

Investor Presentation – Q3 FY26

January 31, 2026



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For the purpose of this presentation, we have considered, 1 US\$ = Rs. 89.2

Our Vision



BUILDING A WORLD CLASS BANK



**GUIDED BY
ETHICS**



**POWERED BY
TECHNOLOGY**



**BE A FORCE FOR
SOCIAL GOOD**

Background: IDFC FIRST Bank created by merger of IDFC Bank and Capital First

Dec-25



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\$ 8,445 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\$ 105 Mn. on March 31, 2010 to US\$ 3,657 Mn. 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.

IDFC FIRST Bank was created 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.

Pre-merger Financials of the two merging entities (30th September 2018)

Dec-25

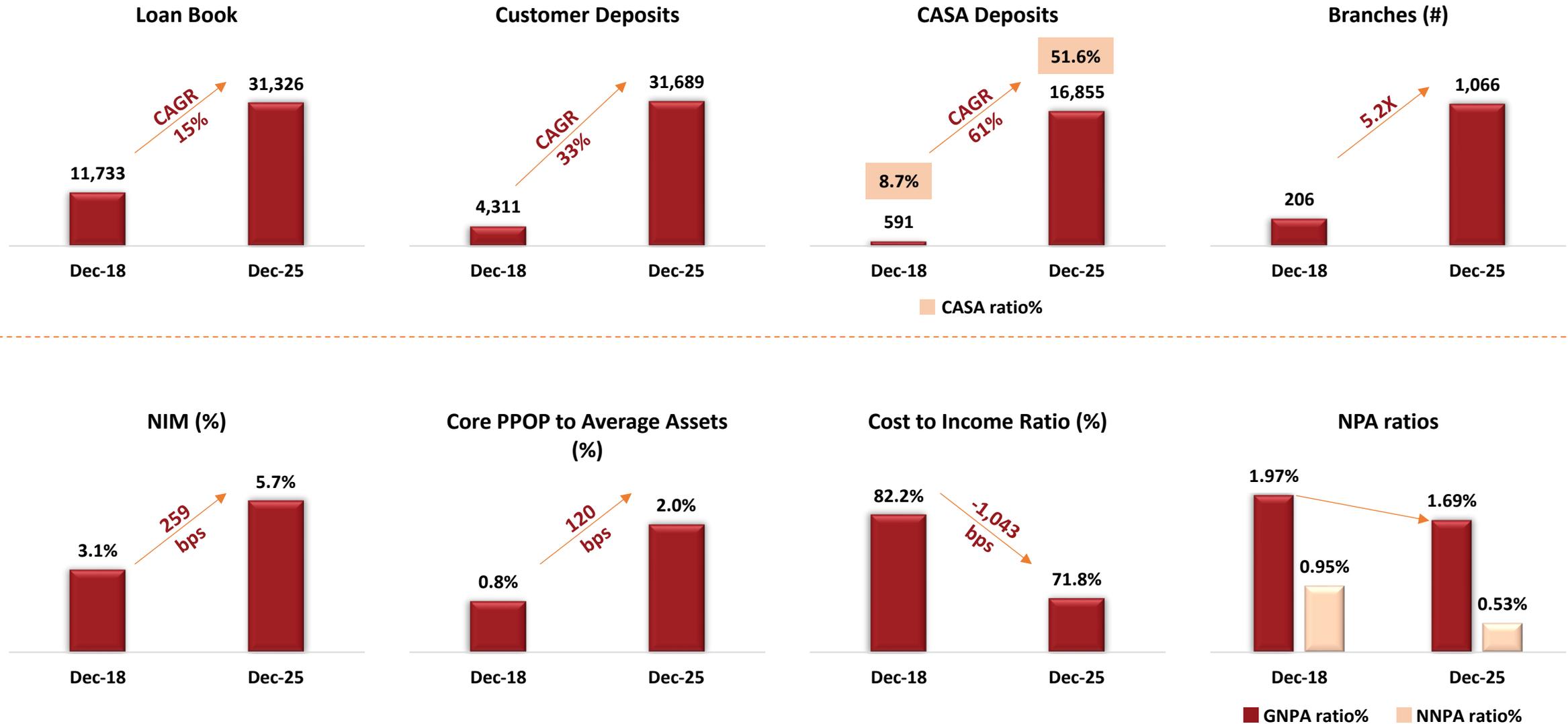
	Parameters (US\$ Mn.)	CAPITAL FIRST	IDFC Bank	Proforma
BALANCE SHEET	Loan Book	3,026	8,445	11,472
	Customer Deposit	0 (NBFC)	4,077	4,077
	Retail Deposit	0 (NBFC)	1,010	1,010
	CASA Deposit	0 (NBFC)	701	701
	CASA Ratio	0 (NBFC)	13.0%	13.0%
	Net Worth	328	1,657	1,985
PROFITABILITY	NIM %	8.2%	1.6%	
	Core PPOP to Average Asset	5.0%	0.1%	
	Cost to Income	47.5%	92.4%	
	Bank Branches	0 (NBFC)	203	

Profitability numbers are for H1 FY19. AUM of Capital First as on 30 Sep 2018 was US\$ 3,657 Mn. including on-book of US\$ 3,026 Mn. and Off-Balance Sheet book of US\$ 631 Mn. Figure above in the chart represents Loans and Assets on books.

Bank has made significant progress on key parameters since merger

Dec-25

Amount in US\$ Mn.



Profitability numbers for Dec-18 are of Q3 FY19; Dec-25 are of 9M FY26 | NIM is Gross of IBPC & Sell-down for 9M FY26 | C:I excluding trading gains was 74.0% for 9M FY26 and 81.6% for Q3 FY19

The Bank has built a full Suite of Universal Banking Products

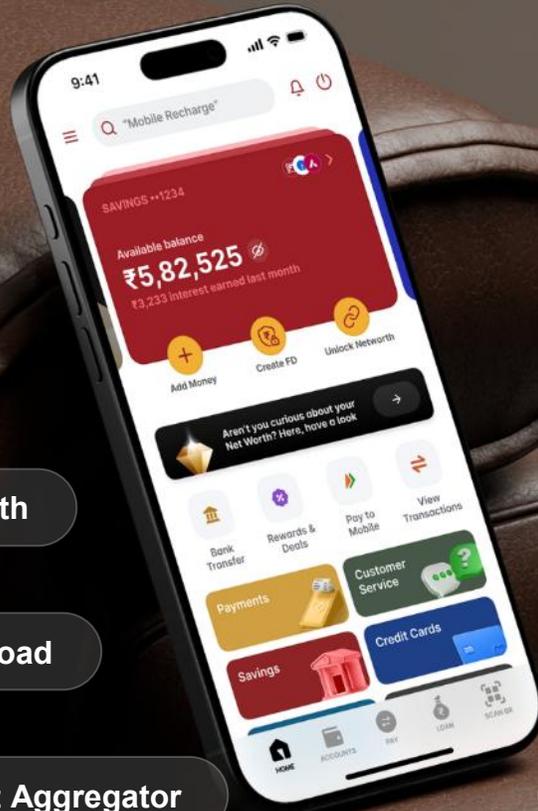


Bank has set-up 1,066 branches across India

- 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 **1,066** branches as on December 31, 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



Net Worth

Pay Abroad

Account Aggregator

Smart Statement

Travel & Shop

Digital Personal Loans

Loans Against Securities

1-tap Savings Account

Wealth Management for All

2-tap Fixed Deposits



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

The Forrester Digital Experience Review: Indian Mobile Banking Apps, 2025 →

28 Mn+
App Registrations

2.3 M+
Reviews

22%
SIP Investments (YoY)

35%
Foreign Remittances (YoY)

46%
UPI Payments (YoY)

62%
Digital PL (YoY)

Bank at Glance – As on December 31, 2025

Loans & Advances 

US\$ 31,326 Mn.

(21% YoY | 5% QoQ)

GNPA ratio

1.69%

(-25 bps YoY | -17 bps QoQ)

NNPA ratio

0.53%

(1 bps YoY | 1 bps QoQ)

SMA 1+2
(Retail, Rural & MSME) 

0.88%

(-15 bps YoY | -2 bps QoQ)

Customer Deposits 

US\$ 31,689 Mn.

(24% YoY | 5% QoQ)

CASA Deposits 

US\$ 16,855 Mn.

(33% YoY | 8% QoQ)

CASA ratio 

51.6%

(391bps YoY | 157 bps QoQ)

Cost of Funds
(Q3-FY26) 

6.11%

(-38 bps YoY | -12 bps QoQ)

Net Interest Margin
(Q3-FY26) 

5.76%

(-28 bps YoY | 17 bps QoQ)

Core Operating Profit
(Q3-FY26) 

US\$ 217 Mn.

(11.6% YoY | 6.2% QoQ)

Profit After Tax
(Q3-FY26) 

US\$ 56 Mn.

(48.1% YoY | 42.6% QoQ)

Capital Adequacy 

16.22%

(11 bps YoY | 188 bps QoQ)

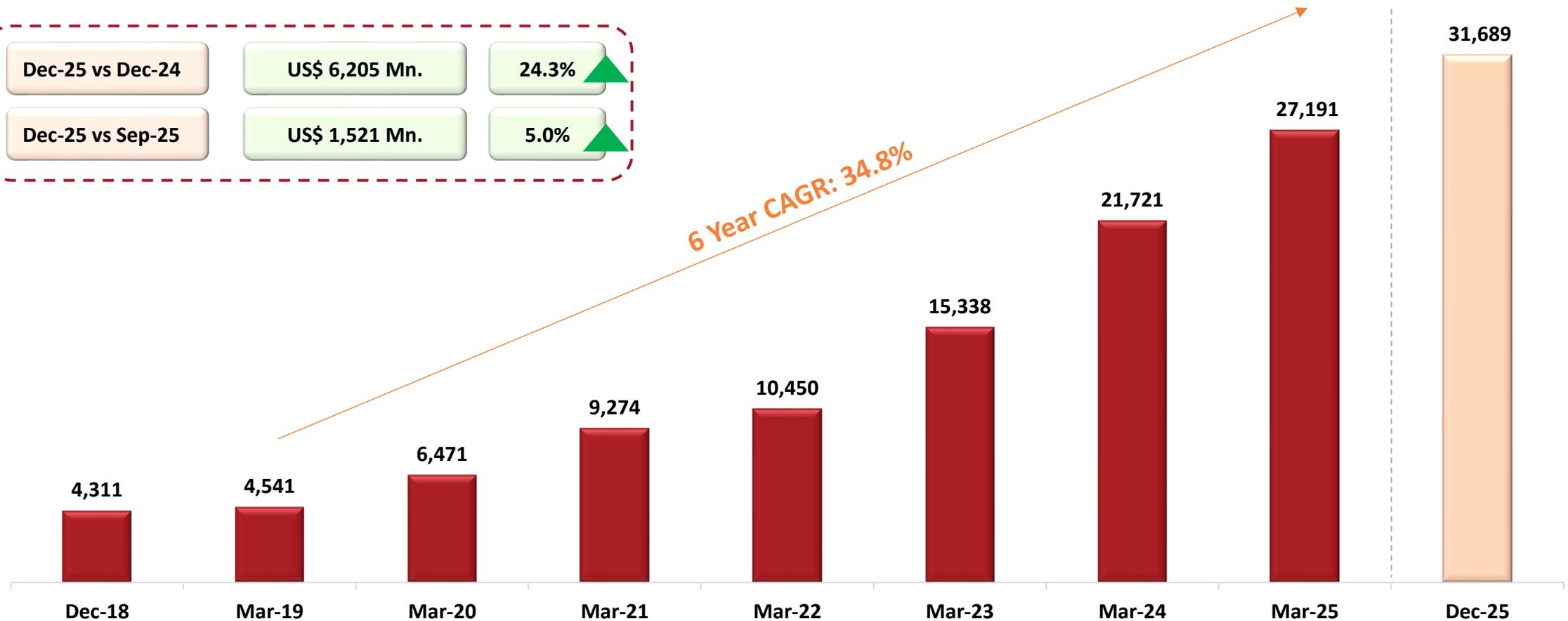
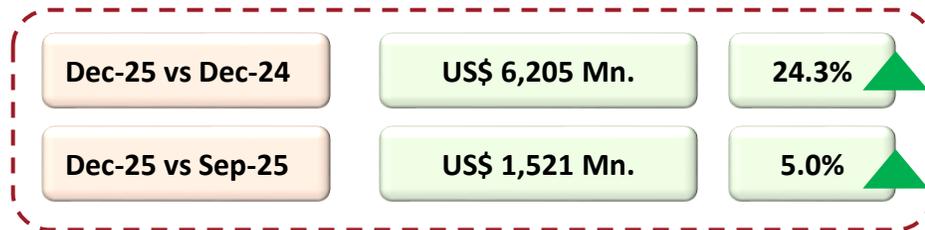
Loans & Advances includes credit substitutes. NIM is Gross of IBPC & Sell-down.
Capital Adequacy is including profits for 9M-FY26.

Total Customer Deposits strong at 24% YoY

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

In US\$ Mn.

Total Customer Deposits



Average Customer Deposits for 9M FY26 increased by 25% on YoY basis

CASA Deposits growth strong at 33% YoY

Dec-25

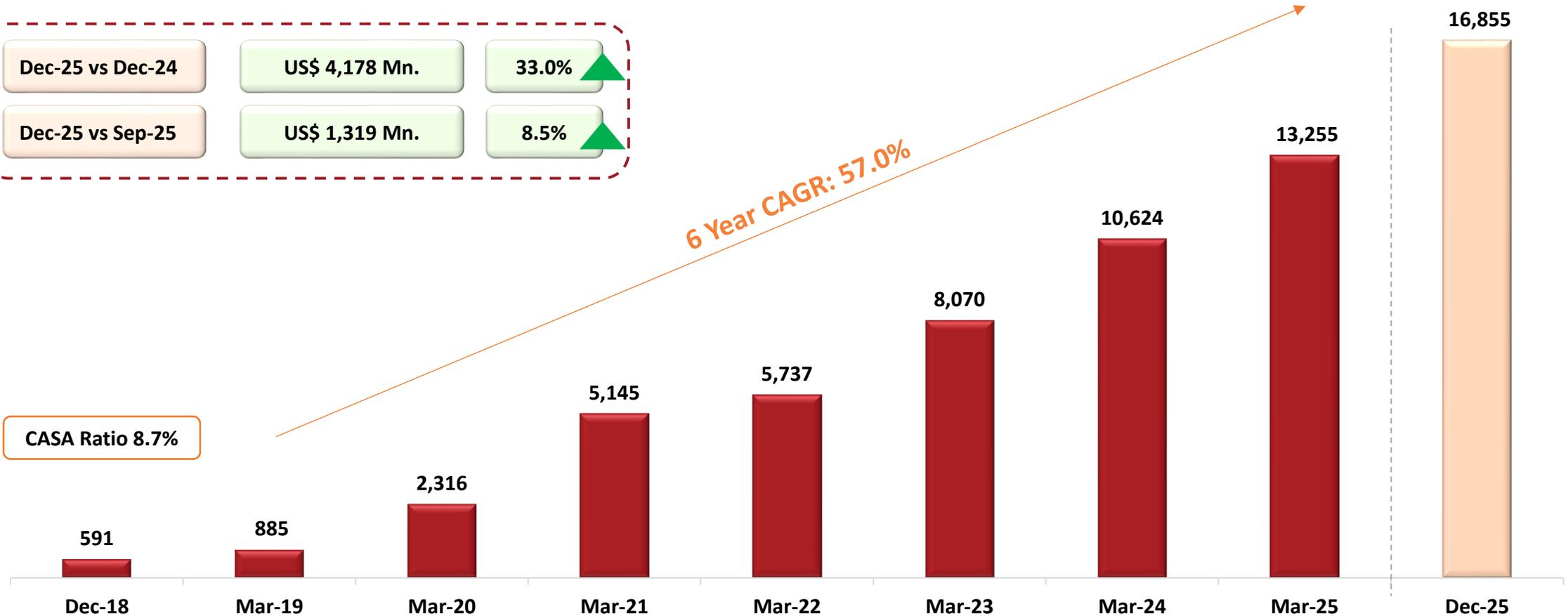
In US\$ Mn.

CASA Ratio 51.6%

CASA Deposits

6 Year CAGR: 57.0%

Dec-25 vs Dec-24	US\$ 4,178 Mn.	33.0%
Dec-25 vs Sep-25	US\$ 1,319 Mn.	8.5%

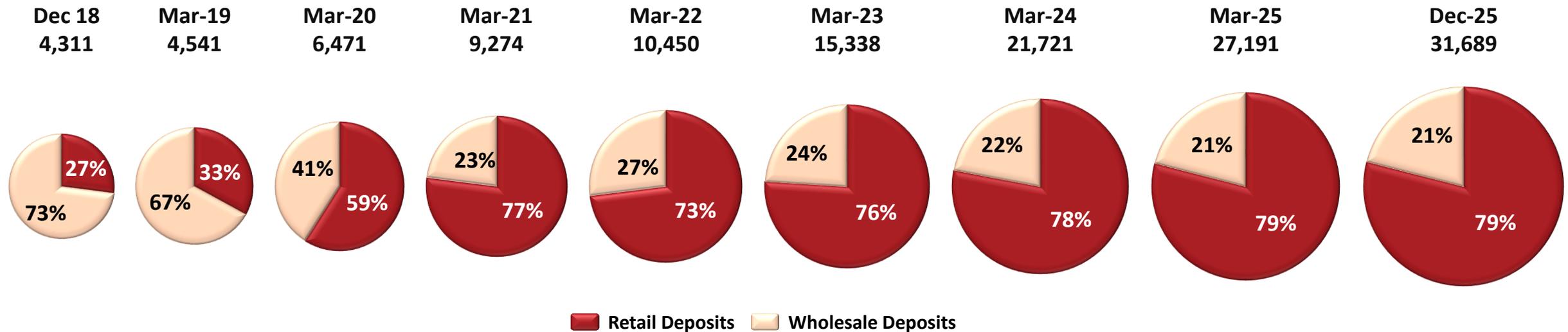


Average CASA Deposits for 9M FY26 increased by 32% on YoY basis (Average CA 33% YoY; Average SA 31% YoY)

Bank has diversified its liabilities base with 79% Customer Deposits in Retail

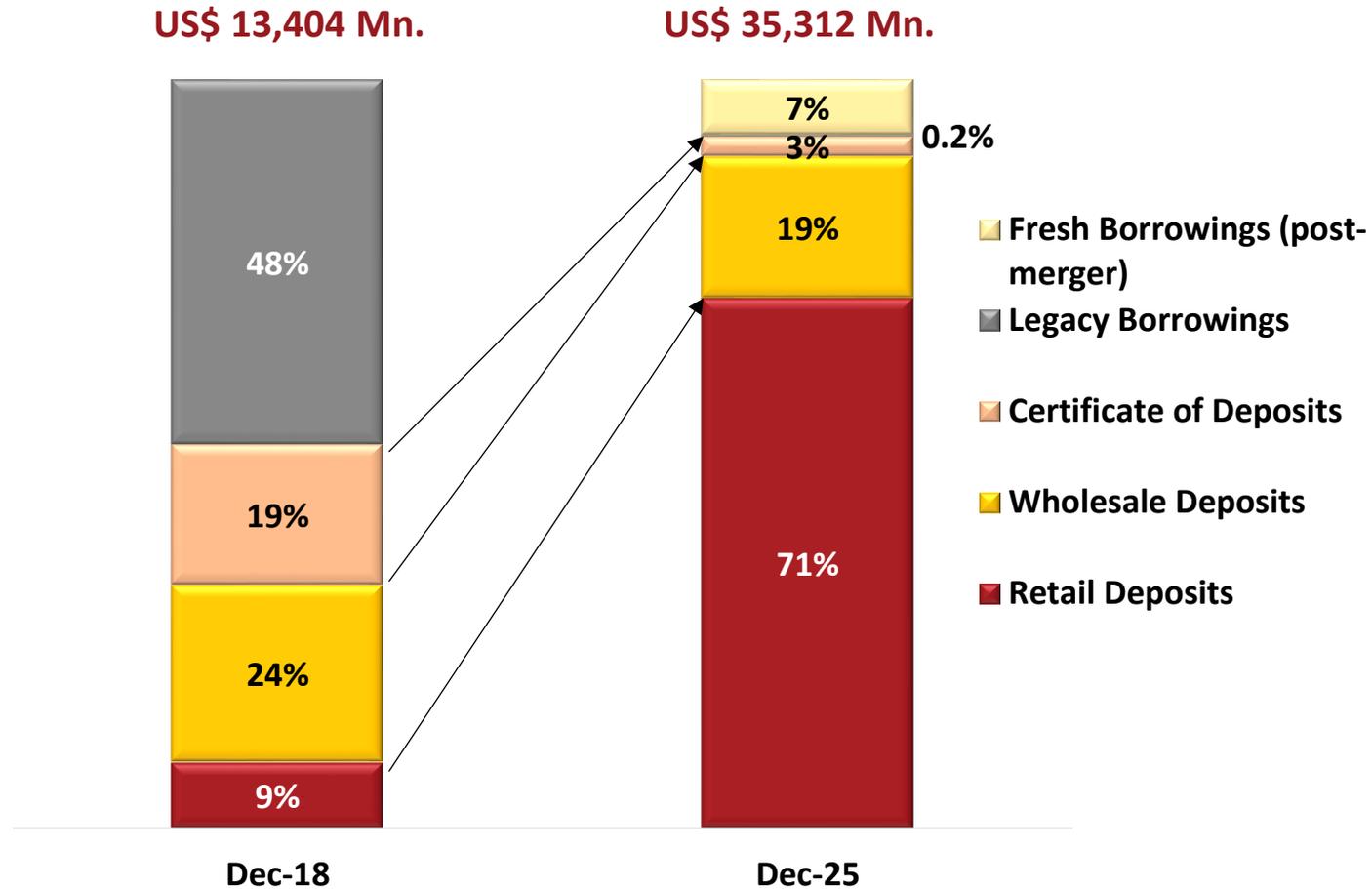
- It is a strategic priority of the Bank to grow retail deposits. Retail Deposit customers are used to transactions, id, passwords, RMs, branch services, Auto Debits, Standing Instruction, EMI debits, MF investing and hence is more stable than bulk deposits.
- **Retail deposits have increased from 27%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

Customer Deposits (US\$ Mn.)



Transformation of liabilities towards retail deposits

Composition of Total Deposits & Borrowings*

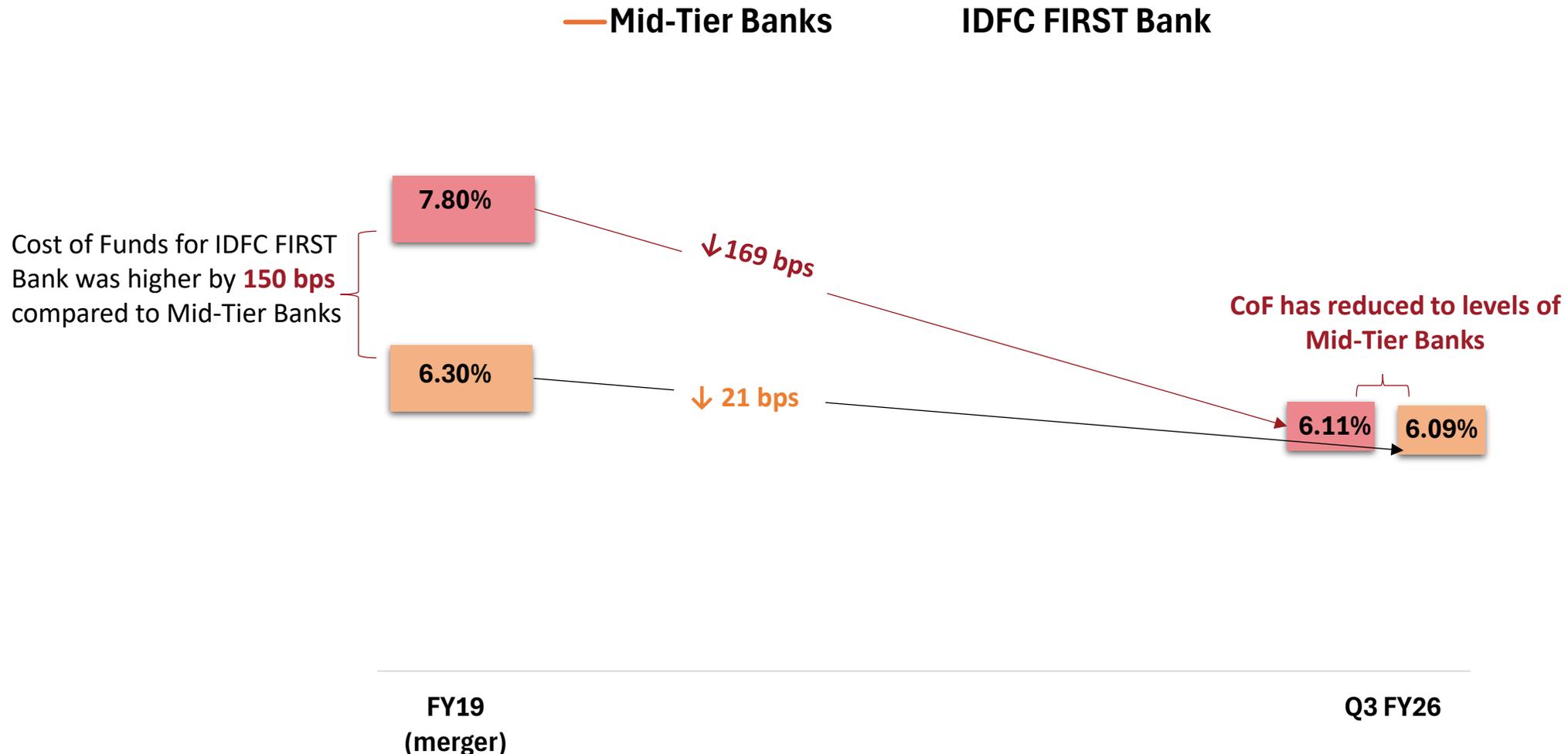


- Retail Deposits as % of Total Deposits & Borrowings increased from **9%** at merger to **71%** currently
- Borrowings reduced from **48%** at merger to below **8%**
- Certificate of Deposits reduced from **19%** at merger to below **3%**

*Borrowings excludes Money market borrowings

Cost of Funds now levelled up with Mid-Tier Banks

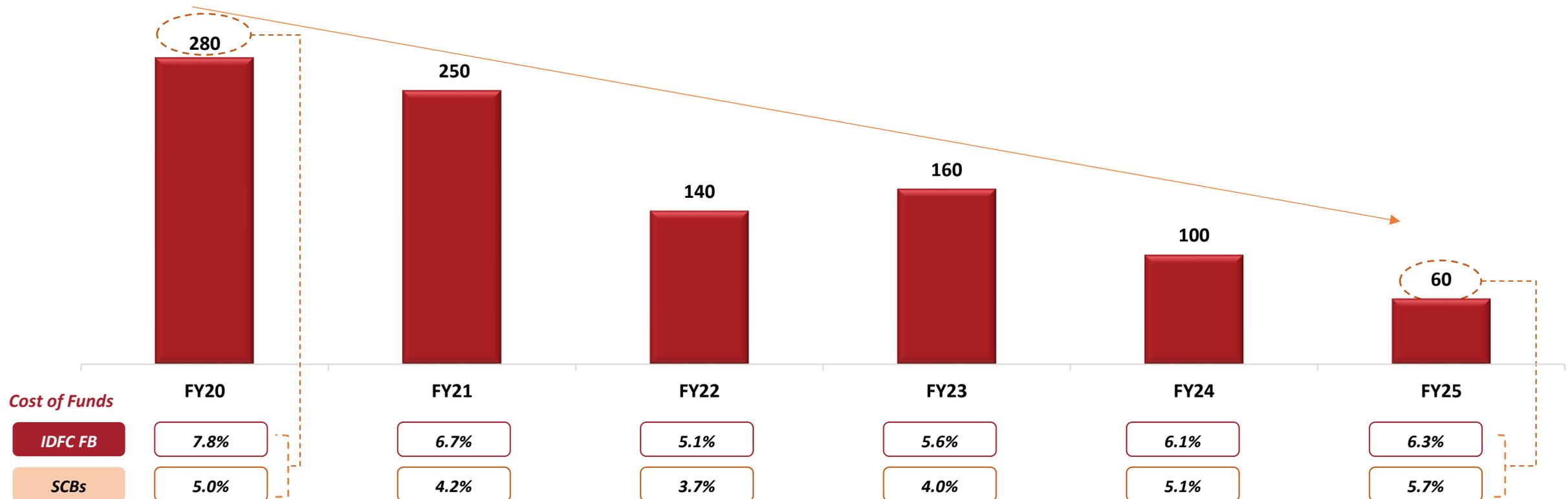
The Bank has reduced cost of funds by 169 bps and reached mid-tier peer bank levels



For FY19, IDFC Bank's numbers are of Q4 FY19 i.e., first full quarter post-merger
For respective banks, reported CoF have been considered, based on their published data

Bank reduced Cost of Funds by 169 bps from 7.8% (at merger) to 6.11% (Q3 FY 26)

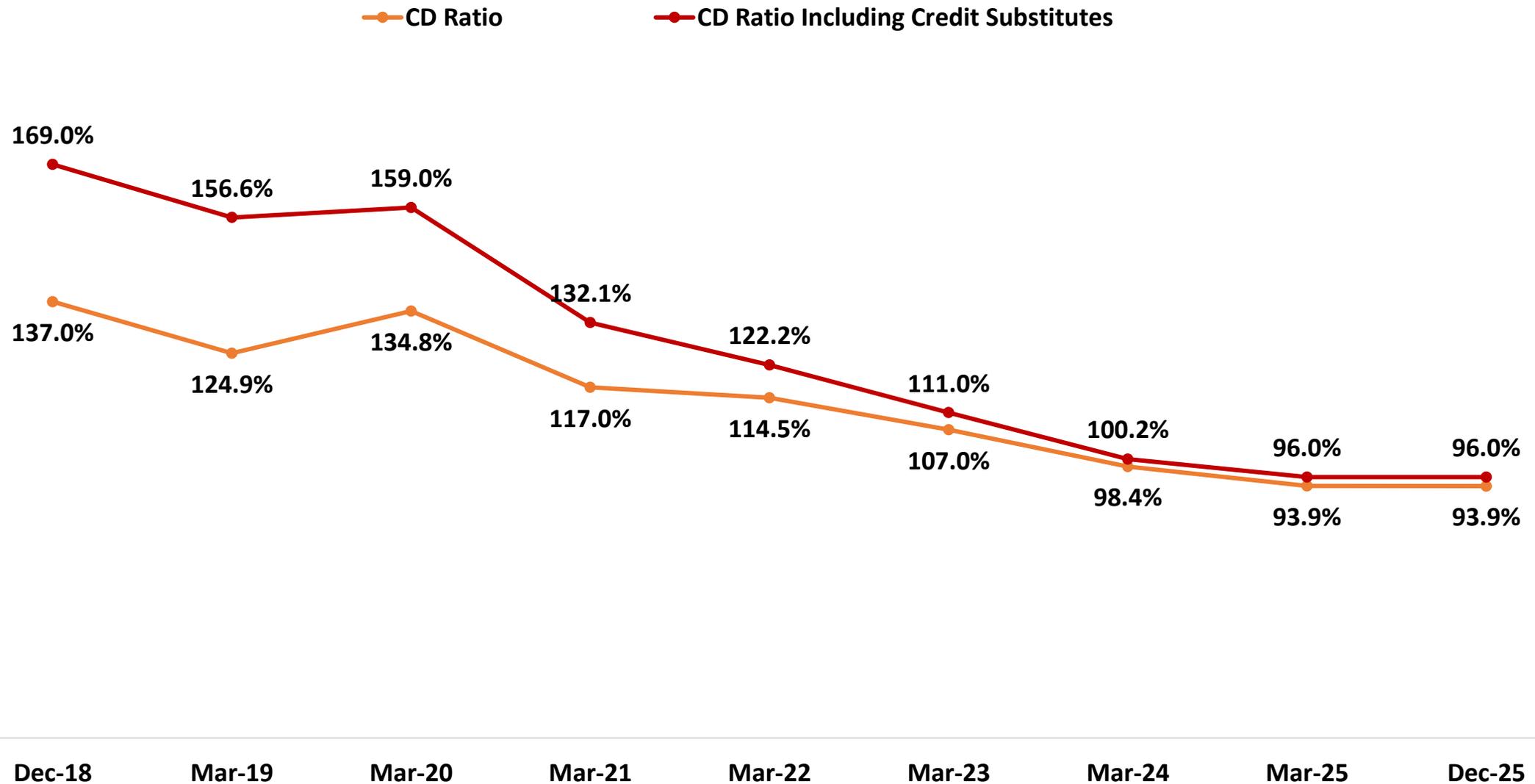
- COF reduced due to increase in CASA ratio from **8.7%** at merger to **51.6%**.
- On QoQ basis, the cost of funds reduced by **12 bps** to **6.11%** (calculated on daily average balance).
- Cost of Deposits of the Bank was at **6.07%** for Q3 FY26 as compared to **6.22%** in Q2 FY26 (calculated on 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.



Cost of Funds figures below the graph are calculated as Interest Expenses divided by average of deposits and borrowings (opening and closing); Source: RBI Data

Credit Deposit Ratio reduced from 137% at merger to 93.9%

Dec-25



Deposits & Borrowings Details

Dec-25

Particulars (In US\$ Mn.)	Dec-18 (Merger)	Dec-24	Sep-25	Dec-25	YoY Growth
Legacy Long Term & Infrastructure Bonds	3,007	680	65	39	-94.3%
Refinance & Other Borrowings	3,457	2,951	2,097	2,130	-27.8%
Tier II Bonds	-	504	504	504	0.0%
Total Borrowings	6,463	4,136	2,666	2,673	-35.4%
CASA Deposits	591	12,677	15,536	16,855	33.0%
Term Deposits	3,720	12,807	14,631	14,833	15.8%
Total Customer Deposits	4,311	25,484	30,167	31,689	24.3%
Certificate of Deposits	2,501	1,072	861	950	-11.4%
Borrowings & Deposits (Excluding money market borrowings)	13,276	30,692	33,695	35,312	15.1%
Money Market Borrowings	1,229	1,065	1,905	1,584	48.8%
Total Borrowings & Deposits	14,505	31,757	35,600	36,896	16.2%
CASA Ratio (%)	8.7%	47.7%	50.1%	51.6%	391 bps
Average CASA Ratio % (On daily average balance for the quarter)	-	46.9%	48.6%	50.0%	309 bps

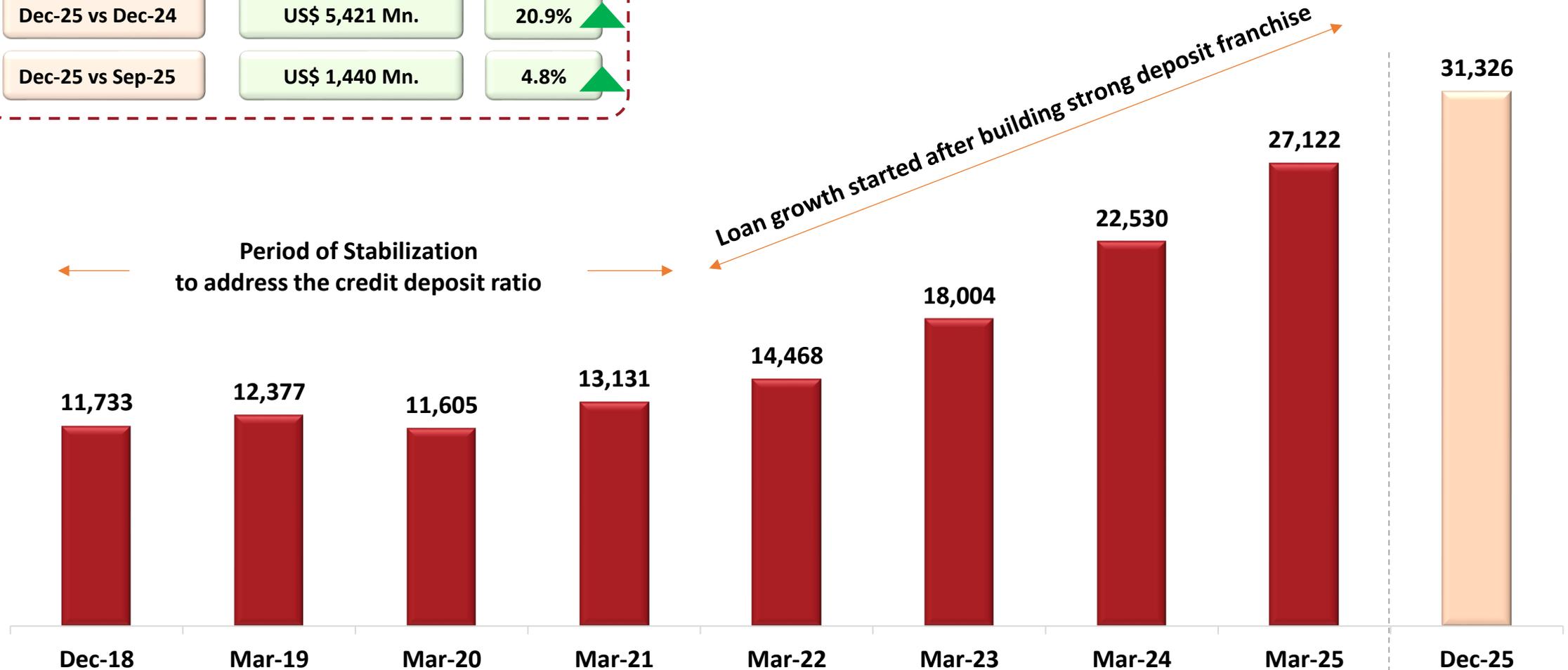
Loans and Advances grew @ 21%

Dec-25

Loans & Advances

In US\$ Mn.

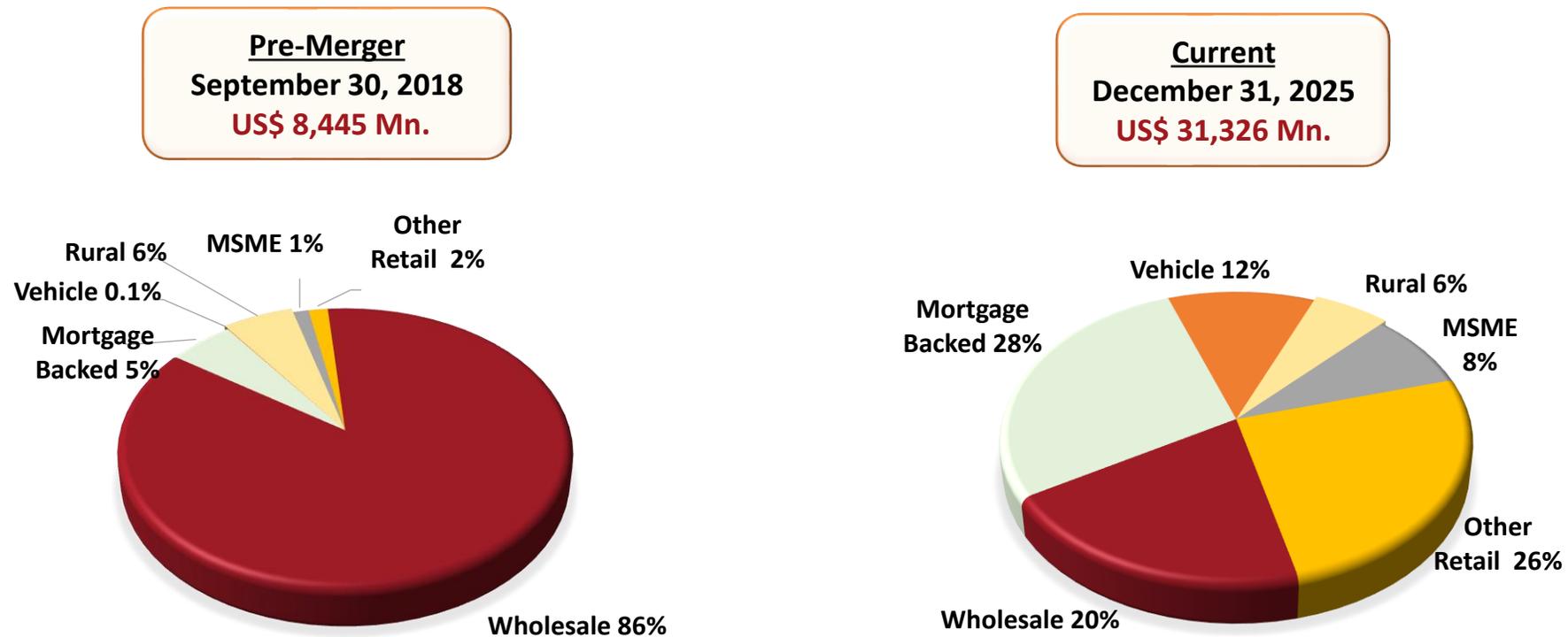
Dec-25 vs Dec-24	US\$ 5,421 Mn.	20.9%
Dec-25 vs Sep-25	US\$ 1,440 Mn.	4.8%



Loans and Advances include credit substitutes

Diversified Loan Book

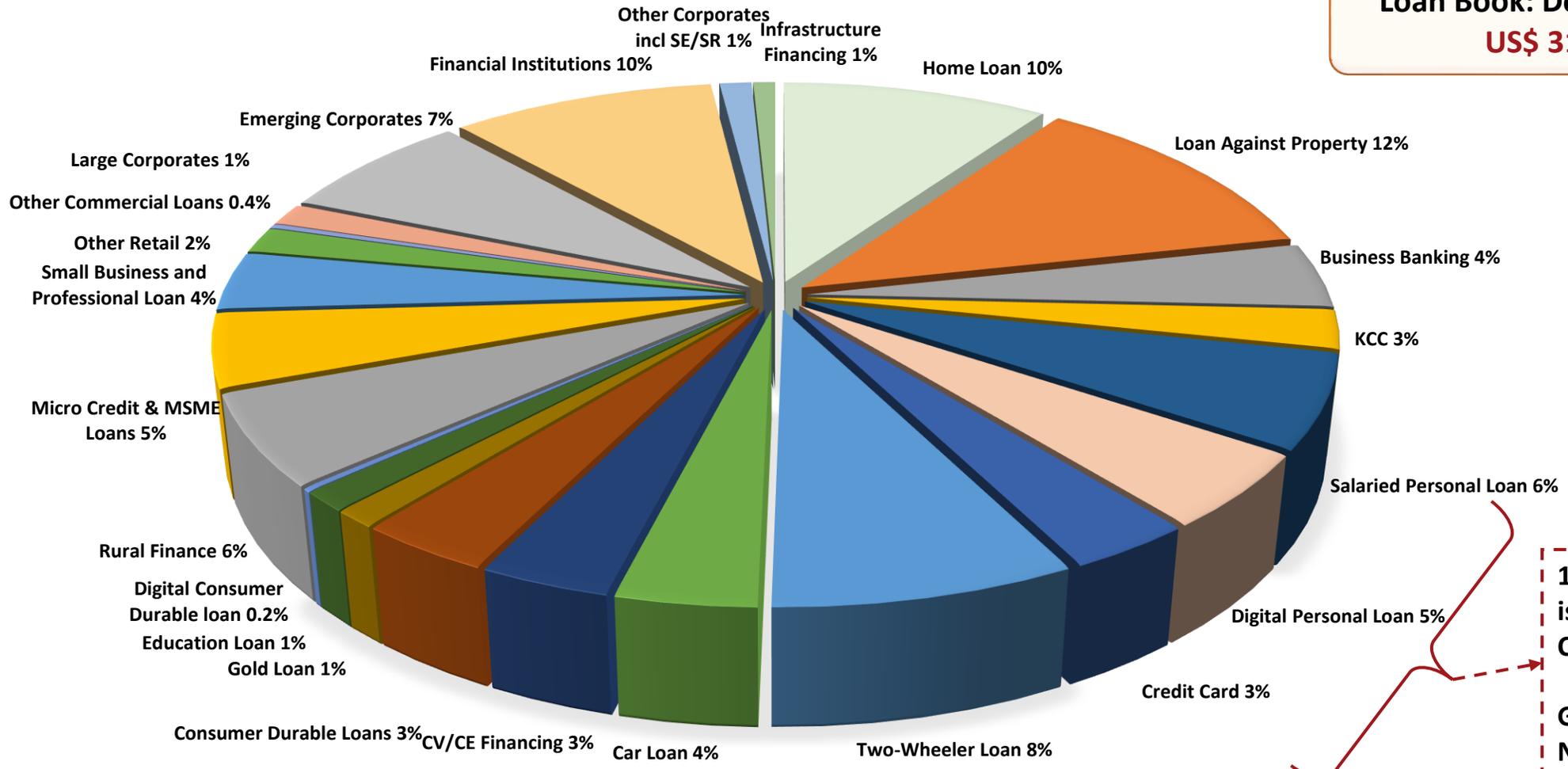
The Bank has transformed the loan book from a primarily wholesale credit book to a well diversified portfolio of retail, Rural, MSME and Corporate Banking



- Wholesale book reduced from **86%** to **20%**
- Retail, rural and MSME book increased from **14%** to **80%**
- Mortgage-backed loans increased from **5%** to **28%**

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

Loan Book: December 31, 2025
US\$ 31,326 Mn.



14% of total loan book is Unsecured Retail Credit

GNPA = 1.48%
NNPA = 0.45%

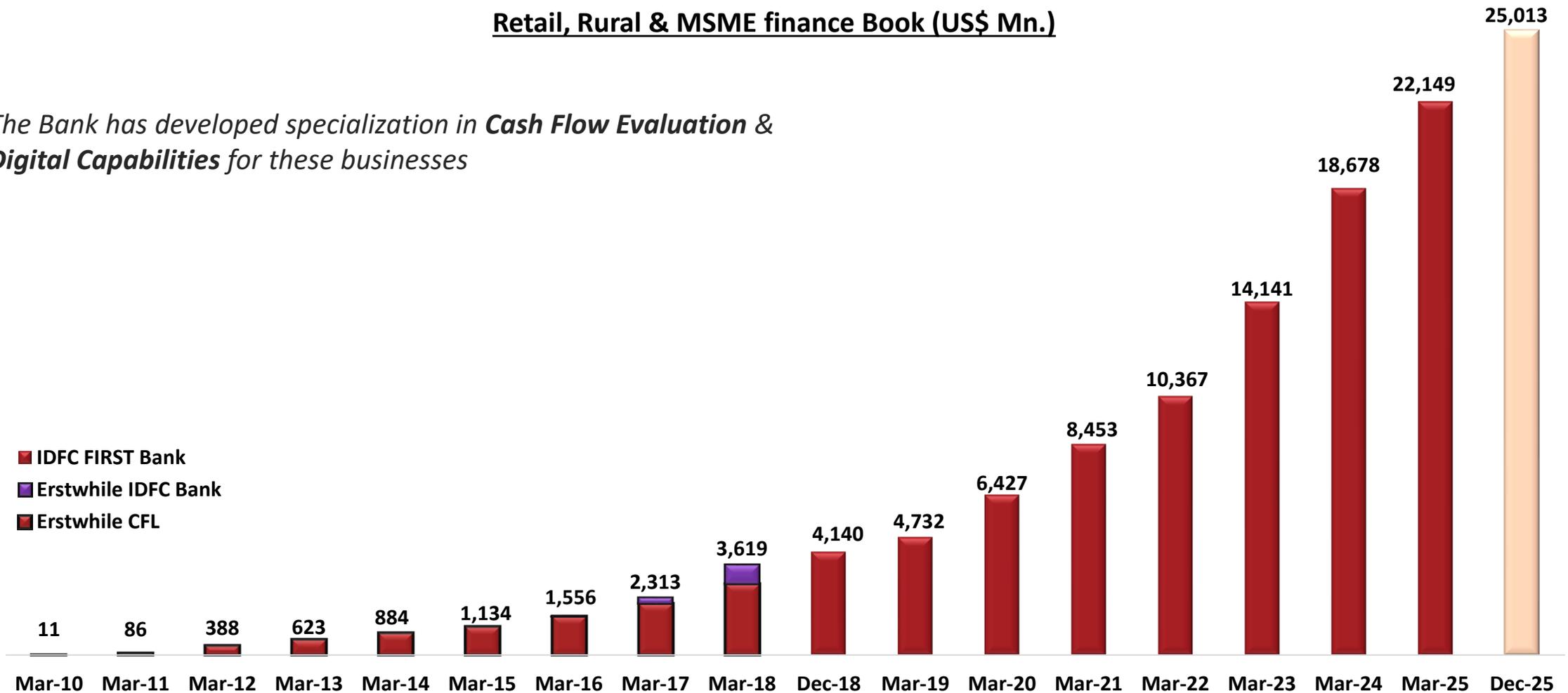
NPA Includes Personal loans, Digital loans, education loans & credit cards

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

Dec-25

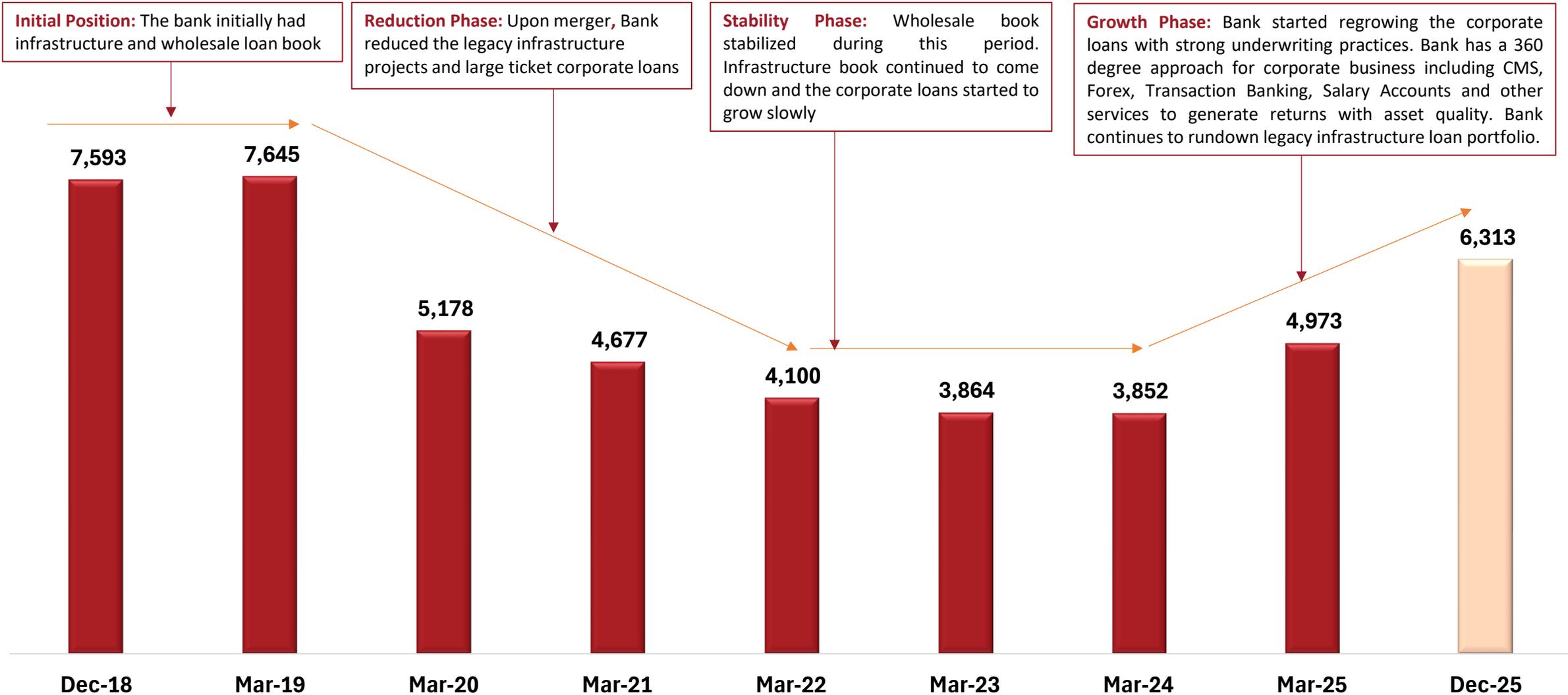
Retail, Rural & MSME finance Book (US\$ Mn.)

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



Wholesale Loan Book growth trend since inception; YoY growth of 34%

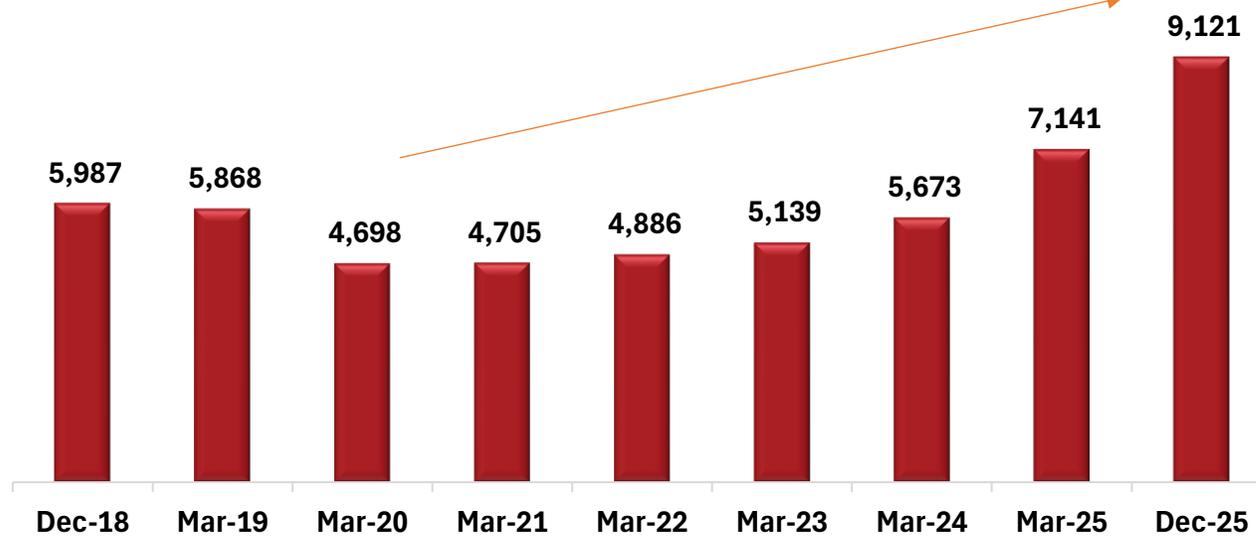
Wholesale Loan Book (US\$ Mn)



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

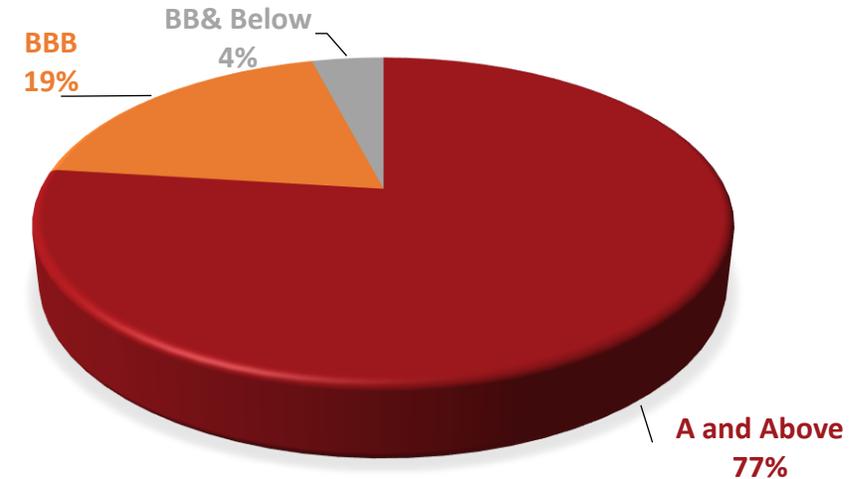
Corporate loan (Funded + Non-Funded) and Rating Profile

Total Outstanding (US\$ Mn.) #



Excludes Infrastructure, PTC, Equity investments & Security receipts

Rating wise distribution ^



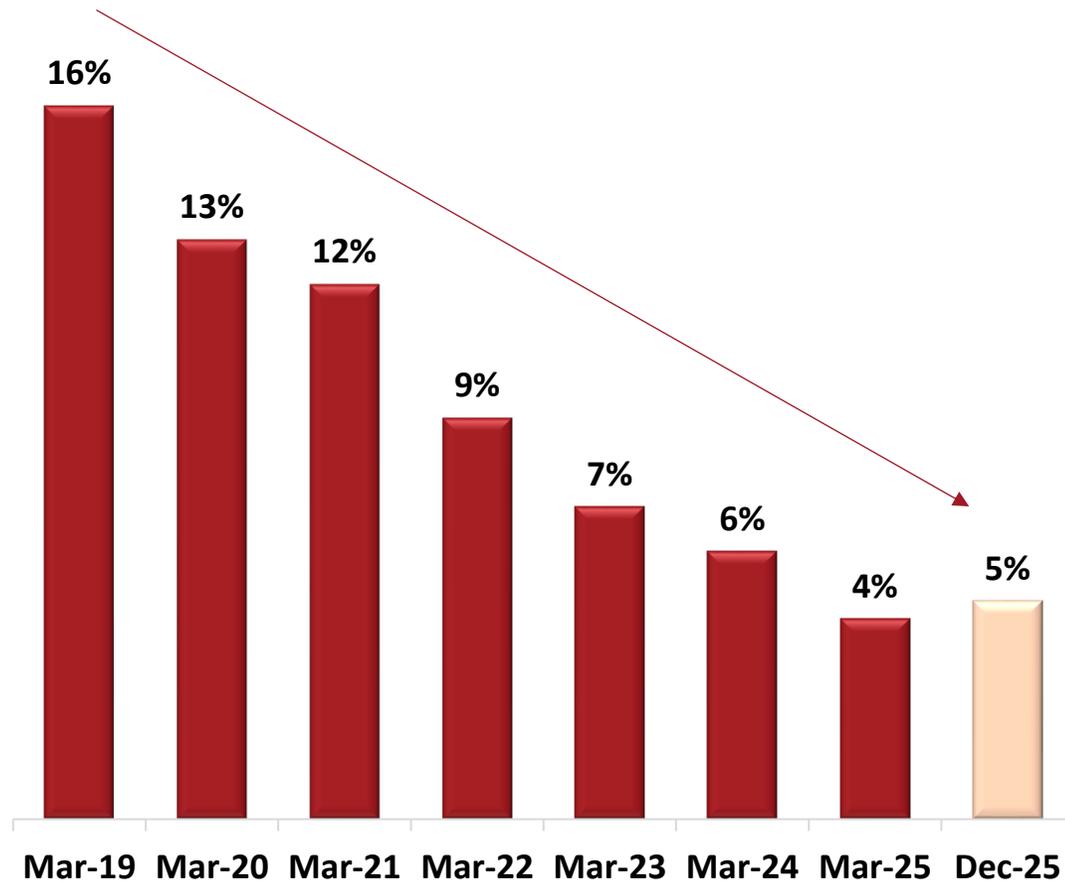
^ Based on internal rating; BB & Below includes unrated exposure

- The Corporate Book (FB + NFB) grew by US\$ 2,327 Mn. in the last 12 months
- The Bank added 457 new borrowers in last 12 months, which also contributed to growth
- New business sourced spread across various sectors viz. Metals, Transport Equipment, Services, NBFCs, EPCs, Food Processing, Wholesale Trading, Chemicals, etc.

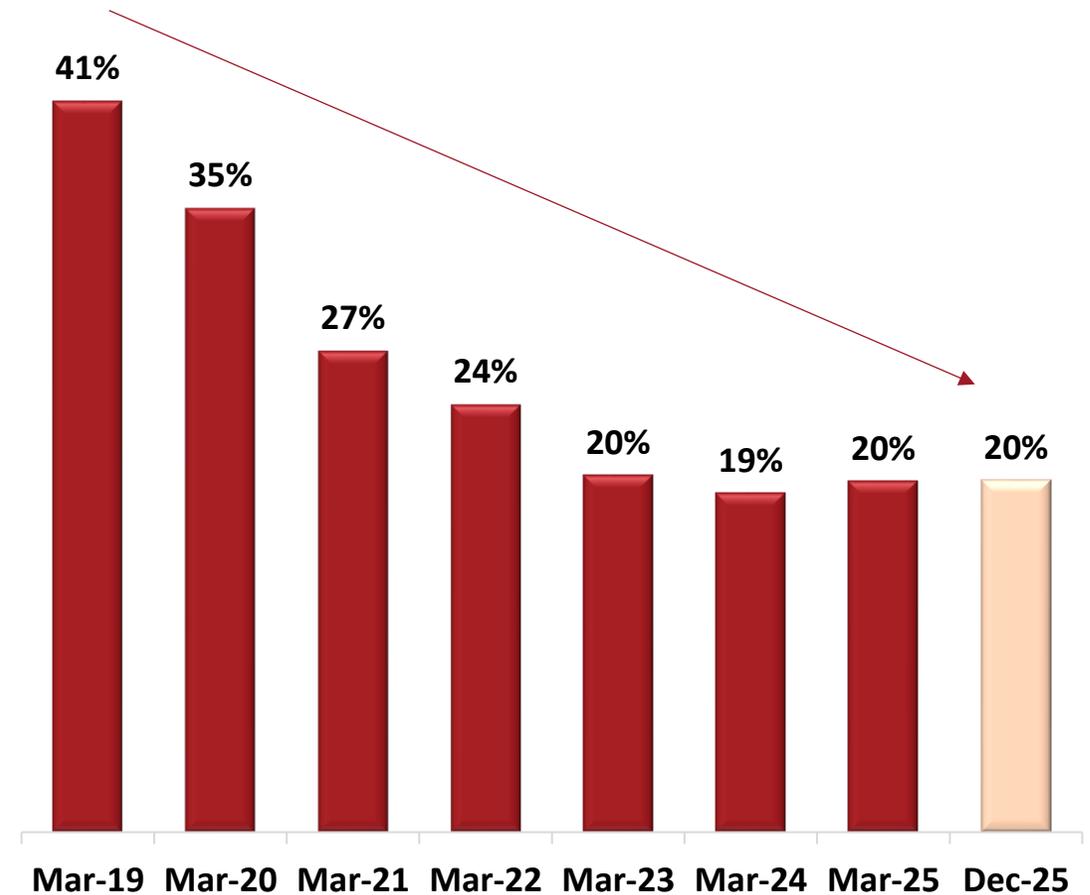
Bank reduced concentration risk in Wholesale lending

Dec-25

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



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



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

Gross Loans & Advances (In US\$ Mn.)	Dec-24	Sep-25	Dec-25	QoQ (%)	YoY (%)	
Retail Finance	15,129	17,517	18,399	5.0%	21.6%	
- Mortgage Loans	5,838	6,622	6,745	1.9%	15.5%	▲ 906
- Vehicle Loans	2,826	3,391	3,589	5.8%	27.0%	▲ 762
- Consumer Loans	4,969	5,399	5,764	6.8%	16.0%	▲ 795
- Education Loan	336	400	401	0.3%	19.4%	
- Credit Card	776	968	1,023	5.7%	31.9%	
- Gold Loan	213	299	353	17.9%	66.0%	
- Others	172	438	526	19.9%	205.7%	
Rural Finance*	2,829	2,639	2,637	-0.1%	-6.8%	
- Of which Micro-finance Loans	1,233	819	746	-8.9%	-39.5%	
Business Finance	7,947	9,729	10,290	5.8%	29.5%	▲ 2,342
- Wholesale Loans ^	4,701	5,905	6,313	6.9%	34.3%	
- Business Banking (Working Capital)*	1,014	1,226	1,329	8.4%	31.0%	
- CV/CE Financing*	815	966	1,057	9.4%	29.8%	
- Others	1,417	1,632	1,590	-2.6%	12.2%	
Total Gross Loans & Advances	25,905	29,886	31,326	4.8%	20.9%	▲ 5,421

89% of the incremental growth is contributed through Mortgage loans, Vehicle loans, Consumer loans, MSME loans and Wholesale loans.

- Mortgage Loans includes Loan Against Property and Home Loans
- Education loan, Credit Cards and Gold loan are launched in last 3-4 years which are at a scale-up stage with low base
- Consumer loans include Salaried Personal Loans, Small Business & Professional Loans, Consumer Durable Loans, Digital Personal loans and digital consumer loans. Digital loans for all periods has been re-classified in from Retail finance - others to Consumer loans during the quarter
- Wholesale Loans include PTC, Equity investments & Security receipts amounting to US\$ 301 Mn. and Infrastructure Book of US\$ 249 Mn. as on December 31, 2025
- The figures above are net of Inter-Bank Participant Certificate (IBPC) transactions & includes credit substitutes.

The fundamental underwriting principle of the Bank explained

Dec-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.

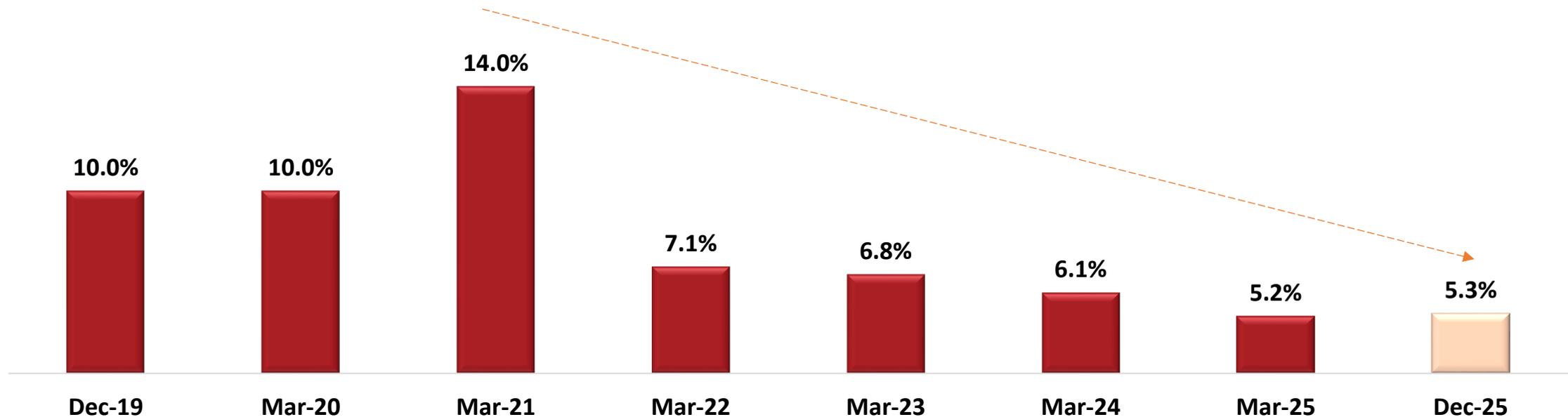


The bank follows a **stringent, 10-step underwriting process**, depending upon product to product, that meticulously evaluates potential borrowers by performing initial "no-go" criteria checks, comprehensive fraud detection, physical field verifications, financial ratio analysis, title deed verification, detailed cash flow analysis, personal discussions to confirm credentials and purpose of funds, and final assessments using credit scorecards and extensive credit bureau checks.

First EMI returns for insufficient funds stable

Dec-25

First EMI returns for insufficient funds has reduced by **47%** 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 stood at 4.7% as of Dec-25.
- Percentage are on a 12-months trailing basis, as a sustainable performance indicator.

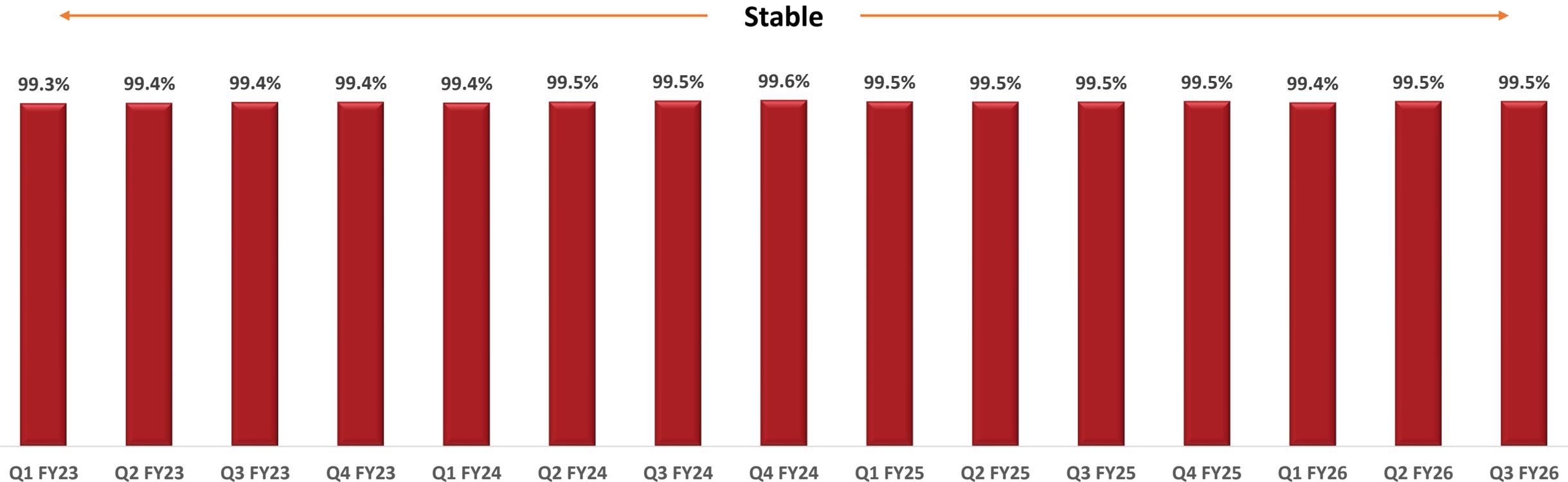
(EMI returns pertain to Month 1 EMI presentation for Month 0 Booking); the above figures are for Urban Retail Portfolio

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

Dec-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

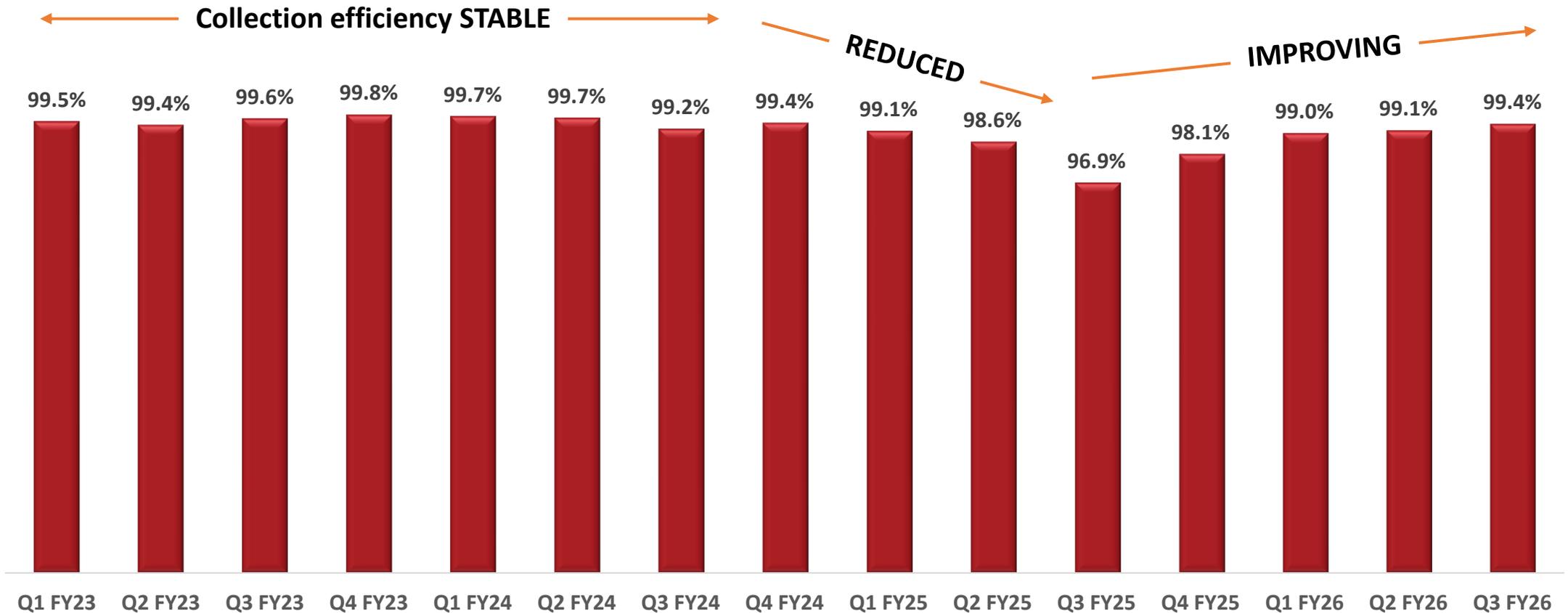
Note: The above figures are quarterly average of monthly collection efficiency.

Collection Efficiency in MFI business reaching close to Pre-crisis levels

Dec-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.



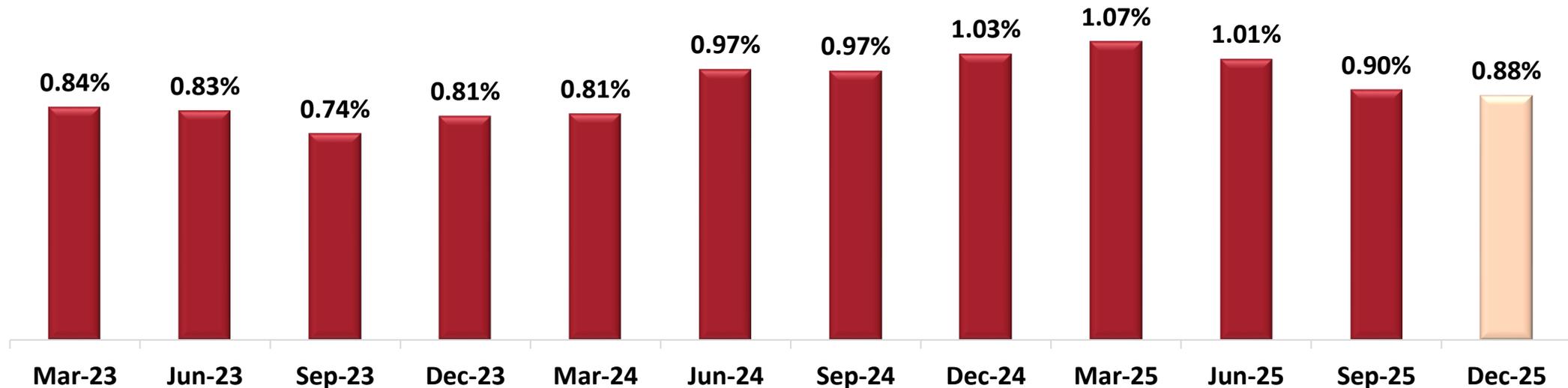
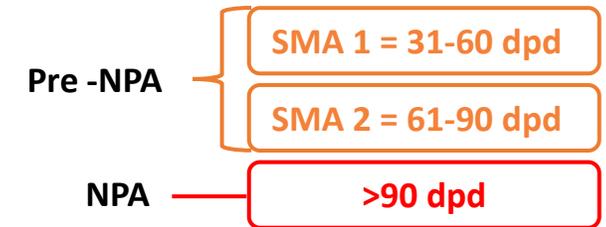
Note: The above figures are quarterly average of monthly collection efficiency for current bucket.

SMA-1 & SMA-2 for Retail Rural and MSME book improved by 15 bps YoY

Dec-25

- SMA-1 & 2 for microfinance business reduced by **27 bps** from **1.76%** in Sep-25 to **1.49%** in Dec-25
- SMA-1 & 2 for overall Retail, Rural & MSME portfolio (excluding microfinance) reduced from **0.87%** in Sep-25 to **0.86%** in Dec-25
- SMA-1 & 2 for the Bank (excluding microfinance) reduced from **0.73%** in Sep-25 to **0.71%** in Dec-25

SMA-1 & SMA-2 portfolio as % of Retail, Rural & MSME Loan Book



Above numbers are Gross of IBPC

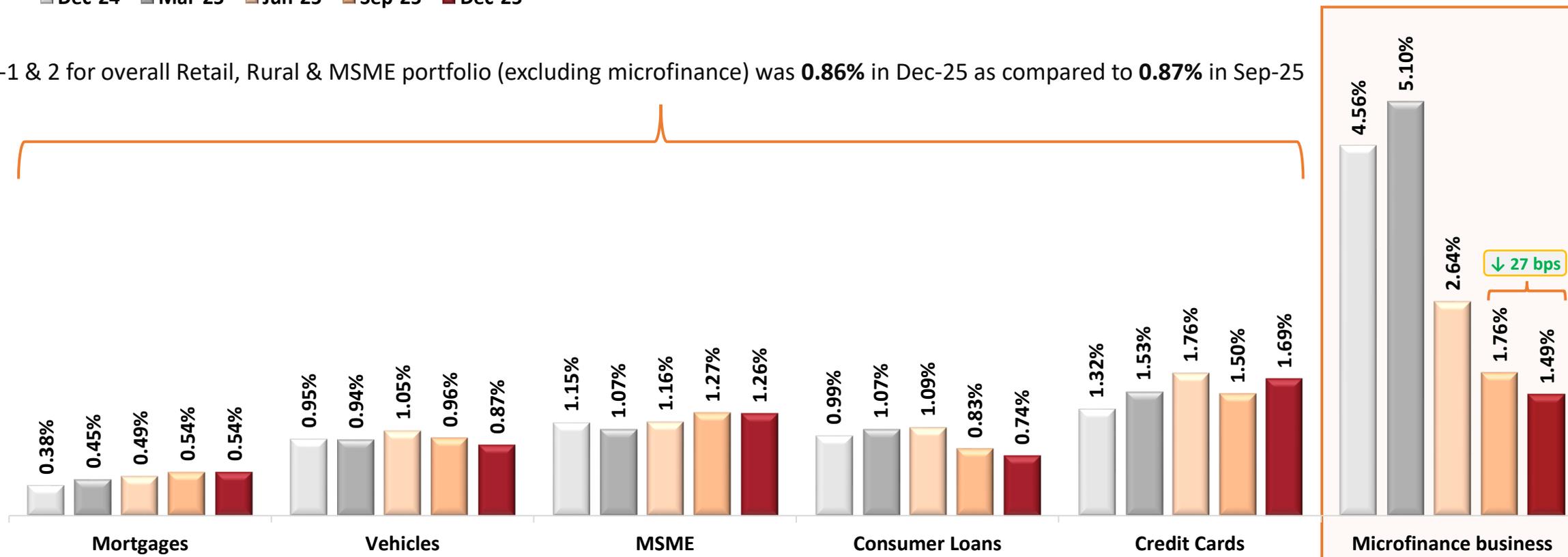
SMA position for all products stable, improvement in SMA of MFI Business

Dec-25

Product-wise SMA-1 & SMA-2 portfolio

Dec-24 Mar-25 Jun-25 Sep-25 Dec-25

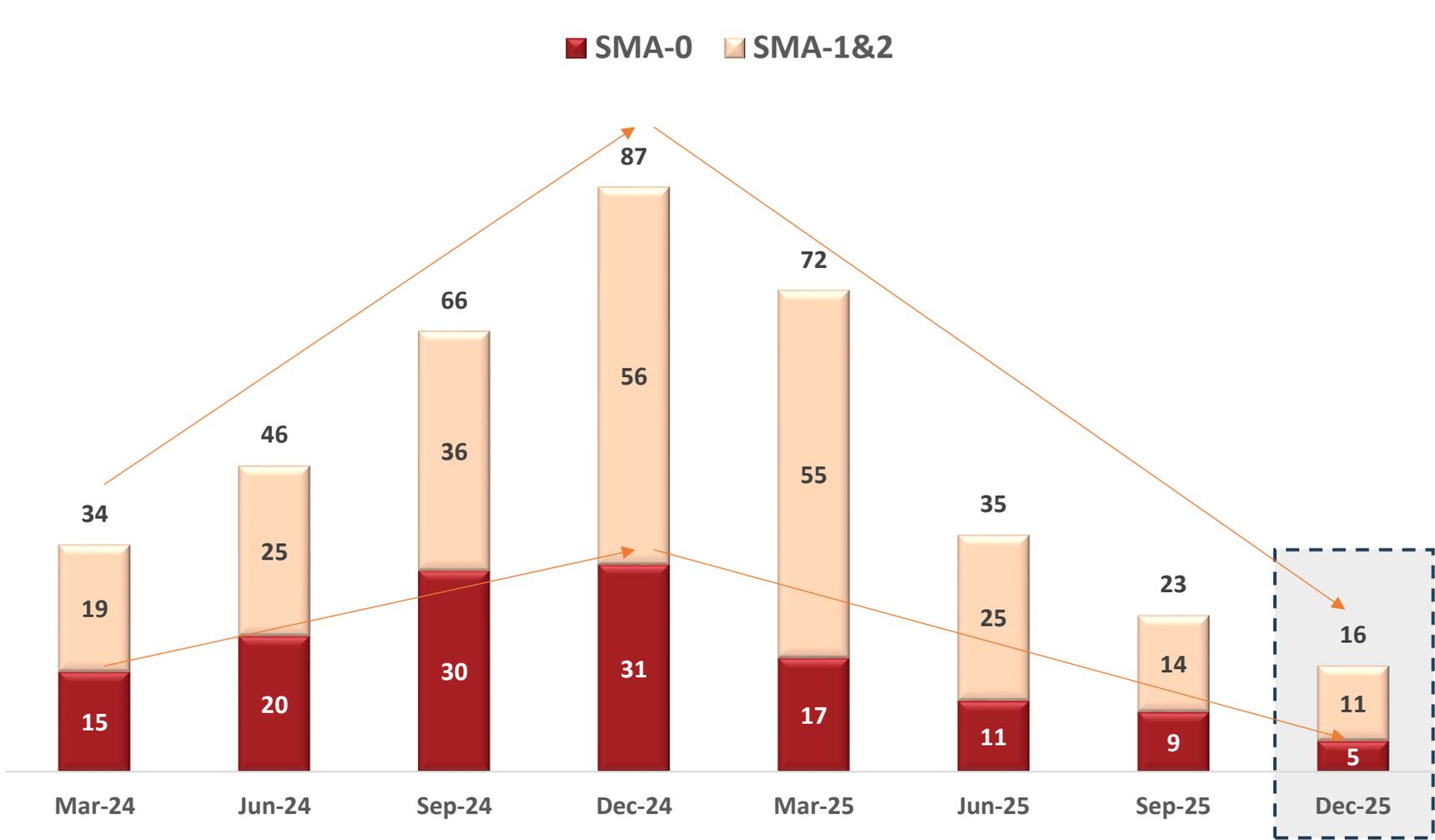
SMA-1 & 2 for overall Retail, Rural & MSME portfolio (excluding microfinance) was **0.86%** in Dec-25 as compared to **0.87%** in Sep-25



Above numbers are Gross of IBPC | Consumer loans include consumer durables, personal loans, digital loans and education loans | HL and LAP constitute Mortgages Loans

SMA pool has declined by 32% in Q3 FY26 which indicates improving portfolio health of microfinance business

Dec-25



In US\$ Mn.

SMA Pool of MFI has declined by 78% since March 25, indicating reducing stress in MFI going forward

The Bank has utilised **US\$ 8 Mn.** of contingency provision during the quarter, and continues to hold **US\$ 18 Mn.** as contingency provision on MFI book

Disbursals **since January 2024** have been covered under CGFMU. CGFMU coverage on Microfinance book has now increased to **81%** as on December 31, 2025.

Microfinance Loan disbursements for Q3-FY26 were at **US\$ 132 Mn.** as compared to **US\$ 107 Mn.** in Q3-FY25 and **US\$ 107 Mn.** in Q2-FY26.

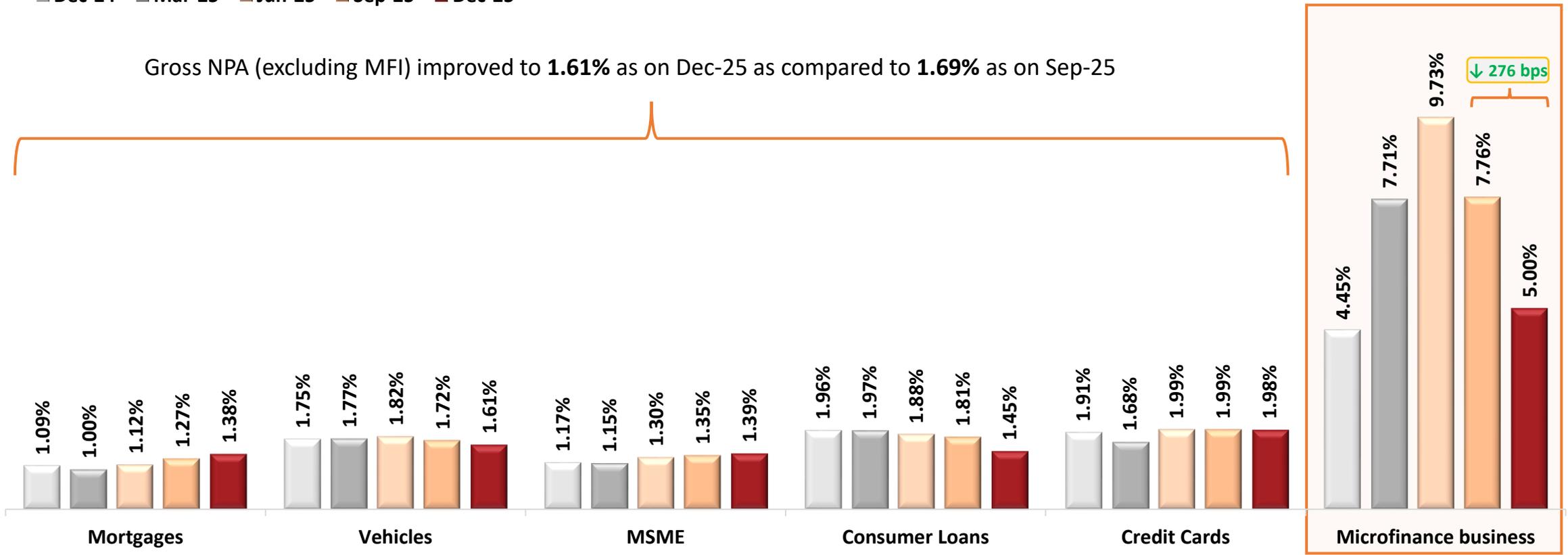
Gross NPA

Dec-25

Product-wise Gross NPA portfolio

Dec-24 Mar-25 Jun-25 Sep-25 Dec-25

Gross NPA (excluding MFI) improved to **1.61%** as on Dec-25 as compared to **1.69%** as on Sep-25



Above numbers are Gross of IBPC | Consumer loans include consumer durables, personal loans, digital loans and education loans | HL and LAP constitute Mortgages Loans

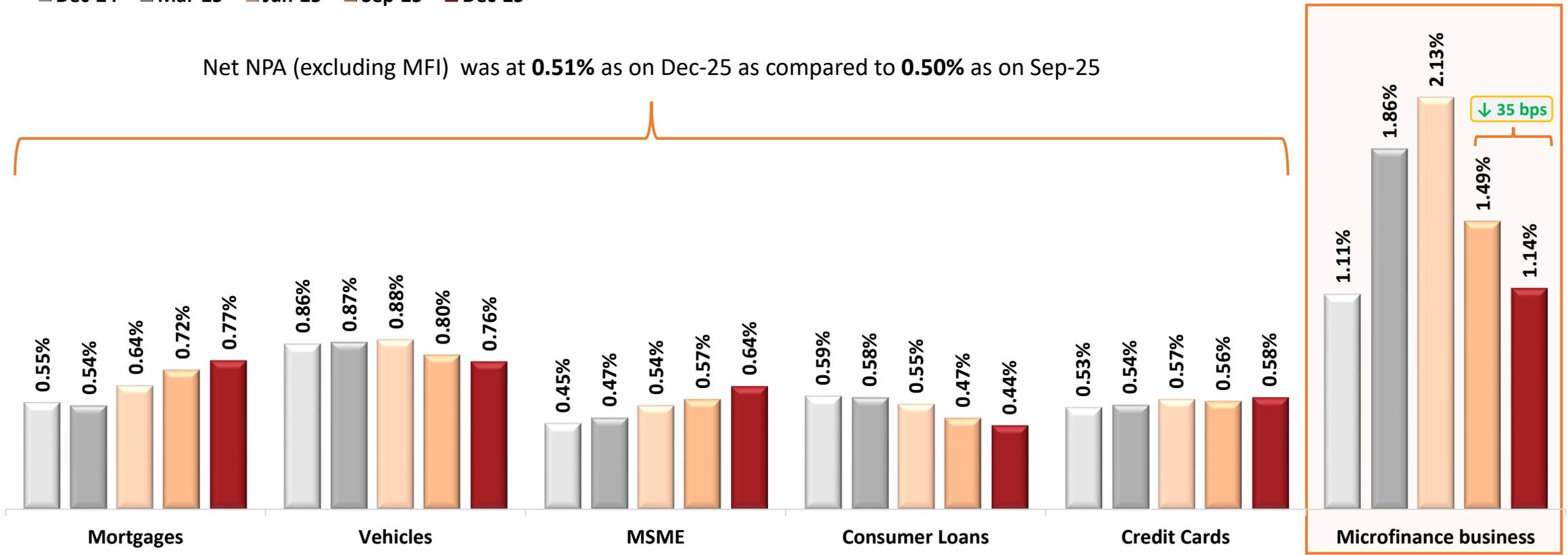
Net NPA

Dec-25

Product-wise Net NPA portfolio

■ Dec-24 ■ Mar-25 ■ Jun-25 ■ Sep-25 ■ Dec-25

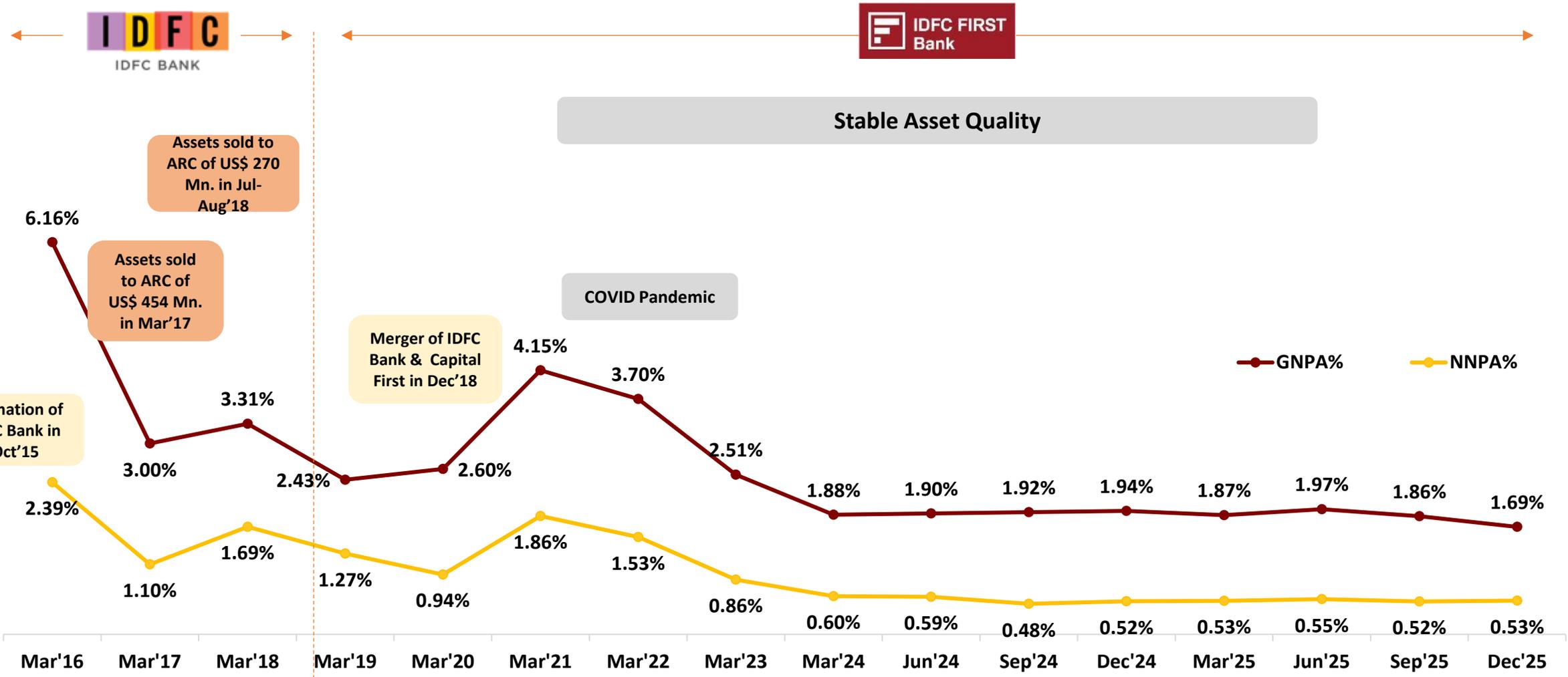
Net NPA (excluding MFI) was at **0.51%** as on Dec-25 as compared to **0.50%** as on Sep-25



Above numbers are Gross of IBPC | Consumer loans include consumer durables, personal loans, digital loans and education loans | HL and LAP constitute Mortgages Loans

Overall Bank level asset quality trend (2016-2025)

Dec-25



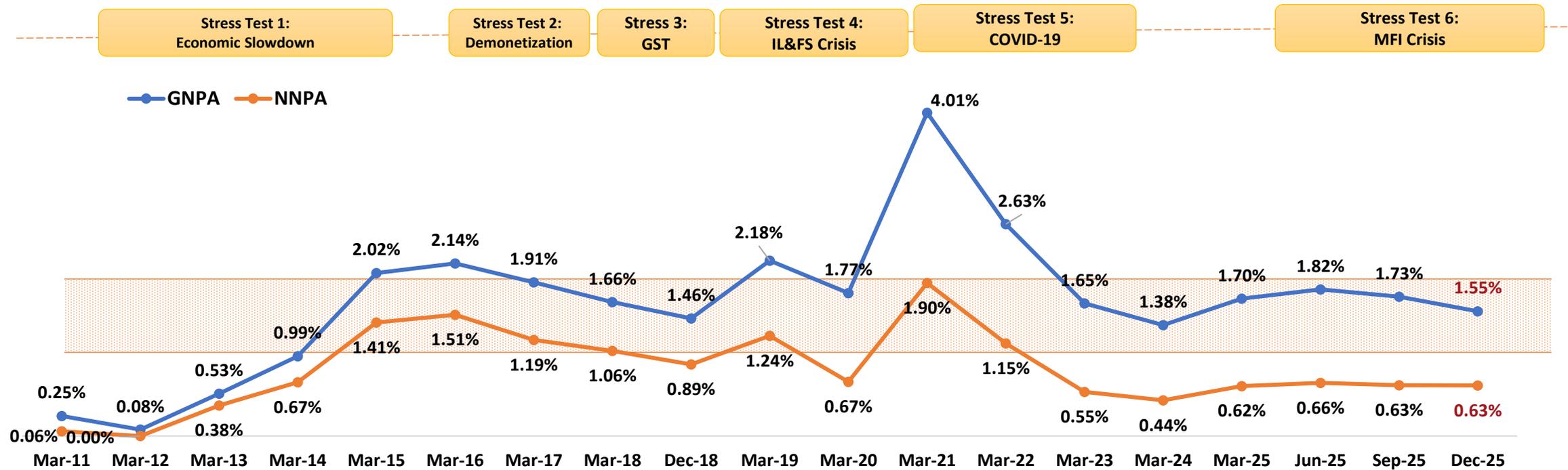
Retail asset quality trend

Dec-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

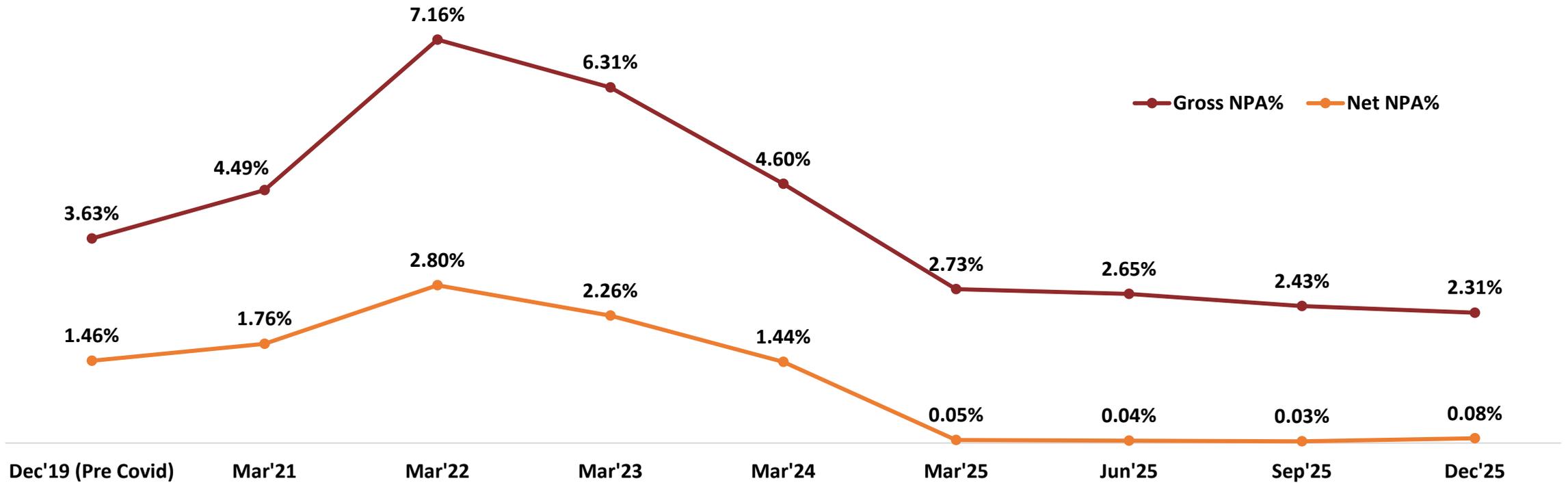
Retail, Rural & MSME finance -NPA ratio



Wholesale Business Asset Quality is stable

Dec-25

Wholesale Banking



NPA Movement

Dec-25

Description (US\$ Mn.)	Q2 FY26	Q3 FY26
Opening NPAs	546	543
ADD: Gross additions	253	235
LESS: Recoveries and Upgrades	-59	-58
Net Addition to NPA	195	176
LESS: Write-offs	-198	-202
Closing NPA	543	517
Gross NPA (%)	1.86%	1.69%
Net NPA (%)	0.52%	0.53%

- Gross slippages in MFI have reduced from US\$ 28 Mn. in Q2 FY26 to US\$ 17 Mn. in Q3 FY26
- Gross slippages (excluding microfinance book) for Q3 FY26 improved to 3.09% as compared to 3.39% for Q2 FY26
- Credit cost of the Bank reduced by 19 bps from 2.24% in Q2 FY26 to 2.05% in Q3-FY26
- Credit cost of the Bank (excluding MFI) stood at 1.99% in Q3-FY26

Balance Sheet

Dec-25

In US\$ Mn.	Dec-24	Sep-25	Dec-25	YoY
Shareholders' Funds	4,238	5,212	5,274	24.5%
Deposits	26,556	31,028	32,638	22.9%
- CASA Deposits	12,677	15,536	16,855	33.0%
- Term Deposits	13,879	15,492	15,783	13.7%
Borrowings	5,201	4,572	4,258	-18.1%
Other liabilities and provisions	1,657	2,038	1,928	16.3%
Total Liabilities	37,651	42,850	44,098	17.1%
Cash and Balances with Banks and RBI	1,777	1,737	1,238	-30.3%
Net Retail and Wholesale Loans & Advances*	25,475	29,450	30,926	21.4%
Investments	8,621	9,662	10,022	16.3%
Fixed Assets	303	290	285	-5.8%
Other Assets	1,476	1,710	1,627	10.3%
Total Assets	37,651	42,850	44,098	17.1%

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

Quarterly Income Statement

In US\$ Mn.	Q3 FY25	Q2 FY26	Q3 FY26	Growth (%) YoY	Growth (%) QoQ
Interest Income	1,047	1,114	1,168	11.5%	4.8%
Interest Expense	498	541	552	10.9%	2.1%
Net Interest Income	550	573	616	12.0%	7.4%
Fee & Other Income	197	206	227	15.5%	10.5%
Trading Gain	3	6	11	316.5%	73.4%
Operating Income	749	785	854	14.0%	8.8%
Operating Income (Ex. Trading gain)	747	779	843	12.9%	8.2%
Operating Expense	552	574	626	13.4%	9.0%
Pre-Provisioning Operating Profit (PPOP)	197	211	228	15.6%	8.2%
Operating Profit (Ex. Trading gain)	195	205	217	11.6%	6.2%
Provisions	150	163	157	4.5%	-3.7%
Profit Before Tax	47	48	71	50.8%	48.3%
Tax	9	9	15	62.4%	74.6%
Profit After Tax	38	39	56	48.1%	42.6%

- Net Interest Income grew 12.0% YoY in Q3 FY26 as compared to 6.8% YoY growth during Q2 FY26
- Fee and Other Income grew 15.5% YoY in Q3 FY26 as compared to 13.2% YoY growth during Q2 FY26
- Operating Expenses includes impact of US\$ 7 Mn. on account of revised definition of wages under New Labour Code, effective November 2025

* Excluding microfinance, Operating Income (ex. Trading gain) increased by **18%** YoY

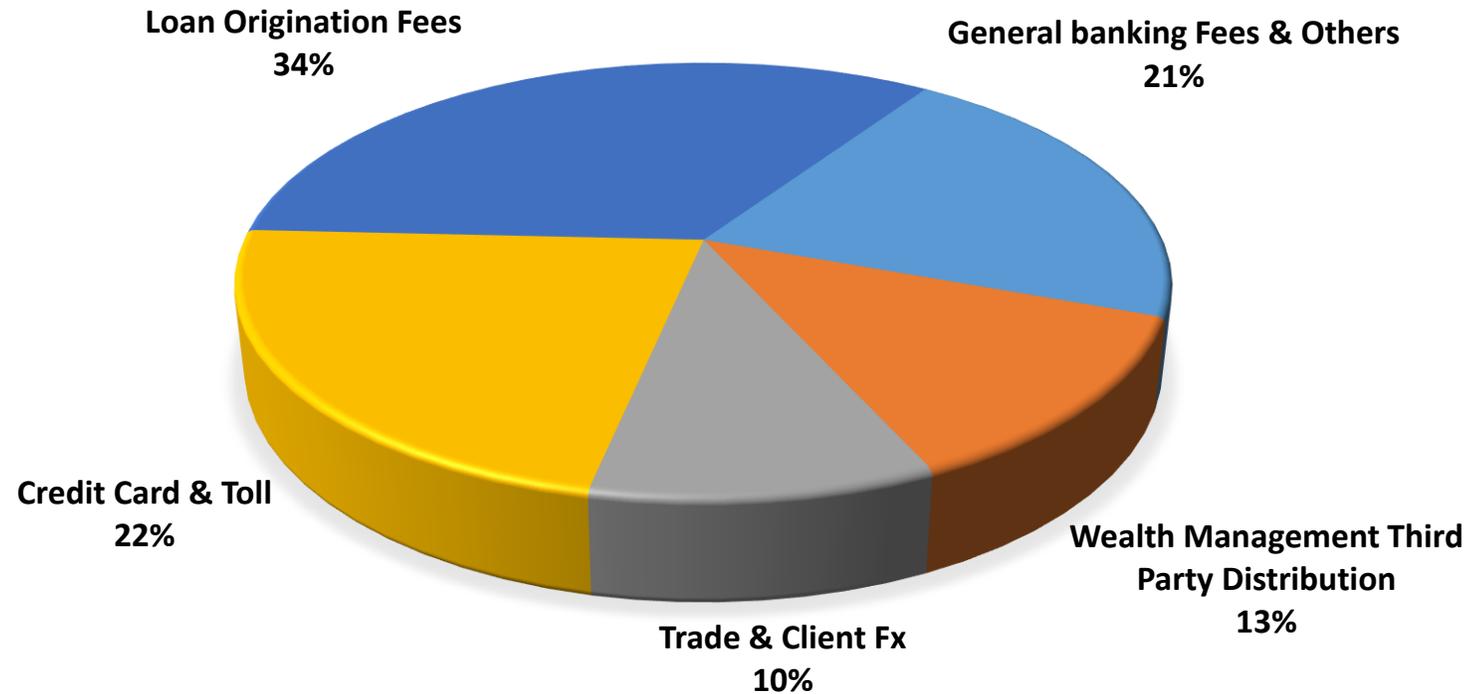
Nine-Month Income Statement

In US\$ Mn.	9M FY25	9M FY26	Growth (%) YoY
Interest Income	3,037	3,363	10.7%
Interest Expense	1,424	1,621	13.8%
Net Interest Income	1,613	1,742	8.0%
Fee & Other Income	558	627	12.5%
Trading Gain	17	73	325.2%
Operating Income	2,187	2,442	11.6%
Operating Income (Excl Trading Gain)	2,170	2,369	9.2%
Operating Expense	1,559	1,752	12.4%
Pre-Provisioning Operating Profit (PPOP)	628	690	9.8%
Operating Profit (Ex. Trading gain)	611	617	1.0%
Provisions	456	505	11.0%
Profit Before Tax	173	184	6.8%
Tax	36	37	2.5%
Profit After Tax	137	148	7.9%

*Excluding microfinance, Operating Income (ex. Trading gain) increased by **15%** YoY

Breakup of Fee & Other Income – 9M FY26

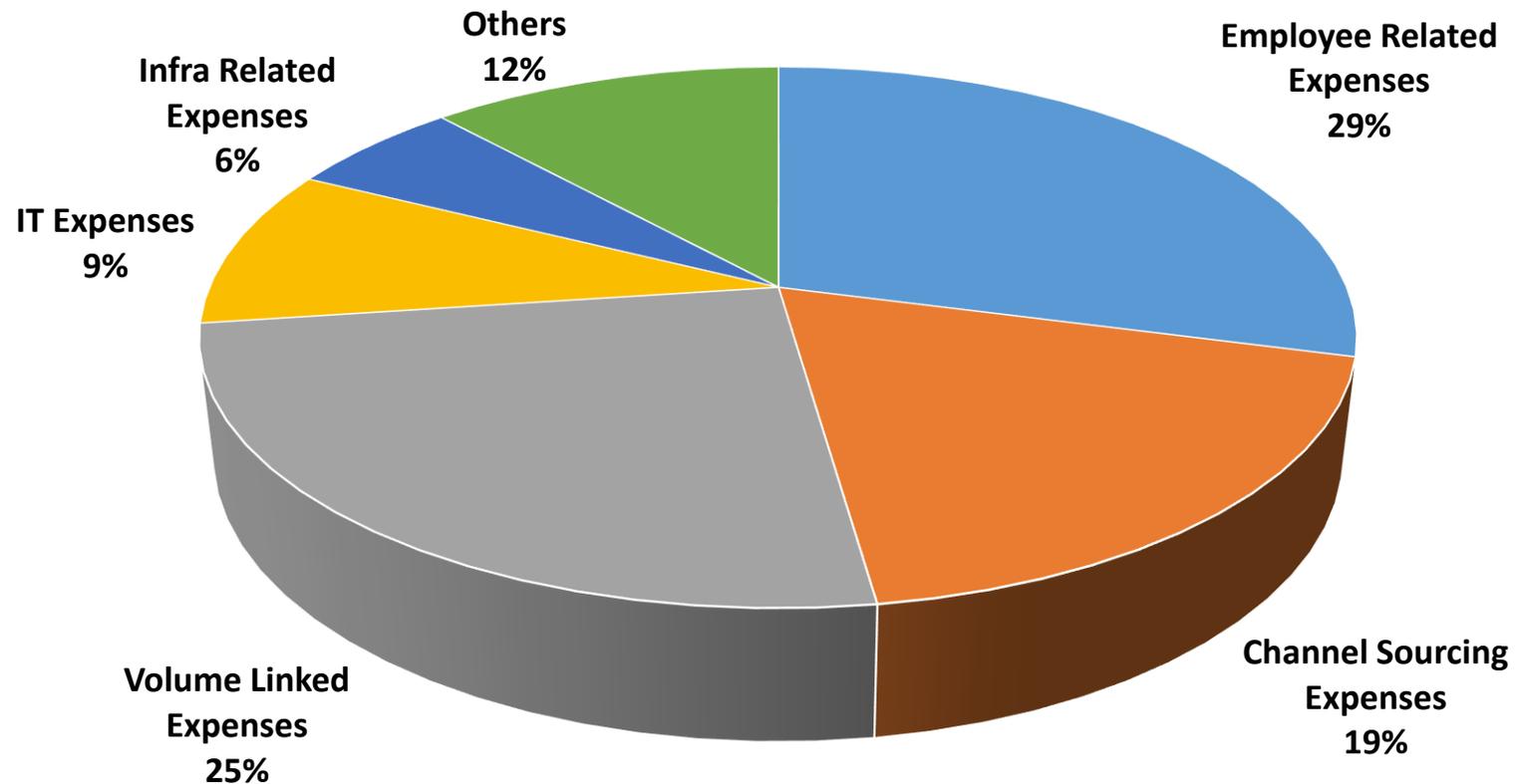
- **91%** of the fee income & other income is from retail banking operations.
- Fee to Average total assets stood at **2.04%** for 9M FY26.



Composition of Operating Expenditure (9M FY26)

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 16% YoY whereas the fixed expenses grew 9% YoY

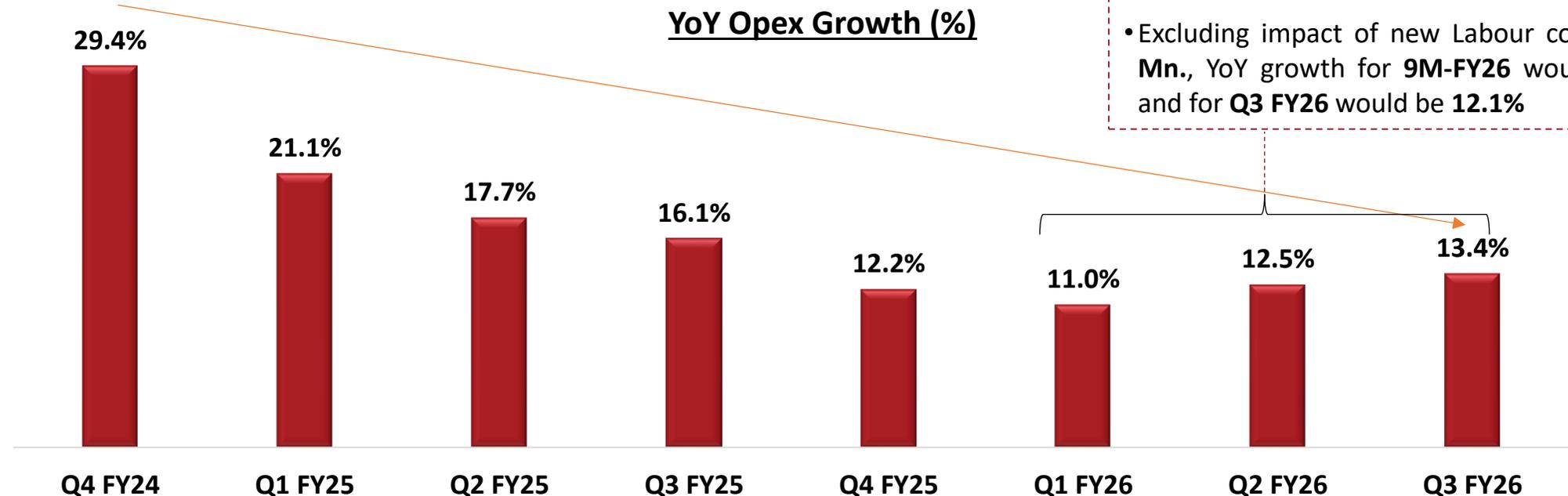


OPEX growth of 12.4% YoY against Business growth of 22.6% YoY

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

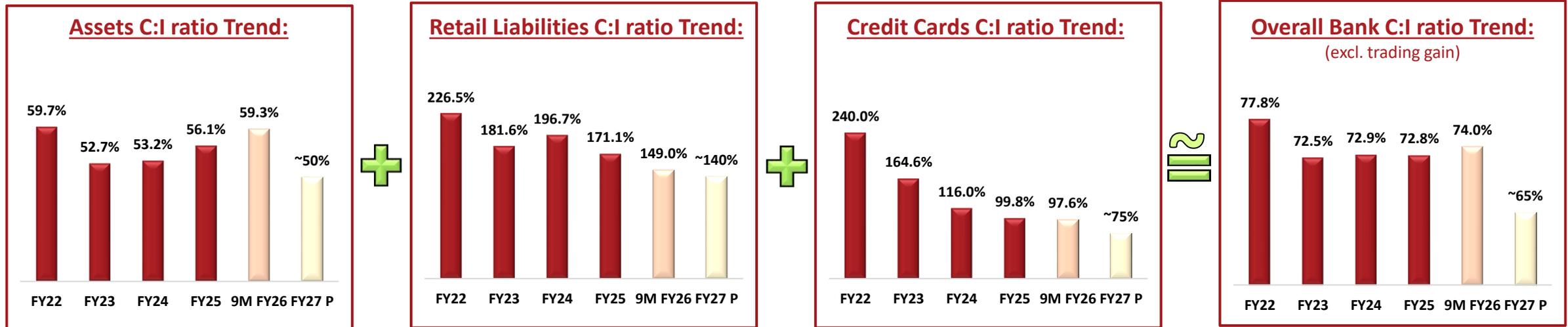
In 9M FY26, total Business grew by **22.6% YoY**, but Opex increased by **12.4% YoY**

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.



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

- 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 98% in ~4 years
- Including trading gain, the C:I ratio stood at 71.8% in 9M-FY26
- Bank expects Economies of scale reduce C:I going forward.



*C:I ratio in Assets increased because of reduction in microfinance book, which resulted 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.

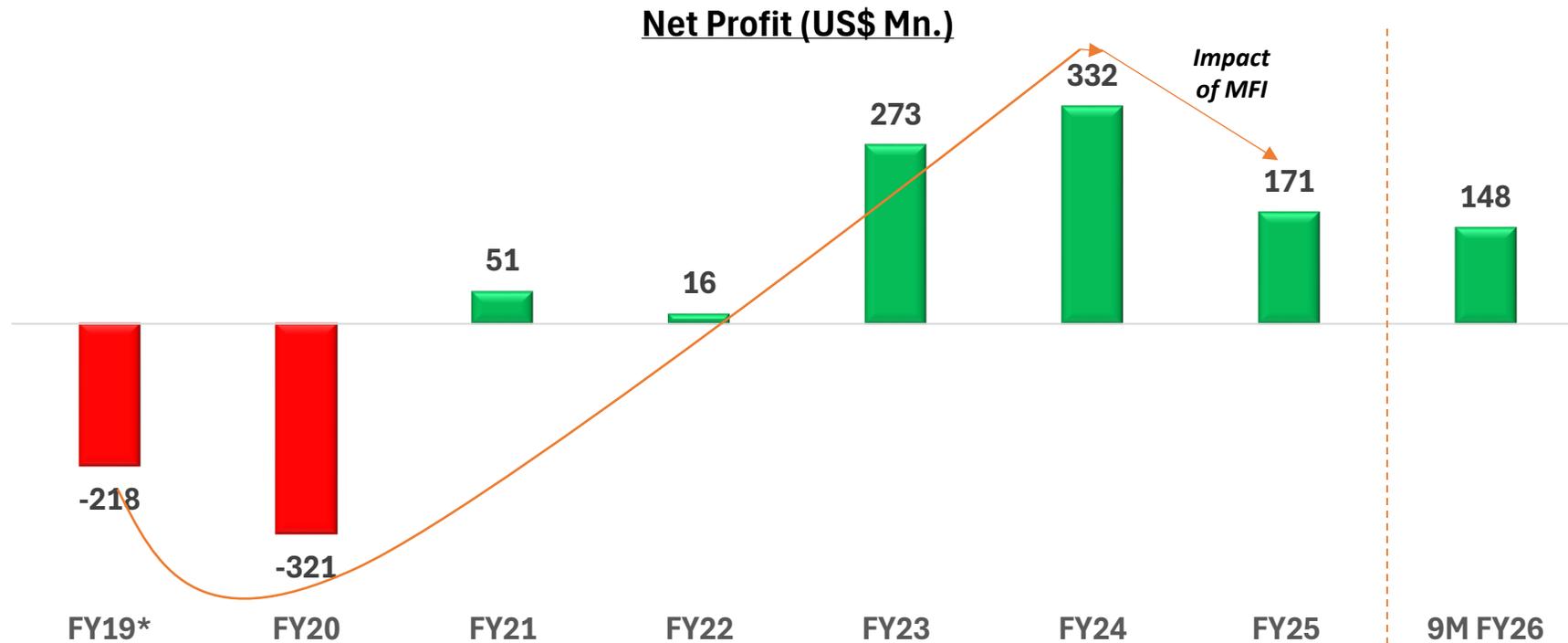
Notes. 1. Assets include Retail, Rural, MSME, Business Banking and Wholesale Banking. Since, Business Banking Business (working capital financing to small businesses) is a lending business, numbers of this division have been grouped with Assets. The above numbers are based on internal transfer pricing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

Strong growth in core profitability; trajectory temporarily impacted by MFI crisis

Dec-25

- 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 9M-FY26 is primarily impacted by microfinance business
- For 9M FY26, Return on Assets stood at **0.48%** and Return on Equity stood at **4.11%**, to improve with operating leverage and scale



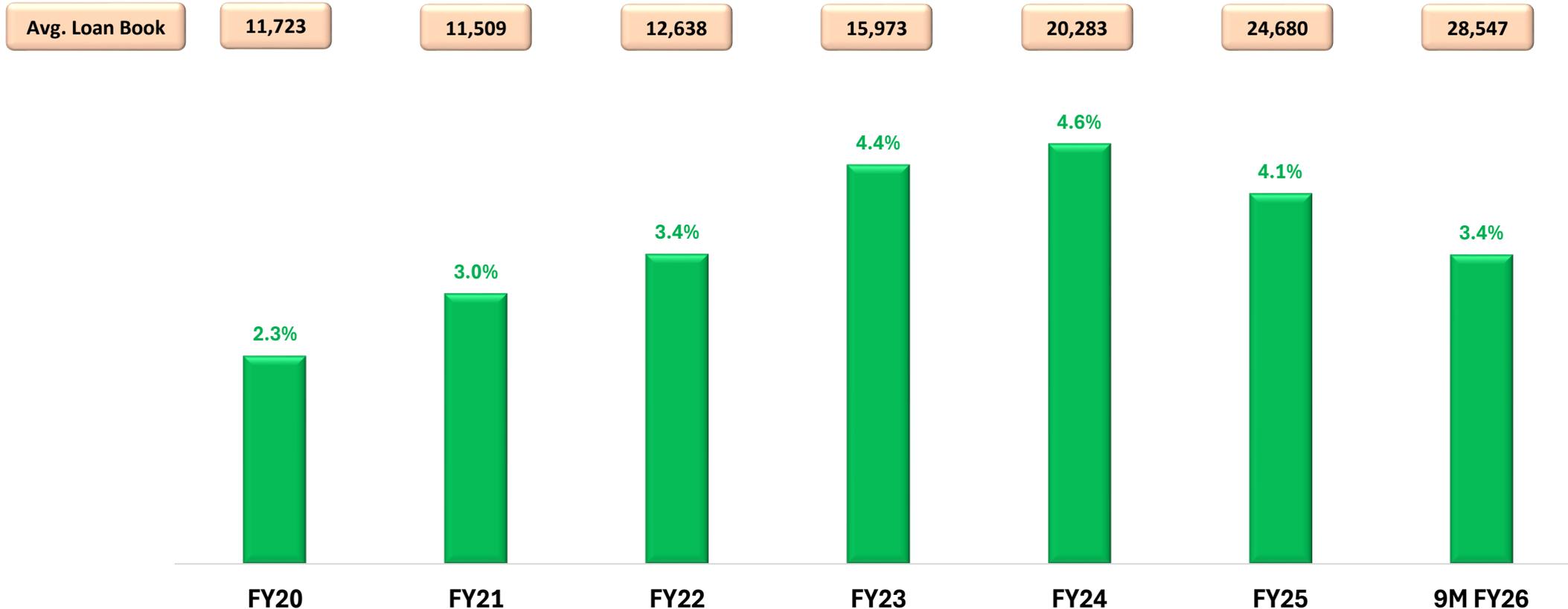
*Reported Profit After tax for FY19

Assets (Retail Loans, Credit Cards & Wholesale Banking) : Profitability

As mentioned earlier, the Asset Businesses (Retail, Rural, MSME, Credit Cards & Wholesale Banking) have strong profitability. The reduction in FY25 and 9MFY26 is primarily due to impact of passing on repo rate cut to customers & asset mix change due to steep decline in the micro-finance loan book. Assets Operating Profits % are expected to increase from here on as current repo rate cuts have fully been passed on, improvement in CoF, and as portfolio mix stabilises.

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

US\$ Mn.



Since Credit Card has achieved operational breakeven, it has been merged with Assets; above numbers are based on internal transfer pricing of the Bank

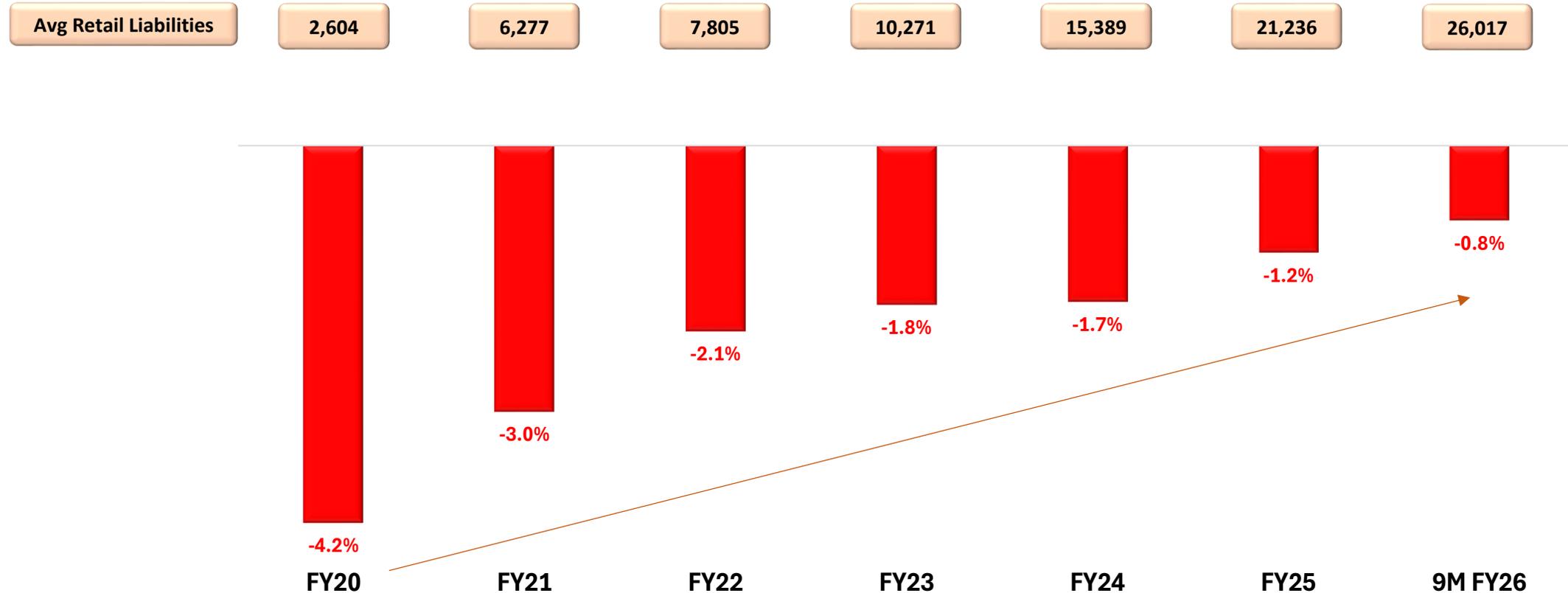
Retail Liabilities Business : Moving towards break even with scale and productivity

Dec-25

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

Operating Profit as % of Average Retail Liabilities

US\$ Mn.



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

Capital Adequacy Ratio

Dec-25

In US\$ Mn.	Dec-24	Sep-25	Dec-25
Common Equity *	4,070	4,172	5,078
Tier 2 Capital Funds	724	701	711
Total Capital Funds	4,794	4,874	5,789
Total Risk Weighted Assets	29,759	33,978	35,690
CET-1 Ratio (%)	13.68%	12.28%	14.23%
Total CRAR (%)	16.11%	14.34%	16.22%

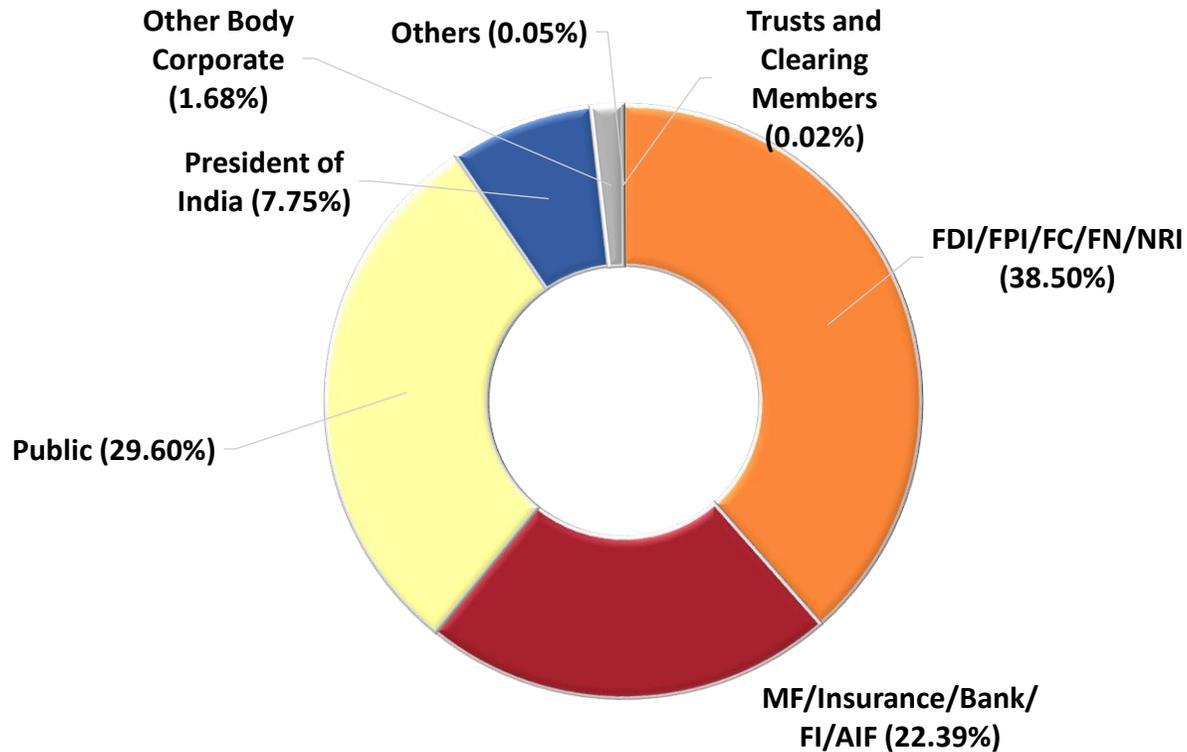
- CCPS of US\$ 841 Mn. issued earlier in the year were converted into equity during the quarter, and the reported TIER 1 and CRAR ratios incorporate the effect of this conversion.

* Dec-24, Sep-25 and Dec-25 includes profits of respective nine months and half year

Shareholding Pattern

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

Shareholding (December 31, 2025)



Total No. of shares

859.57 Cr

**Book Value per Share
(December 31, 2025)**

**Rs. 54.73[^]
US\$ 0.61**

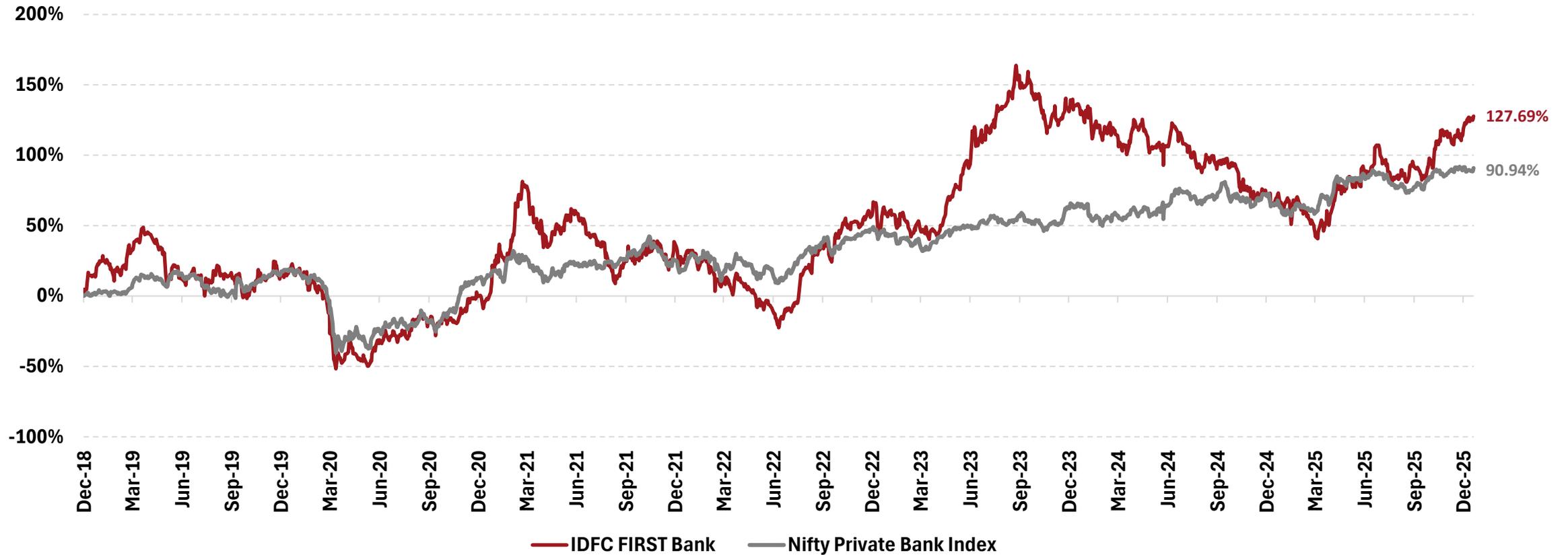
Basic EPS (9M FY26 Annualized)

**Rs. 2.08
US\$ 0.02**

CCPS issued earlier in the year were converted into equity during the Q3-FY26

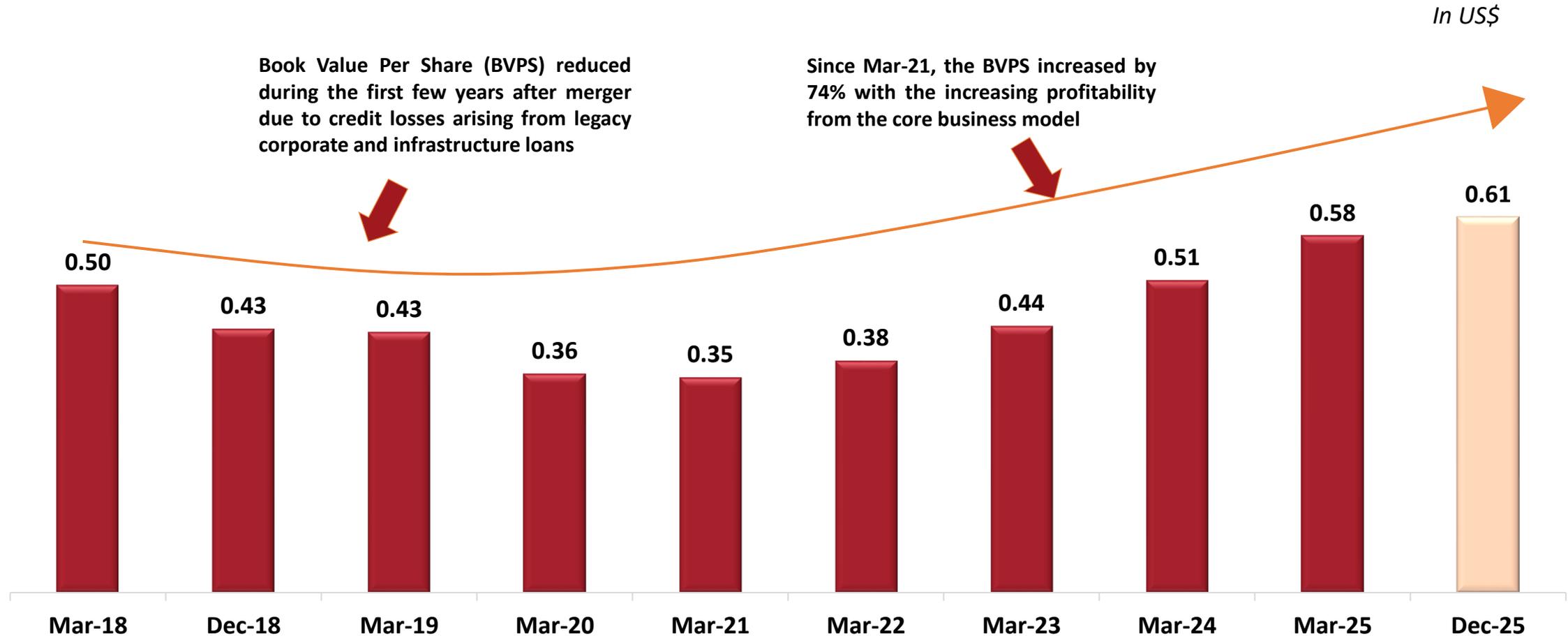
Price Movement Since Merger: IDFC FIRST Bank vs NIFTY Private Bank Index (%)

Dec-25



Date of announcement to exchanges: December 12, 2018

BVPS grew from US\$ 0.35 to US\$ 0.61 since March 2021



Bank's Long Term Credit Rating

Dec-25

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 has **Long Term Credit rating AA+ (Stable)** from all major rating agencies

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 ₹ 2,79,428 crore (\$31.3b) with significant growth in retail, rural, and MSME finance. Customer deposits increased from ₹38,455 crore (\$4.3b) to ₹ 2,82,662 crore (\$32.7b) between 2018 and 2025, while the CASA ratio rose from 8.7% to 51.6%, and NIM at 5.7%. 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 services.
- Was **Country Head for UBS India, 2012-2018**
- Previously, he was the **Regional COO/CFO for Asia Pacific at JP Morgan** in Hong Kong
- Worked with **Bank of America** as the Global CFO for IB, Consumer and Mortgage Products



MR. S. GANESH KUMAR
Independent Director

- Worked as **Executive Director in RBI**
- Worked in **RBI for more than 30 years**
- His key areas of operations included Payment and Settlement Systems, External Investments, managing foreign exchange reserve etc.
- He had a key role in the establishment of NPCI, IFTAS, etc.



MS. MATANGI GOWRISHANKAR
Independent Director

- **Experience business & human resources professional with over four decades of experience** in senior leadership roles in business and HR, both in India and overseas.
- Worked with large multinational corporations, in diverse sectors like Banking, IT, Financial services, Manufacturing etc.
- actively involved in coaching and mentoring senior leaders



MRS. PANKAJAM SRIDEVI
Independent Director

- **35 years of experience** in domains such as banking, manufacturing and technology.
- **MD of Commonwealth Bank of Australia (India)** from 2019 to 2024.
- Held various global positions for the ANZ Banking Services group.
- active leader in representing industry forums like CII, NASSCOM, BCIC, Anita Borg Institute and India Inclusion Forum in India



MR. UDAY BHANSALI
Independent Director

- Was **President - Financial Advisory for Deloitte Touche Tohmatsu India LLP** and a member of other entities in Deloitte from 2015 to 2024.
- Was **Executive Director in Kotak Mahindra Capital Company**
- Executive VP in General Electric Company.
- Over 20 years of experience in Arthur Andersen & Co (now Accenture Plc) at multiple positions.



MR. SUDHIR KAPADIA
Independent Director

- Has **over three decades of vast experience** in advising Indian and Global Multi-National Companies on their tax strategies and efficiencies
- Was the **Tax & Regulatory services Leader** and a Board member at **EY, India** and **KPMG, India**
- former President and a permanent invitee of the Board of Bombay Chamber of Commerce and Industry, is a member of the CII National Committee on MNCs



MR. PRADEEP NATARAJAN
Executive Director

- Has been in the leadership position since merger with Capital First in December 2018
- **Has over 25 years of work experience across Capital First, Standard Chartered Bank, Religare, Macquarie and Dell.**
- helped to set up retail business in Capital First since inception.
- Expertise in Business Development, Technology, Risk Analytics, Debt Management, Project Management, Customer Service, Marketing



MR. NARENDRA OSTAWAL
Non-Executive Non-Independent Director

- 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.

ESG highlights at IDFC FIRST Bank

ESG Vision & Strategy

Embed ESG as a core driver of responsible growth, risk resilience, and long-term value creation for IDFC FIRST Bank



FIRST ENSURE (Enabling Sustainability Responsibly)

IDFC FIRST Bank's unified ESG identity, integrating responsible business practices and strategic partnerships to drive measurable sustainability outcomes.

Global Associations



United Nations
Global Compact

IDFC FIRST Bank is an official supporter of the United Nations Global Compact (UNGC), actively contributing to the UN SDGs.



IDFC FIRST Bank is one of the first Indian banks to be a signatory to Partnership for Carbon Accounting Financials (PCAF), committing to baseline and estimate financed emissions.

Environment

- ❖ **Green Deposits:** US\$ 109 Mn. raised*; US\$ 76 Mn.+ live portfolio as on Dec'25
- ❖ **Clean Transportation:** 2.50 lakh+ EVs financed (live portfolio)
- ❖ **Renewable Energy:** US\$ 86 Mn.+ financed in renewable electricity generation (live portfolio)
- ❖ **Green Power:** 04 large offices^ connected to the green power grid (~32% of total area)
- ❖ **ISO 14001 & 45001:** for 15 offices

^ Large offices > 50,000 sq. ft.
* Green Deposits raised from Jul'24 – Dec'25



Social

- ❖ **Financial Inclusion:** US\$ 2,637 Mn. live portfolio under rural financing (JLG, KCC, Agri, EWS and others)
- ❖ **Women Borrowers:** 35 lakh+ active women borrowers under rural lending
- ❖ **Learning & Development:** 13 lakh+ employee learning hours^
- ❖ **CSR Activities:** 48,400+ direct individuals impacted*
- ❖ **Volunteering:** 13,800+ employee volunteering hours*

^ L&D hours are from Apr-Dec'25
* CSR numbers are till 15th Dec'25



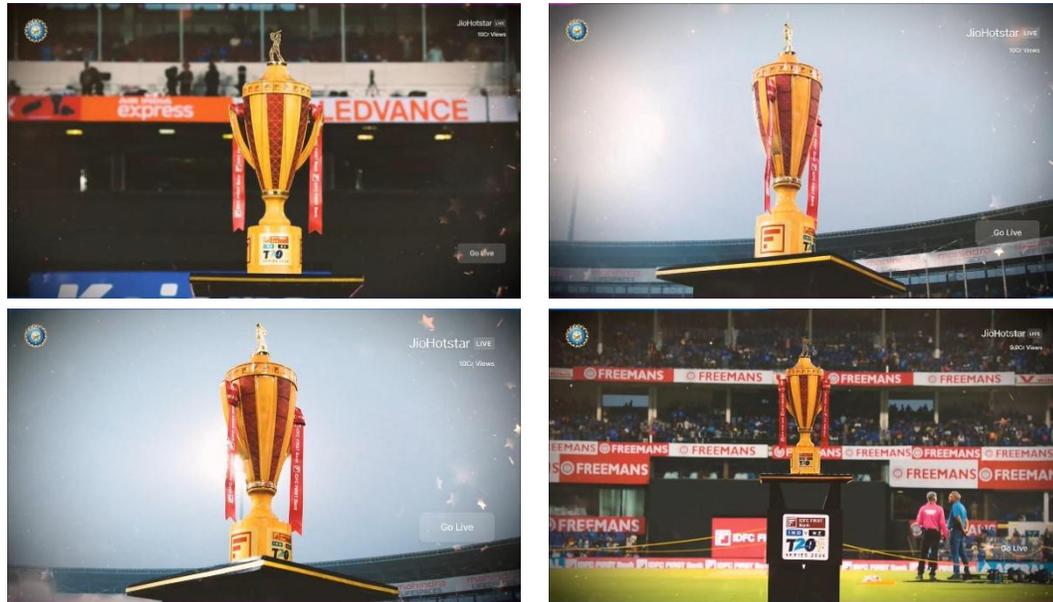
Governance

- ❖ **CSR and ESG Committee:** Board-level Committee that meets quarterly on strategy and implementation
- ❖ **Board Diversity:** 18% of Directors, i.e., 02 are women
- ❖ **Board Independence:** 72% of Directors, i.e. 08 are Independent Directors
- ❖ **Policies:** Board-approved ESG, GHG and Green Deposits Policies
- ❖ **ISO 27001:** certified Information Security Management



Accelerating awareness on ESG through brand initiatives

First-of-its-Kind Upcycled Cricket Trophy in India



- ❖ We launched an **Upcycled Tournament Trophy** for the BCCI India vs. New Zealand T20i Series.
- ❖ This trophy is made from **wood of old cricket bats and reclaimed leather** from season balls.
- ❖ The launch became the most interesting talking point for Indian Cricket.

Green Deposits pledge at the Mumbai and Kolkata Marathons



- ❖ To accelerate the adoption of our **green deposit** product and garner interest, we showcased this in the recent Mumbai and the Kolkata Marathon expos.
- ❖ Our stall was built using **100% ECF-certified, chemical free** boards.
- ❖ We received **several pledges** and were able to create large-scale awareness of the Green Deposit product and the Bank's ESG commitments.

ESG Ratings & Recognitions

Performance across Key ESG Ratings*

S&P Global ESG Score

58

0 ----- 100

CDP Score

C

F ----- A

CRISIL ESG Score

69

0 ----- 100

MSCI ESG Ratings

A

CCC ----- AAA

NSE ESG Ratings

70

0 ----- 100

FTSE4Good Index Series

Constituent
Company

under Emerging ESG Index

ESG Awards & Recognitions won by IDFC FIRST Bank



IGBC

Green Champion Award
(Dec 2025)



Global Fintech Awards

Best Green Banking Initiative
(Oct 2025)



SKOCH ESG Award

Green Infrastructure - Silver
(Sep 2025)



IGBC

Green Visionary Award
(Sep 2025)



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 (Dec 2023)



Institute of Directors India

Golden Peacock Award in
ESG - National (Sep 2023)



Capital Finance Int'l.

Outstanding Commitment:
ESG Performance (Sep 2023)



UBS Forums

Rising Star & Sustainability
Impact Award (May 2023)

*ESG rating scores updated as of Dec'25

Recent Awards and Recognitions



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 **“Global Fintech Awards 2025 - Best Green Banking Initiative”** award for its Green Fixed Deposits product and journey.



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



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

Awards and Recognition

Dec-25



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

Background: IDFC FIRST Bank was created by merger of IDFC Bank and Capital First

Dec-25



IDFC BANK

IDFC Limited was created in 1997 for financing infrastructure. IDFC Bank Limited was formed as a part of demerger from its parent IDFC Limited on October 21, 2014.

2012-13

IDFC Limited, then a non-banking finance company focused on infrastructure financing, applied to RBI for a banking licence.

2014-15

RBI granted in-principle approval to set up a bank within 18 months. IDFC Limited raised US\$ 112 Mn. QIP at US\$ 1.54/share. IDFC Bank Limited was incorporated on 21 Oct 2014.

2015-16

IDFC Bank was inaugurated by PM Narendra Modi on 19 Oct 2015. Began operations with 23 branches, corporate internet banking, and Aadhaar-enabled micro-ATMs.

2016-17

Acquired Grama Vidiyal Micro Finance to strengthen rural outreach. Opened its first North-East branch in Shillong. Launched IDFC Aadhaar Pay, India's first Aadhaar-linked merchant payment solution. CASA reached US\$ 235 Mn.; funded assets stood at US\$ 7,463 Mn. (Mar'17).

2017-18

Featured in LinkedIn Top Companies 2017. Merger discussions with Shriram Group were explored but called off. Launched 100th branch; total 127 branches across 18 states. On 13 Jan 2018, announced merger with Capital First, subject to approvals. CASA reached US\$ 640 Mn.; funded assets US\$ 7,960 Mn. (Mar'18).



Capital First was an NBFC created in 2012, focussed on MSME and retail loans through technology driven lending models.

2012-13

Company operated mainly in Wholesale Financing, PE, Asset Management, FX, and Retail Broking. Total AUM was US\$ 105 Mn., of which Retail AUM was US\$ 11 Mn. (10%).

2012-13

V. Vaidyanathan acquired equity stakes in company, concluded MBO, divested for Forex JV, merging the NBFC subsidiary, wound down non-core businesses, and launching tech-driven retail lending. Retail loan book crossed US\$ 78 Mn. by Mar'11, becoming proof-of-concept for global PE investors.

2014-15

Continued engaging PE investors; further exited non-core subsidiaries; scaled retail financing. Retail book grew to US\$ 410 Mn. (44% of AUM), validating the model.

2012-13

Secured US\$ 91 Mn. equity from PE backing, enabling the MBO and creation of Capital First. Conducted open offer, raised US\$ 11 Mn. fresh equity, reconstituted the Board, and launched the new brand.

2014-15

Raised US\$ 20 Mn. equity at US\$1.72/share. Obtained HFC license from NHB and launched housing finance through a wholly-owned subsidiary.

2015-16

AUM reached ~US\$1,345 Mn.; customers financed crossed 10 lakh. Raised US\$ 34 Mn. via QIP at US\$ 4.37/share from marquee investors.

2014-15

Featured in Business Today – India's Most Valuable Companies, D&B India's Top 500, and included in S&P BSE 500 Index.

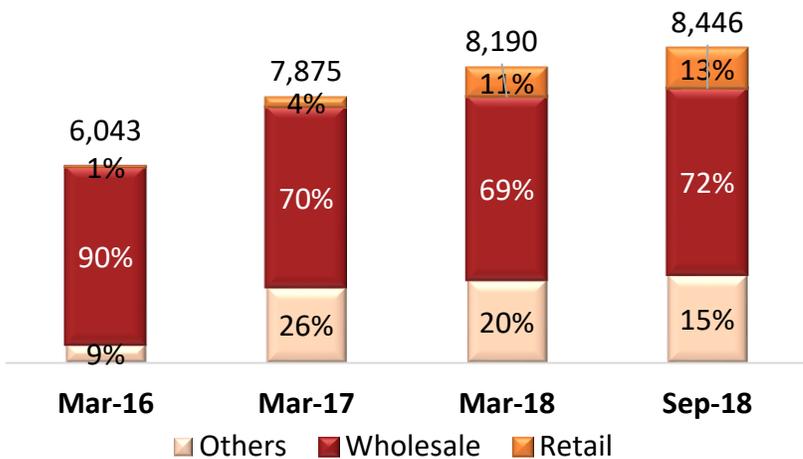
2016-17

AUM reached ~US\$ 2,242 Mn.; customers financed crossed 4 million. Raised US\$ 38 Mn. from GIC (Singapore) via preferential allotment at US\$ 7.98/share. Received several awards including CNBC Asia IBLA and ET Future Ready Companies.

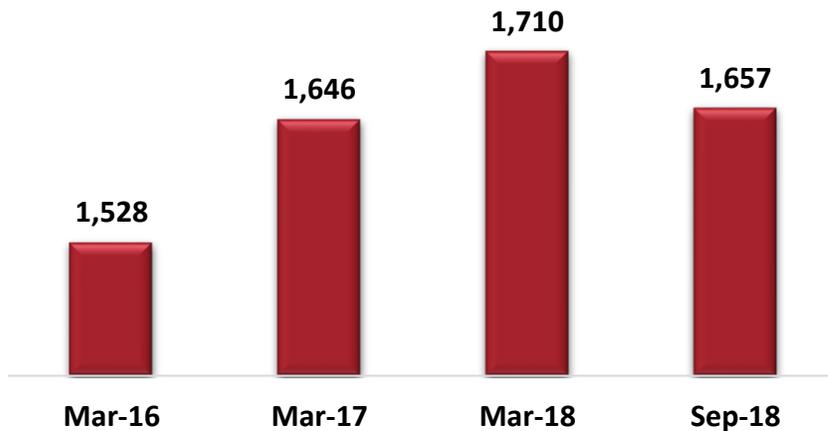
2017-18

AUM touched ~US\$ 3,027 Mn.; customers crossed 6 million. Won ET Best BFSI Brand and VC Circle Financial Services Company awards. Announced merger with IDFC Bank in Jan 2018 (subject to approvals).

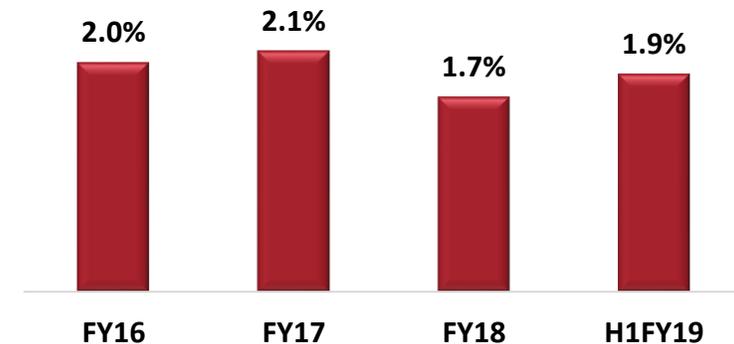
Loan Assets (US\$ Mn.)



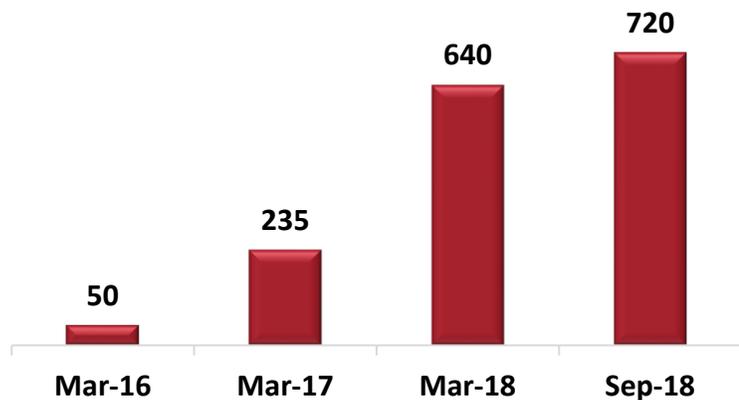
Networth (US\$ Mn.)



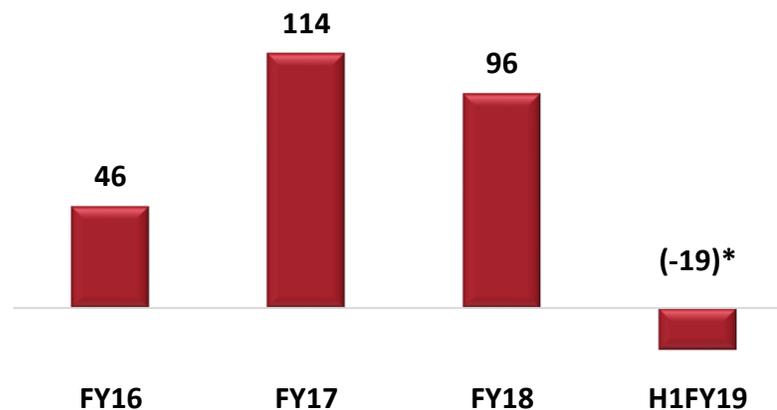
Net Interest Margin (%)



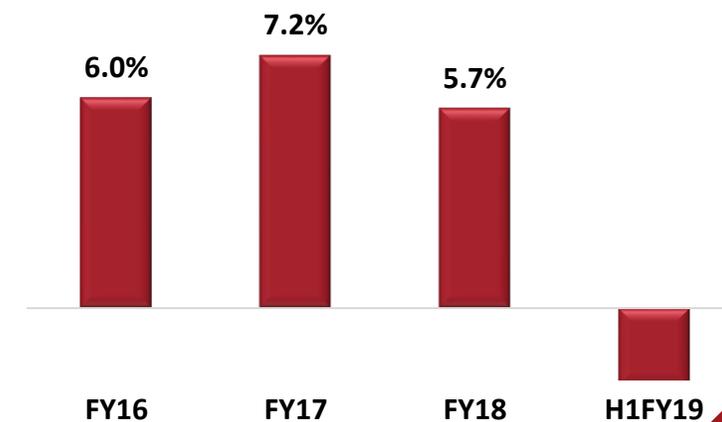
CASA Deposits (US\$ Mn.)



Profit After Tax (US\$ Mn.)



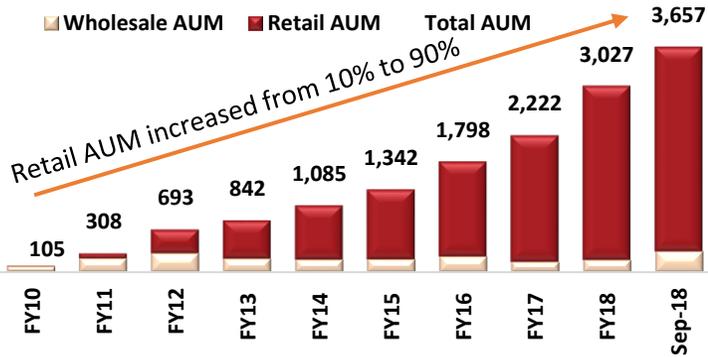
RoE %



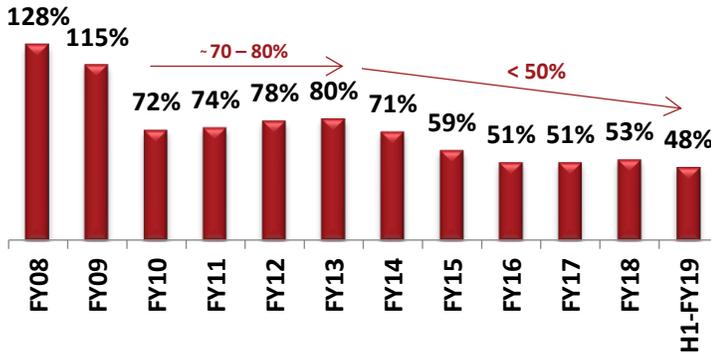
*The bank took one-time provisions relating to stressed infrastructure loans. Without such one-time charge off, the PAT for H1 FY19 would be US\$ 9 Mn.

Successful Trajectory of Growth at Capital First

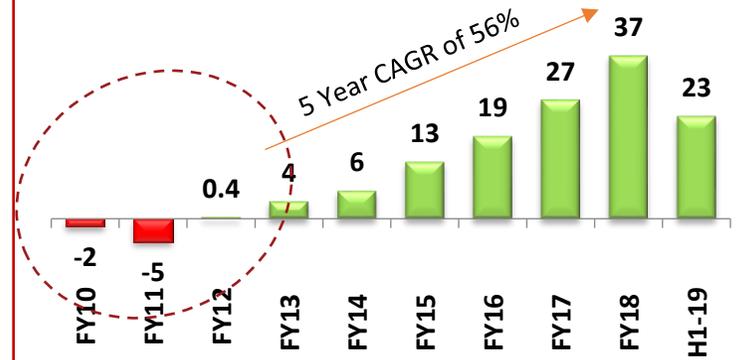
Strong growth in AUM



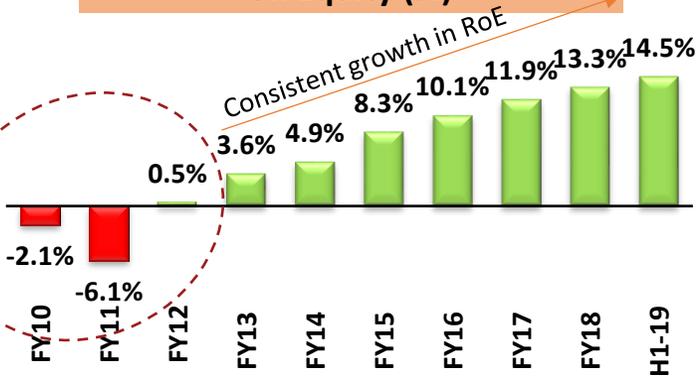
Cost to income came down to <50% with scaling up of business



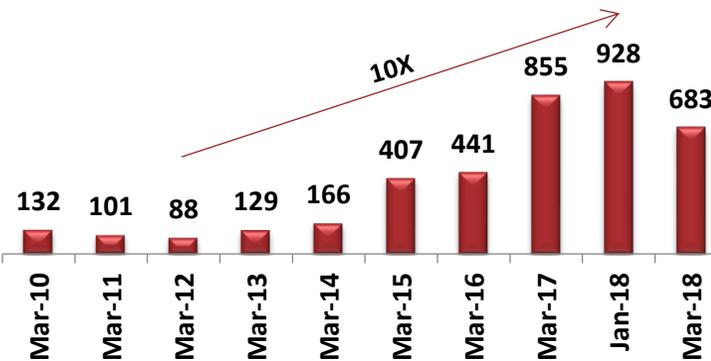
5 Year PAT CAGR of 56%



Continuous Increase in Return on Equity (%)



Market Cap grew 10X



Stock Price increased 7x from US\$ 1.4 to US\$ 9.5 in 6 years

