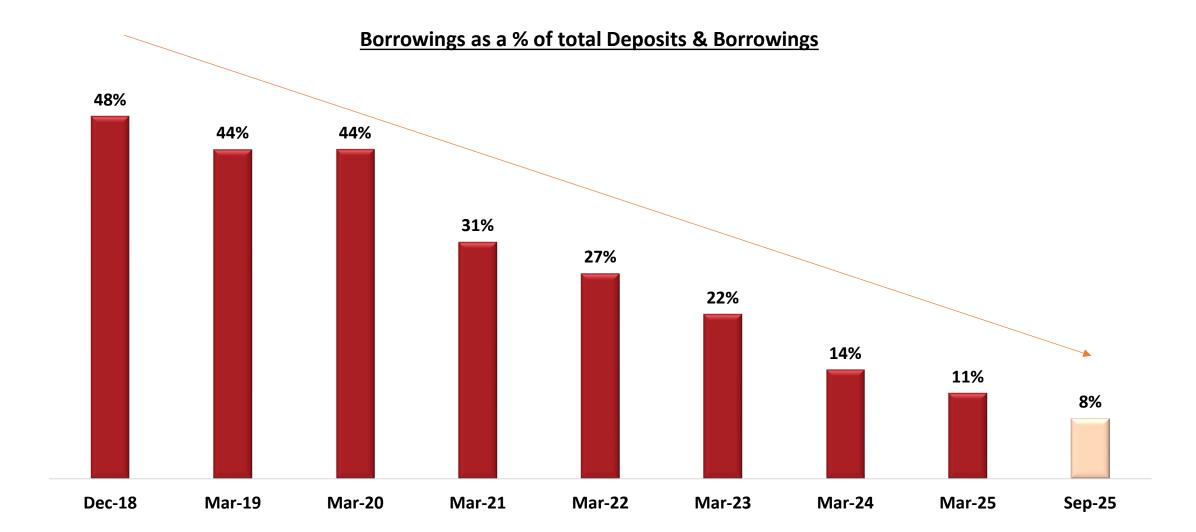
- COF reduced due to increase in CASA ratio from **8.7%** at merger to **50.1%**.
- On QoQ basis, the cost of funds reduced by 19 bps (calculated on daily average balance).
- Cost of Deposits of the Bank was at 6.22% for Q2 FY26 as compared to 6.37% in Q1 FY26 (calculated on daily average balance).
-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



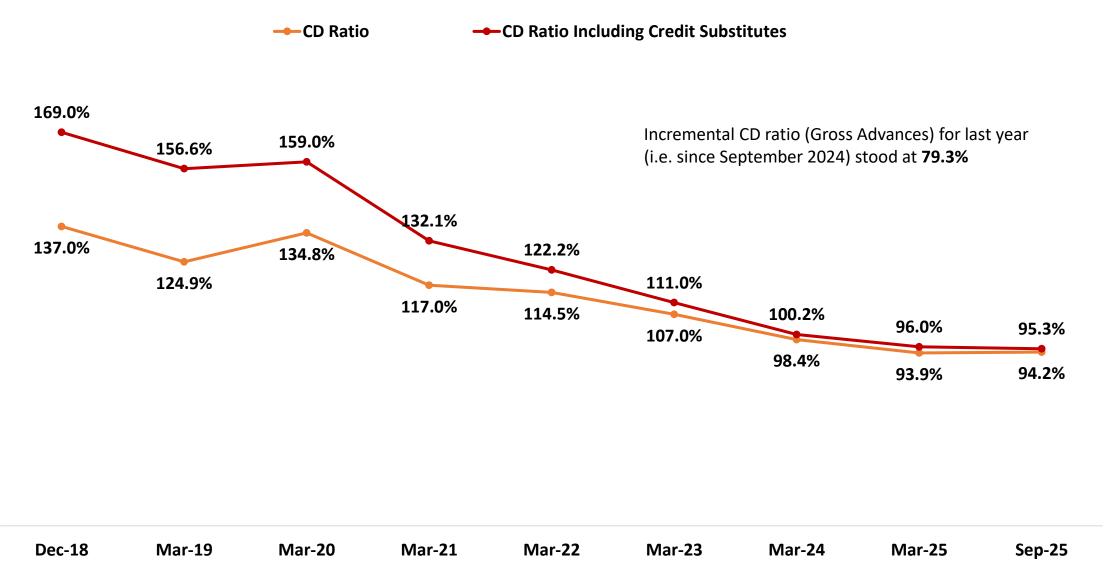
Composition of Total Deposits & Borrowings*



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



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



Section 5: Diversified Loan Portfolio



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

Pre-Merger September 30, 2018 US\$ 8,629 Mn.

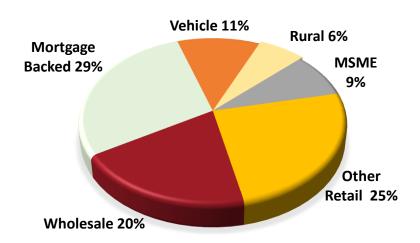
Rural 6% MSME 1% Other
Retail 2%

Wehicle 0.1%

Mortgage
Backed 5%

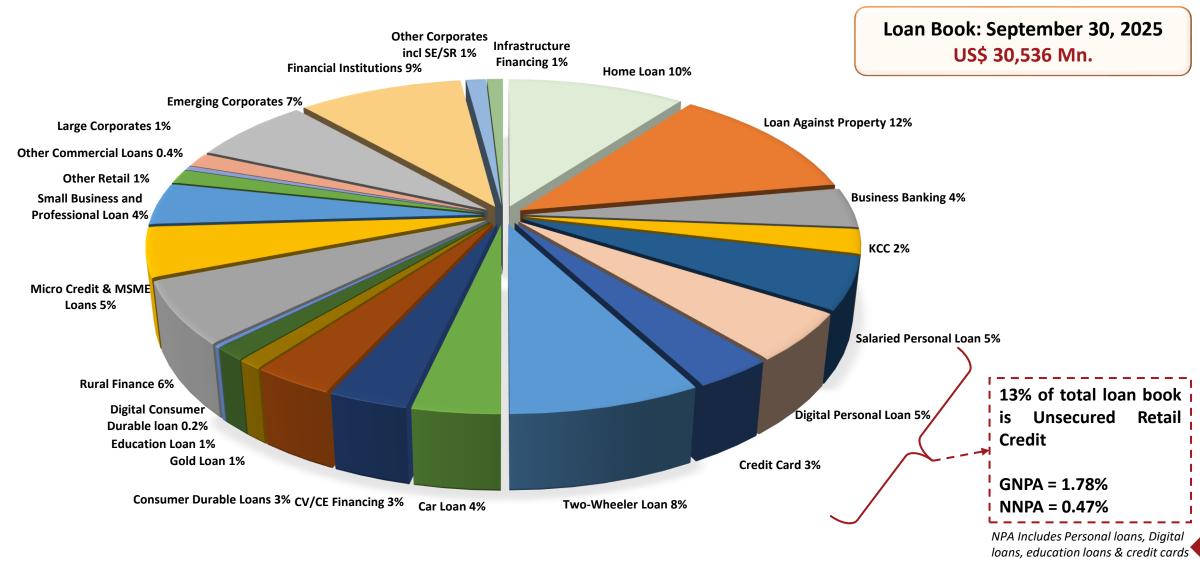
Wholesale 86%

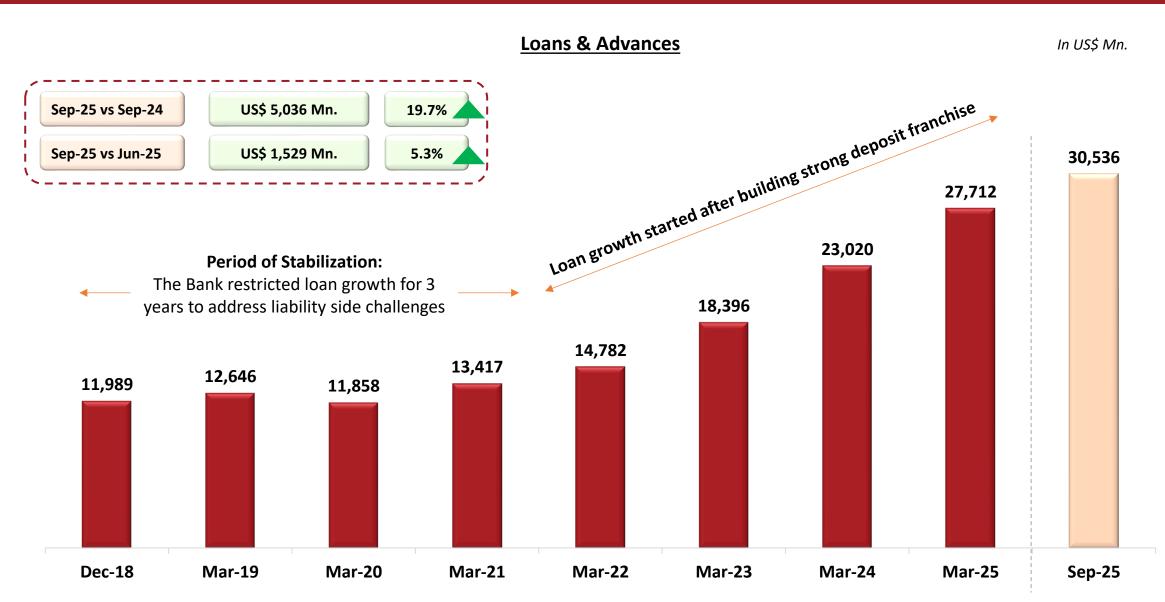
<u>Current</u> September 30, 2025 US\$ 30,536 Mn.



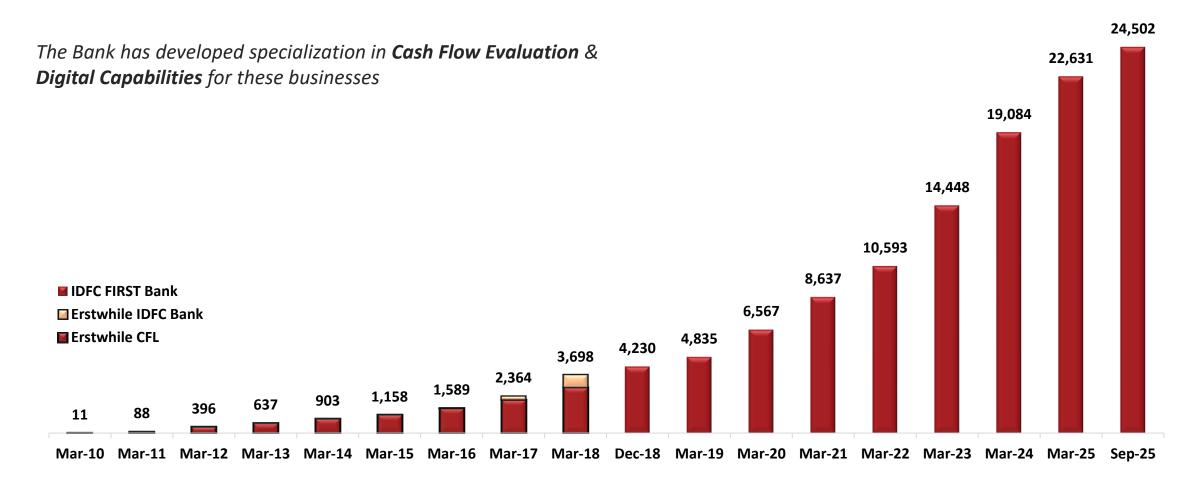
- Wholesale book reduced from 86% to 20%
- Retail, rural and MSME book increased from 14% to 80%
- Mortgage-backed loans increased from 5% to 29%

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

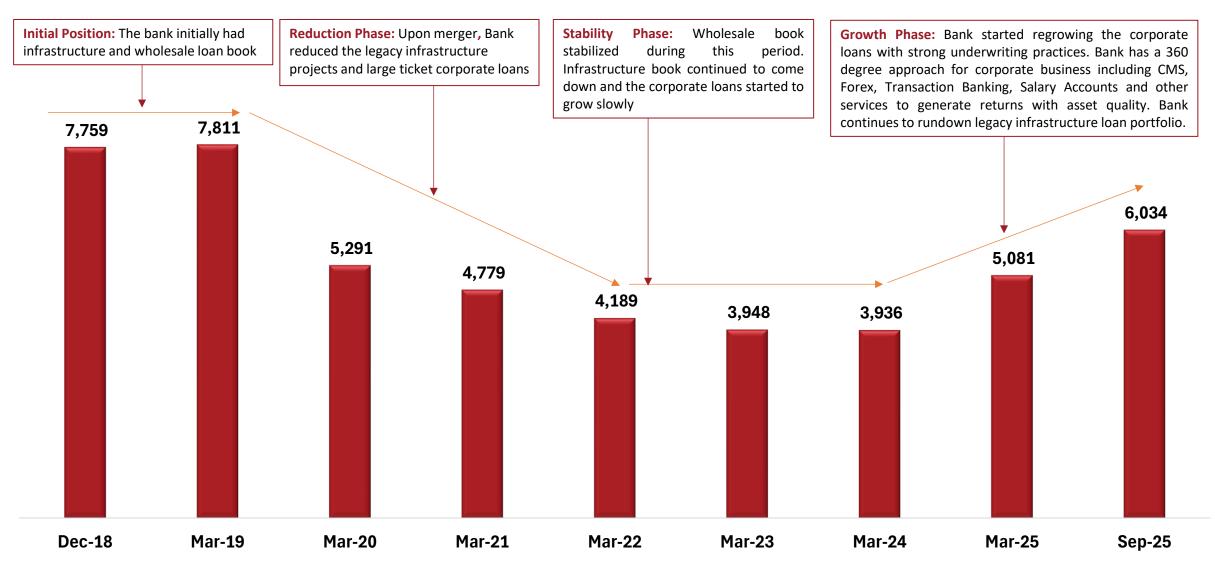


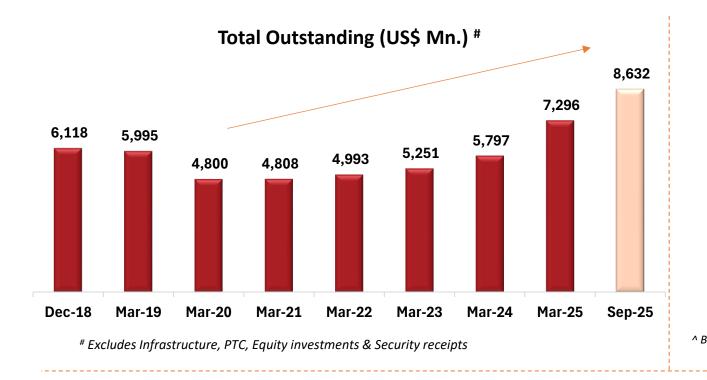


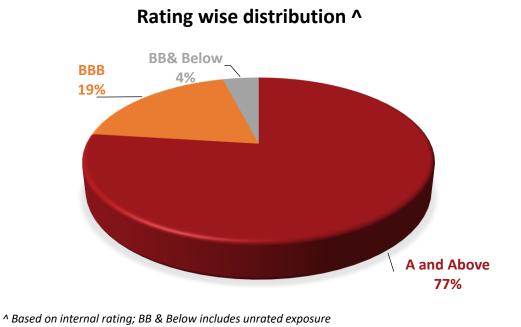
Retail, Rural & MSME finance Book (US\$ Mn.)



Wholesale Loan Book (US\$ Mn.)

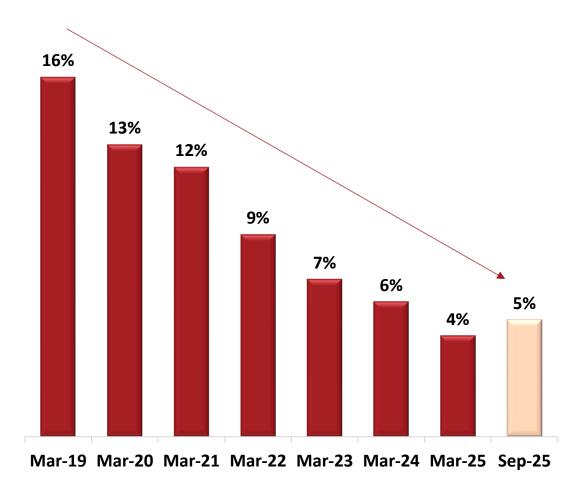




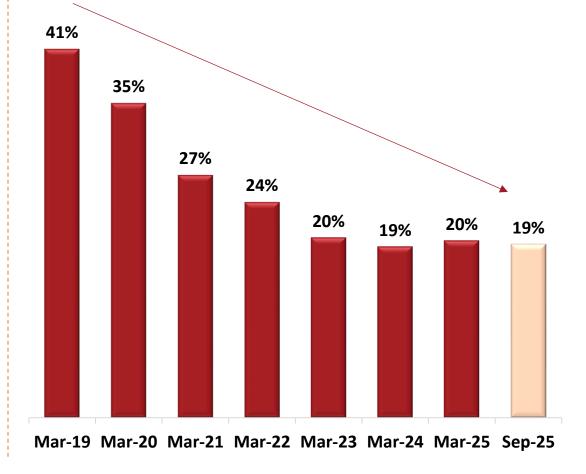


- The Corporate Book (FB + NFB) grew by US\$ 2,263 Mn. in the last 12 months
- The Bank added 438 new borrowers in last 12 months, which also contributed to growth
- New business sourced spread across various sectors viz. Metals, Transport Equipment, Services, NBFCs, EPCs, Food Processing, Wholesale Trading, Chemicals, etc.

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



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



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

Sep-25

Gross Loans & Advances (In US\$ Mn.)	Sep-24	Jun-25	Sep-25	QoQ (%)	YoY (%)			
Retail Finance	14,972	16,896	17,898	5.9%	19.5%		_	
- Mortgage Loans	5,901	6,621	6,766	2.2%	14.7%	865	1	040/ of the increased
- Vehicle Loans	2,710	3,095	3,465	11.9%	27.9%	755	2	_ 94% of the incremental growth is contributed
- Consumer Loans	3,241	3,652	3,948	8.1%	21.8% 🔺	707	3	through Mortgage
- Education Loan	322	378	408	8.1%	26.8%			loans, Vehicle loans, Consumer loans, MSME
- Credit Card	725	925	989	7.0%	36.4%			loans and Wholesale
- Gold Loan*	184	276	306	10.7%	66.3%			loans.
- Others	1,889	1,949	2,017	3.5%	6.7%			
Rural Finance*	2,971	2,740	2,697	-1.6%	-9.2%			
- Of which Micro-finance Loans	1,434	957	837	-12.5%	-41.6%			
Business Finance	7,557	9,371	9,941	6.1%	31.5%	2,384	4	
- Wholesale Loans ^	4,460	5,645	6,034	6.9%	35.3%			
Business Banking (Working Capital)*	957	1,162	1,252	7.8%	30.8%			
- CV/CE Financing*	790	953	988	3.7%	25.0%			
- Others	1,350	1,612	1,667	3.4%	23.5%			
Total Gross Loans & Advances	25,500	29,007	30,536	5.3%	19.7%	5,036		

^{*}Rural Finance, CV/CE Financing, Business Banking, Gold Loans, Home Loans (< US\$ 34.4K) largely contribute to the PSL requirements of the Bank and hence are focus areas.

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.

[^] Wholesale Loans include PTC, Equity investments & Security receipts amounting to US\$ 294 Mn. and Infrastructure Book of US\$ 277 Mn. as on September 30, 2025. Education loan, Credit Cards and Gold loan are launched in last 3-4 years which are at a scale-up stage with low base. Mortgage Loans includes Loan Against Property which grew 23% YoY to US\$ 3,667 Mn. and Home Loans which grew 6% YoY to US\$ 3,099 Mn.

Section 6: Strong Risk Management Framework

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

The fundamental underwriting principle of the Bank explained

Sep-25

- A. The Bank specializes in cash flow assessment through bank statement, GST, bureau EMI etc.
- B. In addition, Bank takes debit instruction for debiting EMI to customer bank account.

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

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

Cash Flow Assessment

(Bank statements, GST filings, Bureau Data etc.)

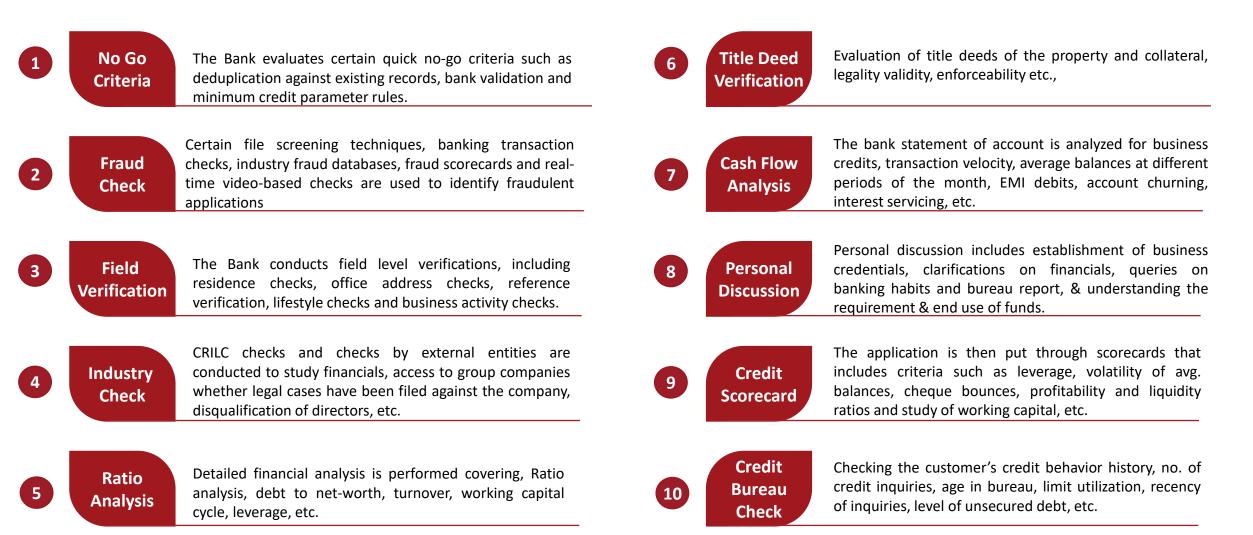


Debit
Instruction to
Bank



High Asset Quality

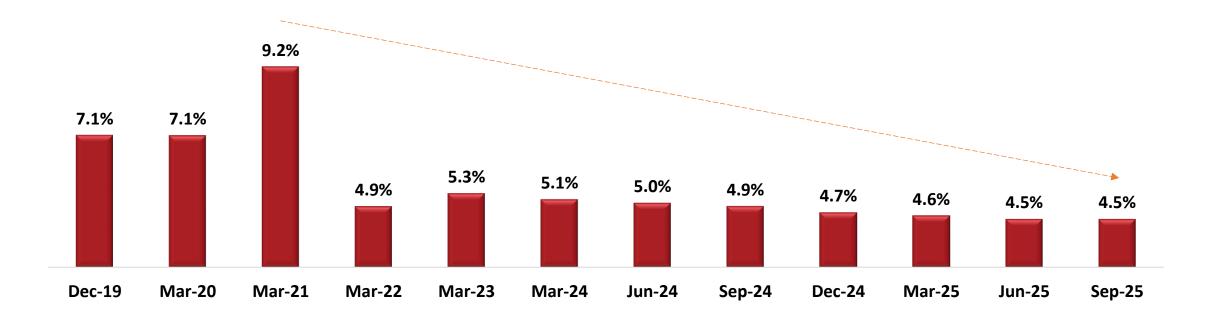
Bank follows 10 Step Stringent Underwriting Process



First EMI returns for insufficient funds

Sep-25

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

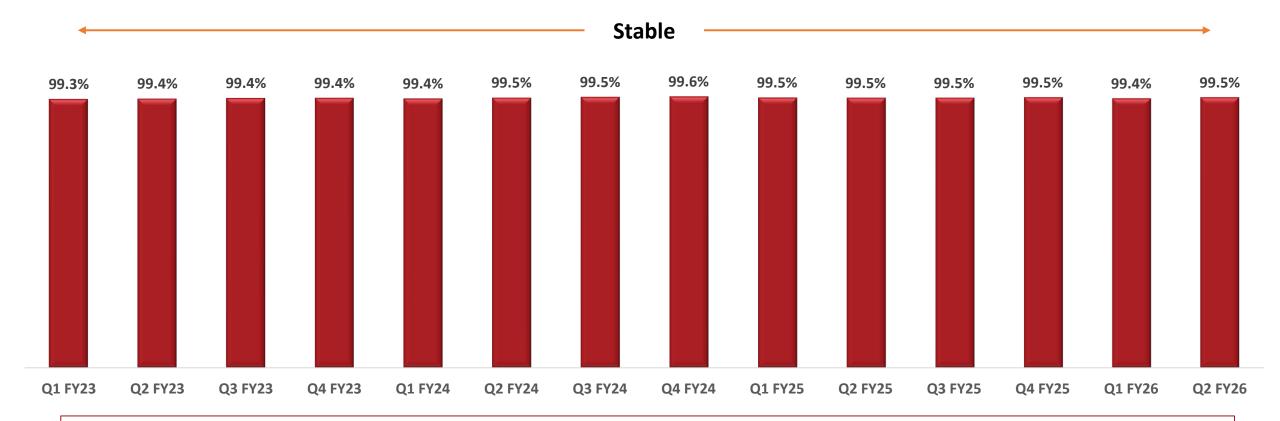


- First EMI (FEMI) represents EMI cheque returns in the FIRST month after Booking. It is thus a direct indicator of the Quality of Booking.
- First EMI Bounce Rate for insufficient funds has improved from 4.9% as of Sep-24 by 40 bps to 4.5% as of Sep-25.
- First EMI Bounce Rate, including insufficient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

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

Sep-25

Collection Efficiency % = (Pos of EMI Collected for the Month)/(Pos of EMI Due for the month) % Collections % do not include any arrear or prepayment collections and hence represents true collections efficiency.

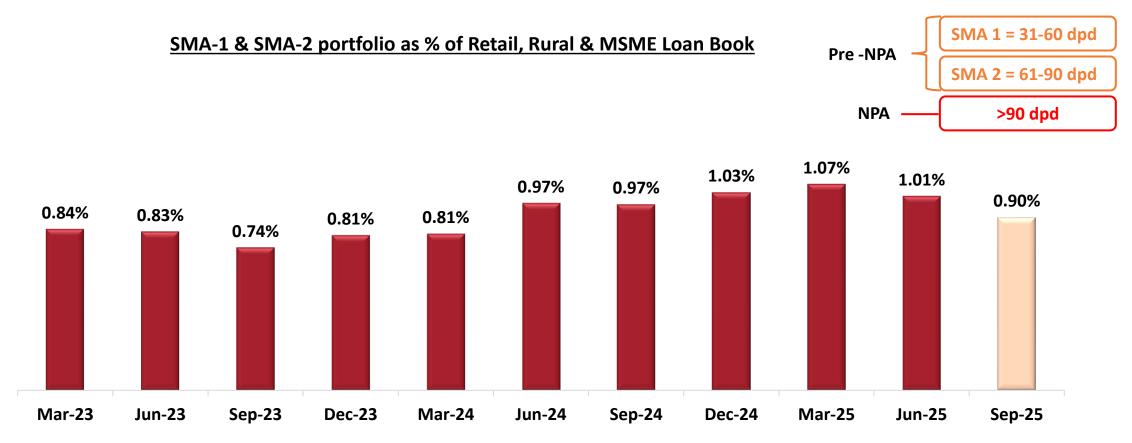


- Numbers above pertain to collection efficiency in current bucket in Retail portfolio (excluding rural financing) which is the majority of the Book.
- Except the microfinance portfolio, the collection efficiency is stable for the other rural products

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

Sep-25

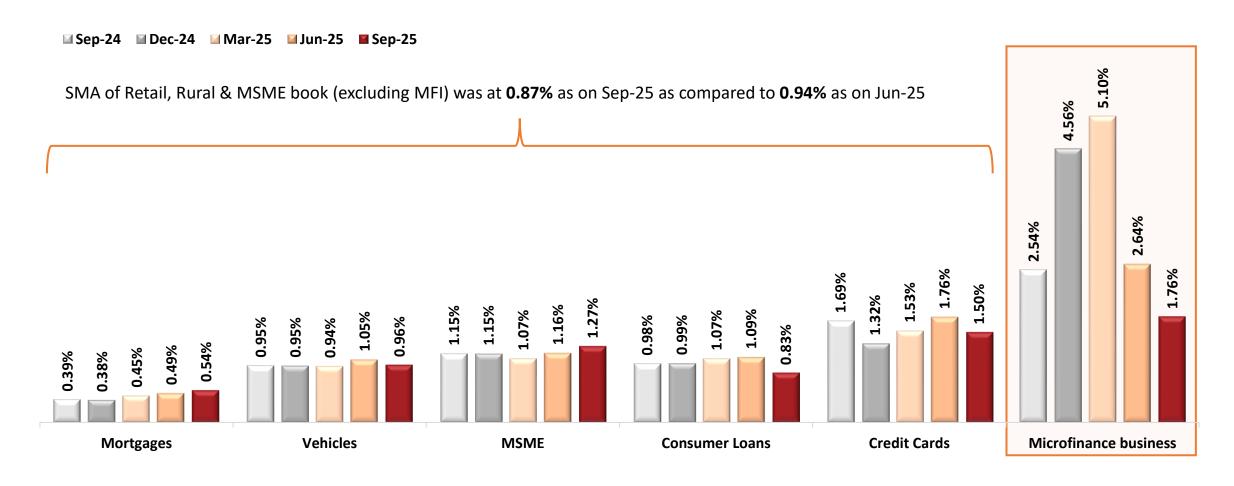
- SMA-1 & 2 for microfinance business reduced from 2.64% in Jun-25 to 1.76% in Sep-25
- SMA-1 & 2 for overall Retail, Rural & MSME portfolio (excluding microfinance) reduced from **0.94%** in Jun-25 to **0.87%** in Sep-25
- SMA-1 & 2 for the Bank (excluding microfinance) reduced from **0.79%** in Jun-25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



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

Sep-25

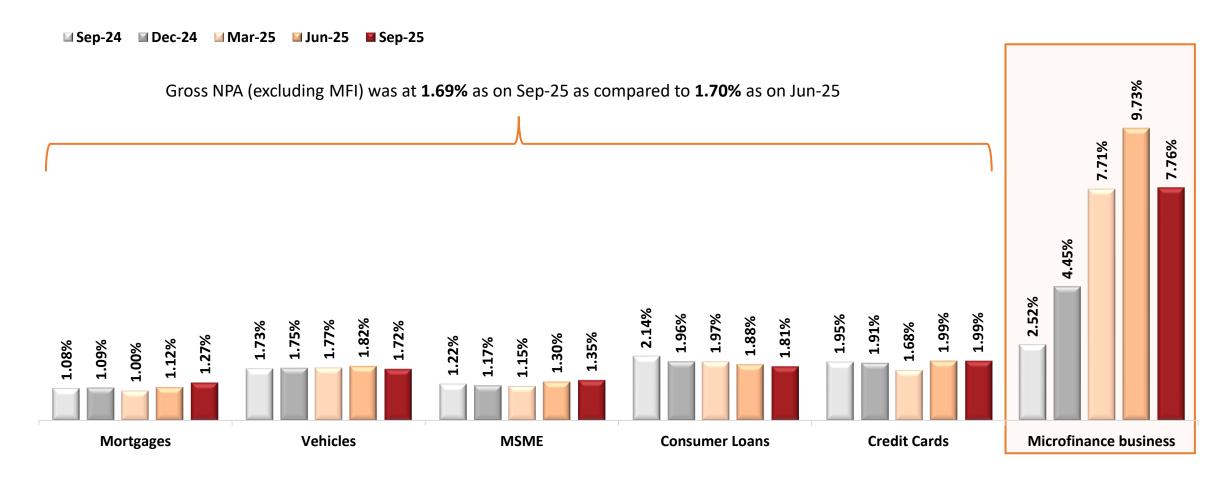
Product-wise SMA-1 & SMA-2 portfolio



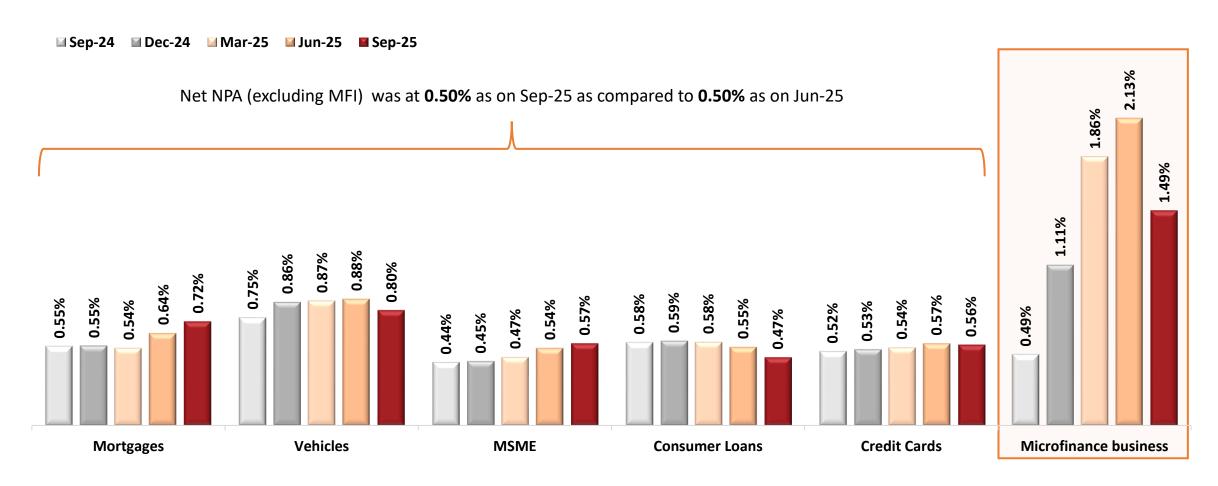
Gross NPA

Sep-25

Product-wise Gross NPA portfolio



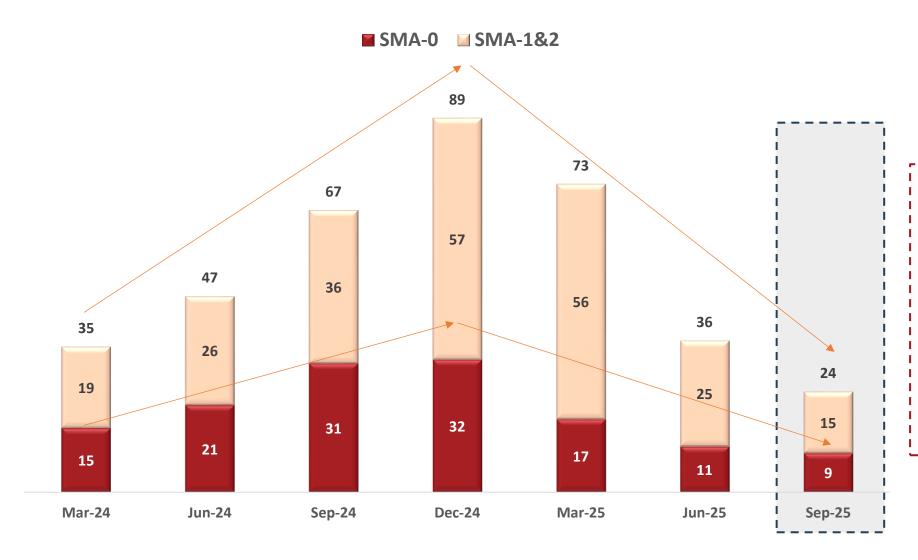
Product-wise Net NPA portfolio



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

Sep-25



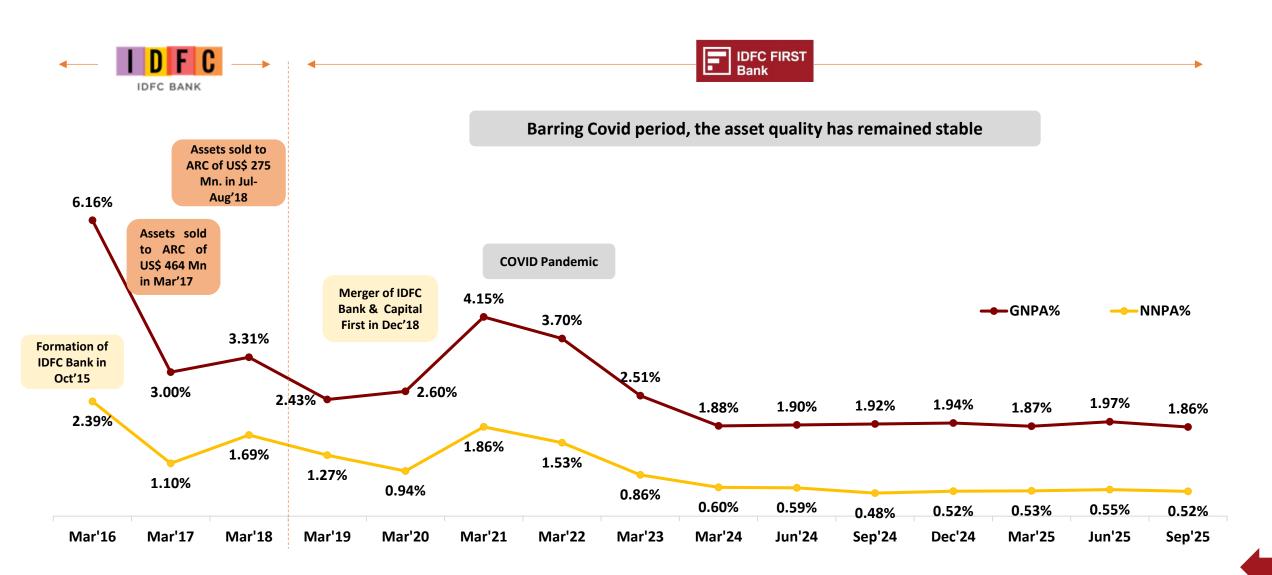


SMA pool peaked in December quarter. Since June-25 SMA pool has declined by **34%** which further indicates improving portfolio health of microfinance business.

The Bank has utilised US\$ 9
Mn. of contingency provision and continues to hold US\$ 27
Mn. as contingency provision on MFI book

Overall Bank level asset quality trend

Sep-25



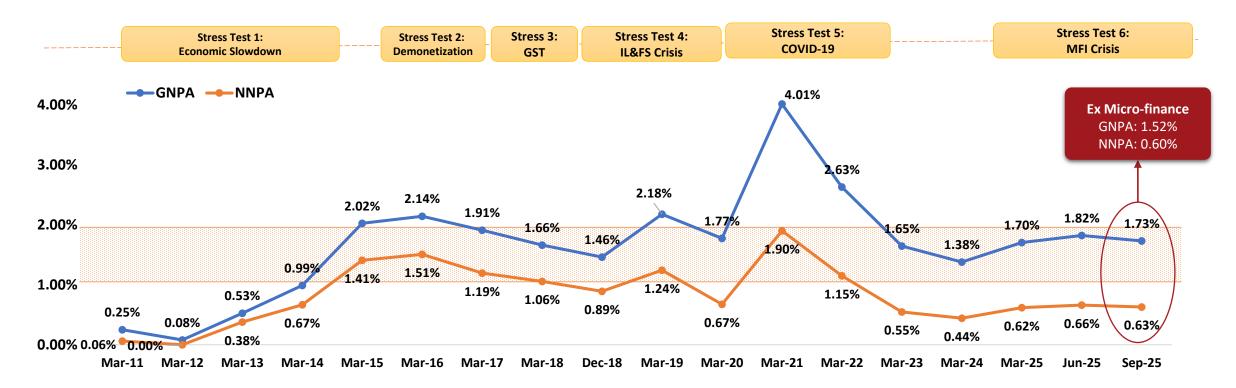
Retail Asset Quality: Gross NPA (~2%), Net NPA (~1%) stable over 15 years through cycles

Sep-25

Credit Costs ~2% of loan book through cycle.

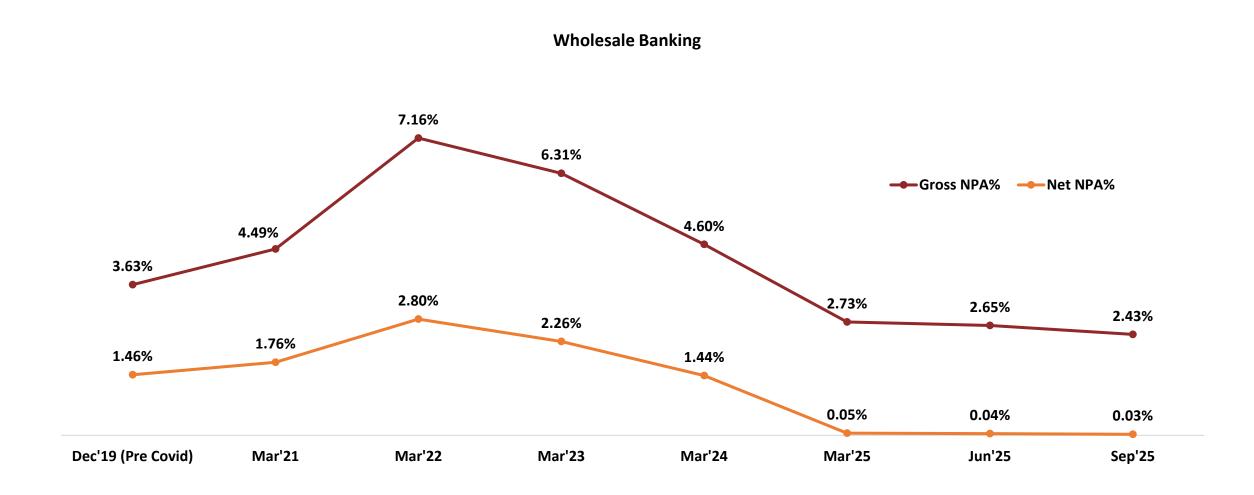
Retail, Rural & MSME finance Book has been tested through 6 Stress tests during the last 15 years but the Asset Quality remained strong

Retail, Rural & MSME finance -NPA ratio



Wholesale Asset quality stable

Sep-25

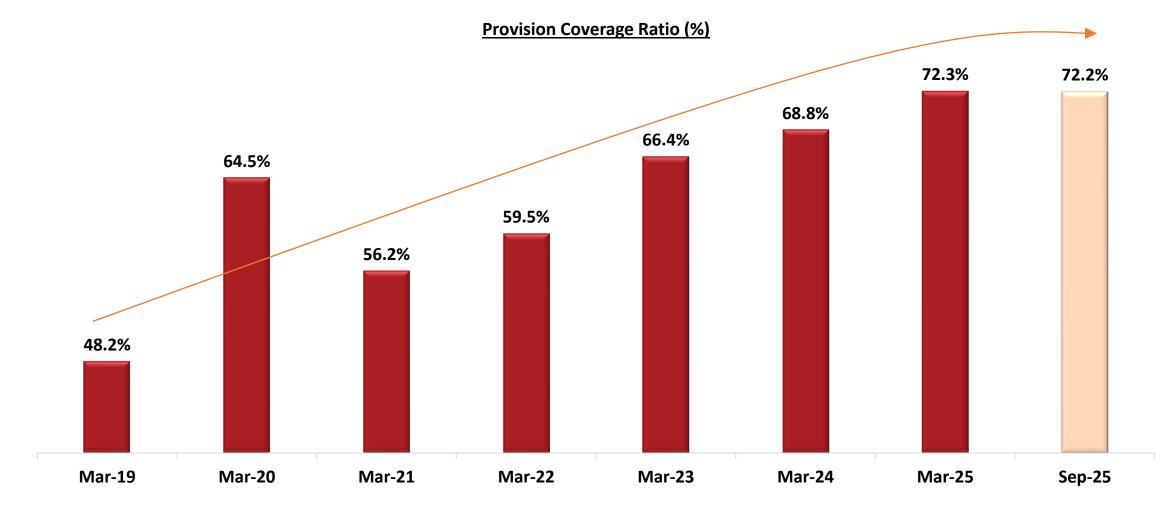


NPA Movement

Description (US\$ Mn.)	Q1 FY26	Q2 FY26
Opening NPAs	508	558
ADD: Gross additions	285	259
LESS: Recoveries and Upgrades	-56	-60
Net Addition to NPA	229	199
LESS: Write-offs	-179	-202
Closing NPA	558	555
Gross NPA (%)	1.97%	1.86%
Net NPA (%)	0.55%	0.52%

- Gross slippages in MFI have reduced from US\$ 59 Mn. in Q1 FY26 to US\$ 29 Mn. in Q2 FY26
- Gross slippages other than MFI have increased from US\$ 226 Mn. in Q1 FY26 to US\$ 230 Mn. in Q2 FY26
- Gross slippages (excluding microfinance book) for Q2 FY26 improved to 3.39% as compared to 3.54% for Q1 FY26

Sep-25



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









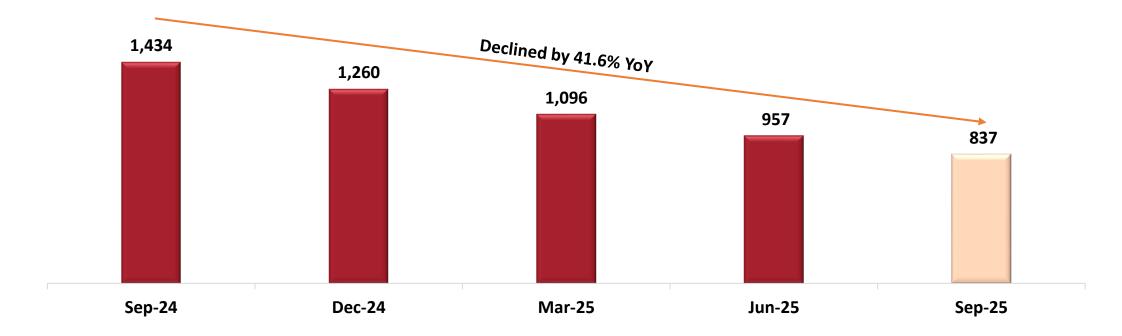
- Small ticket size loans offered to only women borrowers primarily in rural areas for their livelihood generation
- Usually, 10-20 members come together to form a group, who are provided collateral free loans with mutual guarantee among the members.
- Most of the portfolio is eligible for PSL under multiple categories of Agri, Small and Marginal Farmers, Weaker Sections.
- Loans are of ticket size of US\$ 340 to US\$ 1,150 with tenure of 2-3 years.

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

Sep-25

Micro-finance Outstanding book (US\$ Mn.)



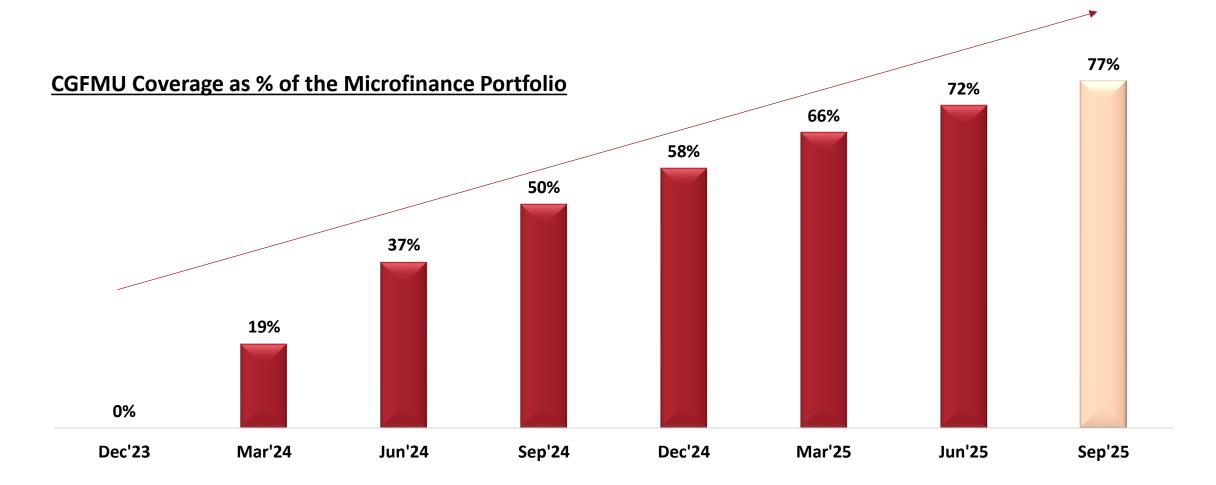


Microfinance Loan disbursements for Q2-FY26 were at US\$ 110 Mn. as compared to US\$ 238 Mn. in Q2-FY25 and US\$ 101 Mn. in Q1-FY26.

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

Sep-25

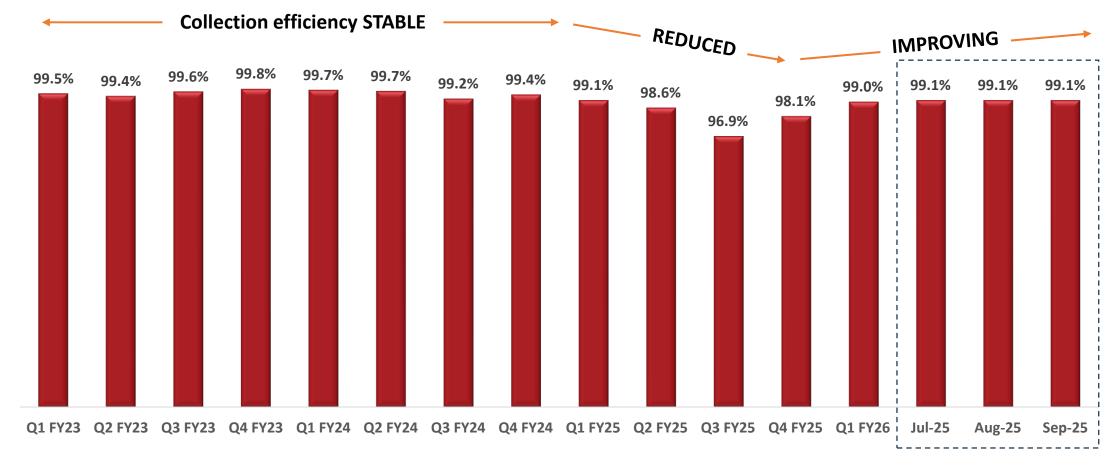
Incremental disbursals from January 2024 are insured under CGFMU credit guarantee scheme.



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

Sep-25

Collection Efficiency % = (Pos of EMI Collected for the Month)/(Pos of EMI Due for the month) % Collections % do not include any arrear or prepayment collections and hence represents true collections efficiency.



Section 8: Profitability & Capital



In US\$ Mn.	Sep-24	Jun-25	Sep-25	Growth (%) (YoY)
Shareholders' Funds	4,226	4,435	5,325	26.0%
Deposits	25,614	30,352	31,703	23.8%
- CASA Deposits	12,519	14,566	15,874	26.8%
- Term Deposits	13,095	15,786	15,829	20.9%
Borrowings	5,309	4,903	4,671	-12.0%
Other liabilities and provisions	1,558	1,710	2,082	33.6%
Total Liabilities	36,706	41,400	43,782	19.3%
Cash and Balances with Banks and RBI	1,669	1,777	1,775	6.3%
Net Retail and Wholesale Loans & Advances*	25,069	28,535	30,091	20.0%
Investments	8,309	9,272	9,873	18.8%
Fixed Assets	316	304	296	-6.3%
Other Assets	1,343	1,512	1,748	30.2%
Total Assets	36,706	41,400	43,782	19.3%

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

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

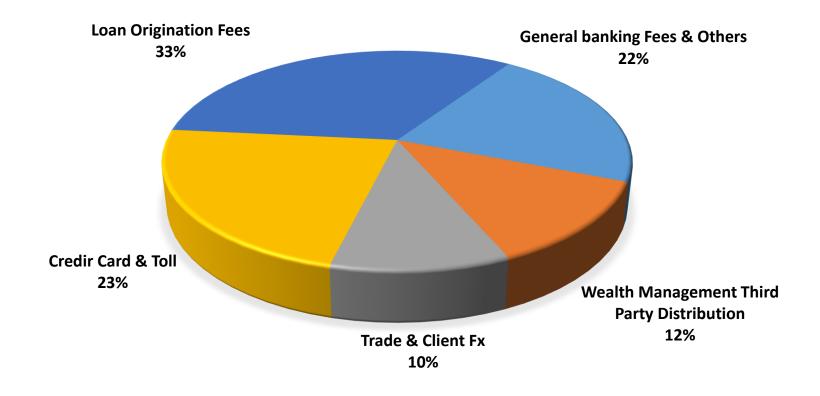
In US\$ Mn.	Q2 FY25	Q1 FY26	Q2 FY26	Growth (%) YoY	Growth (%) QoQ
Interest Income	1,026	1,104	1,138	10.9%	3.1%
Interest Expense	478	539	553	15.7%	2.4%
Net Interest Income *	548	565	586	6.8%	3.6%
Fee & Other Income	186	198	210	13.2%	6.0%
Trading Gain	12	57	6	-47.1%	-88.8%
Operating Income	746	820	802	7.5%	-2.2%
Operating Income (Ex. Trading gain)*	734	763	796	8.4%	4.3%
Operating Expense	522	564	587	12.5%	4.1%
Pre-Provisioning Operating Profit (PPOP)	225	256	215	-4.2%	-16.0%
Operating Profit (Ex. Trading gain)	213	200	209	-1.7%	4.6%
Provisions	198	190	166	-16.2%	-12.5%
Profit Before Tax	26	66	49	86.3%	-26.2%
Tax	3	14	9	159.7%	-35.5%
Profit After Tax	23	53	40	75.6%	-23.8%

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

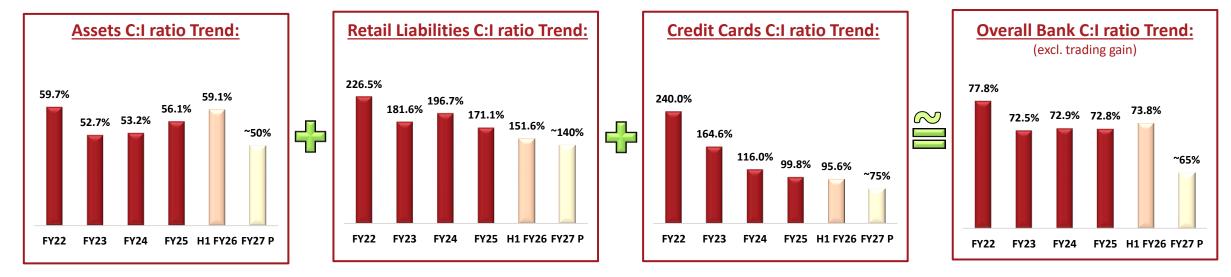
In US\$ Mn.	H1 FY25	H1 FY26	Growth (%) YoY
Interest Income	2,033	2,243	10.3%
Interest Expense	947	1,092	15.4%
Net Interest Income *	1,086	1,151	5.9%
Fee & Other Income	368	409	10.9%
Trading Gain	15	63	-
Operating Income	1,470	1,622	10.4%
Operating Income (Excl Trading Gain)*	1,455	1,559	7.2%
Operating Expense	1,029	1,151	11.8%
Pre-Provisioning Operating Profit (PPOP)	440	472	7.2%
Operating Profit (Ex. Trading gain)	426	409	-4.0%
Provisions	312	356	14.1%
Profit Before Tax	128	115	-9.8%
Тах	27	22	-18.2%
Profit After Tax	101	93	-7.5%

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

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



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



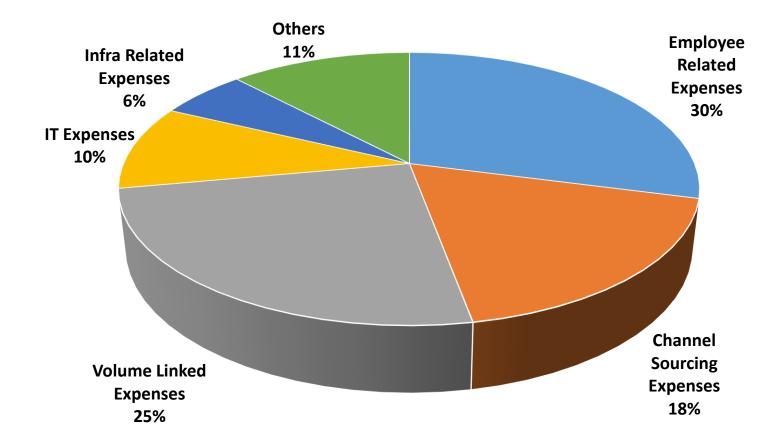
^{*}C:I ratio in Assets increased because of reduction in microfinance book, which resulting in reduced income and reduction in yields because of passing on Repo Rate cuts to customers. C:I. is expected to reduce as the book stabilizes, and growth resumes.

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

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

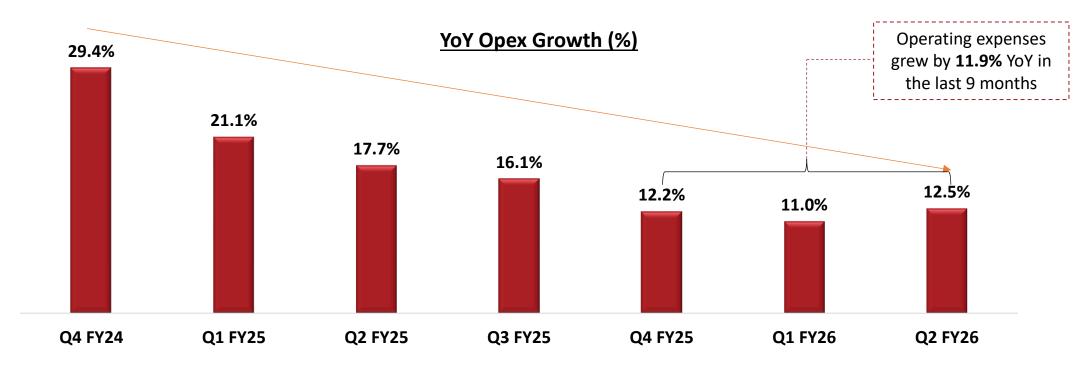
Volume linked expenses include collection cost, Risk Containment Unit cost, credit administration cost, DICGC premium, credit card reward cost, UPI & RTGS charges etc. **Channel Sourcing expenses** included commissions & charges paid to the channels. The Bank has incurred set up costs during the last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

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

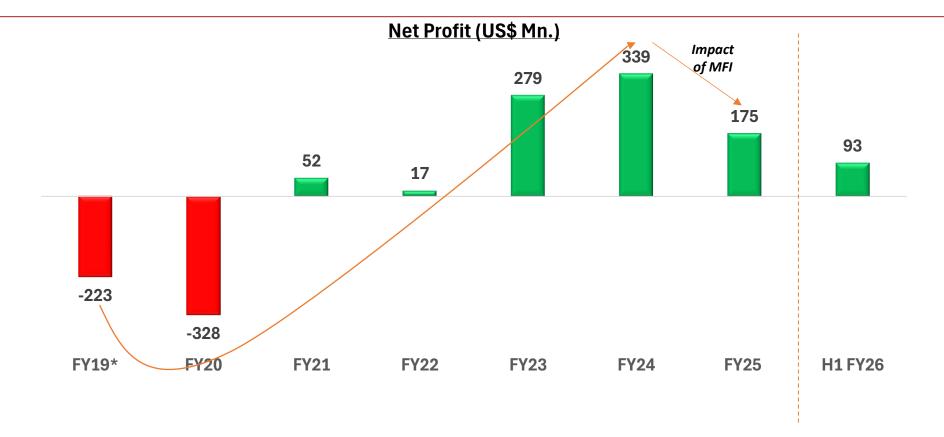


In FY25, total Business (loans + customer deposits) grew by **22.7% YoY**, but Opex increased only by **16.5% YoY**In H1 FY26, total Business grew by **21.6% YoY**, but Opex increased by **11.8% YoY**

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

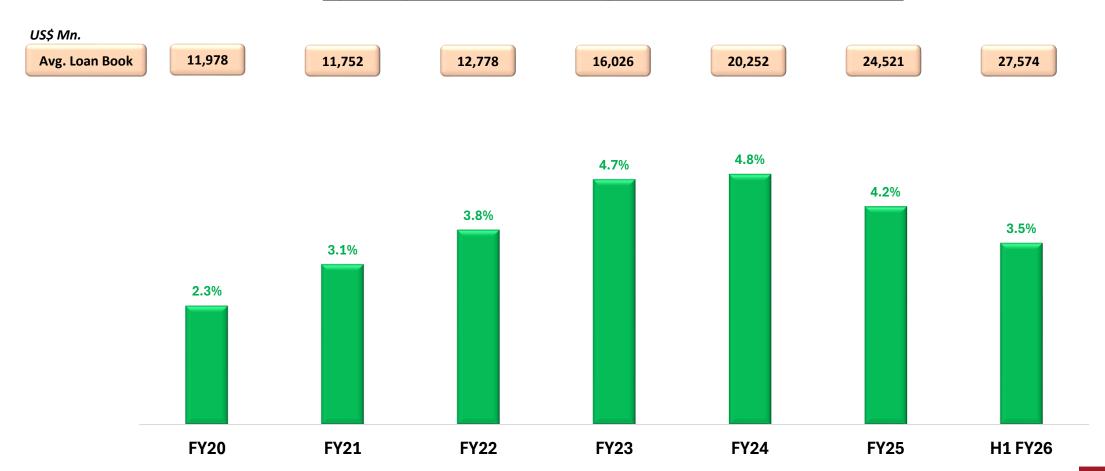


- The Asset Businesses (Retail, Rural, MSME & Wholesale Banking) have strong profitability. However, as a new bank since we are investing in building the deposit franchise. Hence Retail Liability business and Credit Cards are yet to break even.
- FY25 and H1 FY26 is primarily impacted by microfinance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

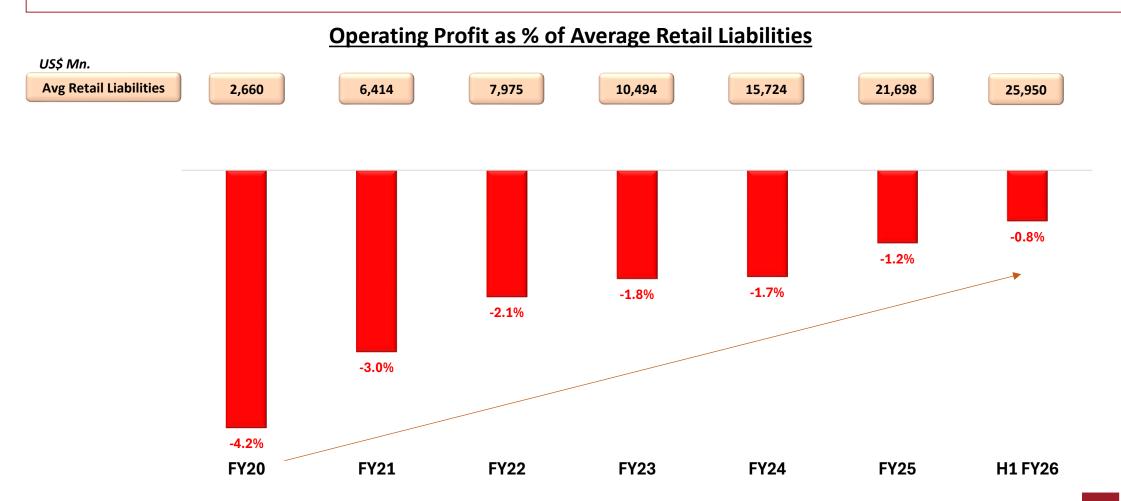


As mentioned earlier, the Asset Businesses (Retail, Rural, MSME & Wholesale Banking) have strong profitability. The reduction in FY25 and H1FY26 is primarily due to impact of passing on reportate cut to customers & asset mix change due to steep decline in the micro-finance loan book. Assets Operating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

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



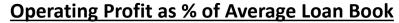
Being a new Bank, we invested in building necessary branch infrastructure, people, digital platforms and other capabilities. With increasing scale, Operating losses as % of Deposits continues to reduce, trend expected to continue. Overall profitability of Bank to be positively impacted with breakeven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

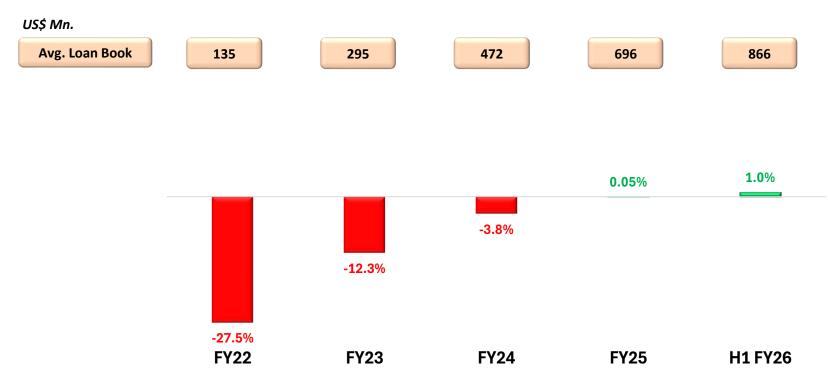


Credit Cards Business: Operational Break-even achieved within 4 years

Sep-25

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



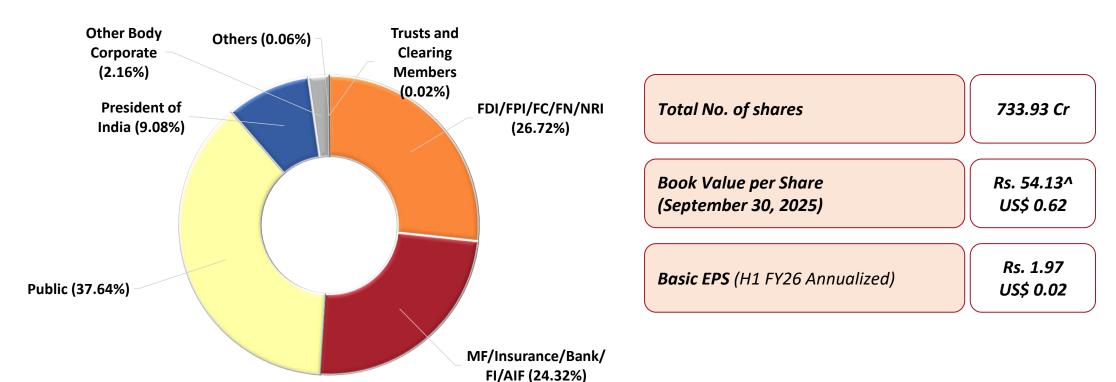


In US\$ Mn.	Sep-24	Jun-25	Sep-25
Common Equity *	4,058	4,245	4,263
Tier 2 Capital Funds	739	736	716
Total Capital Funds	4,796	4,981	4,980
Total Risk Weighted Assets	29,325	33,176	34,718
CET-1 Ratio (%)	13.84%	12.80%	12.27%*
Total CRAR (%)	16.36%	15.01%	14.34%*

Post conversion of capital raised through CCPS of US\$ 859 Mn. into equity, the CRAR and TIER-I would be 16.82% and 14.75% (as computed on the financials as of September 30, 2025)

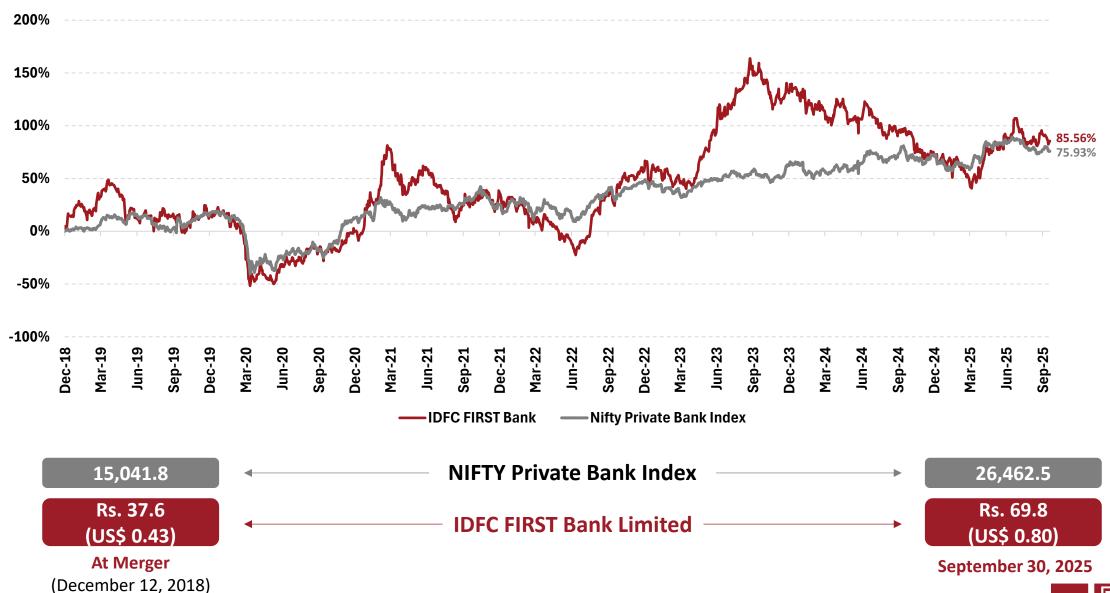
Scrip Name: IDFC FIRST Bank (BSE: 539437, NSE:IDFCFIRSTB)

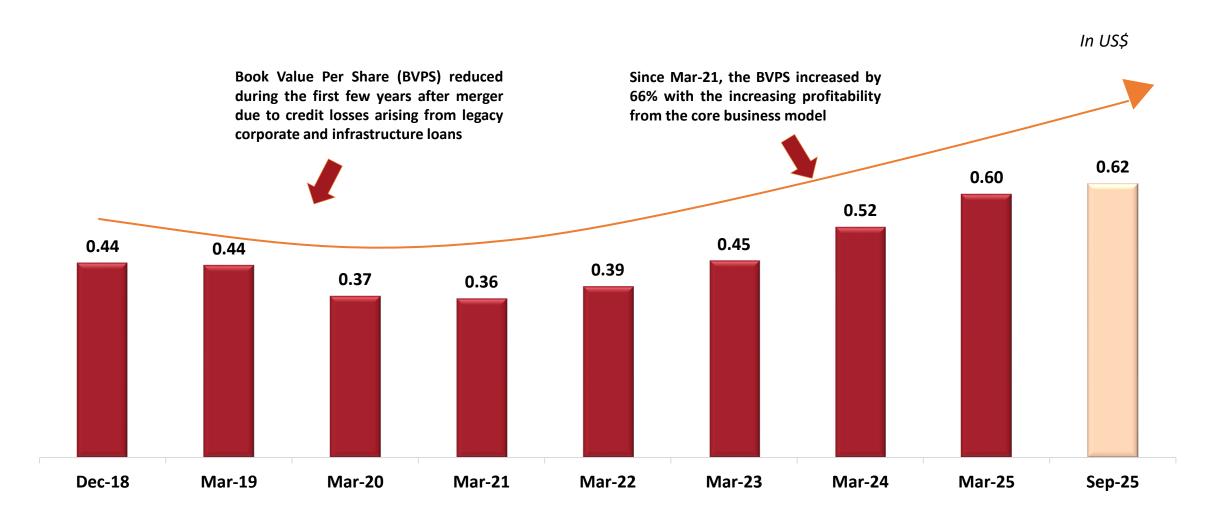
Shareholding (September 30, 2025)



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

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





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

Section 9: Credit Rating



Fixed Deposit

CRISIL

AAA

Long Term Credit Rating

ICRA

AA+ (stable)

India Ratings

AA+ (stable)

CRISIL

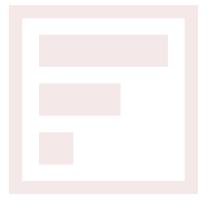
AA+ (stable)

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 10: Board of Directors



Board of Directors: MD & CEO Profile



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

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

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

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

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

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

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

Board of Directors



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
- 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 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
- 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



- He is a Managing Director and leads Warburg Pincus's investment advisory activities in India.
- Joined Warburg Pincus in 2007 and since then has been working with the firm's Indian affiliate.
- · Prior to joining Warburg Pincus, Mr. Ostawal was an Associate with 3i India and McKinsey & Company. (Appointed w.e.f September 30, 2025)







Section 11: Progress on ESG





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

Key ESG Highlights from H1 FY26

Among the first Banks to **launch Green Deposits** aligned to RBI Framework

2.48 lakh+ EV two wheelers financed (live portfolio)

Board-level Committee on CSR & ESG

6.69 lakh+ employee learning hours in H1 FY26

~32% of large offices* powered by green energy (area-wise)

32% carpet area across 21 premises are green certified

8,441 employee volunteering hrs* in H1 FY26

Over 70% **Independent Directors** on Board

Board approved GHG Emissions **Management Policy**

ISO 27001 certified **Information Security** Management

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



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



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



Improved ESG ratings

Sep-25









ESGRisk.ai





IDFC FIRST BANK is a constituent of the FTSE4GOOD EMERGING ESG Index¹



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

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

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

Recognition for ESG





















Section 12: Awards and Recognition





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



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



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



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



Awards and Recognition















FE Best Banks Awards 2025 - Best Digital Bank

SKOCH ESG Award (Silver) – Green Infrastructure 2025

Global Fintech Awards 2025 – Best Digital Transformation Program

Global Fintech Awards 2025 - Best Green Banking Initiative'

IGBC Summit 2025—Green Visionary Award

TIME and Statista – India's Best Employers 2025

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

International Banker Awards – Best Innovation in Retail Banking

Asian Banking & Finance – Best CMS Bank of the Year

APY Annual Felicitation Programme for FY 2024-25 -

Excellence Achiever for its Outstanding Performance in Atal Pension Yojana (APY)

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

Forbes & Statista - World's Best Banks 2025

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

M1 TReDS Exchange - Best Private Sector Bank Award 2025

Ministry of Finance – Digital Payments (2024-25)

CIMSME - Best MSME Friendly Bank (Private Sector) 2024

Mint - Best Mid-Sized Bank Award 2024

International Banker - Best Innovation in Retail Banking India 2024

CFI - Best Mobile Banking App 2024

IDFC FIRST Bank



We are building a world class bank with:

- Highest levels of corporate governance
- Stable balance sheet growth of ~20%,
- Robust asset quality of GNPA less than 2% and net NPA of < 1%
- High teens ROE
- Contemporary technology and
- High levels of Customer Centricity.

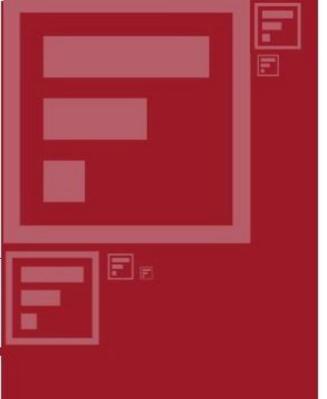
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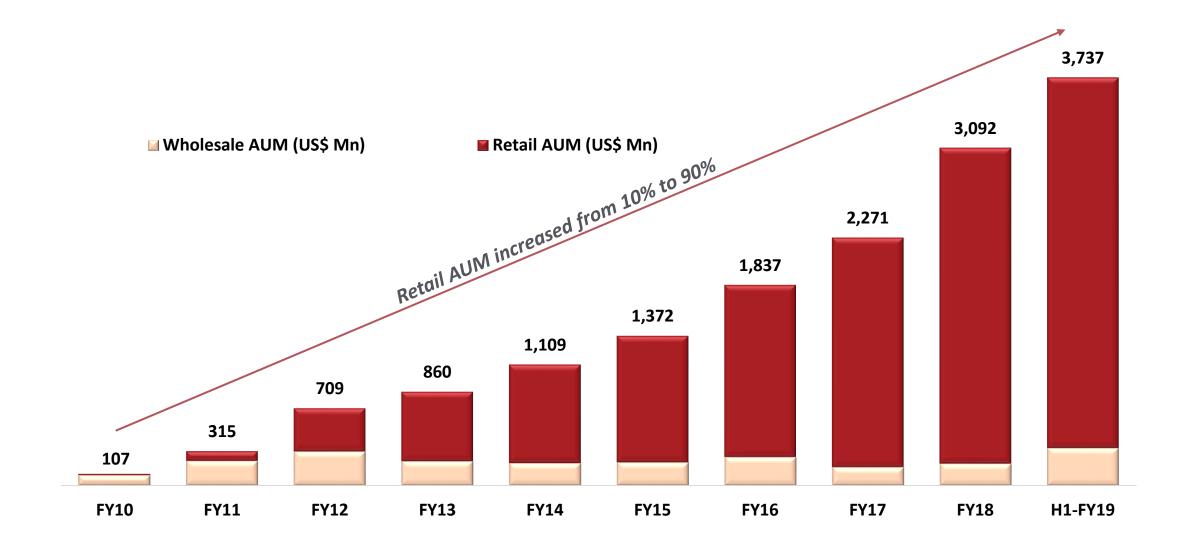
Thank You



Annexure

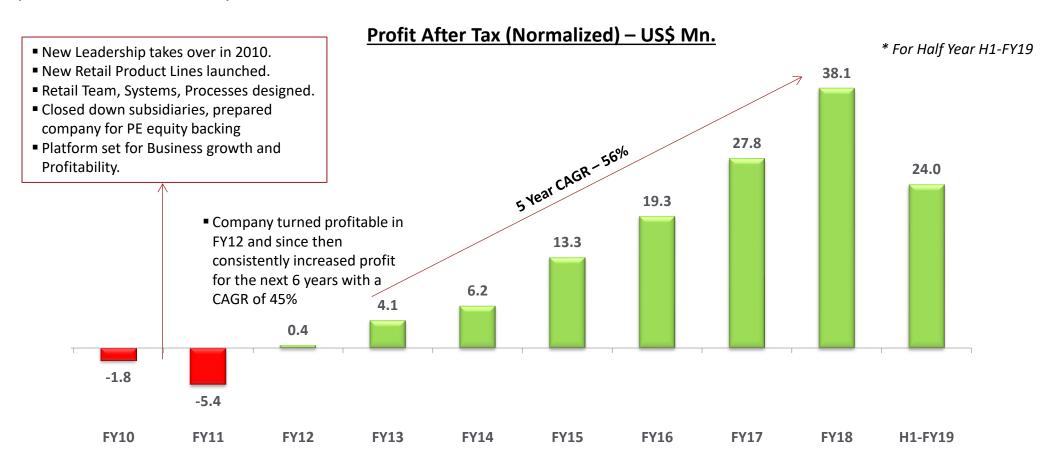
Since the business model of Capital First is an important part of the business being built in the merged bank, the brief history and the progress of Capital First is being provided for ready reference to investors.

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



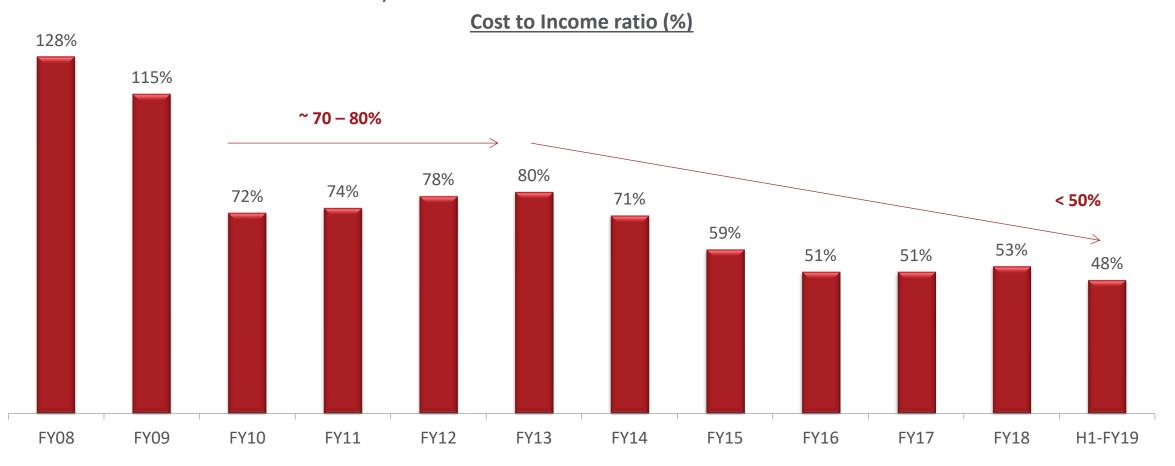
Financial Performance: Yearly Trend of Profit After Tax

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.

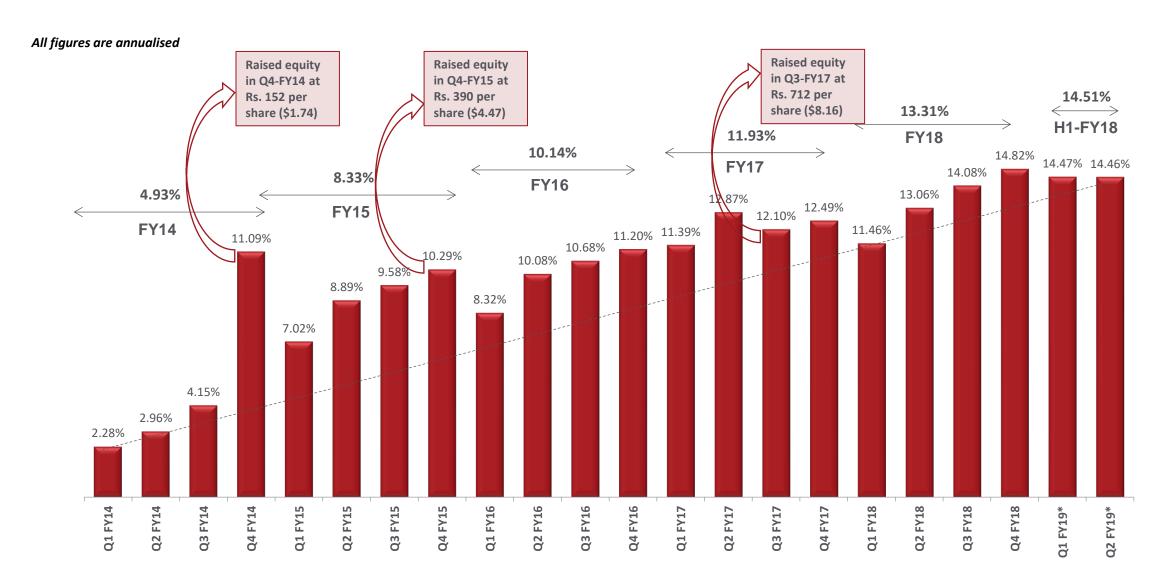


This page is an extract from Capital First investor Presentation of September 2018, which is the last quarter prior to merger. Presented here to demonstrate the capability of the core loan book and the track record of growth and profitability.

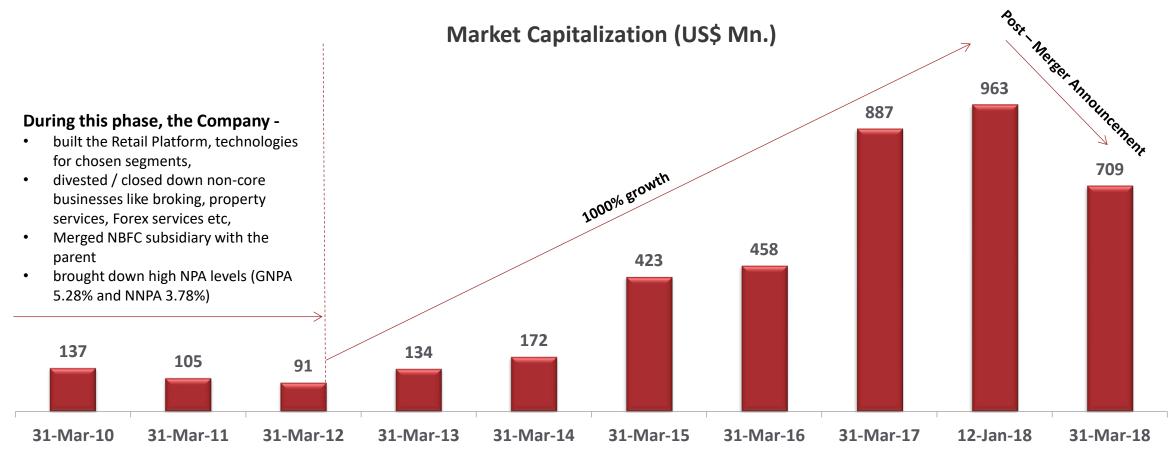
The Cost to Income ratio, which was high at ~130% in the early stages of the company, reduced to <50% once the business model stabilized over the years.



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^{*} 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).

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Sep-25

