



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 **Rs. 2,42,543 crores**
- **26.4% YoY** growth in Retail Deposits to reach **Rs. 1,91,268 crore**
- Strong growth of **24.8% YoY** in CASA deposits

## Loans & Advances

- Total Loan Book grew **20.4% YoY** to **Rs. 2,41,926 crore**.
- Retail, Rural and MSME Loan Book grew **18.6% YoY** to reach **Rs. 1,97,568 crore**.
- 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 **Rs. 2,192 crores** in Q3 FY25 to **Rs. 2,175 crore** in Q4 FY25
- The gross slippages for microfinance business increased from **Rs. 437 crore** in Q3-FY25 to **Rs. 572 crore** in Q4-FY25; slippages excluding micro-finance business was lower by **~Rs. 150 crore** 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"> <li>Provisions for FY25 stood at <b>Rs. 5,515 crore (2.46%</b> of loan book) primarily driven because of the higher provisioning in the microfinance book</li> <li><b>Excluding microfinance and one legacy infrastructure toll account</b>, the credit cost for <b>FY25</b> was at <b>1.76%</b>, for <b>Q4-FY25</b> it has improved to <b>1.73%</b> from <b>1.82%</b> in Q3-FY25</li> <li><b>The Bank continues to carry contingency provision buffers of Rs. 315 crore on a prudent basis</b></li> </ul>
Profitability	<ul style="list-style-type: none"> <li>Net Interest Income (NII) grew <b>17.3% YOY</b> from <b>Rs. 16,451 crore</b> in FY24 to <b>Rs. 19,292 crore</b> in FY25</li> <li>Net Interest Margin (NIM) of the Bank was at <b>5.95%</b> for Q4 FY25 as compared to <b>6.04%</b> in Q3 FY25. NIM declined largely due to decline in the micro-finance business</li> <li>Fee and Other Income grew by <b>15.2%</b> from <b>Rs. 5,795 crore</b> in FY24 to <b>Rs. 6,676 crore</b> in FY25</li> <li>Core Operating income grew <b>16.7%</b> from <b>Rs. 22,245 crore</b> in FY24 to <b>Rs. 25,968 crore</b> in FY25</li> <li>Operating Expense grew by <b>16.5%</b> from <b>Rs. 16,216 crore</b> in FY24 to <b>Rs. 18,899 crore</b> in FY25</li> <li>Core Operating Profit grew by <b>17.2%</b> from <b>Rs. 6,030 crore</b> in FY24 to <b>Rs. 7,069 crore</b> for FY25</li> <li>Core Operating Profit, excluding Microfinance business grew <b>31% YOY</b> for FY 25</li> <li>Net Profit de-grew by <b>48.4%</b> from <b>Rs. 2,957 crore</b> in FY24 to <b>Rs. 1,525 Crore</b> in FY25, largely impacted by microfinance business</li> </ul>
Capital	<ul style="list-style-type: none"> <li>The Capital adequacy ratio (post dividend) was strong at <b>15.48%</b> with CET-I ratio of <b>13.17%</b></li> <li>The board has approved the fresh equity capital raise of ~ Rs. 7,500 crore 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 <b>18.2%</b> and <b>15.9%</b> if calculated on March 31, 2025 numbers</li> <li>The Board approved a dividend of <b>Rs. 0.25 per share</b>, subject to shareholders' approval.</li> </ul>
Rating	<ul style="list-style-type: none"> <li>The Bank has Long Term Credit Rating of <b>AA+ (Stable)</b> from the CARE &amp; CRISIL ratings</li> <li>Fixed Deposit Program has highest rating of <b>"AAA"</b> by CRISIL Ratings</li> </ul>

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## 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

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	26,994*	75,332	1,04,660	2,41,926	▲ 2.3X
	Customer Deposit	0	36,369	38,455	2,42,543	▲ 6.3X
	Retail Deposit	0	9,008	10,400	1,91,268	▲ 18.4X
	CASA Deposit	0	6,253	5,274	1,18,237	▲ 22.4X
	CASA Ratio	0	13.0%	8.7%	46.9%	▲ 5.4X
	Net Worth	2,928	14,776	18,376	38,078	▲ 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 Rs. 32,623 crore. Funded book was Rs. 26,994 cr. 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

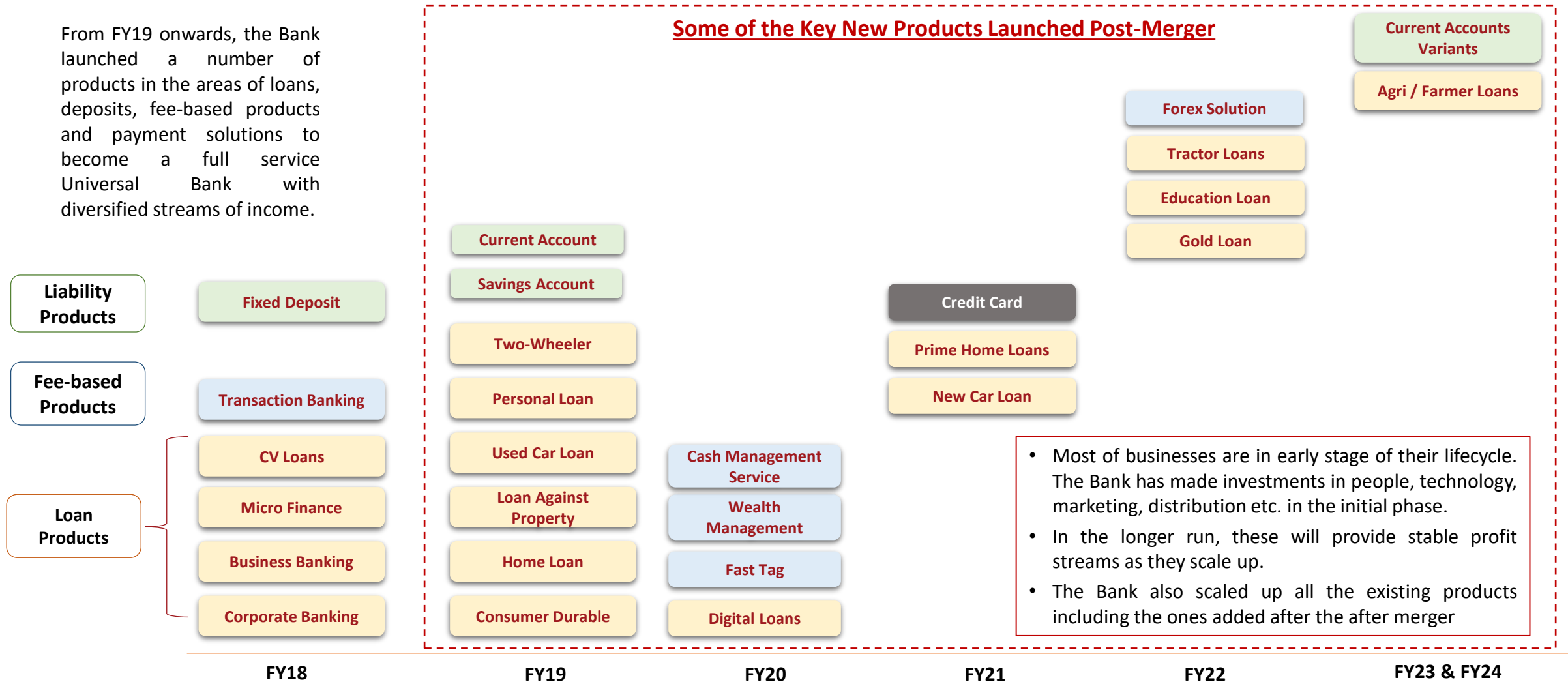
**12. Strengthened ESG practices,** improved ESG rating





# Bank has launched and scaled up many new products

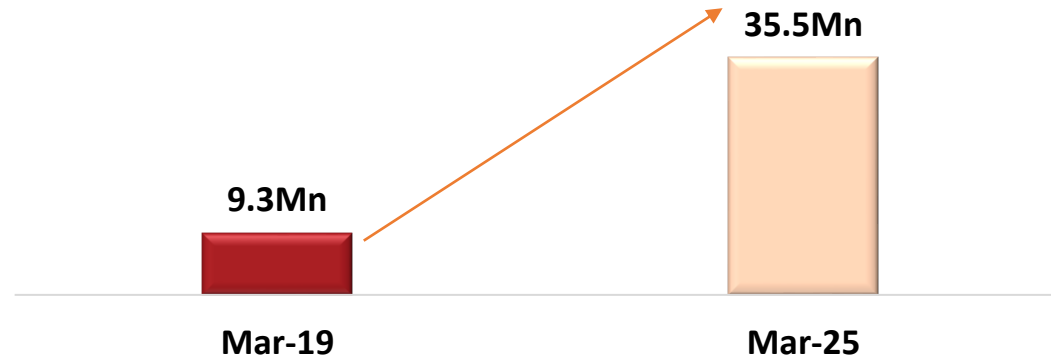
From FY19 onwards, the Bank launched a number of products in the areas of loans, deposits, fee-based products and payment solutions to become a full service Universal Bank with diversified streams of income.



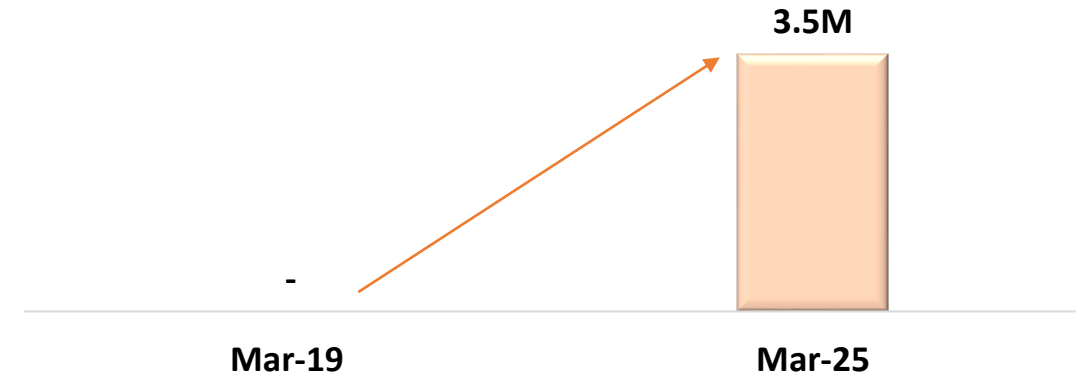


## Bank has built a strong franchise of 36 M customers

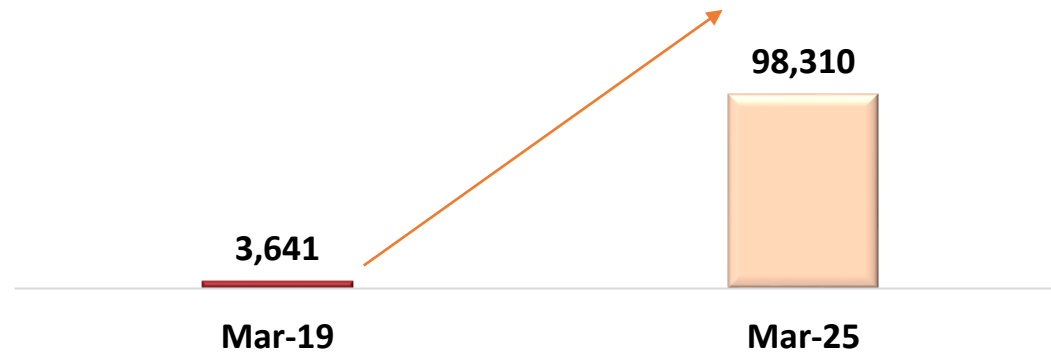
### Total Unique Customers



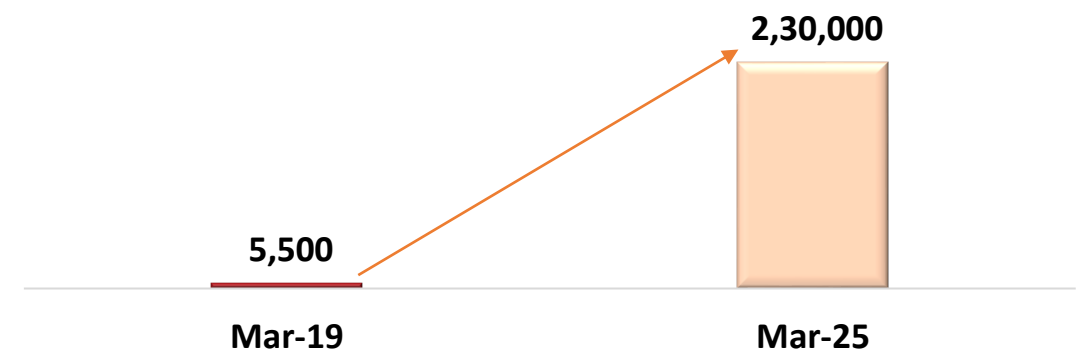
### Credit Cards in Force



### NRI Customers

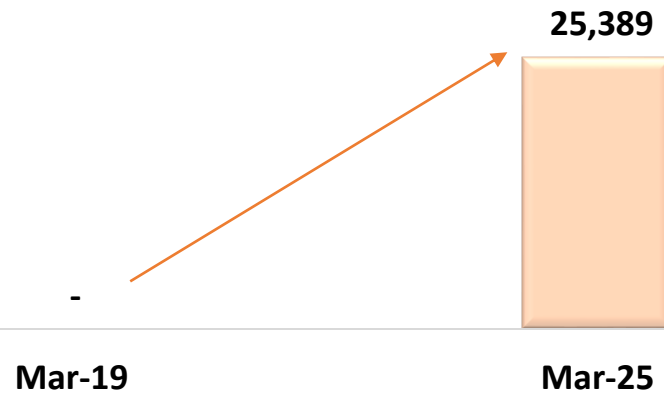


### Wealth Management Customers

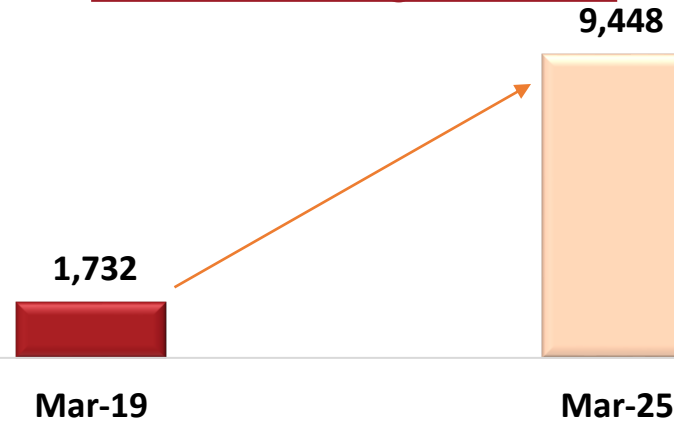


## Expanding customer franchise in SME & Corporate Banking

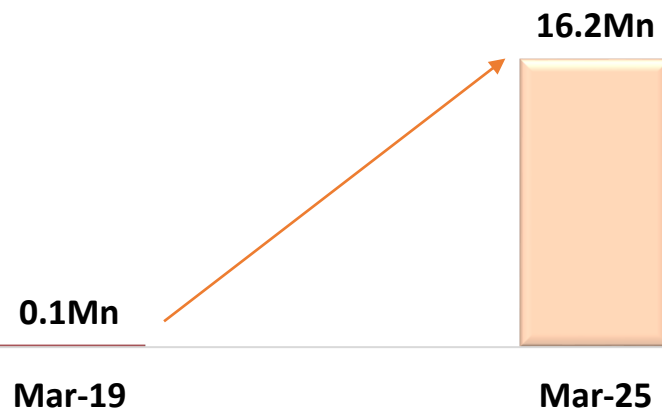
### Start-up Banking Customers



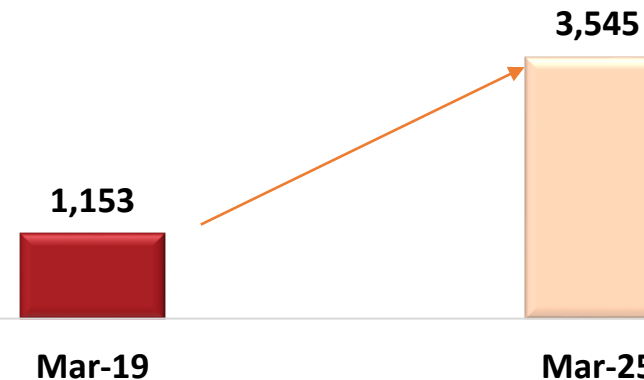
### Business Banking Customers



### 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.

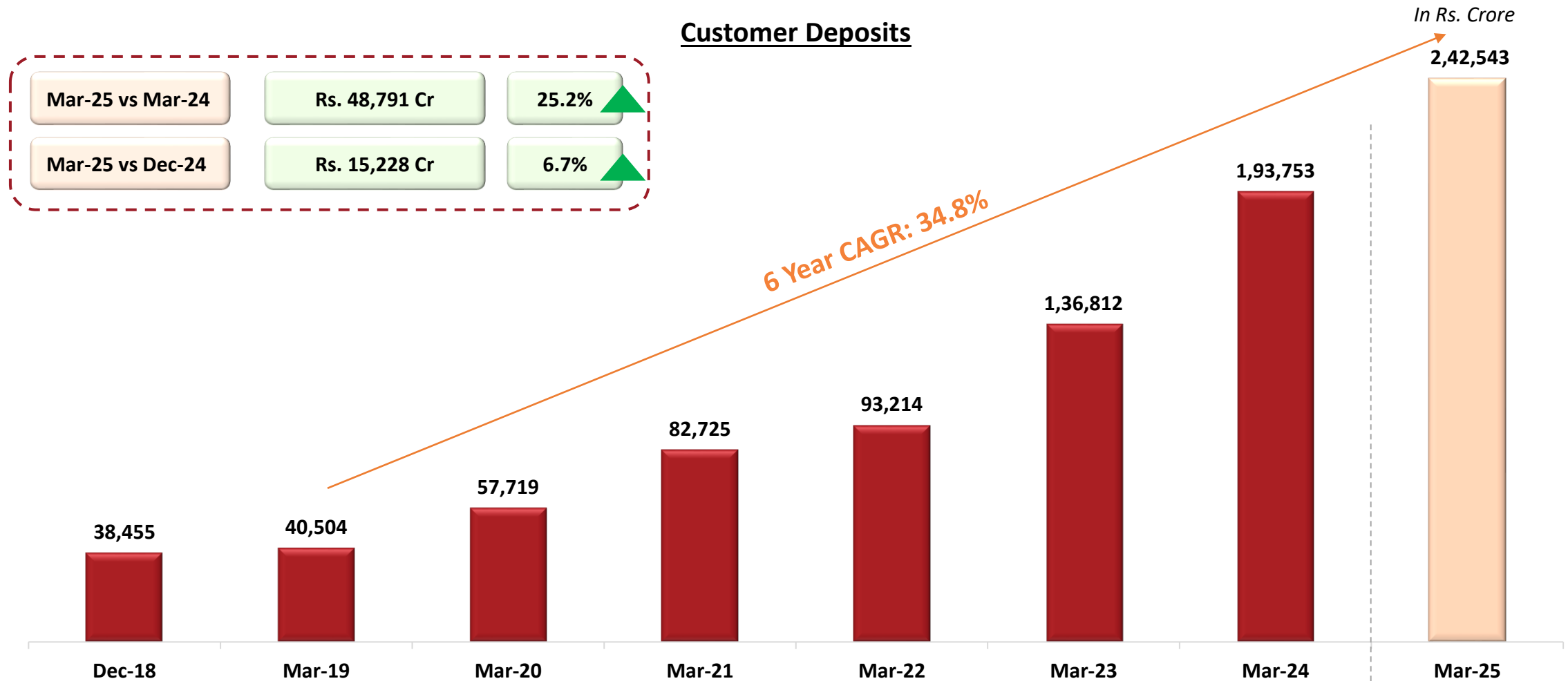




## Section 2: Deposits and Borrowings

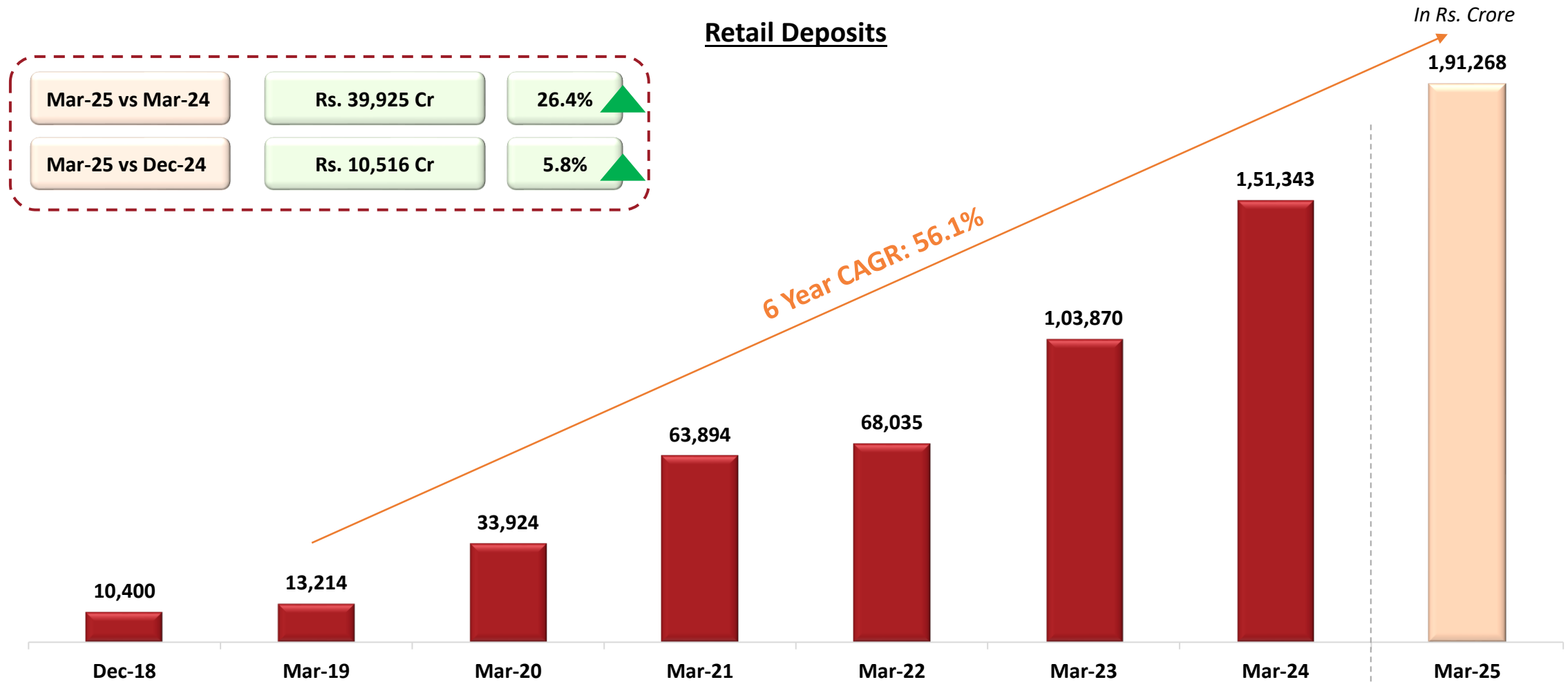


## Strong growth in Customer Deposits, YoY growth of 25%

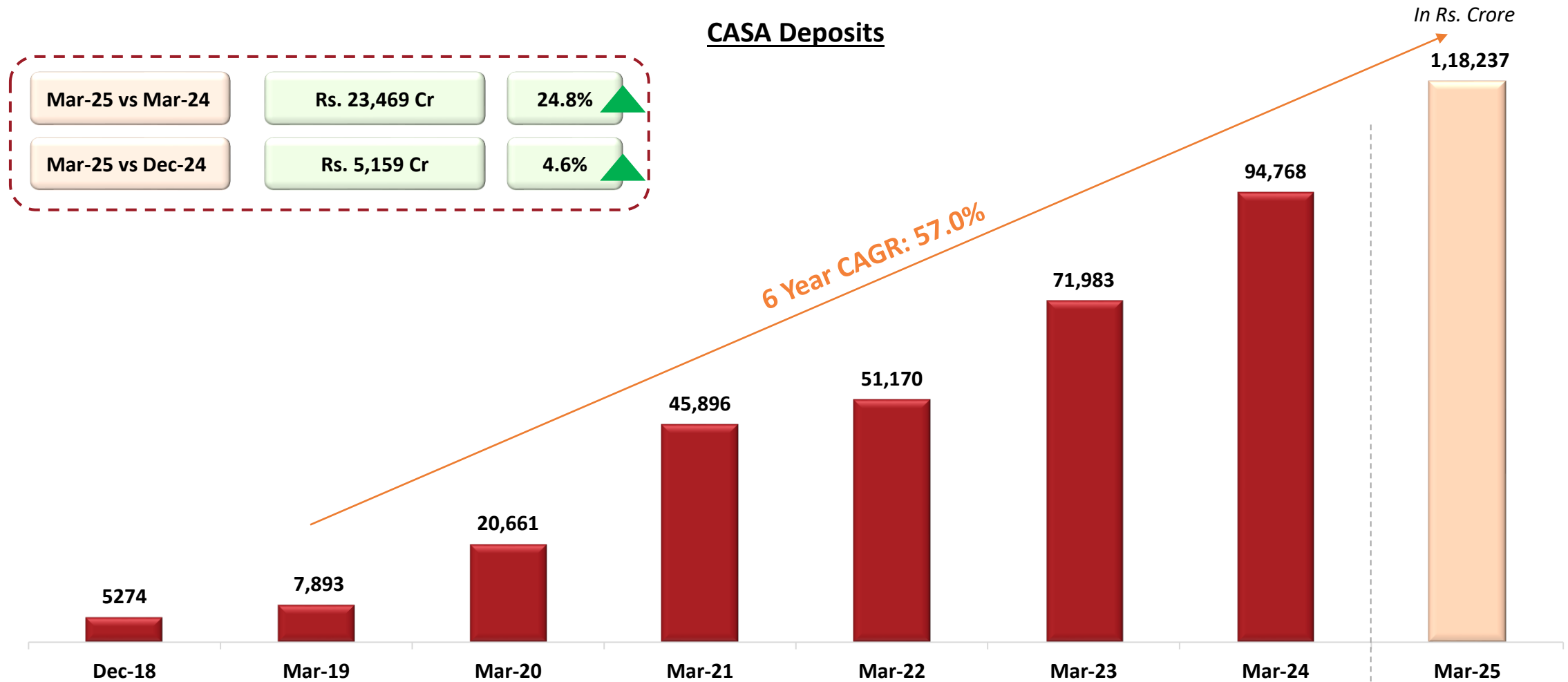


## Strong growth in Retail Deposits, YoY growth of 26%

### Retail Deposits

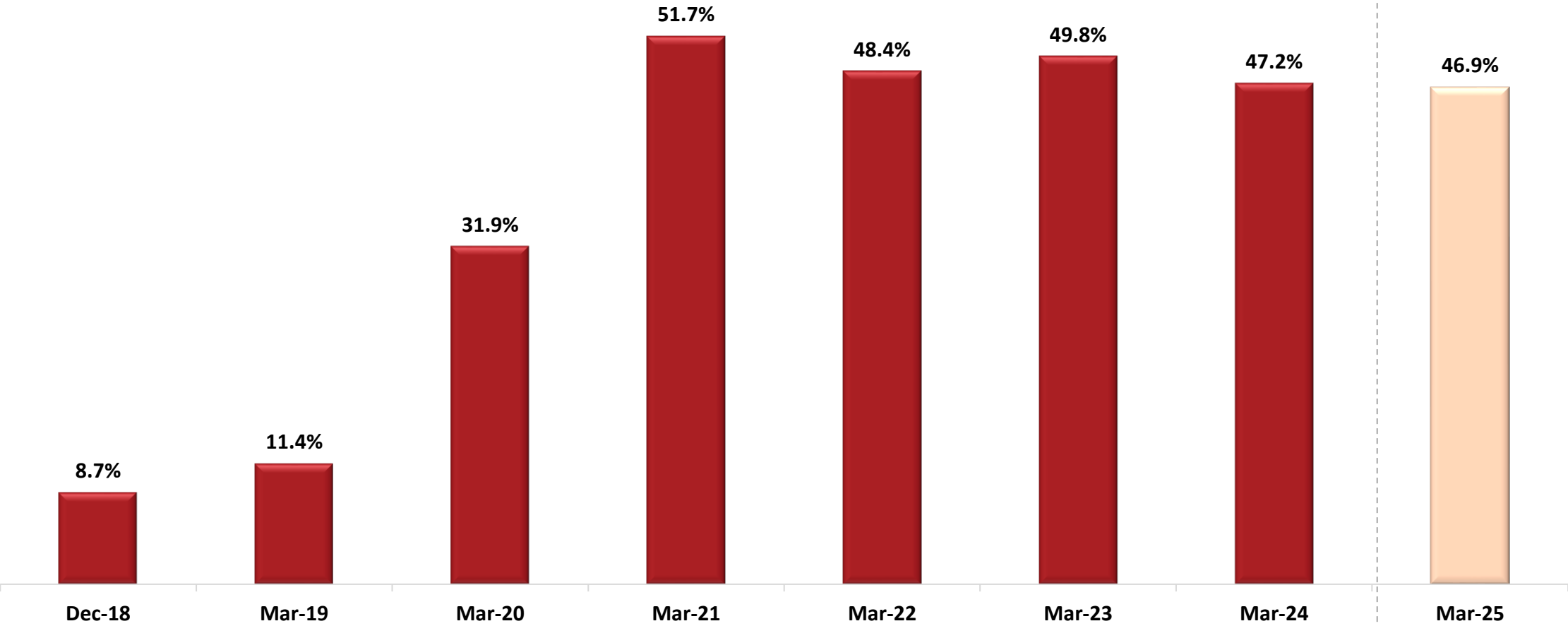


## Strong growth in CASA Deposits, YoY growth of 25%



# CASA Ratio Stable at ~47%

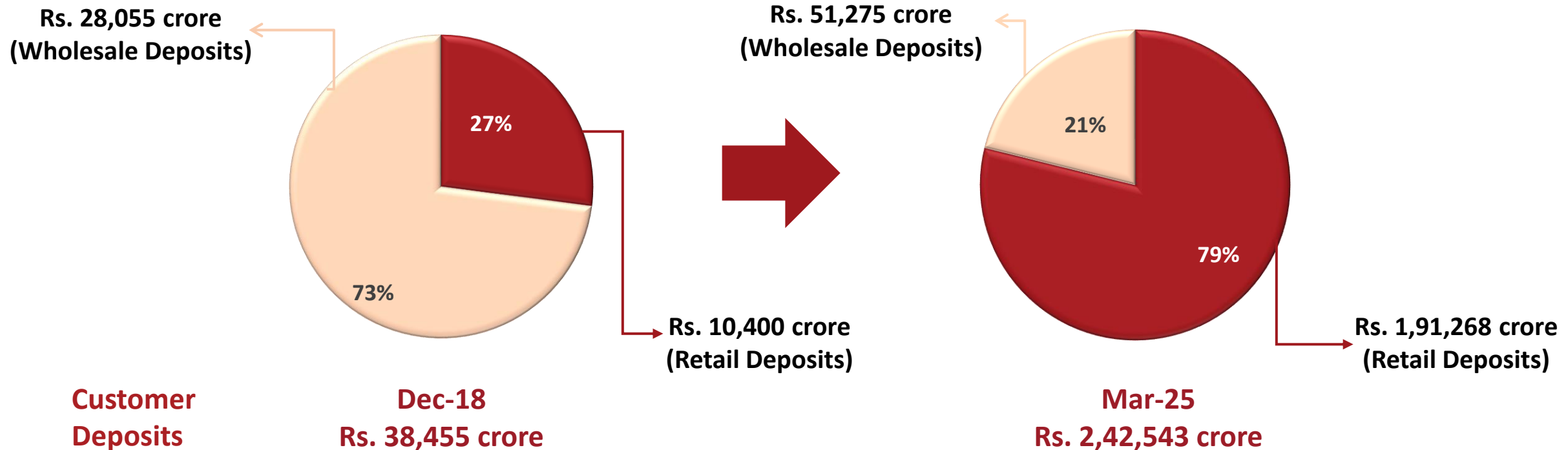
CASA Ratio as of 31<sup>st</sup> December 2024 was 47.7%





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

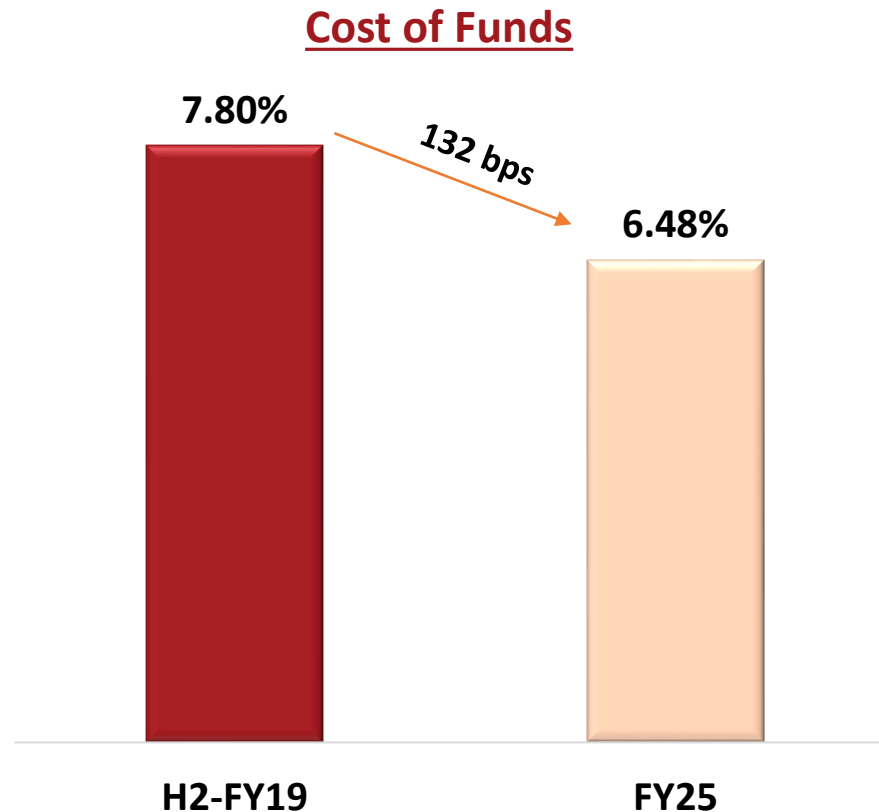
- It is a strategic priority of the Bank to diversify the deposits by raising retail deposits.
- Retail Deposit customers get used to transactions, id, passwords, RMs, branch services, auto debits, SI debit, EMI debits, MF investing and hence is more stable than bulk deposits.
- Retail deposits have 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 Rs. 22,312 crore as of Dec-18 to Rs. 9,522 crore as of March-25.



## Deposits & Borrowings Details

Particulars (in Rs Cr)	Mar-24	Dec-24	Mar-25	YoY Growth
Legacy Long Term & Infrastructure Bonds	10,132	6,068	4,215	-58.4%
Refinance & Other Borrowings	19,213	26,326	23,450	22.1%
Tier II Bonds	4,500	4,500	4,500	0.0%
<b>Total Borrowings (A)</b>	<b>33,845</b>	<b>36,894</b>	<b>32,166</b>	<b>-5.0%</b>
CASA Deposits	94,768	1,13,078	1,18,237	24.8%
Term Deposits	98,985	1,14,237	1,24,306	25.6%
<b>Total Customer Deposits (B)</b>	<b>1,93,753</b>	<b>2,27,316</b>	<b>2,42,543</b>	<b>25.2%</b>
Certificate of Deposits (C)	6,823	9,562	9,522	39.5%
Money Market Borrowings (D)	17,091	9,496	6,809	-60.2%
<b>Borrowings &amp; Deposits (A) + (B) + (C) + (D)</b>	<b>2,51,512</b>	<b>2,83,268</b>	<b>2,91,040</b>	<b>15.7%</b>
<b>CASA Ratio (%)</b>	<b>47.2%</b>	<b>47.7%</b>	<b>46.9%</b>	<b>-34 bps</b>
<b>Average CASA Ratio % (On Daily Average Balance for the Quarter)</b>	<b>45.9%</b>	<b>46.9%</b>	<b>46.5%</b>	<b>60 bps</b>

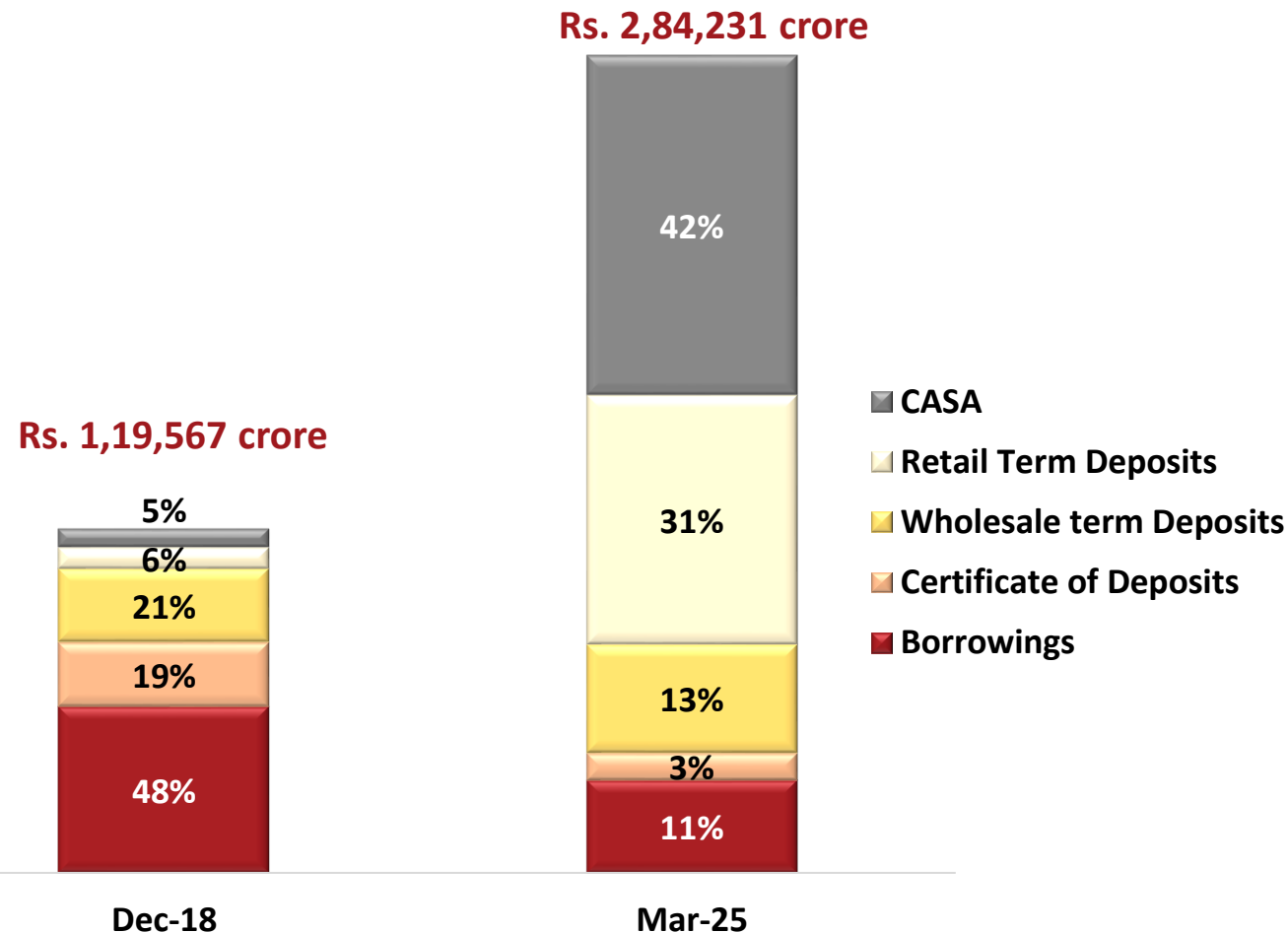
## Bank has reduced Cost of Funds by 132 bps since merger



- 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

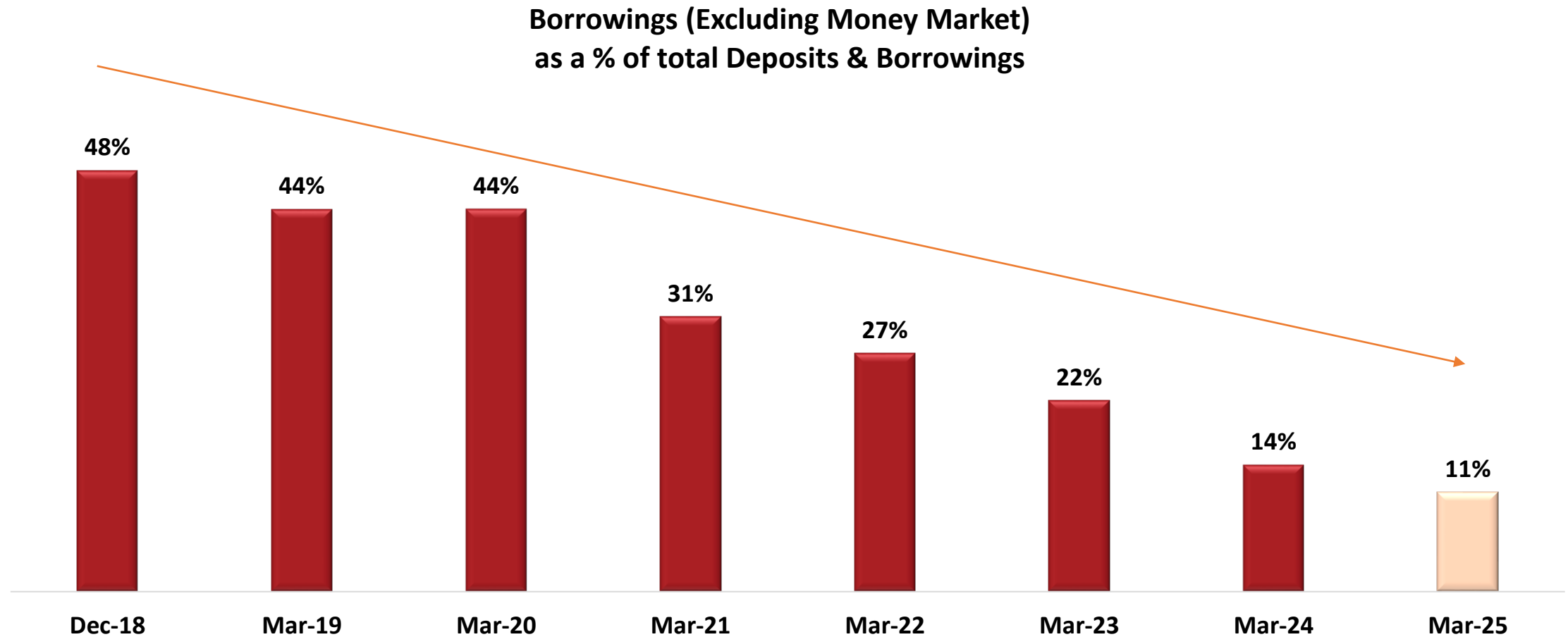
## Composition of Total Deposits & Borrowings\*



- 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

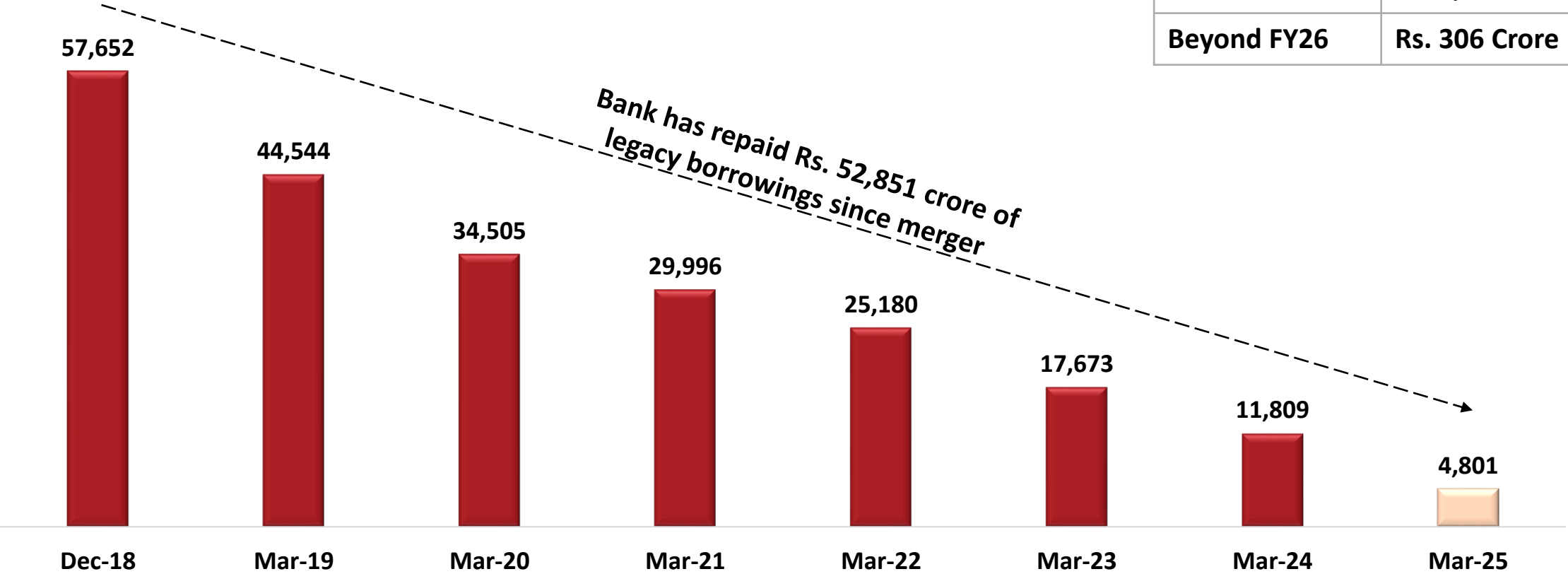




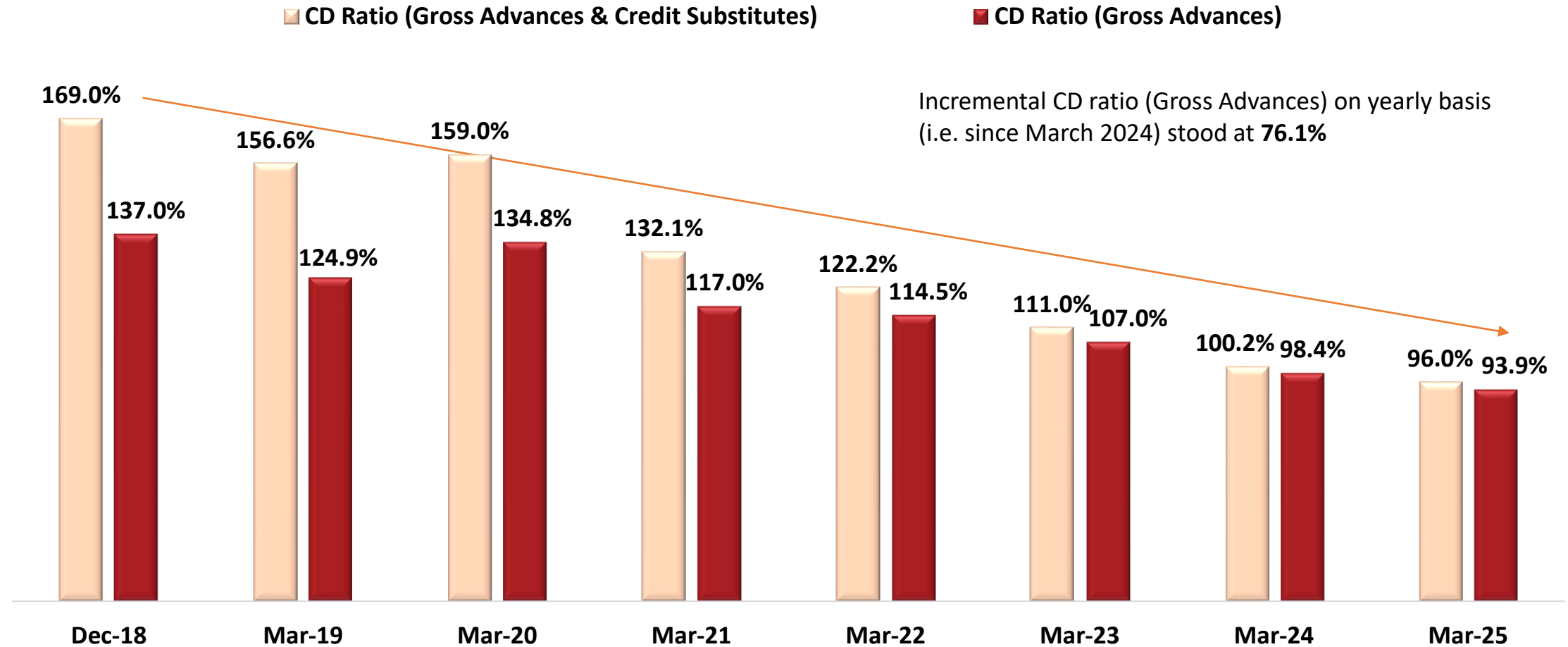
# Bank continues to run down the Legacy high-cost long-term borrowings

- 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	Rs. 4,495 Crore
Beyond FY26	Rs. 306 Crore



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



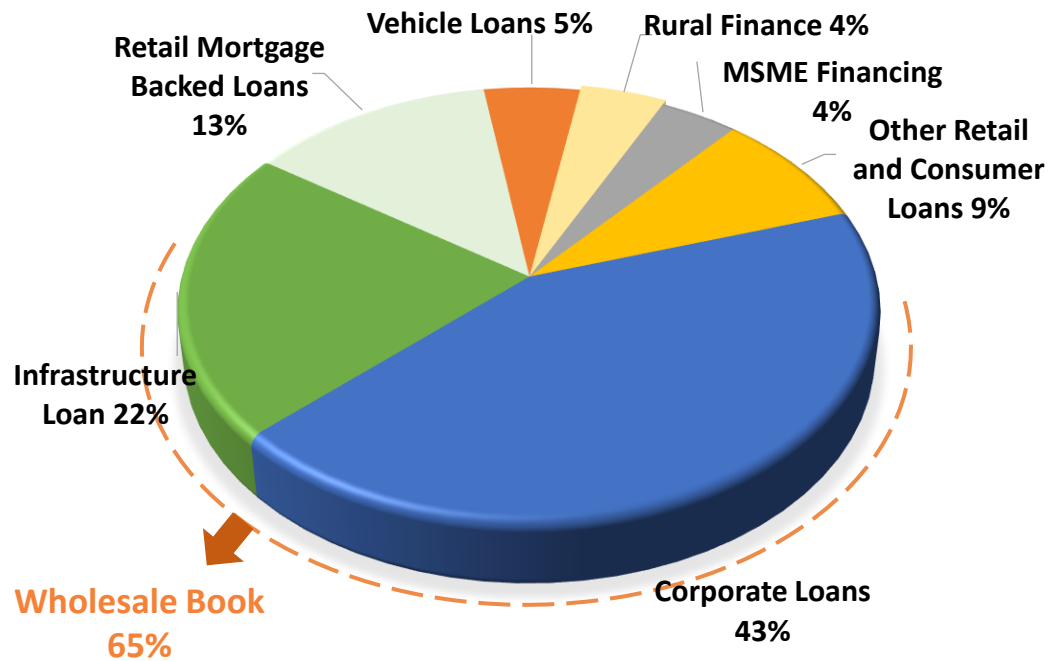
## Section 3: Diversified Loan Portfolio



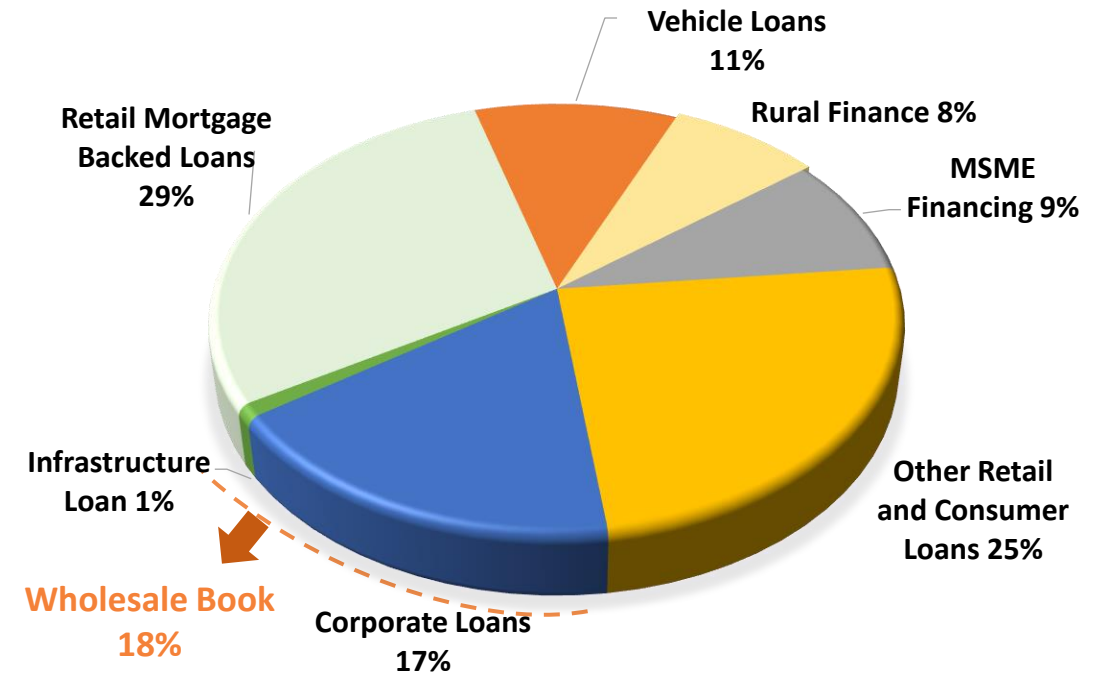
## Diversified Loan Book

*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: **Rs. 1,04,660 crore**, December 31, 2018

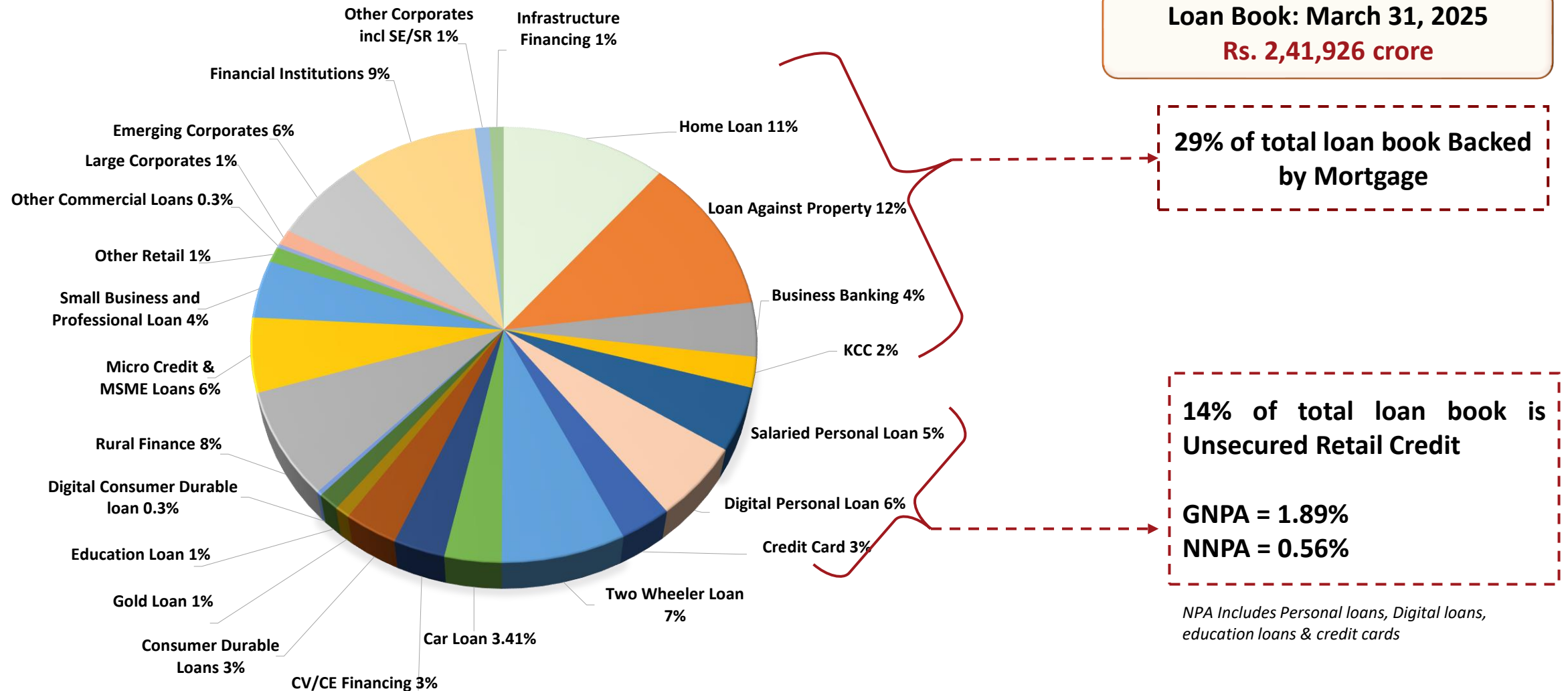


Loan Book: **Rs. 2,41,926 crore**, March 31, 2025



- 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

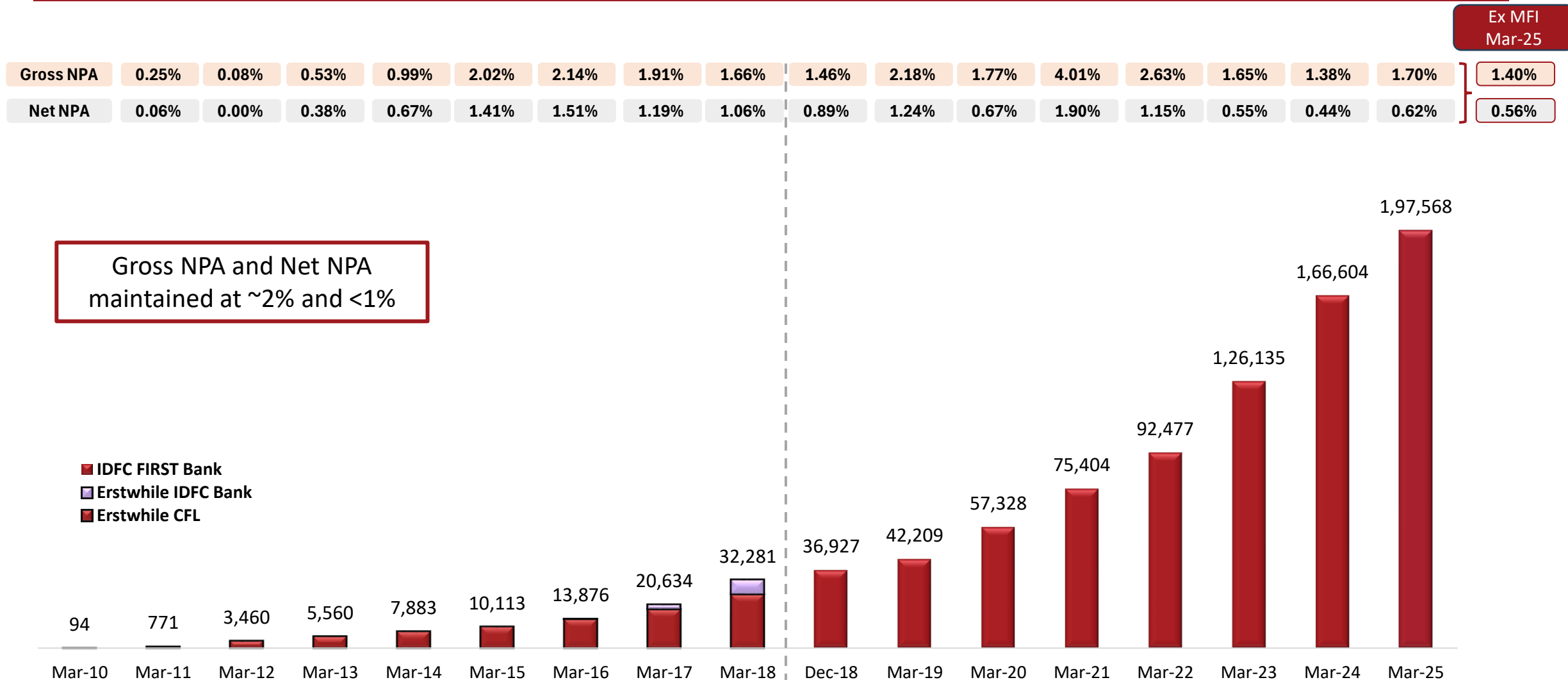
Gross Loans & Advances (In Rs. Crore)	Mar-24	Dec-24	Mar-25	YoY (%)	QoQ (%)
<b>Retail Finance</b>	<b>1,19,131</b>	<b>1,34,949</b>	<b>1,41,406</b>	<b>18.7%</b>	<b>4.8%</b>
- Home Loan	22,325	26,295	27,191	21.8%	3.4%
- Loan Against Property	24,247	25,782	28,377	17.0%	10.1%
- Vehicle Loans	20,827	25,209	26,303	26.3%	4.3%
- Consumer Loans	26,499	29,345	29,674	12.0%	1.1%
- Education Loans	2,160	2,994	3,129	44.9%	4.5%
- Credit Card	5,546	6,918	7,517	35.5%	8.7%
- Gold Loan*	1,029	1,896	2,183	112.1%	15.2%
- Others	16,498	16,511	17,032	3.2%	3.2%
<b>Rural Finance*</b>	<b>23,882</b>	<b>25,234</b>	<b>24,757</b>	<b>3.7%</b>	<b>-1.9%</b>
- Micro-Finance Loans	13,344	10,997	9,571	-28.3%	-13.0%
<b>Business Finance (MSME &amp; Corporate)</b>	<b>55,122</b>	<b>68,345</b>	<b>73,415</b>	<b>33.2%</b>	<b>7.4%</b>
- of which CV/CE Financing*	6,286	7,266	7,525	19.7%	3.6%
- of which Business Banking*	7,405	9,049	9,757	31.8%	7.8%
- of which Corporate Loans ^	31,531	39,389	42,010	33.2%	6.7%
<b>Infrastructure</b>	<b>2,830</b>	<b>2,546</b>	<b>2,348</b>	<b>-17.1%</b>	<b>-7.8%</b>
<b>Total Gross Loans &amp; Advances</b>	<b>2,00,965</b>	<b>2,31,074</b>	<b>2,41,926</b>	<b>20.4%</b>	<b>4.7%</b>

\* Rural Finance, CV/CE Financing, Business Banking, Gold Loans, Home Loans (< Rs. 30 Lacs) largely contribute to the PSL requirements of the Bank and hence are focus areas.

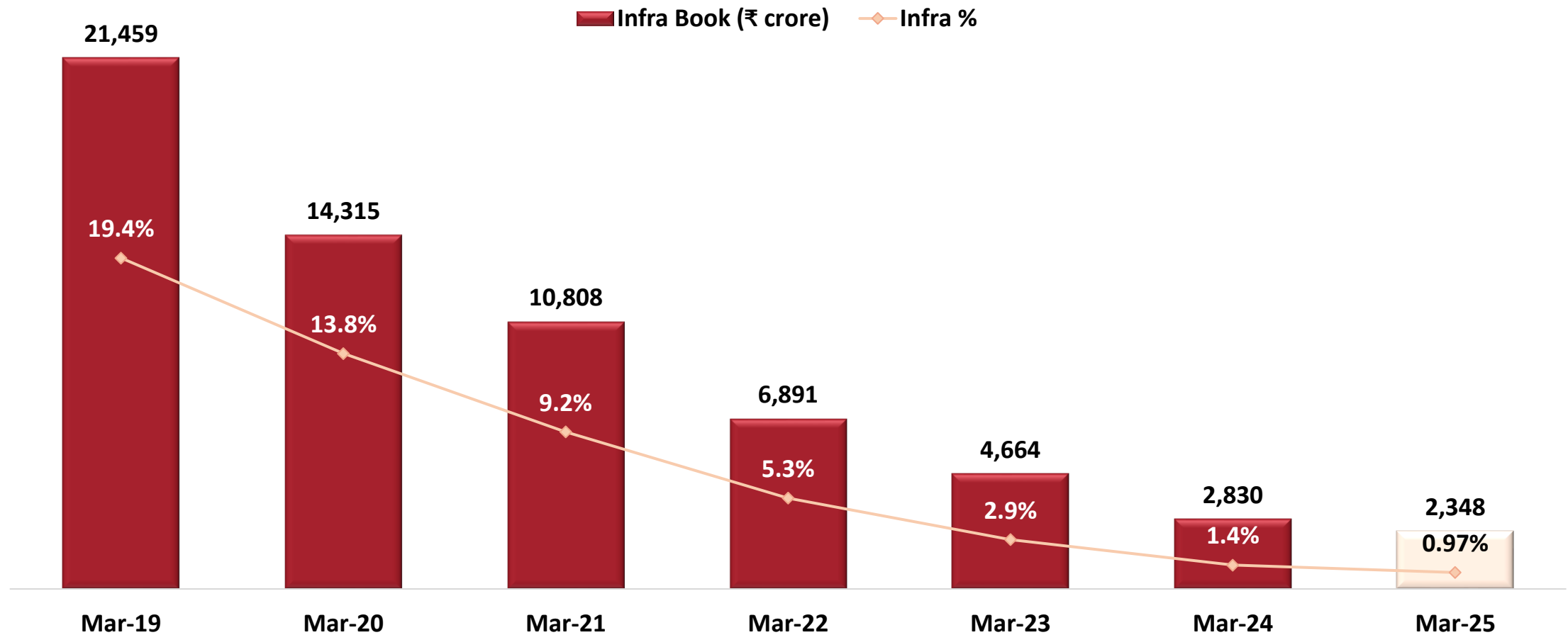
^ Corporate Loans include PTC, Equity investments & Security receipts amounting to Rs. 1,952 crore as on 31<sup>st</sup> March, 2025.

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

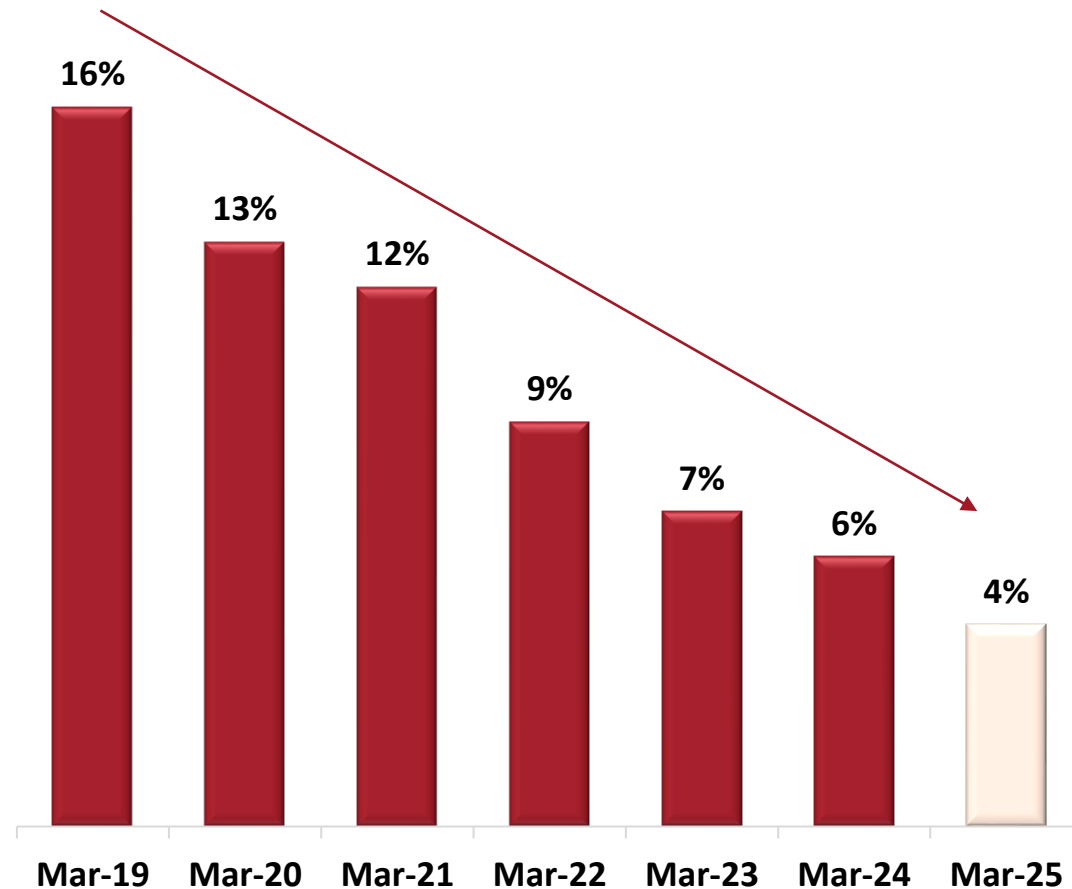


The Bank has reduced its infrastructure financing portfolio from 19% in Mar-19 to below 1% of the total funded assets in Mar-25

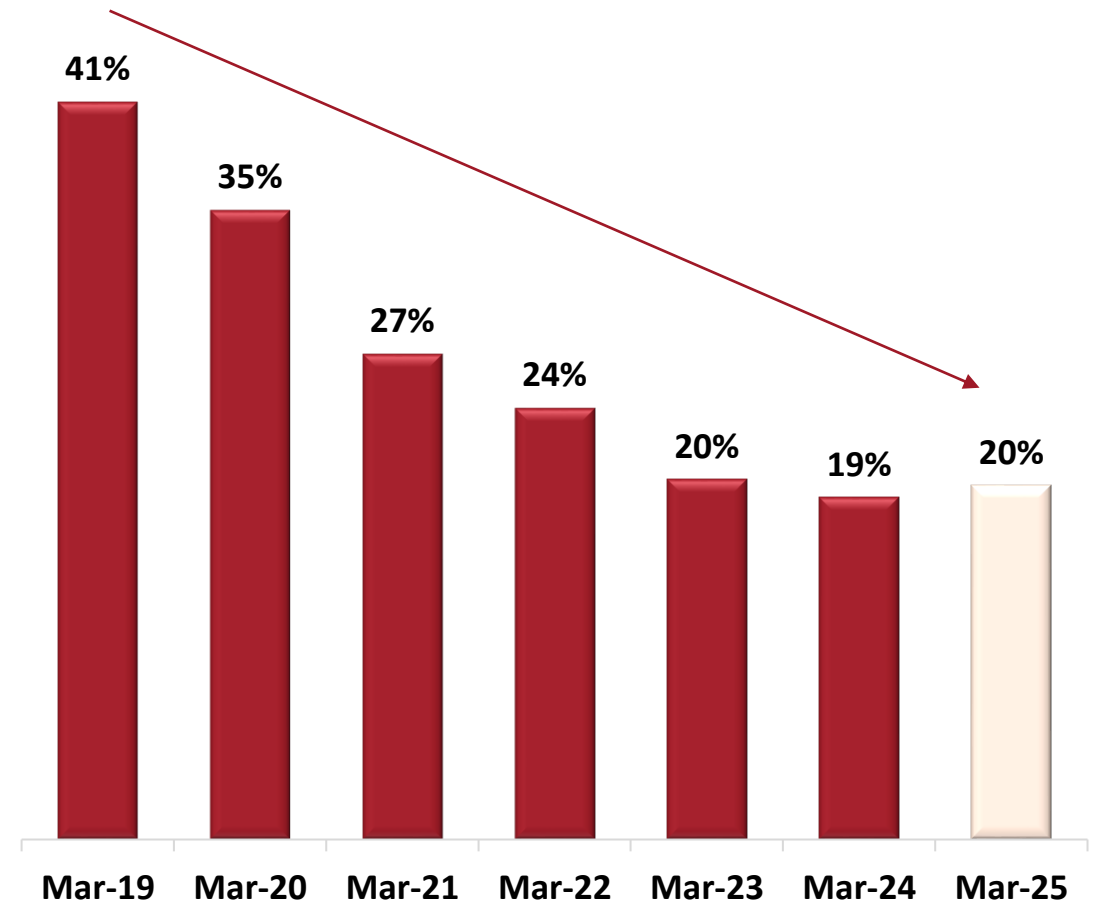


## As a key risk measure, the Bank has reduced concentration risk in Wholesale lending

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.

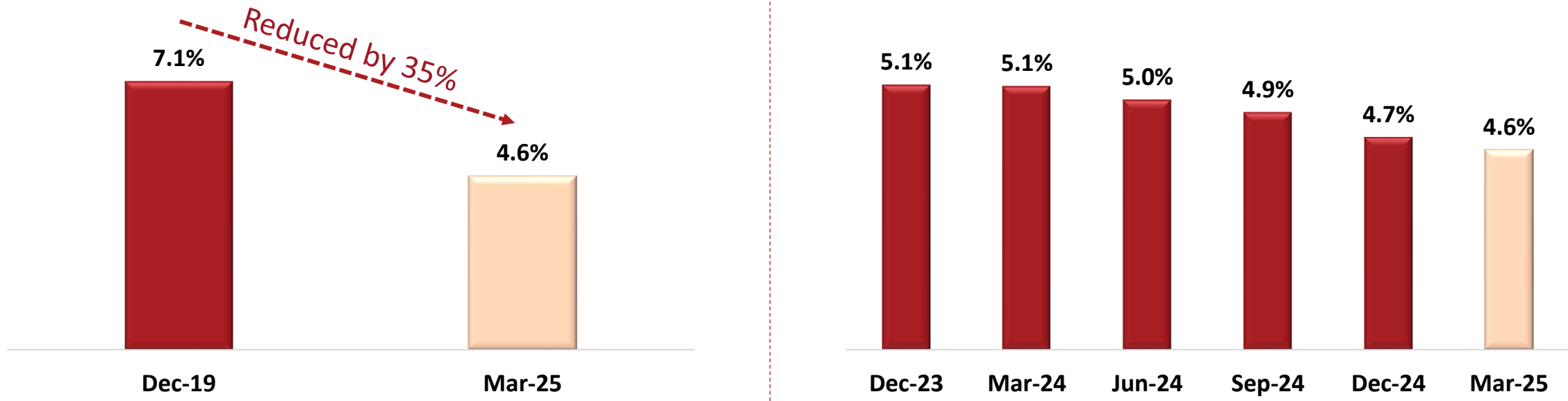
## Credit Bureau Check

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



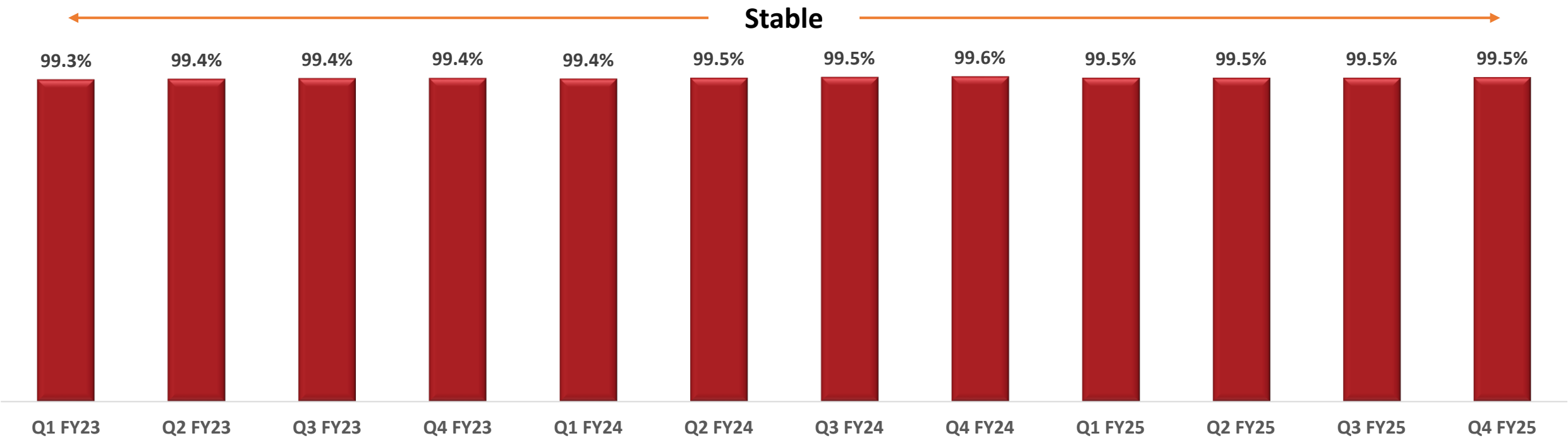
- First EMI (FEMI) represents Cheque returns in the FIRST month after Booking. It is thus a direct indicator of the Quality of Booking.
- First EMI Bounce Rate for insufficient funds has improved from 4.7% as of Dec-24 by 10 bps sequentially to 4.6% as of Mar-25.
- First EMI Bounce Rate, including insufficient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

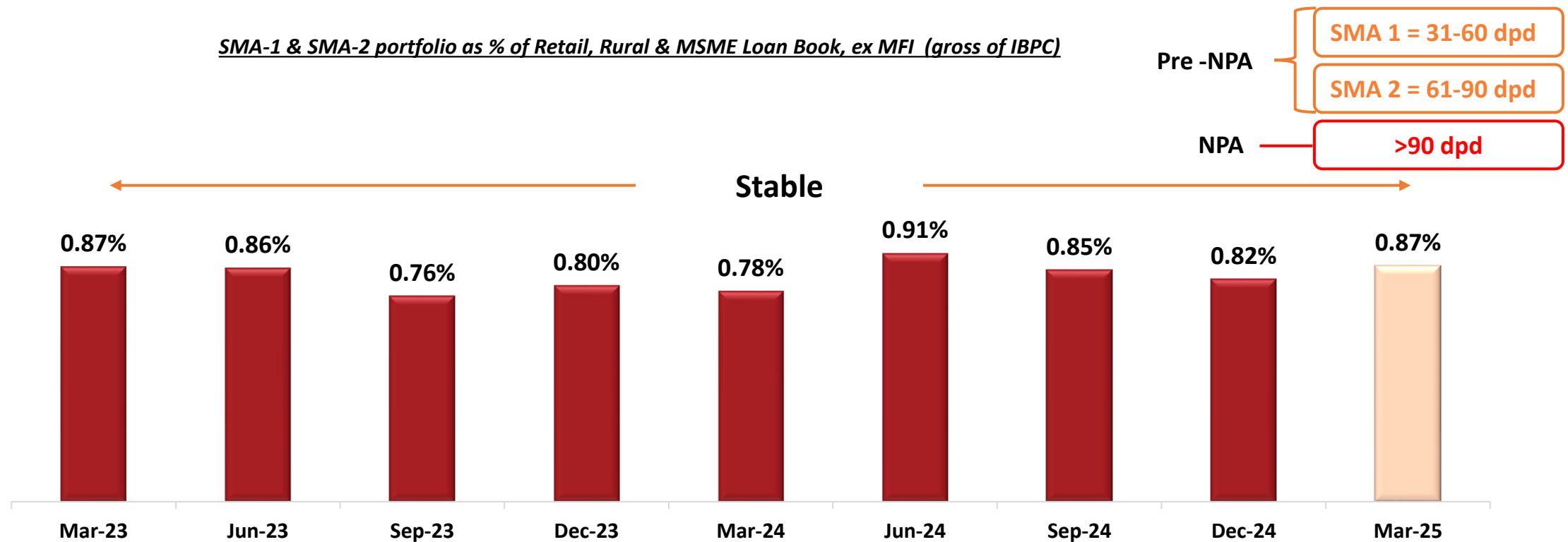


- Numbers pertain to collection efficiency in current bucket in Retail portfolio (excluding rural financing) which is the majority of the Book.
- Except the microfinance portfolio, the collection efficiency is stable for the other rural products

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



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

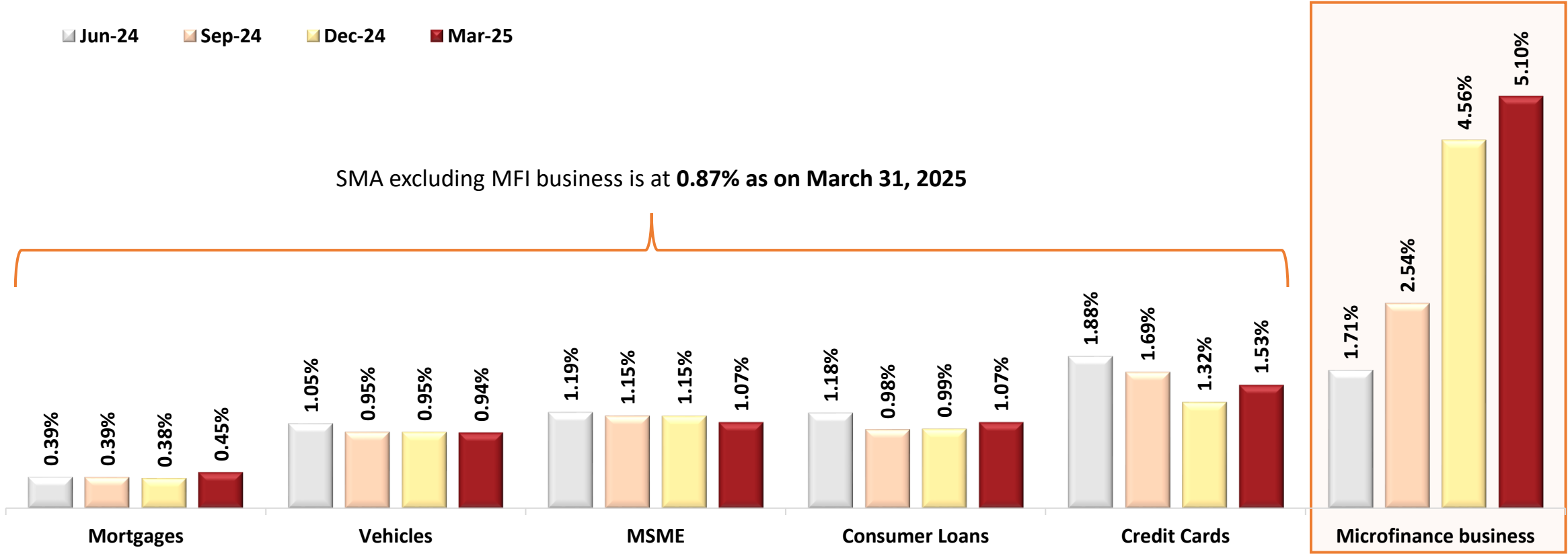


- SMA-1 & 2 for microfinance business increased from **4.56%** in Dec-24 to **5.10%** as on Mar-25
- SMA-1 & 2 for overall Retail, Rural & MSME portfolio (including microfinance business) increased from **1.03%** in Dec-24 to **1.07%** as on Mar-25

Above numbers are Gross of IBPC

# Product wise SMA Analysis – All product stable except Microfinance

## Product-wise SMA-1 & SMA-2 portfolio

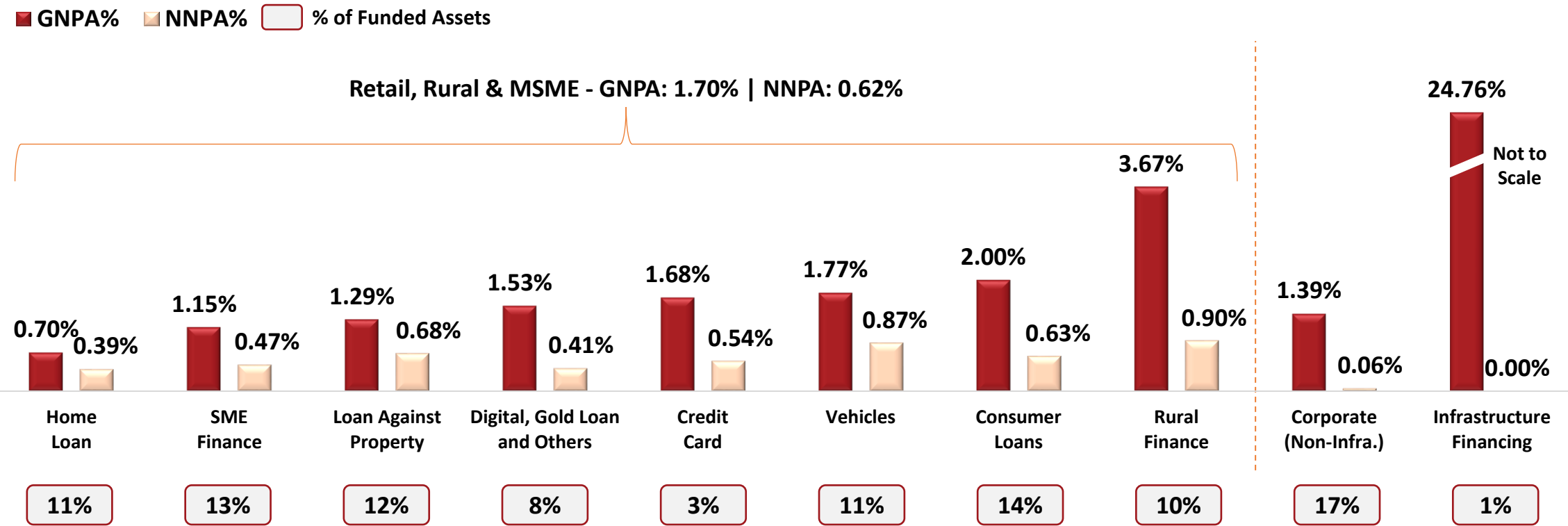


Above numbers are Gross of IBPC | Consumer loans include consumer durables, personal loans, digital loans and education loans

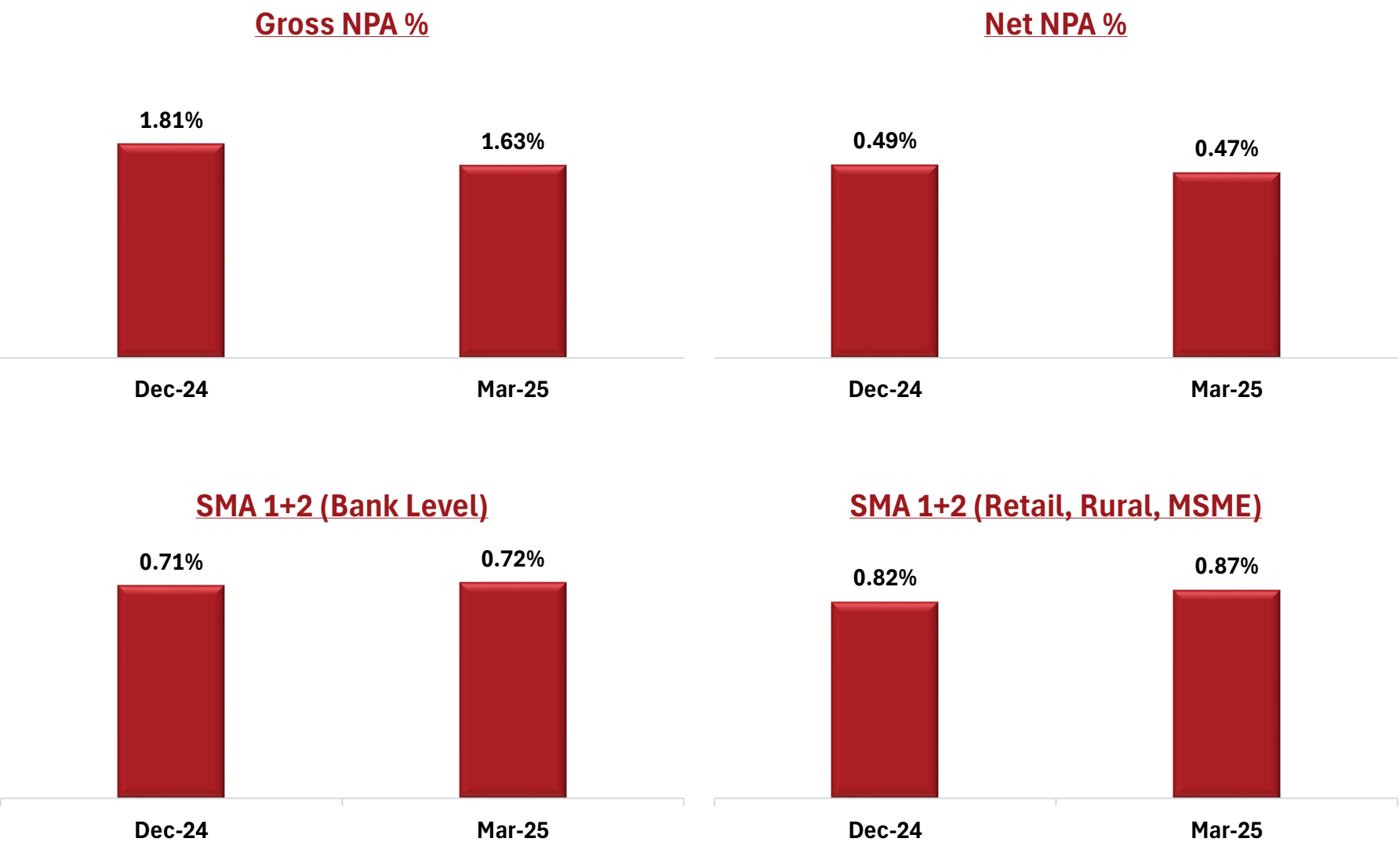


# Retail, rural and MSME product segments continue to have low NPA ratios

- 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

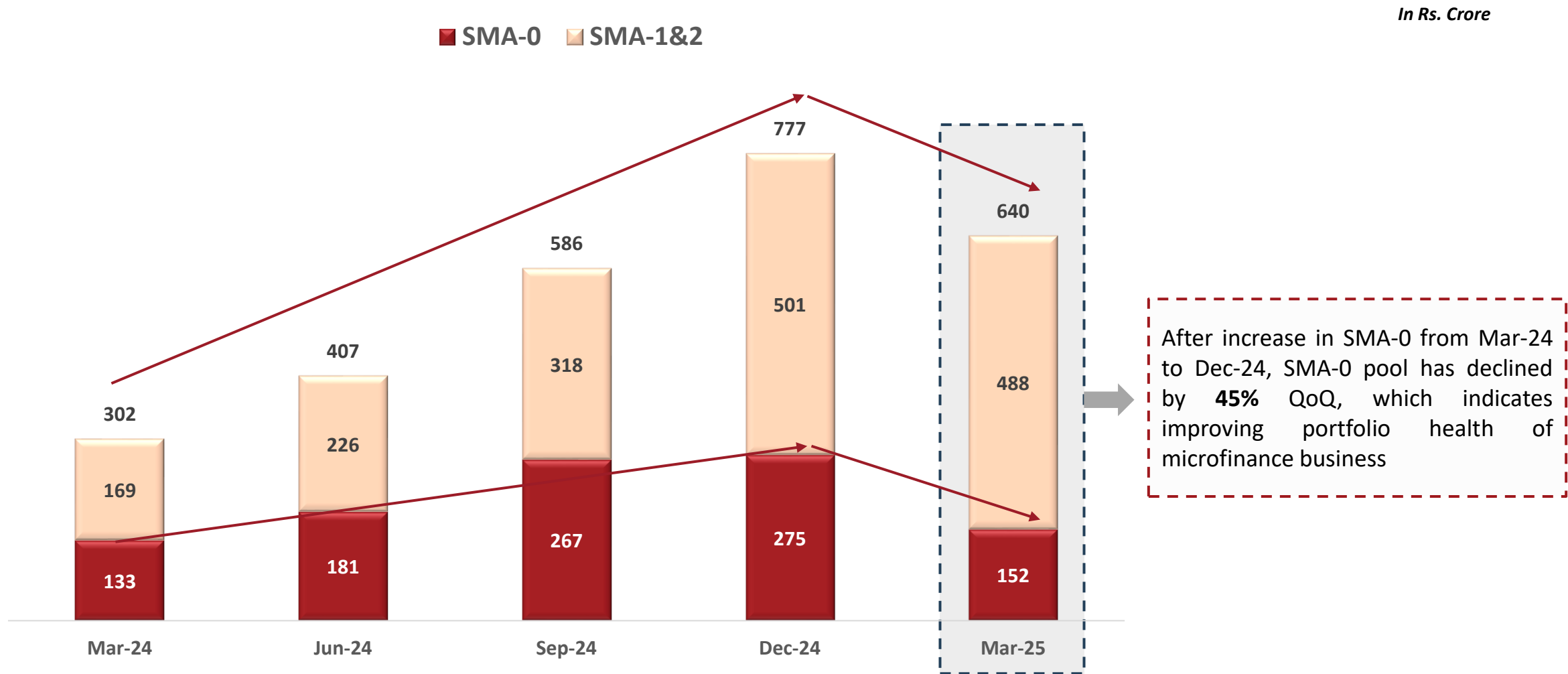


# Asset Quality of the Bank excluding Microfinance business is stable



- 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



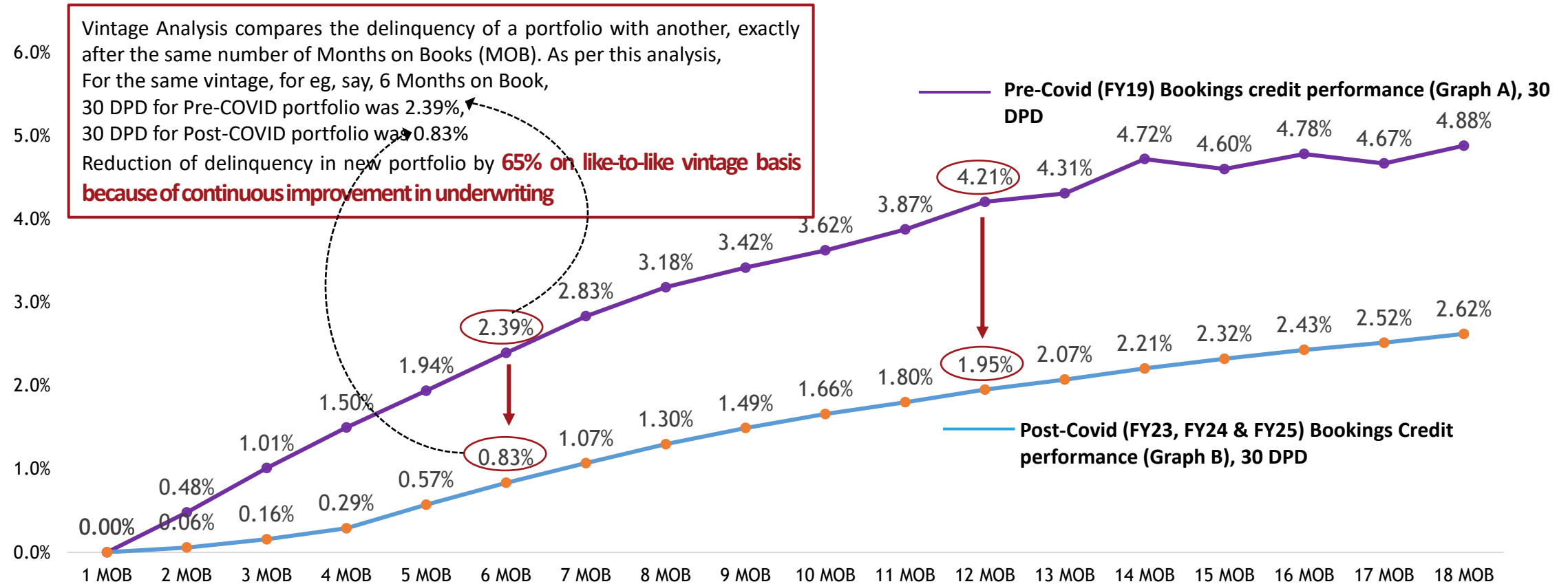
# Slippages of portfolio excluding microfinance has reduced sequentially

Description (Rs. Crore)	Q3 FY25	Q4 FY25
Opening NPAs	4,195	4,399
<b>ADD: Gross additions (Fresh Slippages)</b>	<b>2,192</b>	<b>2,175</b>
- Other than MFI	1,755	1,603
- MFI	437	572
LESS: Recoveries, Upgrades and others	(651)	(655)
<b>Net Addition</b>	<b>1,541</b>	<b>1,520</b>
LESS: Write-offs	(1,337)	(1,486)
<b>Closing NPA</b>	<b>4,399</b>	<b>4,434</b>

- Overall Slippage has reduced in Q4 FY25 by Rs. 17 crore as compared to Q3 FY25
- Excluding microfinance, the slippages of the portfolio has reduced by Rs. 152 crore



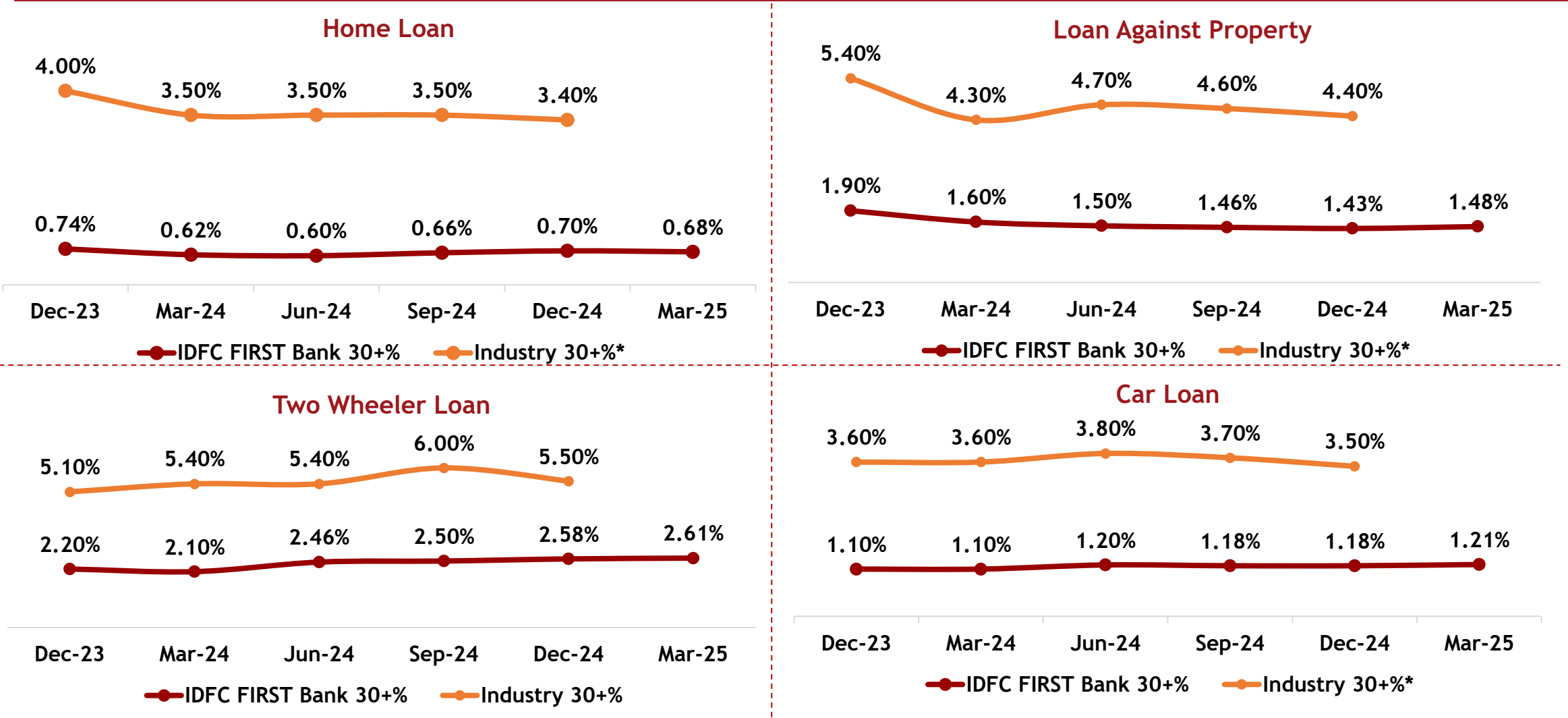
# Vintage Analysis – showing quality of portfolio improvement over the year (excluding microfinance business).



- 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

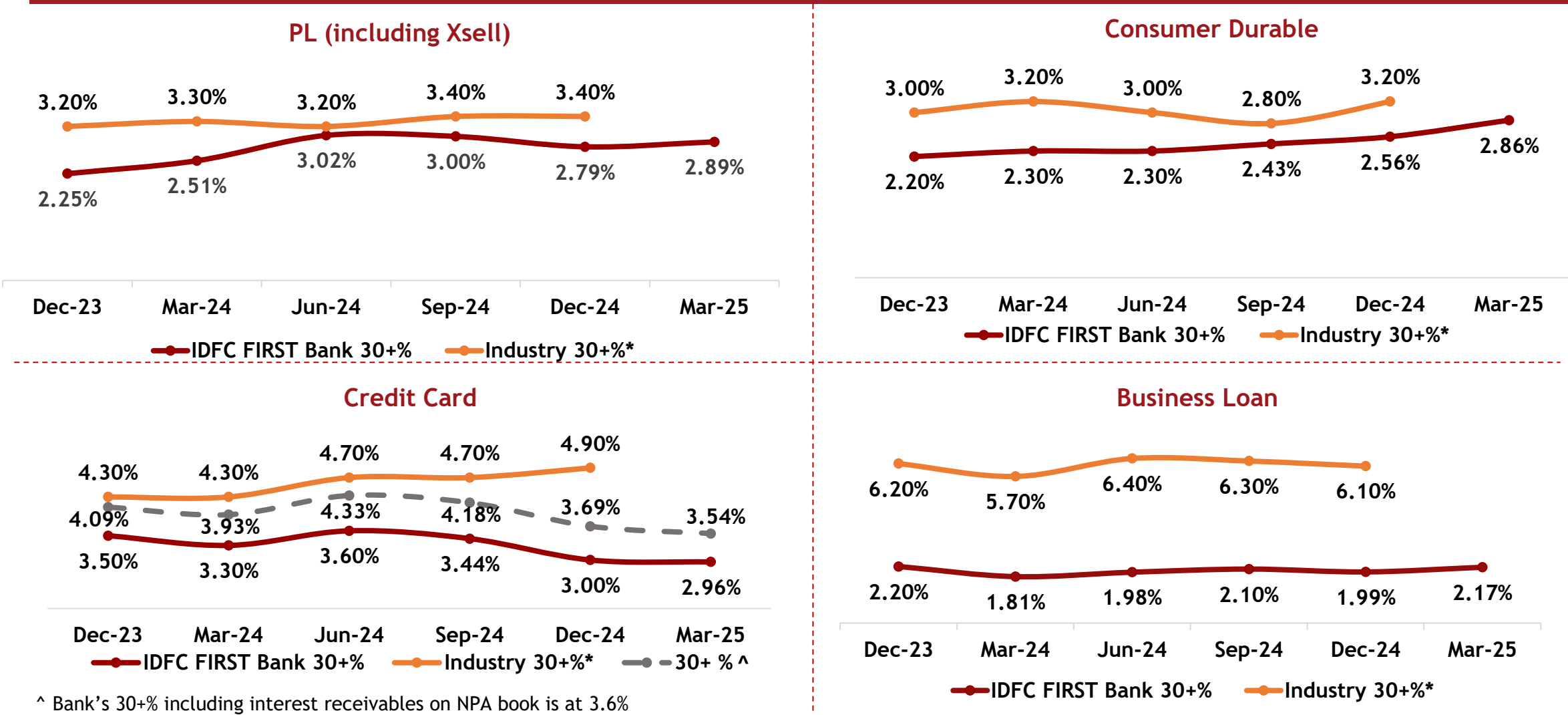


\*Source Transunion CIBIL Bureau. #IDFC FIRST Bank 30+ includes total outstanding for Non-NPAs & principal outstanding for NPAs. Industry Includes all banks and NBFCs

\*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..

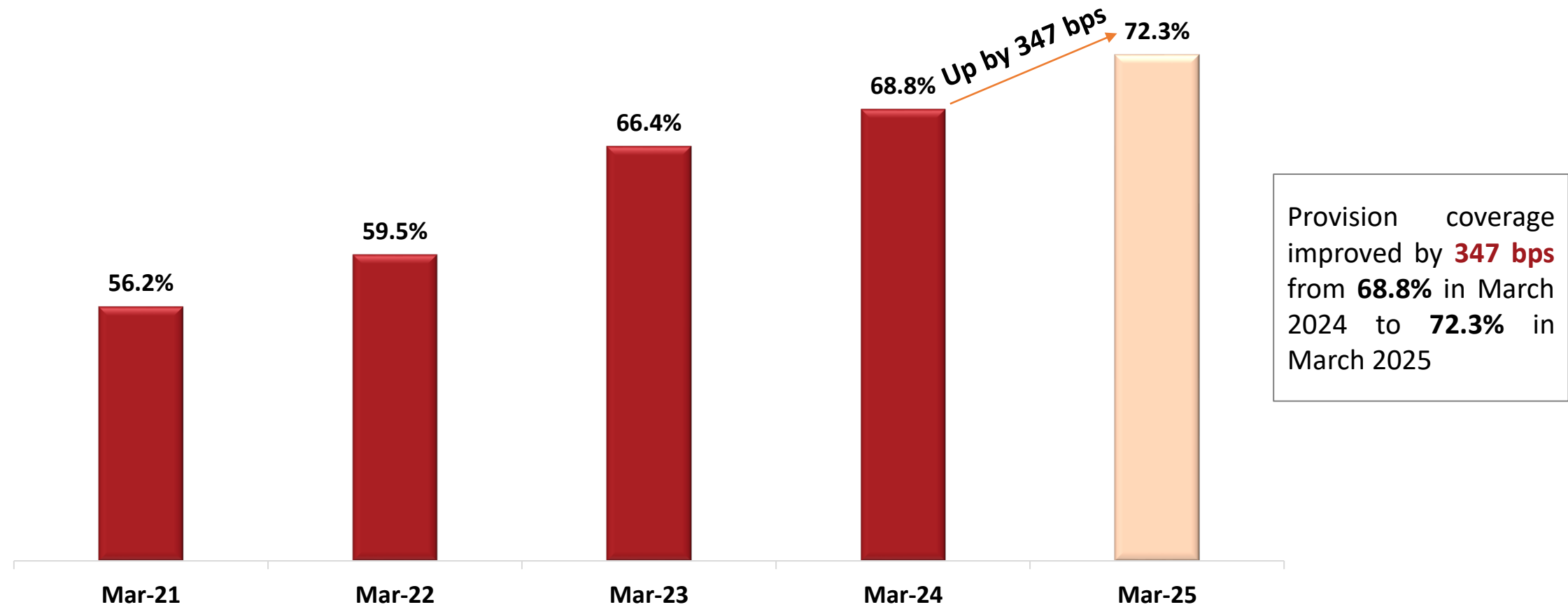


Coincidental (30+%) delinquency better than industry as per CIBIL records



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

# 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



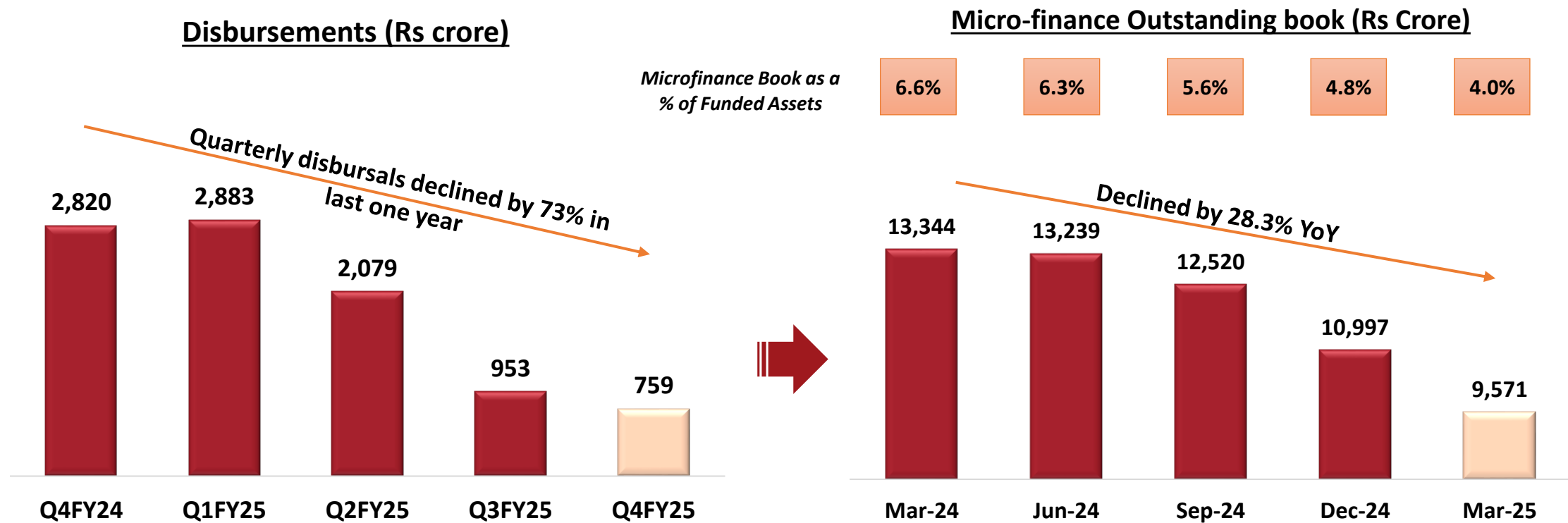
- Small ticket size loans offered to only women borrowers primarily in rural areas for their livelihood generation
- Usually, 10-20 members come together to form a group, who are provided collateral free loans with mutual guarantee among the members.
- **Most of the portfolio is eligible for PSL under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

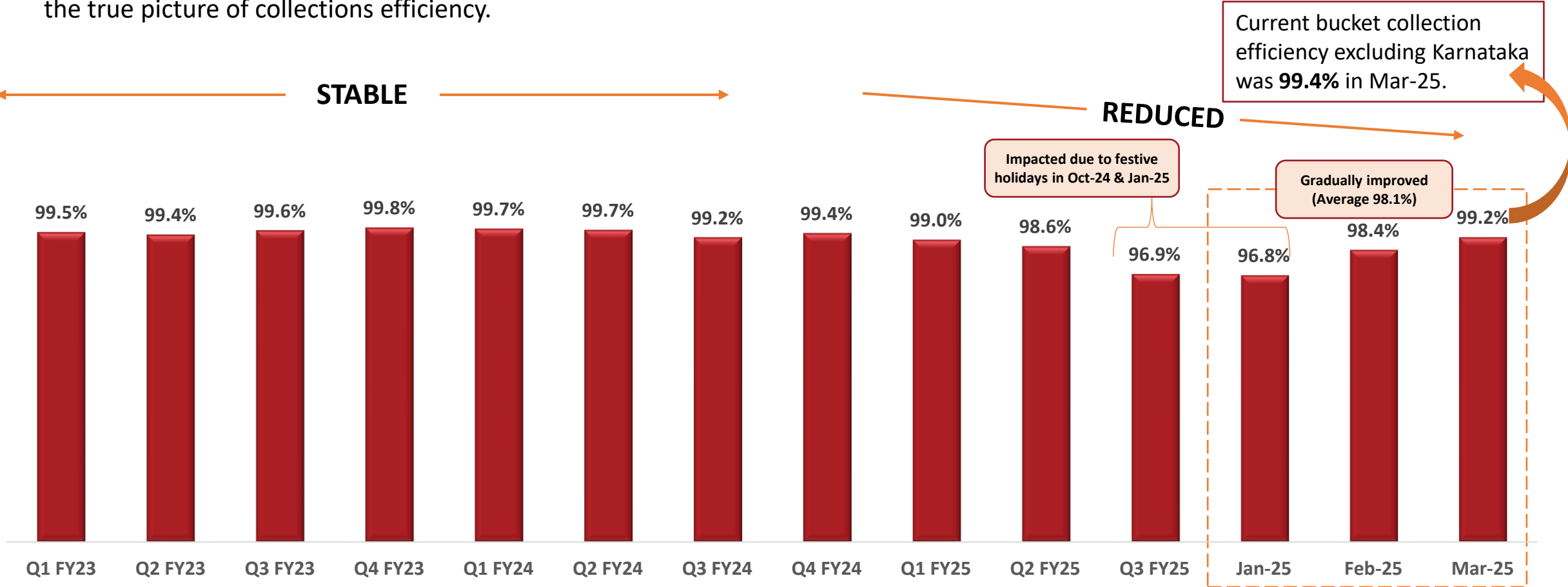
- Bank put restriction on new to bank customer in selected geographies and have been reducing geographic concentration
- The Bank implemented micro-finance scorecards for ETB and NTB segments in Q2FY25 to identify riskier customers

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

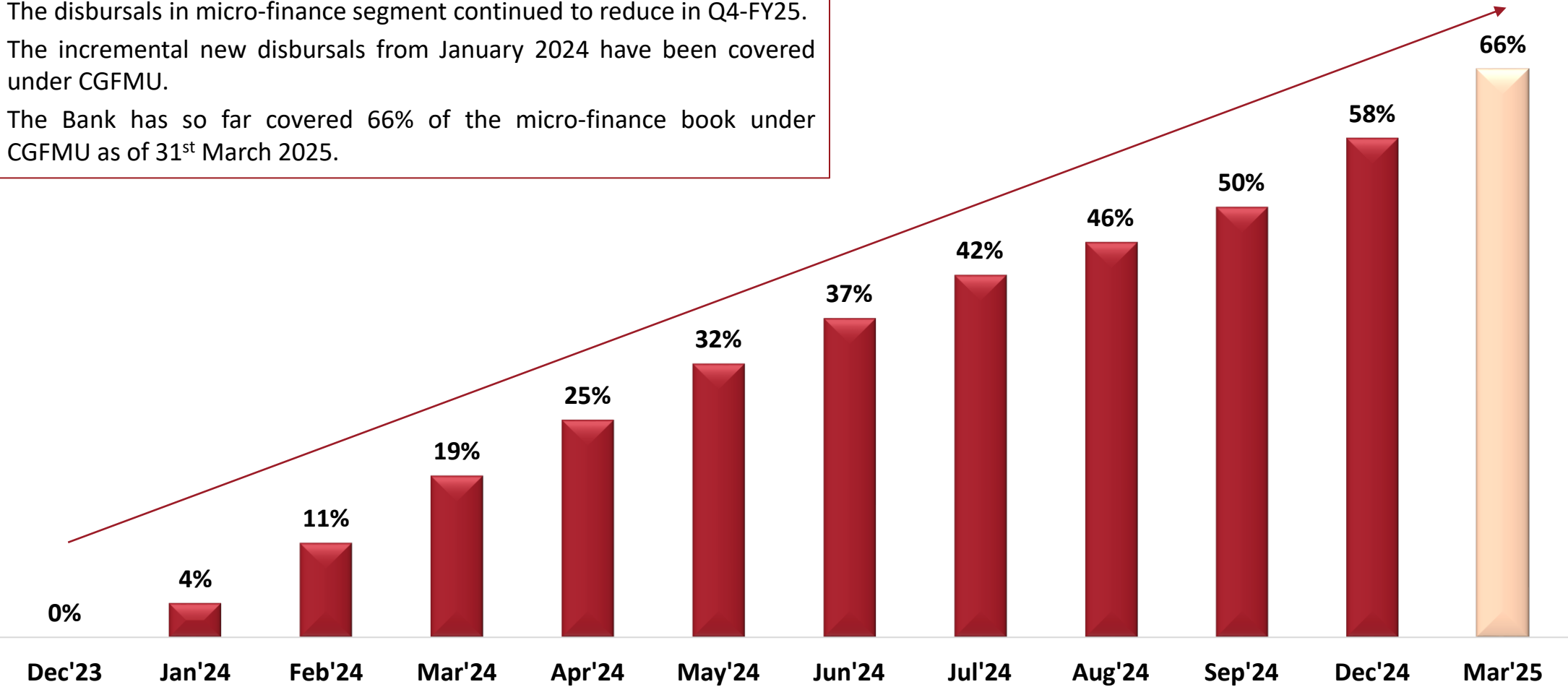
- Collection Efficiency % = (Pos of EMI Collected for the Month)/(Pos of EMI Due for the month)%
- Note: Collections does not include any arrear collections, or prepayment collections in these calculations, and hence represents the true picture of collections efficiency.



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 31<sup>st</sup> March 2025.

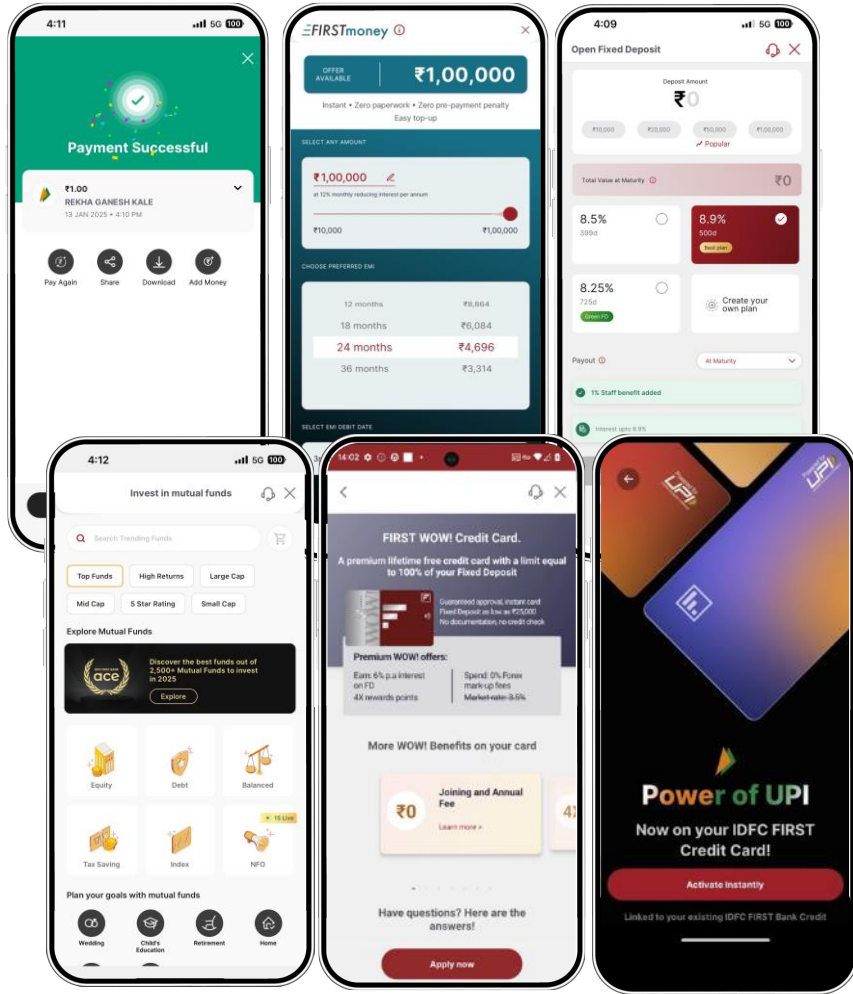




## Section 6: Digital Capabilities



# 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



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4.8



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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 Rs. 42,000 crore

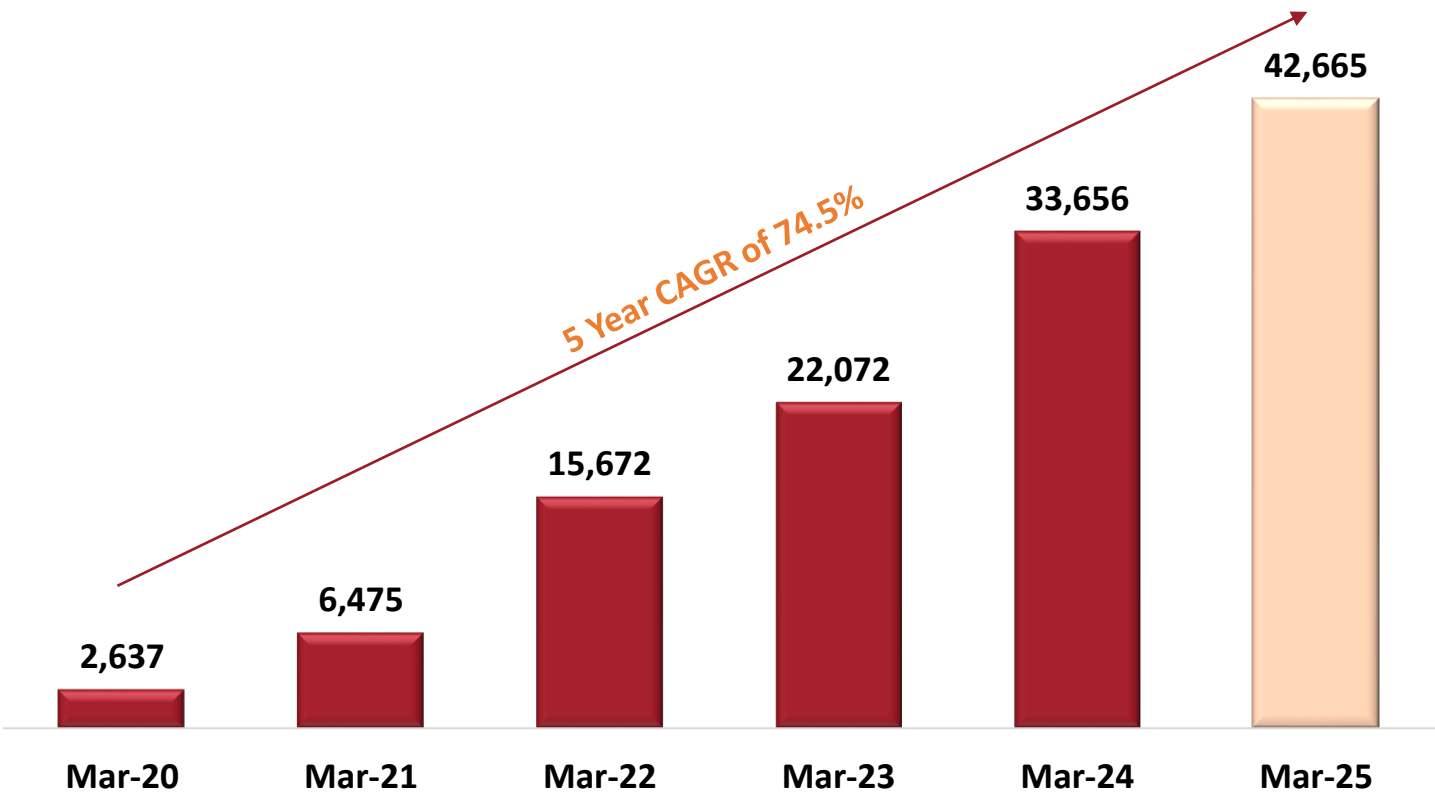
- The Bank is successfully creating a strong private wealth franchise.
- Private Banking Book comprising of Investments AUM & Deposits grew by 27% on a YoY basis to Rs. 42,665 crore.



## 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

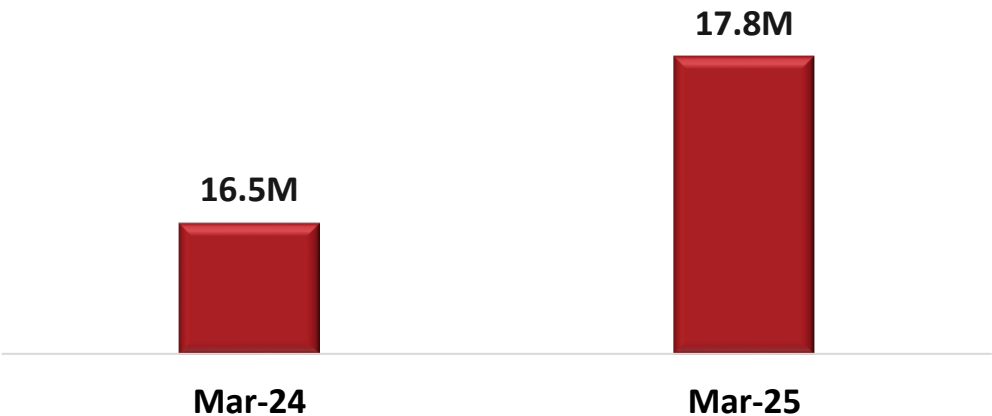
Private Wealth Book (Deposits & Investments - Rs. Crore)^



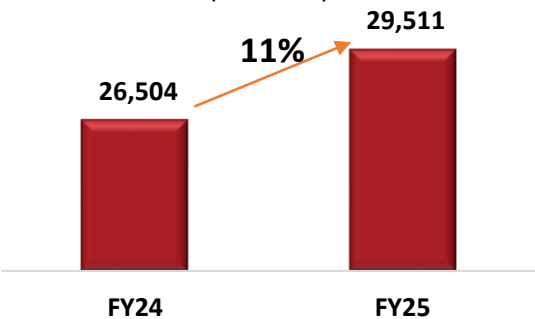
# Over 17 million live FASTags

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 Rs. 27,005 crore in FY25, with 37% market share.

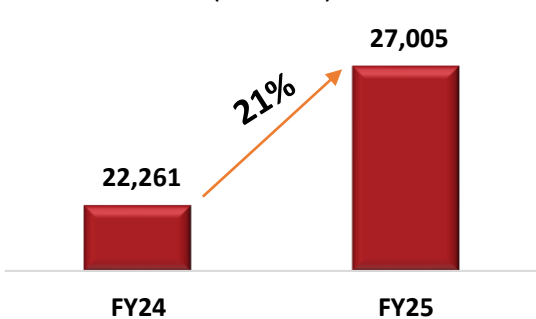
Number of FASTags (Live)



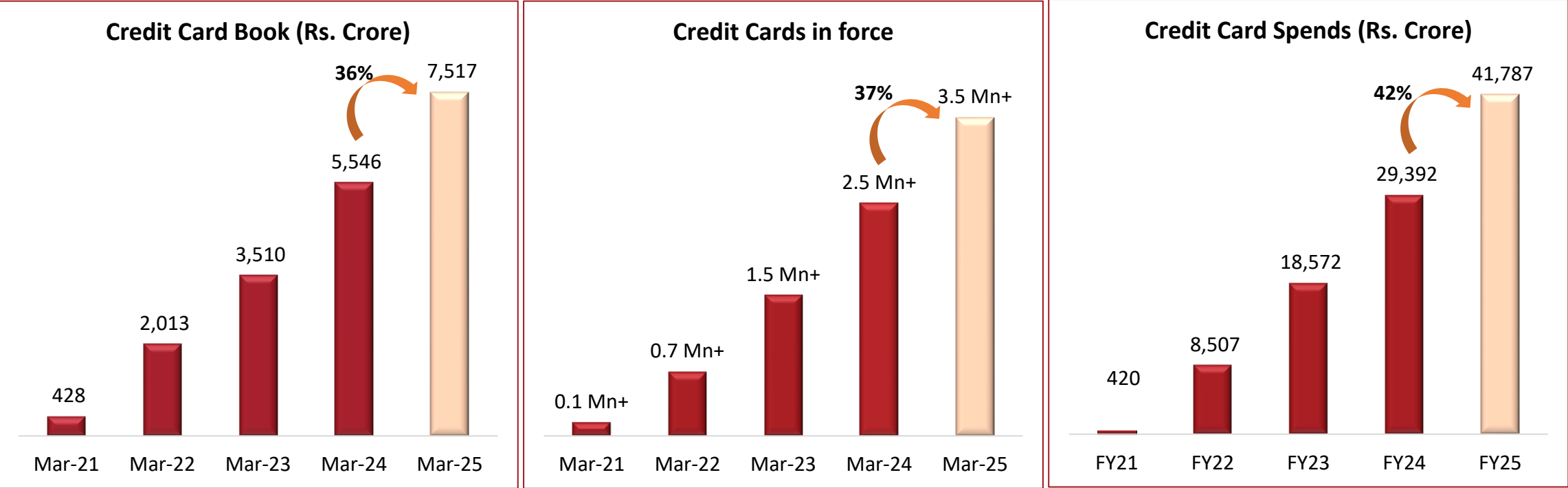
Acquirer Thruput (In Crore)



Issuer Thruput (In Crore)



# Credit Cards in force crosses 3.5 million mark

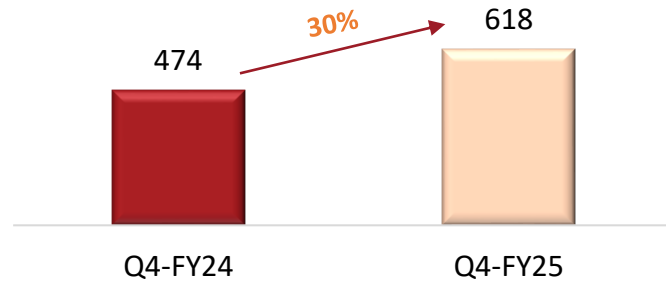


*During FY25, the Bank has launched Metal Variants*  
*Ashva & Mayura*

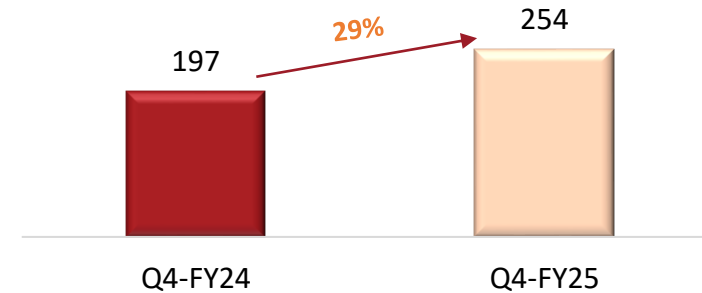


## Strong growth in Business from recently launched Mobile App

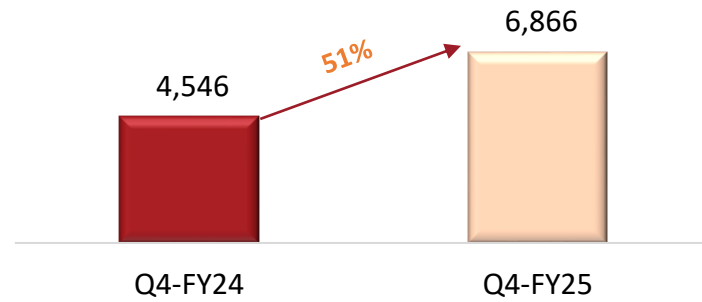
**Mutual Funds (Investments)**  
(Rs. Crore)



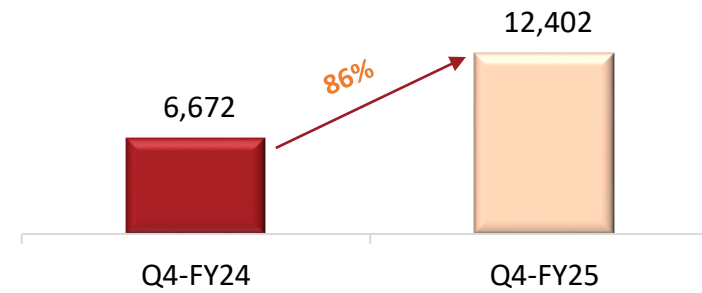
**Foreign Payments**  
(Rs. Crore)



**Payment through UPI**  
(Rs. Crore)

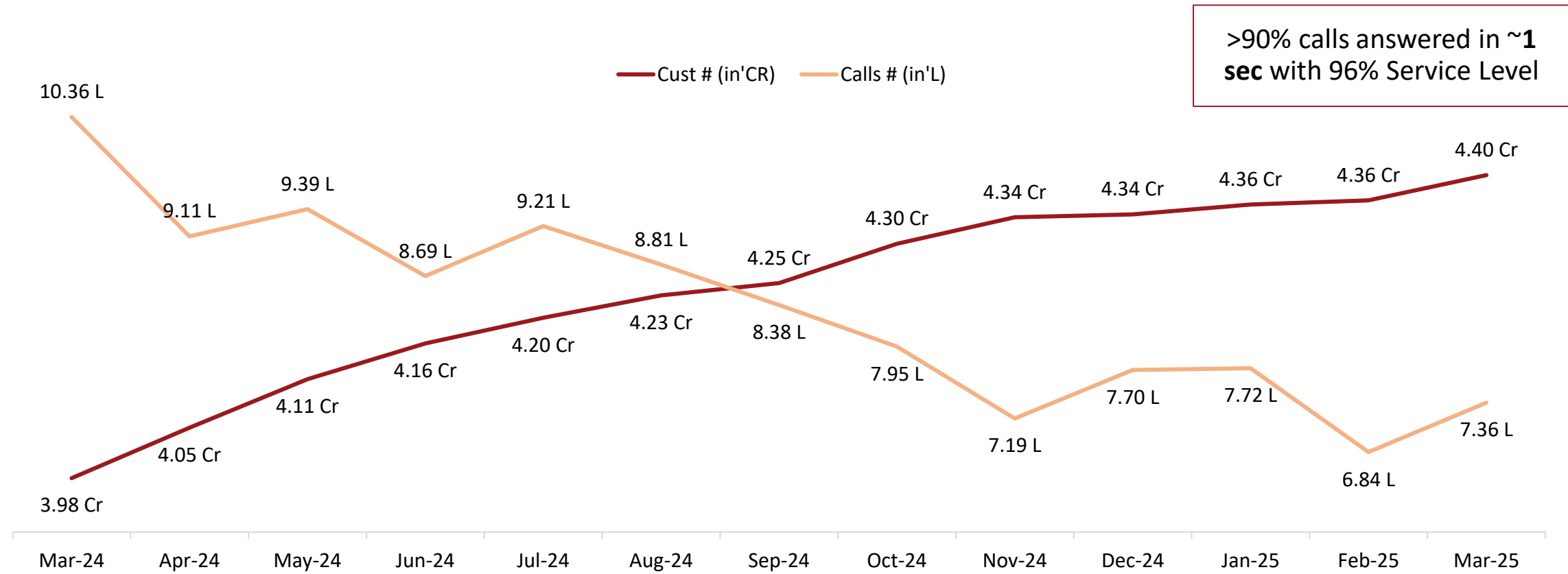


**Fixed Deposits**  
(Rs. crore)



# 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

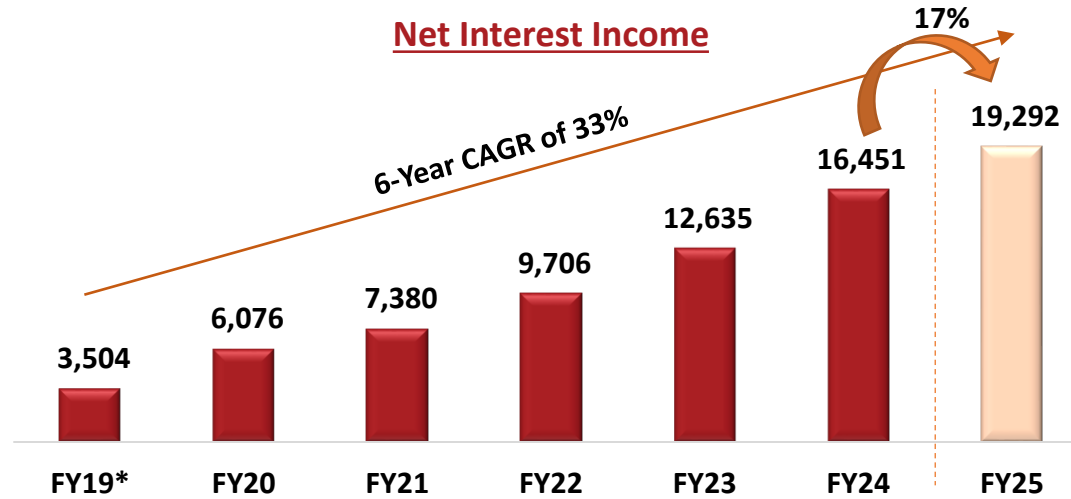




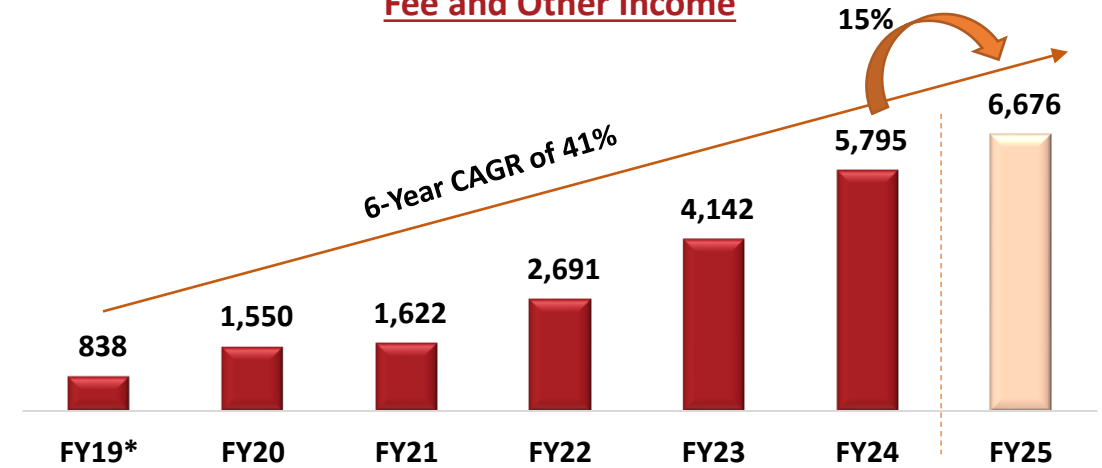
# Strong rise in Profitability, Core PPOP grew 17% YoY in FY25

In Rs. Crore unless specified otherwise

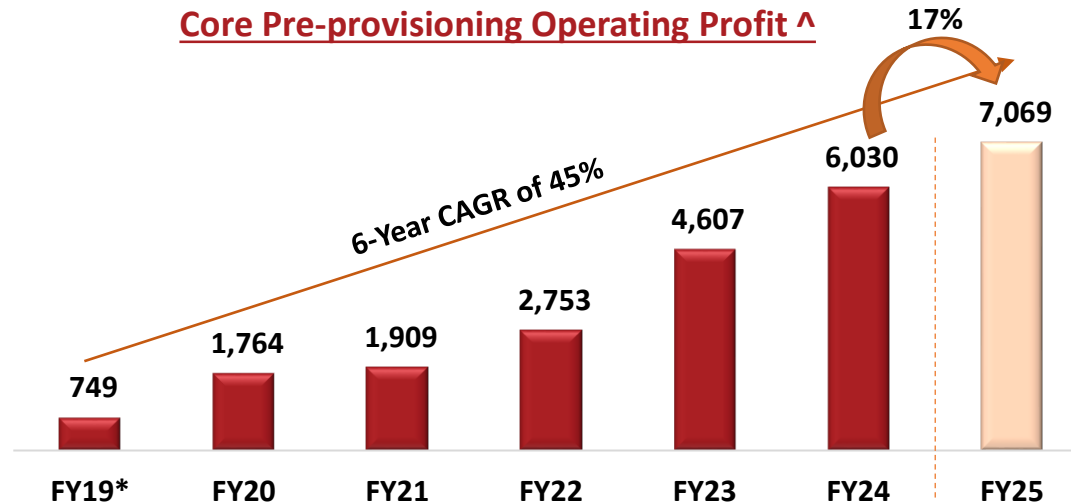
## Net Interest Income



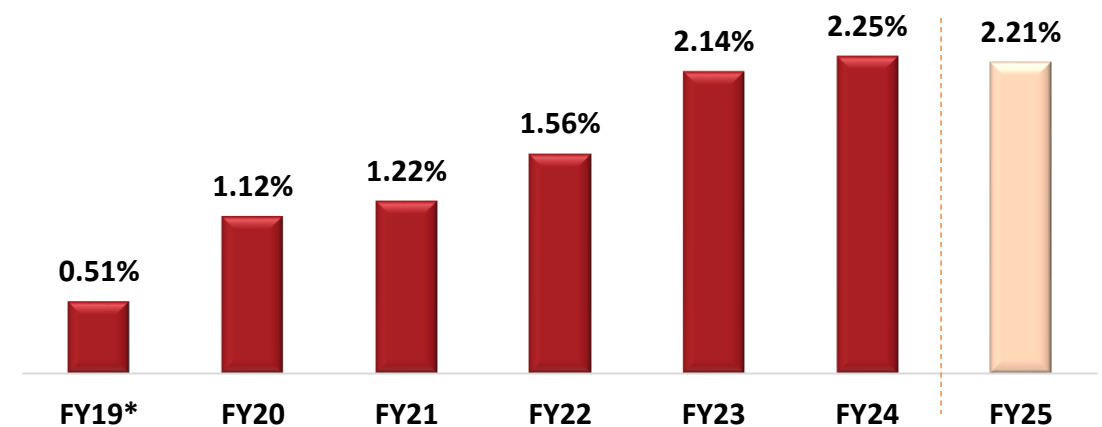
## Fee and Other Income



## Core Pre-provisioning Operating Profit ^



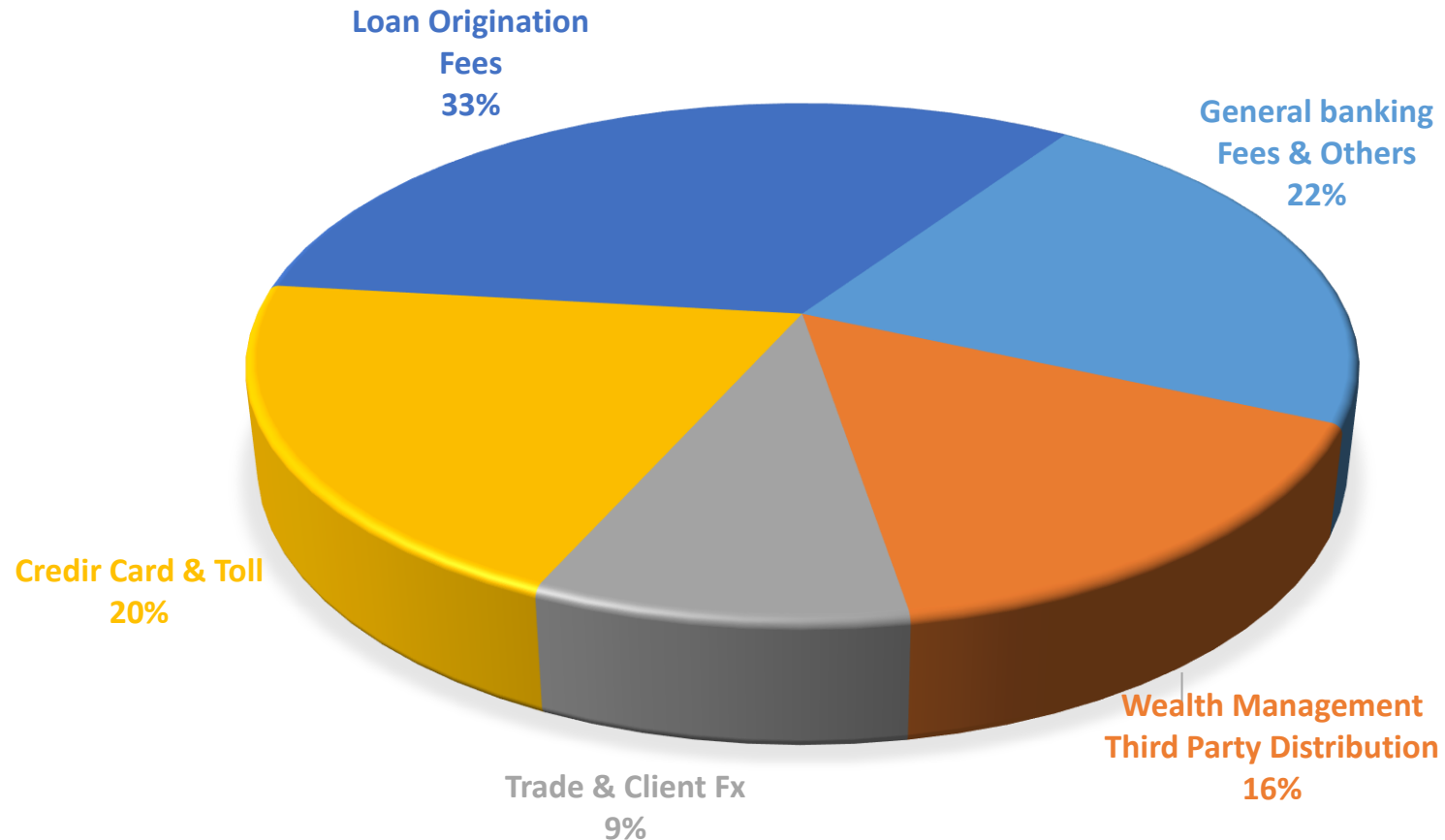
## Core PPOP as a % of Average Total Assets ^



^ Excluding trading gains

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

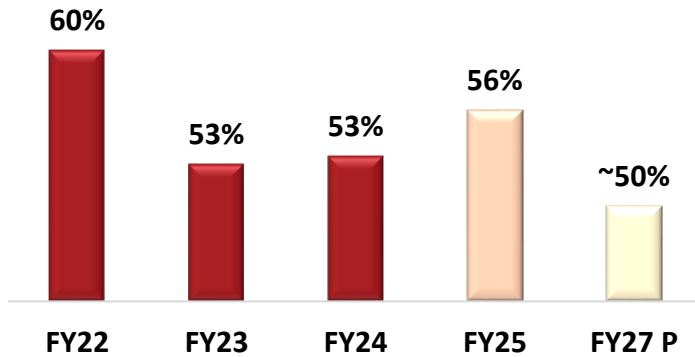
## Breakup of Fee & Other Income – FY25



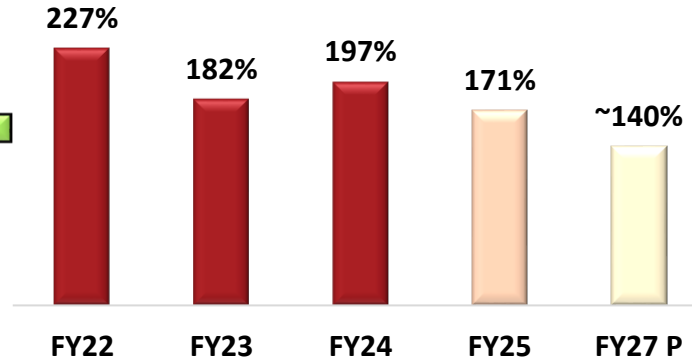
- The Bank has launched and scaled up many fee-based products in the last 6 years.
- Many of these products are in the early stage of their lifecycle and have the potential to grow significantly going forward.
- **92%** of the fee income & other income is from retail banking operations which is granular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

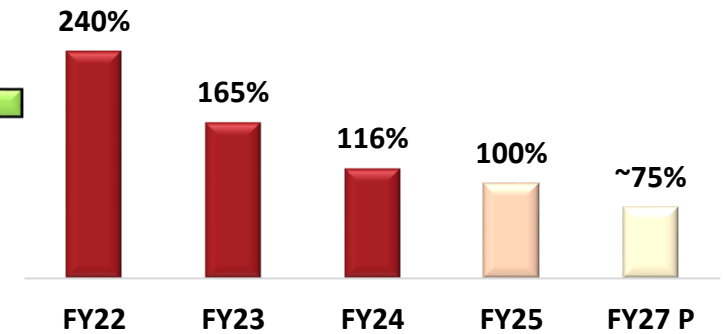
Assets C:I ratio Trend:



Retail Liabilities C:I ratio Trend:

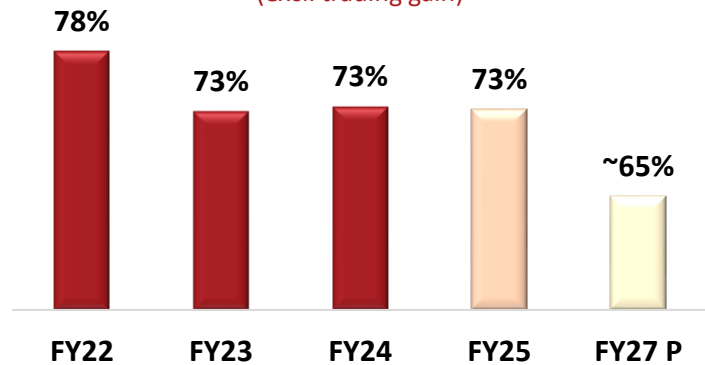


Credit Cards C:I ratio Trend:



Overall Bank C:I ratio Trend:

(excl. trading gain)



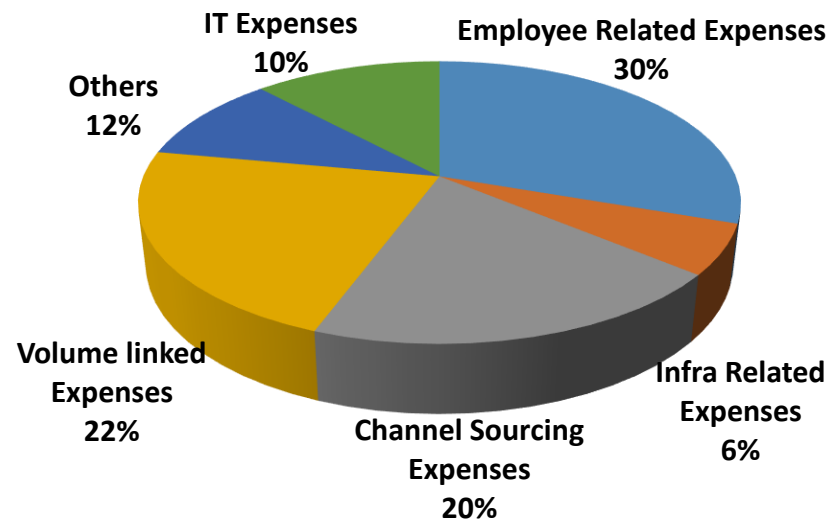
- These afore-mentioned businesses contributes towards majority of the Bank's C:I
- Economies of scale will lead to reduction in the cost to income ratio of Assets.
- Bank intends to grow branches only about 10% annually against estimated deposit growth of ~25%.
- Credit Cards C:I has come down from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

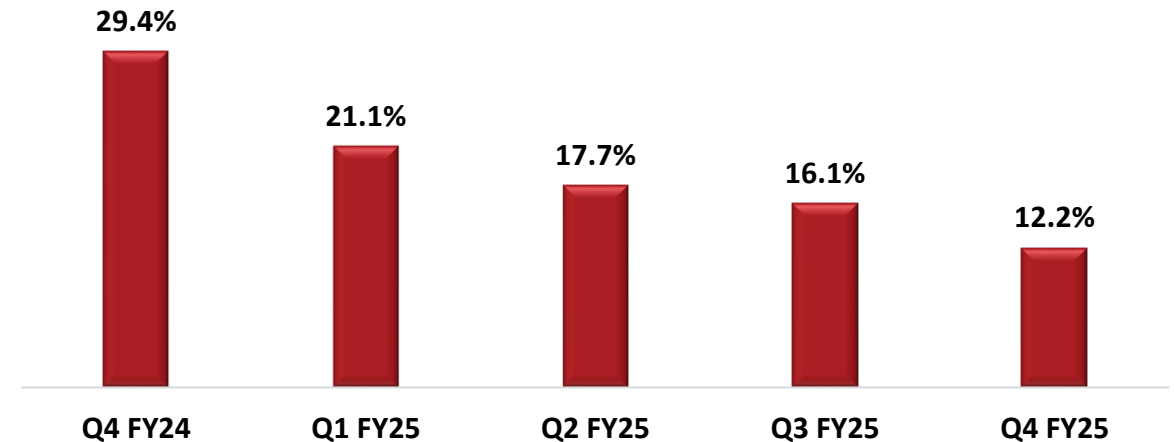
Notes. 1. Assets include Retail, Rural, MSME, Business Banking and Wholesale Banking. Since, Business Banking Business (working capital financing to small businesses) is a lending business, numbers of this division have been grouped with Assets. The above numbers are based on internal transfer pricing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

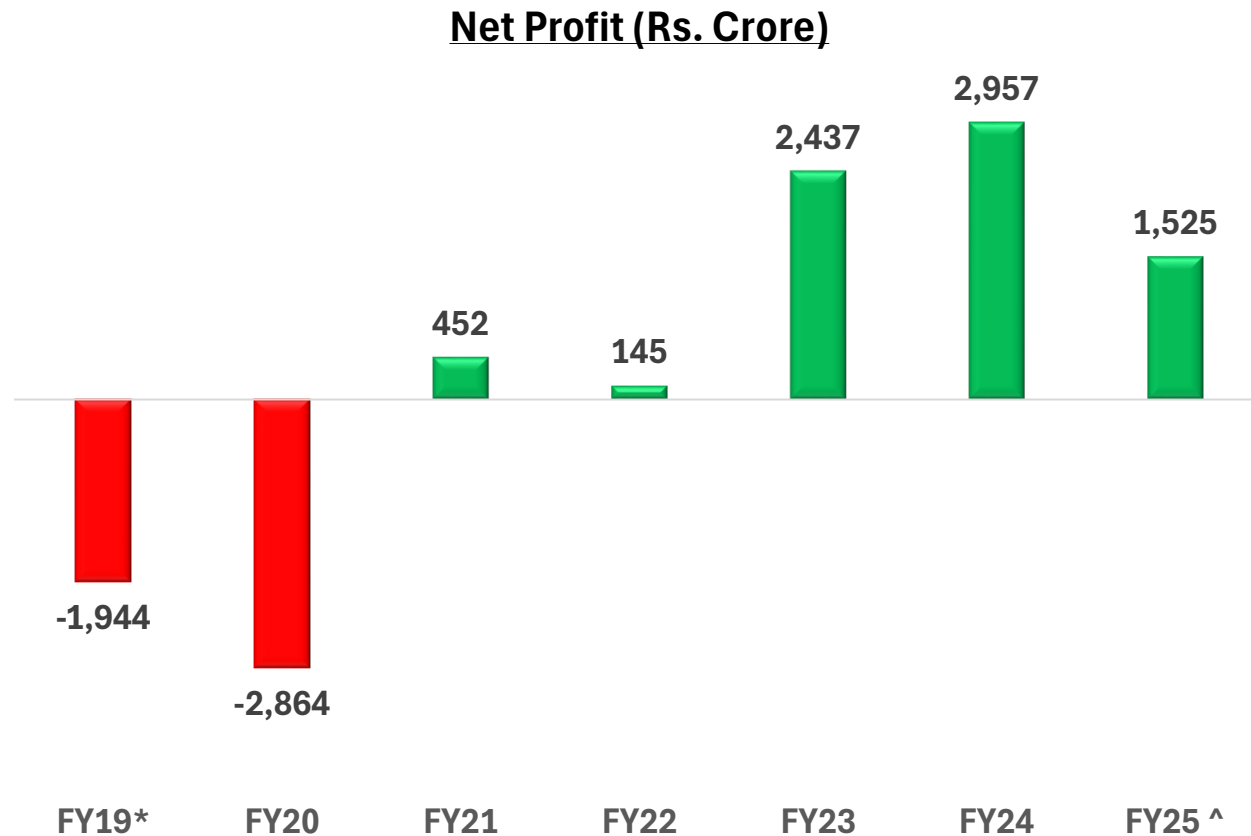


YoY Opex Growth (%)



- 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%**

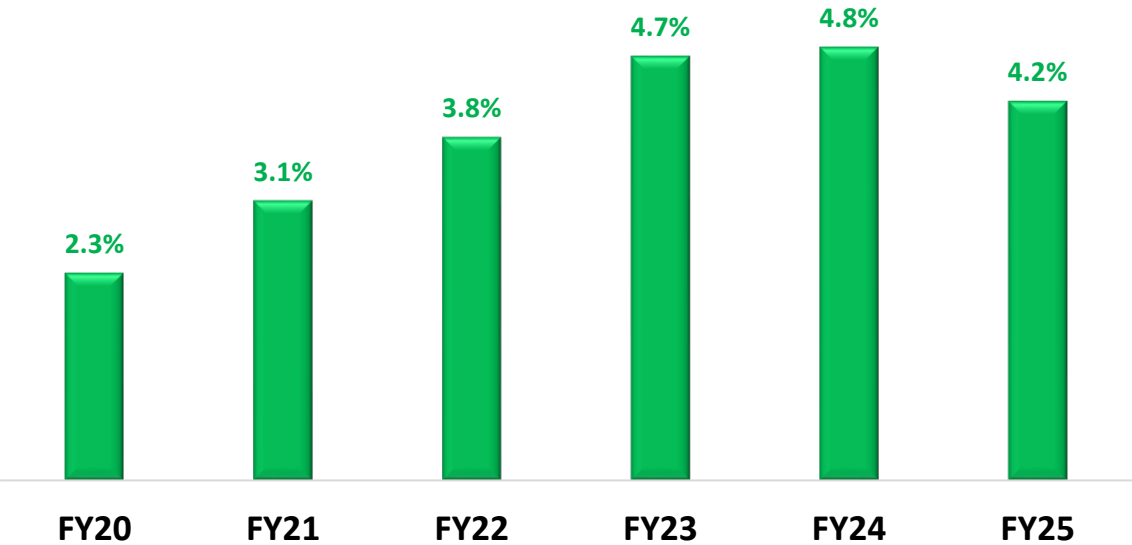
<sup>^</sup> PAT is lower by ~Rs. 400 crore, on account of additional provisions in FY25 on a toll account and micro-finance book

# Assets (Retail Loans & Wholesale Banking) : Profitability

Rs. Crore

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

Avg. Loan Book	1,04,565	1,02,598	1,11,554	1,39,906	1,76,804	2,14,070
YoY Growth%		-2%	9%	25%	26%	21%



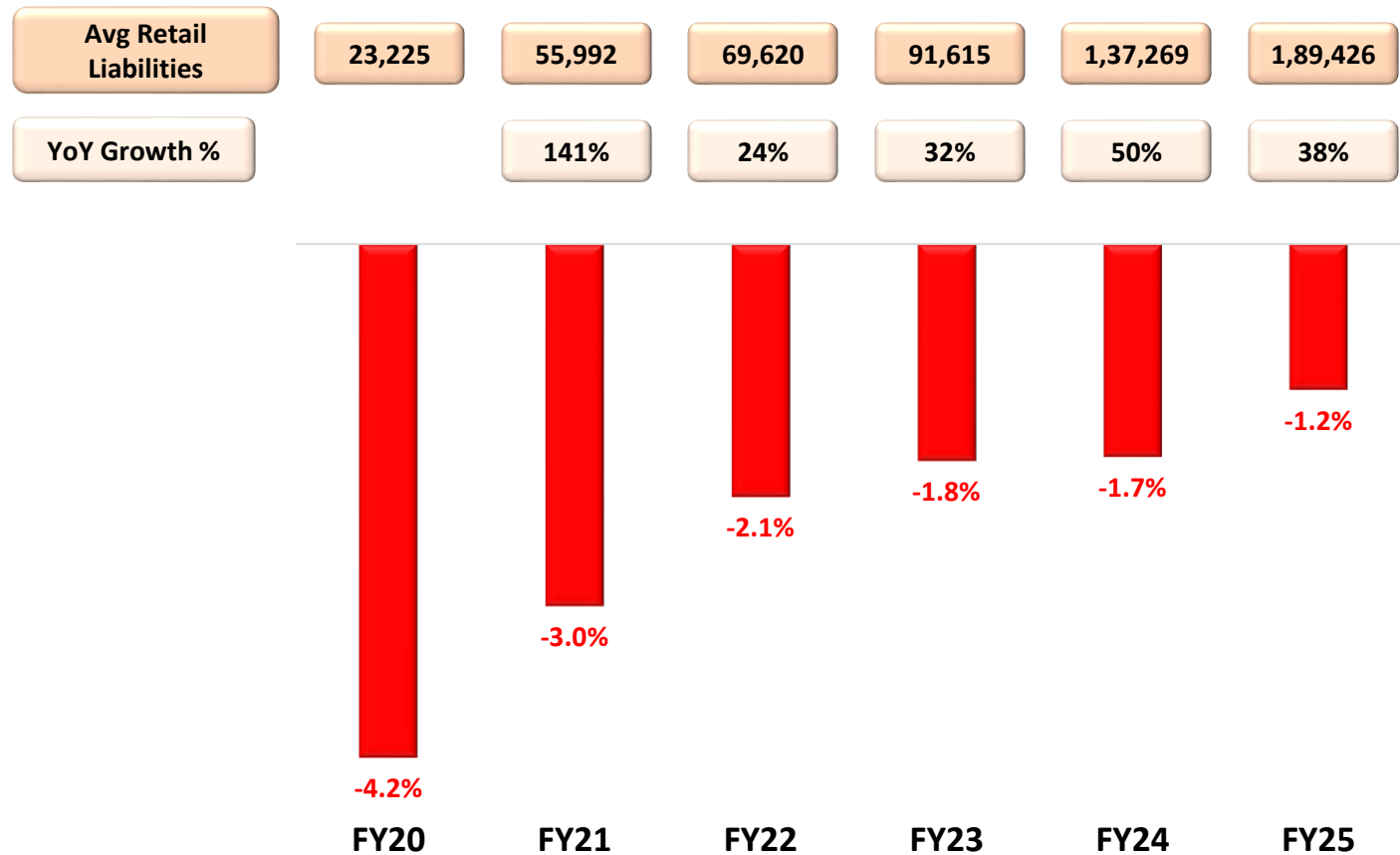
The reduction in FY25 is primarily due to significant reduction in microfinance portfolio and change in portfolio mix



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

Rs. Crore

## Operating Profit as % of Average Retail Liabilities

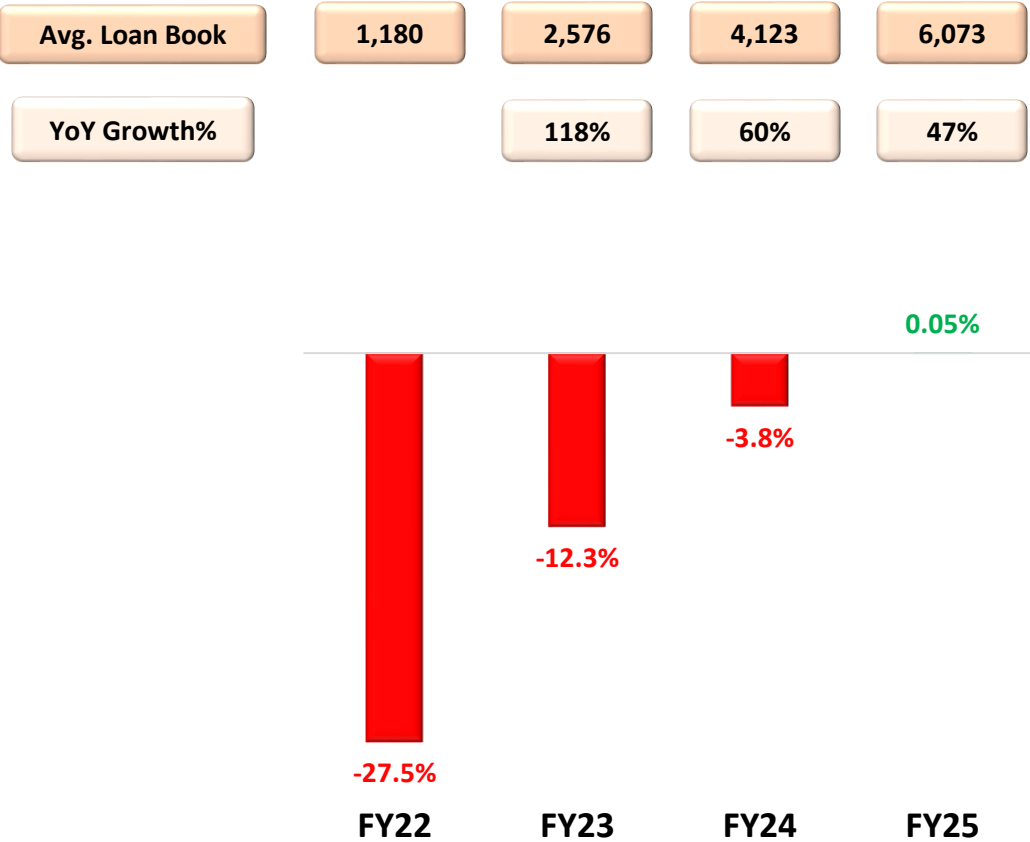


- Retail Liabilities generates necessary granular and sticky retail deposits through its branch network
- The Bank has built this segment almost from scratch since merger in December 2018 and invested in building necessary branch infrastructure, people, digital platforms and other capabilities.
- With 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

Rs. Crore

## 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 Rs. Crore	Mar-24	Dec-24	Mar-25	Growth (%) (YoY)
Shareholders' Funds	32,161	37,801	38,078	18.4%
<b>Deposits</b>	<b>2,00,576</b>	<b>2,36,878</b>	<b>2,52,065</b>	<b>25.7%</b>
- CASA Deposits	94,768	1,13,078	1,18,237	24.8%
- Term Deposits	1,05,808	1,23,799	1,33,828	26.5%
Borrowings	50,936	46,390	38,975	-23.5%
Other liabilities and provisions	12,442	14,782	14,701	18.2%
<b>Total Liabilities</b>	<b>2,96,115</b>	<b>3,35,851</b>	<b>3,43,819</b>	<b>16.1%</b>
Cash and Balances with Banks and RBI	12,480	15,848	15,097	21.0%
<b>Net Retail and Wholesale Loans &amp; Advances*</b>	<b>1,97,763</b>	<b>2,27,240</b>	<b>2,38,070</b>	<b>20.4%</b>
Investments	71,540	76,897	75,758	5.9%
Fixed Assets	2,619	2,699	2,663	1.6%
Other Assets	11,713	13,167	12,231	4.4%
<b>Total Assets</b>	<b>2,96,115</b>	<b>3,35,851</b>	<b>3,43,819</b>	<b>16.1%</b>

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

## Annual Income Statement

In Rs. Crore	FY24	FY25	Growth (%) YoY
Interest Income	30,323	36,501	20.4%
Interest Expense	13,872	17,210	24.1%
<b>Net Interest Income</b>	<b>16,451</b>	<b>19,292</b>	<b>17.3%</b>
<b>Fee &amp; Other Income</b>	<b>5,795</b>	<b>6,676</b>	<b>15.2%</b>
Trading Gain	207	346	67.0%
<b>Operating Income</b>	<b>22,453</b>	<b>26,314</b>	<b>17.2%</b>
Operating Expense	16,216	18,899	16.5%
<b>Pre-Provisioning Operating Profit (PPOP)</b>	<b>6,237</b>	<b>7,415</b>	<b>18.9%</b>
<b>Operating Profit (Ex. Trading gain)</b>	<b>6,030</b>	<b>7,069</b>	<b>17.2%</b>
Provisions	2,382	5,515	131.6%
<b>Profit Before Tax</b>	<b>3,855</b>	<b>1,900</b>	<b>-50.7%</b>
Tax	899	375	-58.2%
<b>Profit After Tax</b>	<b>2,957</b>	<b>1,525</b>	<b>-48.4%</b>

## Quarterly Income Statement

In Rs. Crore	Q4 FY24	Q3 FY25	Q4 FY25	Growth (%) YoY
Interest Income	8,219	9,343	9,413	14.5%
Interest Expense	3,750	4,441	4,506	20.1%
<b>Net Interest Income</b>	<b>4,469</b>	<b>4,902</b>	<b>4,907</b>	<b>9.8%</b>
<b>Fee &amp; Other Income</b>	<b>1,610</b>	<b>1,757</b>	<b>1,702</b>	<b>5.7%</b>
Trading Gain	32	23	194	505.6%
<b>Operating Income</b>	<b>6,111</b>	<b>6,682</b>	<b>6,803</b>	<b>11.3%</b>
Operating Expense	4,447	4,923	4,991	12.2%
<b>Pre-Provisioning Operating Profit (PPOP)</b>	<b>1,664</b>	<b>1,759</b>	<b>1,812</b>	<b>8.9%</b>
<b>Operating Profit (Ex. Trading gain)</b>	<b>1,632</b>	<b>1,736</b>	<b>1,618</b>	<b>-1.0%</b>
Provisions	722	1,338	1,450	100.8%
<b>Profit Before Tax</b>	<b>942</b>	<b>421</b>	<b>361</b>	<b>-61.6%</b>
Tax	217	82	57	-73.7%
<b>Profit After Tax</b>	<b>724</b>	<b>339</b>	<b>304</b>	<b>-58.0%</b>

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

Bank Level Profitability (Excluding – Microfinance Business) - Rs. Crore	Q4 FY24	Q4 FY25	Growth YoY	FY24	FY25	Growth YoY
Net Interest Income	3,879	4,539	17.0%	14,175	17,370	22.5%
Fee & Other Income (excluding trading gain)	1,575	1,672	6.2%	5,627	6,494	15.4%
<b>Core Operating Income</b>	<b>5,454</b>	<b>6,211</b>	<b>13.9%</b>	<b>19,802</b>	<b>23,864</b>	<b>20.5%</b>
Operating Expenses	4,256	4,774	12.2%	15,324	18,018	17.6%
<b>Core Pre-Provisioning Operating Profit (PPOP)</b>	<b>1,198</b>	<b>1,437</b>	<b>19.9%</b>	<b>4,477</b>	<b>5,846</b>	<b>30.6%</b>

## Capital Adequacy Ratio

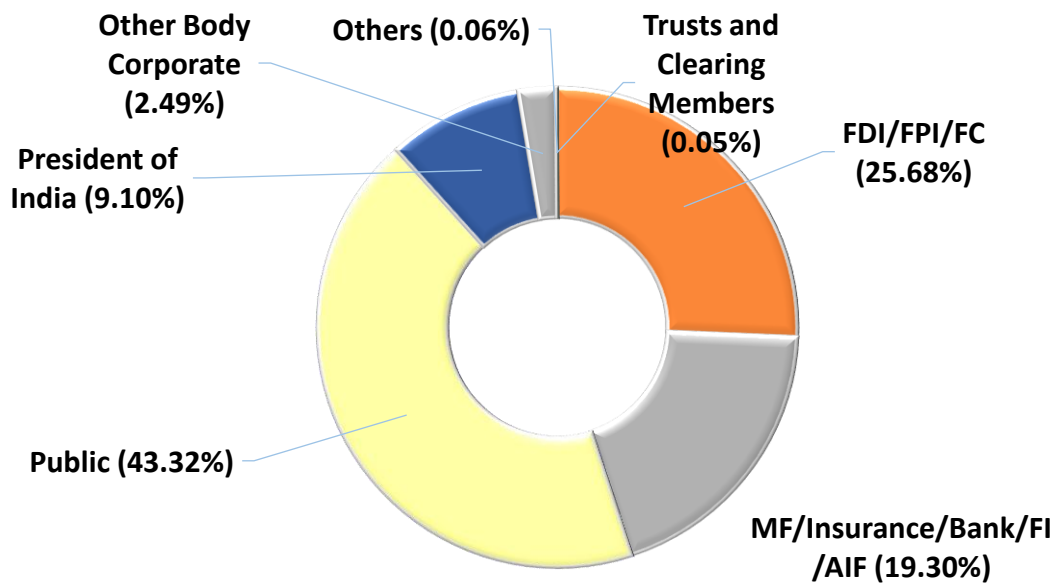
In Rs. Crore	Mar-24	Dec-24	Mar-25
Common Equity^	30,940	36,308	36,428
Tier 2 Capital Funds	6,366	6,456	6,381
<b>Total Capital Funds</b>	<b>37,307</b>	<b>42,764</b>	<b>42,808</b>
<b>Total Risk Weighted Assets</b>	<b>2,31,577</b>	<b>2,65,452</b>	<b>2,76,473</b>
CET-1 Ratio (%)	13.36%	13.68%	13.17%
<b>Total CRAR (%)</b>	<b>16.11%</b>	<b>16.11%</b>	<b>15.48%</b>

- The board has approved the fresh equity capital raise of ~ Rs. 7,500 crore 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

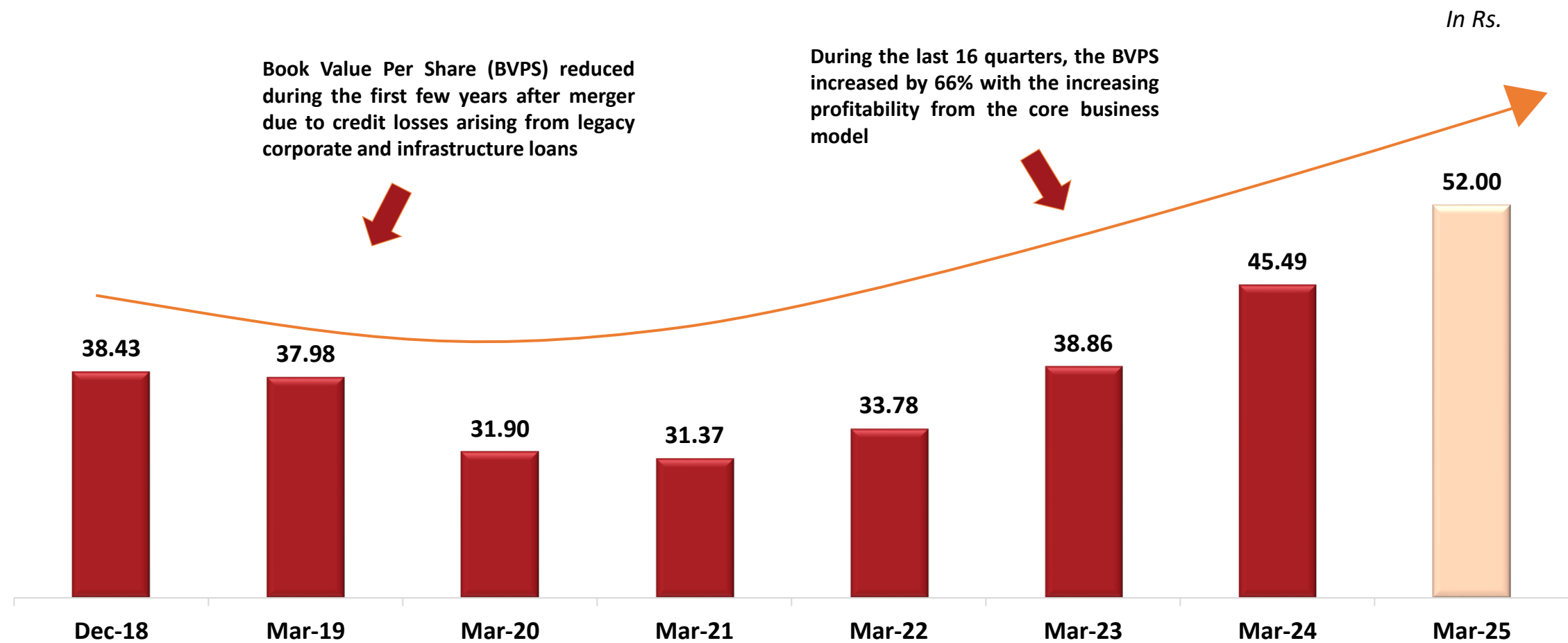
Book Value per Share (Mar 31, 2025)

Rs. 52.00

Basic EPS (FY25)

Rs. 2.08

# BVPS has grew from Rs. 31.4 to Rs. 52.0 since March 2021



*Post-conversion into equity, BVPS would be Rs. 53.17*

## 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)



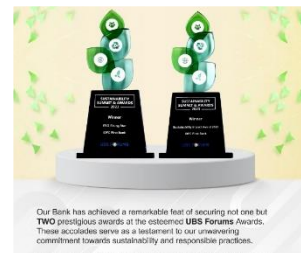
Institute of Directors India

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)



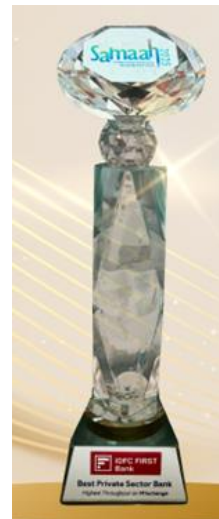
The European

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 (14<sup>th</sup> 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**

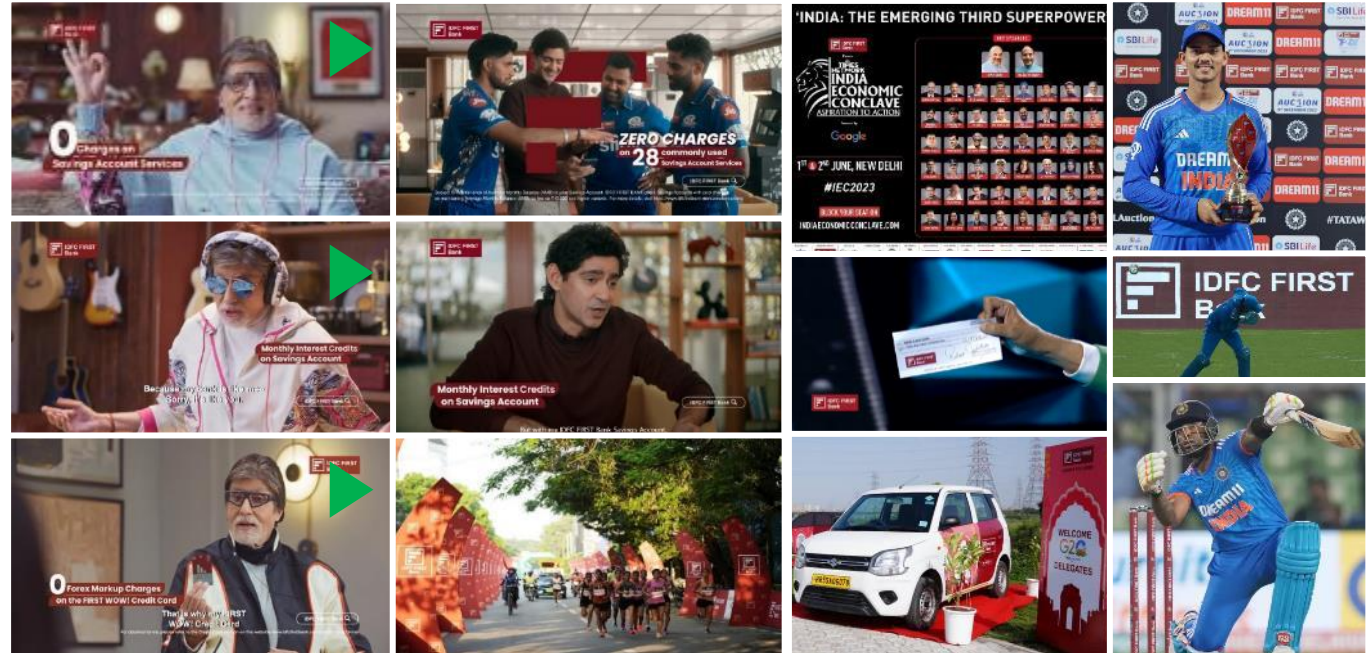
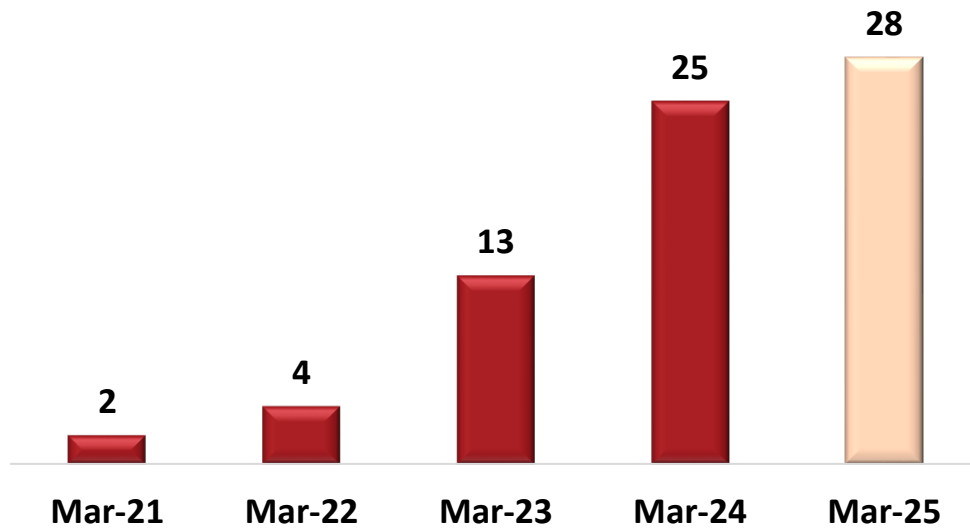
**Most Harmonious Merger Award - The European**

**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

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**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**

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## Annexure

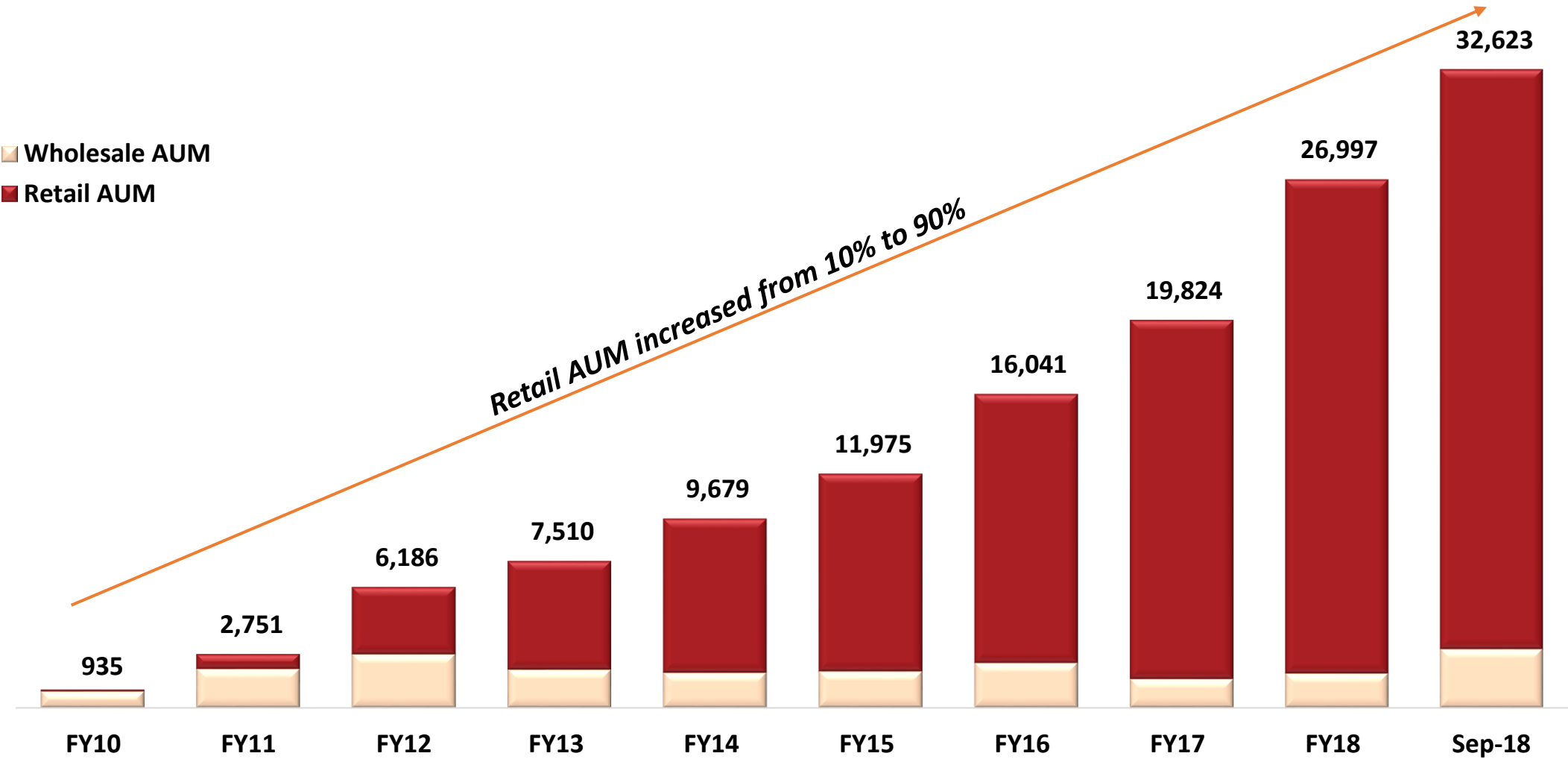
Since the business model of Capital First is an important part of the business being built in the merged bank, the brief history and the progress of Capital First is being provided for ready reference to investors.





# Successful Trajectory of Growth and Profits at Capital First

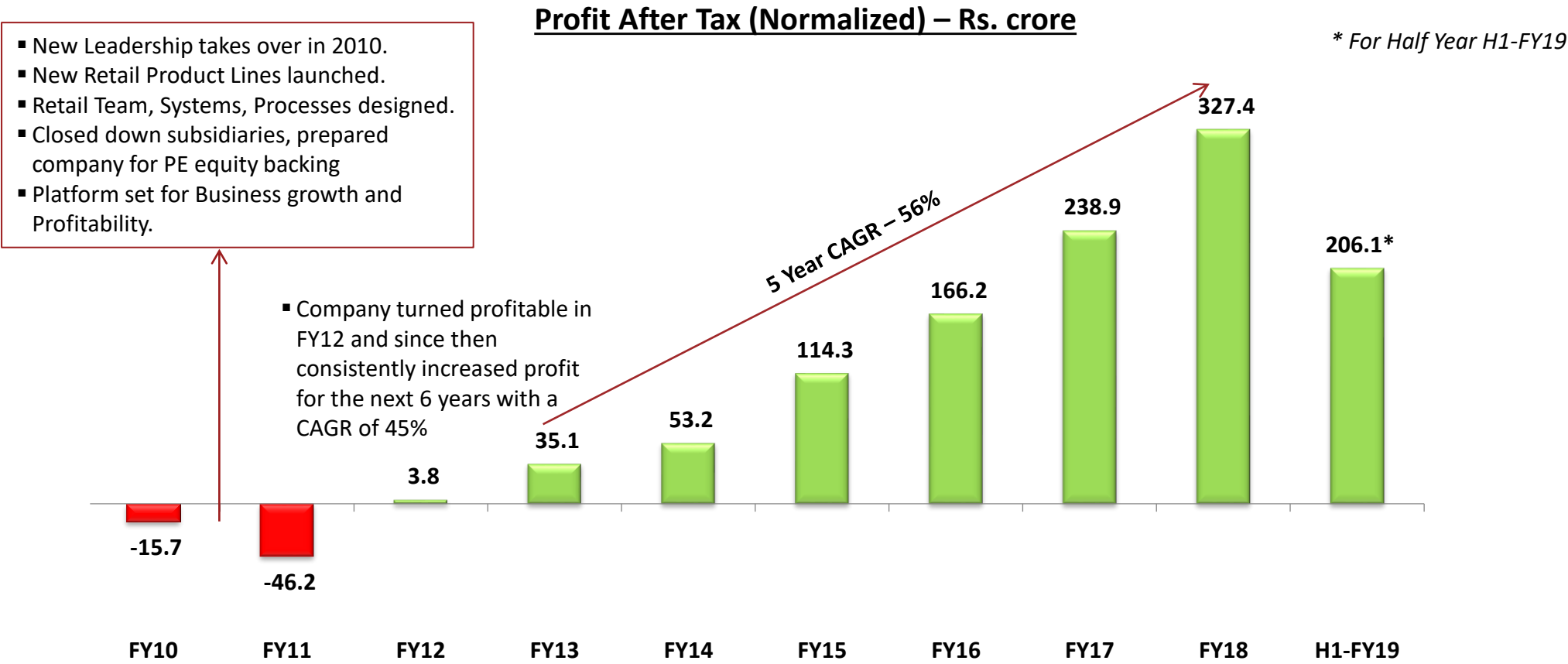
Financial Performance: The Asset Under Management has consistently grown at 5-Year CAGR of 29%



# 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.

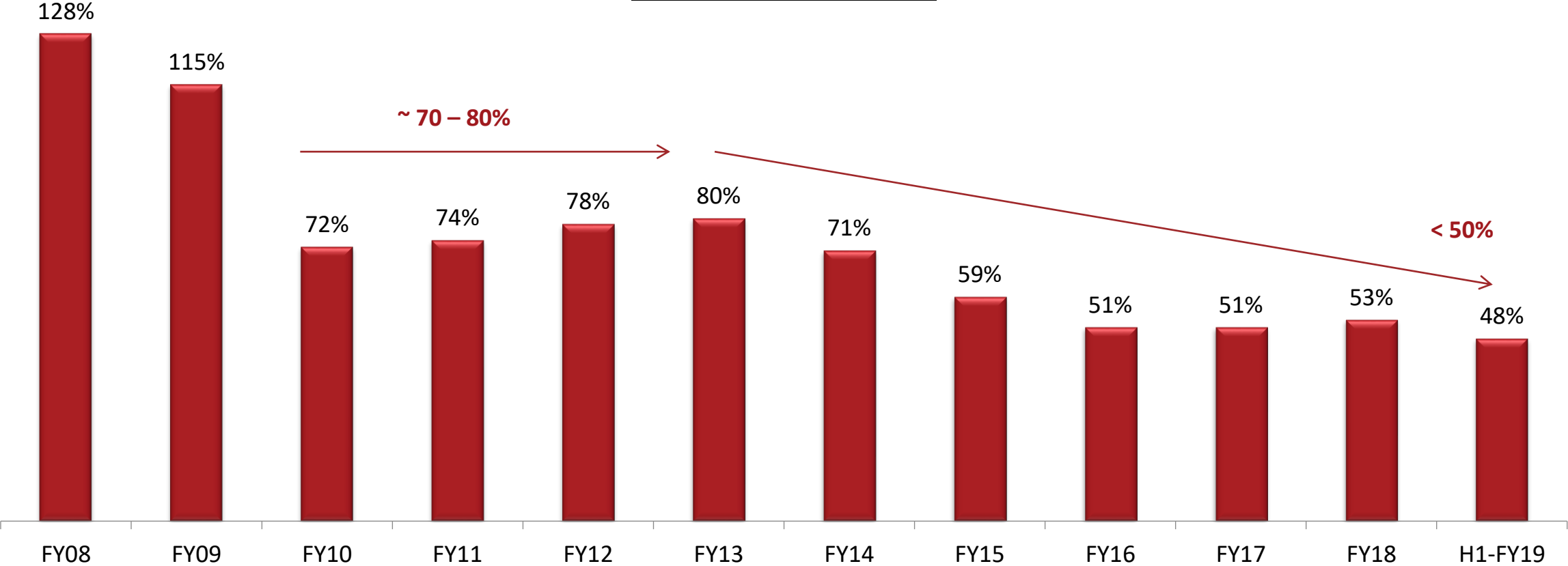


# Successful Trajectory of Growth and Profits at Capital First

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.

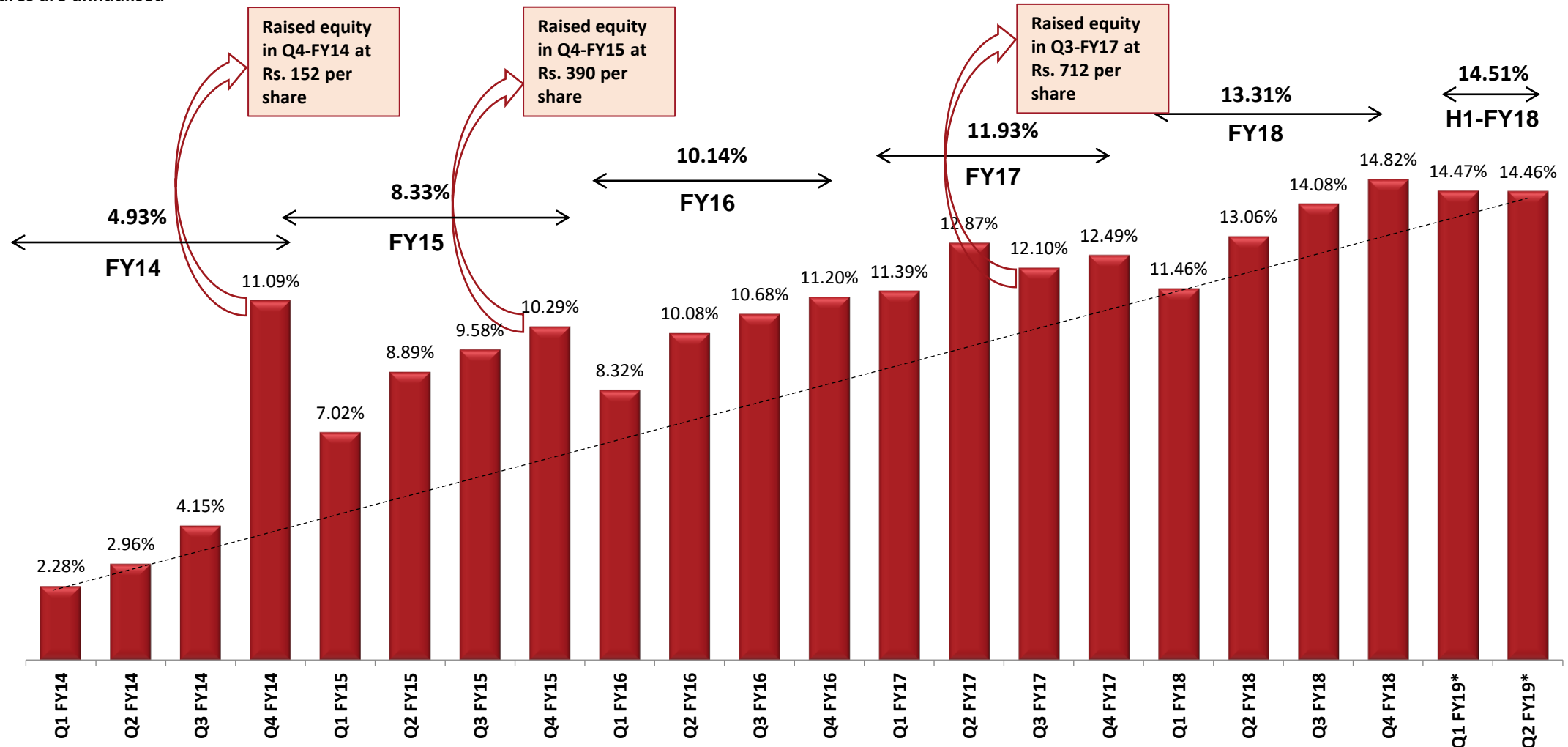
Cost to Income ratio (%)



# 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.

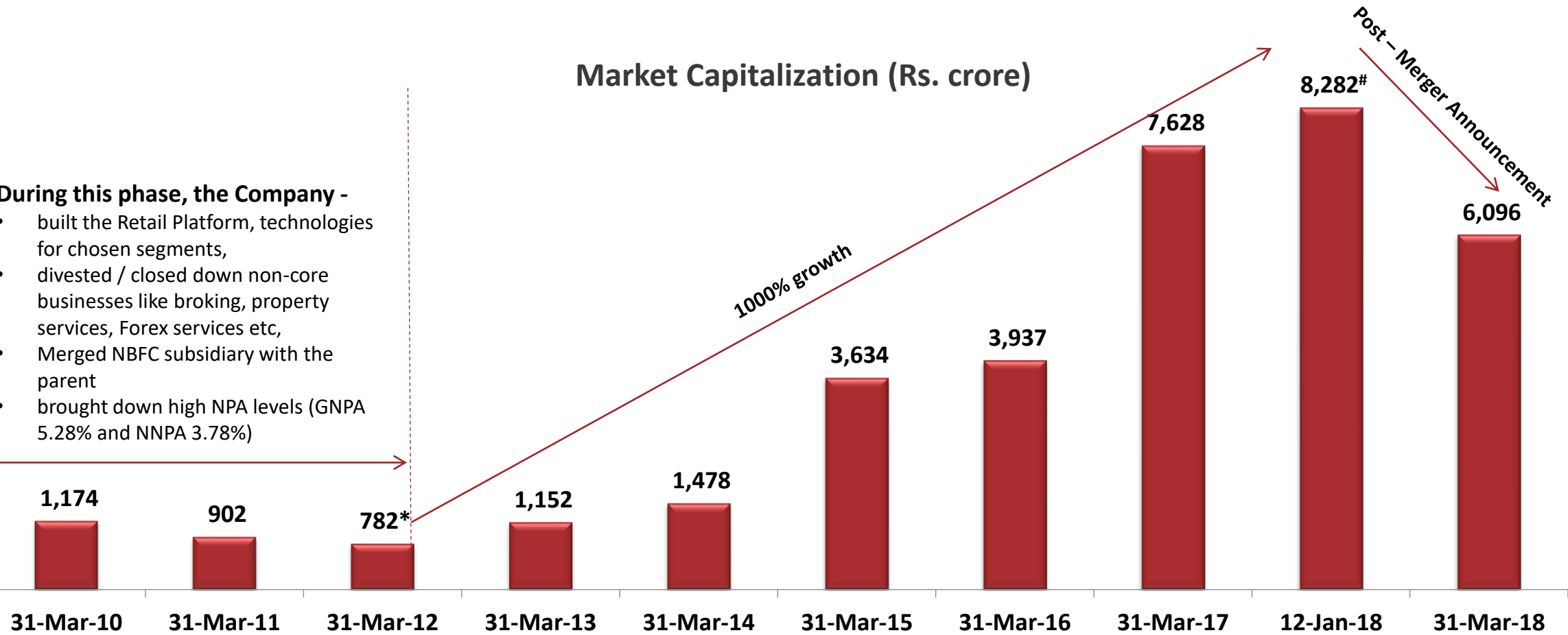
All figures are annualised



\*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 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 Rs. 120.55 to Rs. 845.60 in 6 years**

