

## Madhivanan Balakrishnan's appointment as the Executive Director on the Board of IDFC FIRST Bank Limited

21<sup>st</sup> June 2023: Mr. Madhivanan Balakrishnan, COO, IDFC FIRST Bank has been appointed as the Whole-time director, designated as the Executive Director and Chief Operating Officer in consequent to RBI approval and basis the recommendations of the Nomination and Remuneration Committee and pursuant to the provisions of Banking Regulation Act, 1949 for a period of 3 years subject to approval of Shareholders of the bank.

Mr. Madhivanan has been a part of the Bank since 2019 as is currently serving as the Chief Operating Officer of the Bank. He is a customer focused industry thought leader with a broad expertise across business development, operations, customer insights and technology. He is an expert in operational, technical and marketing experience across diverse industry segments such as banking, insurance, FMCG, durables and IT & ITES. He has established a track record of building new businesses, driving sustainable growth and realizing value in diverse and dynamic market situations. He has also been involved in successful business turnarounds and delivered engaging and insightful transformation in organizations.

### **About IDFC FIRST Bank:**

**Vision:** IDFC FIRST Bank's vision is to build a world-class bank in India that's guided by ethics, powered by technology, and a force for social good.

**Philosophy:** IDFC FIRST bank has a customer-first philosophy offering high-quality products including current accounts, savings accounts, fixed deposits, home loans, auto loans, consumer loans, small business loans, gold loans, education loans, corporate banking, cash management solutions, FASTag, wealth management, and 24/7 customer care services. We are one of the select banks to work with the regulator for pilot projects for many banking technology initiatives for India like CBDC, UPI for foreigners etc.

**Unique Benefits for customers:** IDFC FIRST Bank is the first and only bank in India that offers Zero fees for 28 essential services on savings accounts including for ATM cash withdrawals, IMPS, RTGS, NEFT, Cash Deposits and Cash withdrawals at branches, SMS Alerts, Cheque book, Demand Drafts, Pay-order, duplicate statements, etc. It is the first bank to offer monthly credit on savings accounts. The bank's credit cards have unique features such as lifetime free, never-expiring rewards points, zero interest on cash withdrawal at ATMs and low APR.

**Ethics First:** Our Bank prioritizes ethics in all our dealings and product design. The Bank applies a "Near and Dear" Test in all product design, so that the employees of the Bank serve only such products they'd want for their own loved ones.

**Transformation:** IDFC FIRST Bank has transformed from infrastructure to retail banking in four years since merger, increasing CASA ratio from 8.6% to 49.77% (March 31, 2023) and increased retail deposits from 27% to 76% of total deposits, and set up 809 branches and 925 ATMs.

**Financial Performance:** The Bank recorded a PAT of Rs. 2437 crore (US\$ 301 million) in FY23, with strong Capital Adequacy of 16.82%. The Bank has high asset quality, with retail loans having Gross NPA of 1.65% and Net NPA of 0.55% as of March 31, 2023. Overall Gross NPA including infrastructure is 2.51% and Net NPA is 0.86%.

**ESG Goals:** The Bank is highly committed to ESG. We have high governance scores, our business lines support social goals, and our efforts are ongoing to achieve environmental goals.

To create a new age, ethical and world class Bank for our country is a great privilege of our lifetimes. I am incredibly excited for our Bank, day, and night. I thank you for helping us build this Bank through your association and patronage.