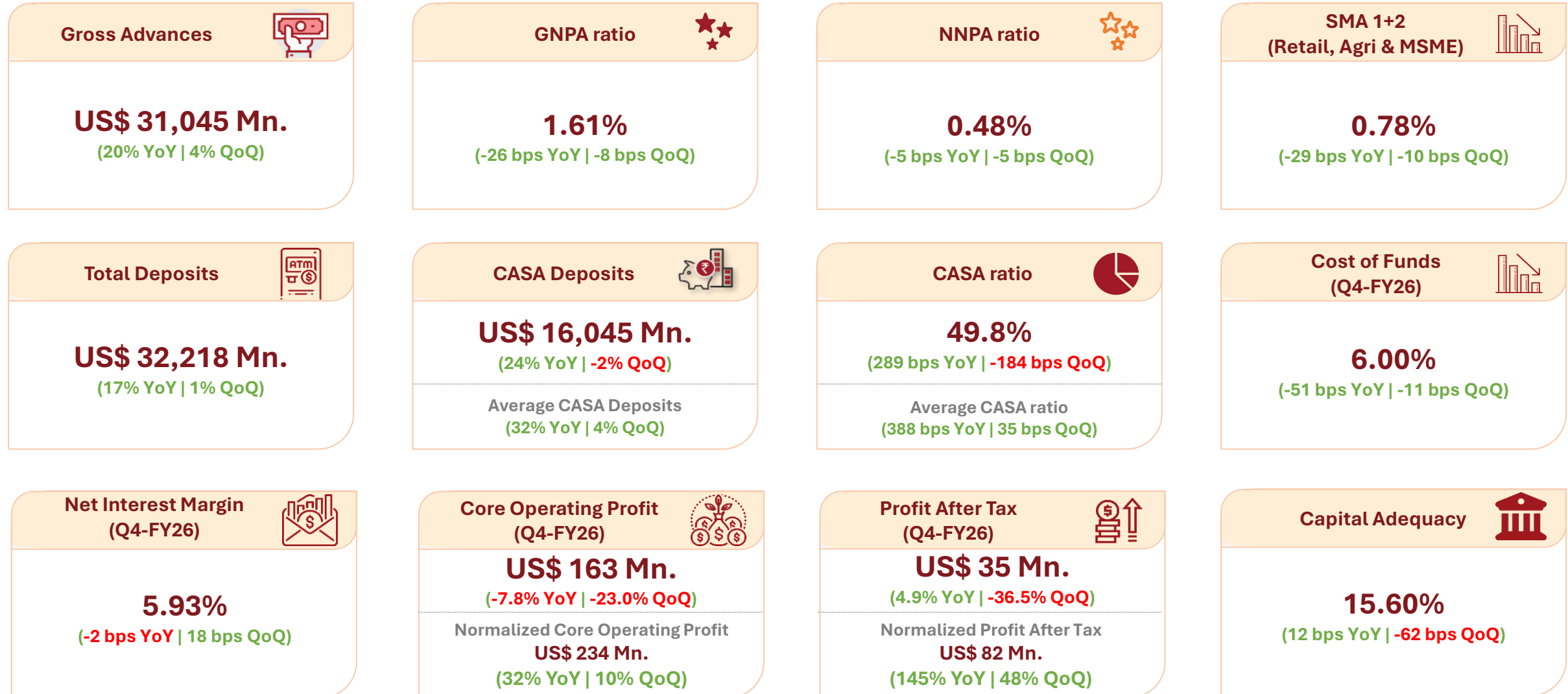


Investor Presentation – Q4 FY26

April 25, 2026



Bank at Glance, Q4 FY26 results



- Loans & Advances of US\$ 31,759 Mn. includes Gross Advances (US\$ 31,045Mn.) and Credit Substitutes (US\$ 715 Mn.); up 20% YoY and 4% QoQ
- Total Deposits includes Customer Deposits (US\$ 31,122 Mn.) and Certificate of Deposits (US\$ 1,096 Mn.)
- Normalized Core Operating Profit and Normalized PAT for Q4 FY26, excludes the impact of items that are one-time in nature, including fraud incident, treasury loss and income tax refund
- NIM is Gross of IBPC & Sell-down

TABLE OF CONTENTS

1	Background	6
2	Assets	8
3	Liabilities	20
4	Asset Quality	29
5	Profitability & Capital	43

For the purpose of this presentation, we have considered, 1US\$ = Rs. 91.40

1.

Background



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

Mar-26



- **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\$ 8,242 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\$ 102 Mn. on March 31, 2010 to US\$ 3,659 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 (30th September 2018)

	Parameters (US\$ Mn.)	CAPITAL FIRST	IDFC Bank	Proforma
BALANCE SHEET	Loan Book	2,953	8,242	11,195
	Customer Deposit	0 (NBFC)	3,979	3,979
	Retail Deposit	0 (NBFC)	986	986
	CASA Deposit	0 (NBFC)	684	684
	CASA Ratio	0 (NBFC)	13.0%	13.0%
	Net Worth	2,928	1,617	1,937
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\$ 3,569 Mn. including on-book of US\$ 2,953 Mn. and Off-Balance Sheet book of US\$ 616 Mn. Figure above in the chart represents Loans and Assets on books.

Bank has made significant progress since merger

Mar-26

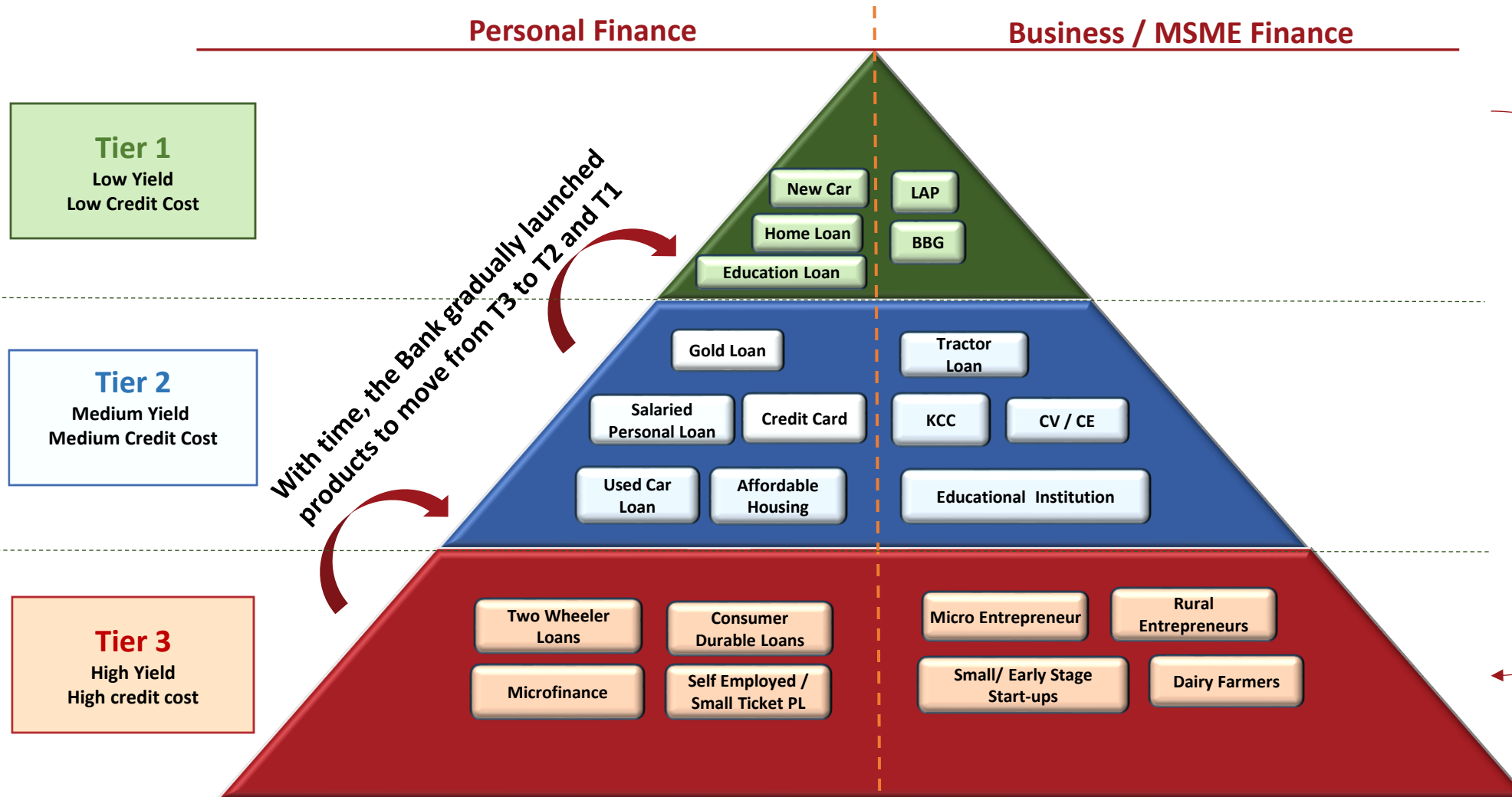
- **Loan Book** grew at a CAGR of **15%** from US\$ 11,451 Mn. as on Dec-18 to **US\$ 31,759 Mn.** as on March 31, 2026
 - **Customer Deposits** grew at a CAGR of **32%** from US\$ 4,207 Mn. as on December 31, 2018 to **US\$ 31,122 Mn.** as on March 31, 2026
 - **CASA Deposits** grew at a CAGR of **58%** from US\$ 577 Mn. as on December 31, 2018 to **US\$ 16,045 Mn.** as on March 31, 2026
 - **CASA Ratio** improved from 8.7% as on December 31, 2018 to **49.8%** as on March 31, 2026
 - **Branches** grew **5.6x** from 206 branches in December 31, 2018 to **1,147 branches** as on March 31, 2026
 - **Net Interest Margin (NIM)** has improved by **265 bps** from 3.10% in Dec-18 to **5.75%** in FY26
 - **Core PPOP to Average Assets** improved by **126 bps** from 0.78% in Dec-18 to **2.06%** in Mar-26
 - **Cost to Income Ratio** improved by **987 bps** and reduced to **72.3%** in FY26 as compared to 82.2% in Q3 FY19
 - **GNPA Ratio** has reduced from **1.97%** as on December 31, 2018 to **1.61%** as on March 31, 2026
 - **NNPA Ratio** has reduced from **0.95%** as on December 31, 2018 to **0.48%** as on March 31, 2026
- *Core PPOP and C:I mentioned above, excludes the impact of the fraud incident reported during the quarter, including the impact, the Core PPOP would be 1.9% and C:I ratio would be 74.5%*
- *NIM is Gross of IBPC and Sell-down for FY-26 | Cost to Income Ratio includes trading gains*

2.

ASSETS



Bank has a judicious mix of segments to achieve overall yield of ~13% and credit cost of < 2%



- With a healthy mix of these three segments and including corporate loans, we are currently building a loan book with a yield of ~13% with credit cost of < 2.0% of loan book.
- A unique and distinctive capability with risk adjusted yield at 11%+
- This is further improved with the advanced use of Indian digital ecosystems and specialized credit controls.
- IDFC is a digitally advanced bank and is able to lend to these segments in a controlled manner.

- We started our Retail, Agri, MSME (RAM) portfolio in 2010 by lending in the Tier-3 segment at ~20%, with borrowing cost at 12-13%.
- With merger with IDFC Bank, the institution got cost of funds of a Bank.
- This gives the bank a unique advantage of participating in these segments of inclusive banking with Bank type cost of funds.
- Over time we have been moving to lower risk segments of Tier 1 and Tier 2 because of lower cost of funds.

Retail, Agri and Rural, MSME (RAM) segment product offerings

Retail

Home Loans	Current Account
Affordable Home Loans	Savings Accounts
Education Loans	Salary Accounts
New Car Loans	Fixed Deposits
Used Car Loans	Recurring Deposits
Two Wheeler Loans	NRE / NRO Accounts
Consumer Durable Loans	FCNR Deposits
Salaried PL	Minor Accounts
Self Employed PL	First Power Women Savings Accounts
Gold Loans	Credit card
Digital Loans	Retail Forex
Easy Buy EMI Cards	FasTAG

Agri / Rural

Rural Home Loans
Tractor Loans
Micro-finance
Two wheeler Loans
KCC
Agri Credit
Micro-enterprise loans
Deposit products same as retail segments

MSME

LAP	Bravo (Auto Sweep Current Account)
Affordable LAP	Fixed Deposits
Business Banking WC	Salary Accounts
Business Instalment Loans	Escrow Accounts
CV / CE Loans	POS & UPI
Micro-Credit	Payment Gateway
Dealer Finance	Forex Solutions
Professional Loans	Import & Export Solutions
Healthcare Equipment Loans	Remittances
	Bank Guarantees
	Digital Trade Solutions

Wealth Management
(distribution)

Mutual Funds	Life Insurance
AIF	Health Insurance
PMS	Term Insurance
Demat Accounts	Home Insurance
Bonds	Travel Insurance
Sovereign Gold Bonds	Motor Insurance
ASBA	Savings Plan
	Investment Linked Insurance
	Annuity Plans

These products and services catering to various segments imparted through the following channels

Bank App

Branches

Call Center

Internet
Banking

WhatsApp



The Bank has built a full Suite of Universal Banking Products



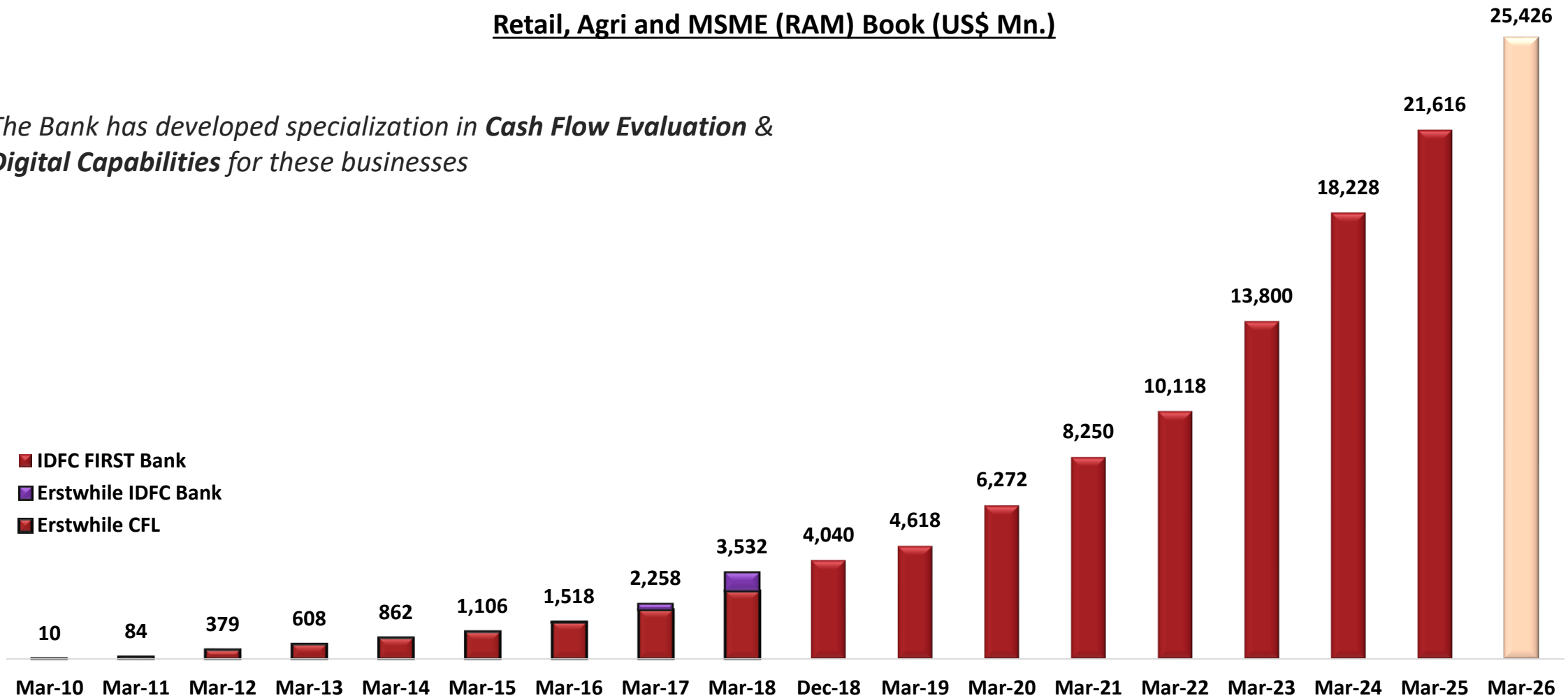
Bank has developed specialization in RAM book; grown consistently for 15 years

Mar-26

RAM = Retail, Agri and MSME book

Retail, Agri and MSME (RAM) Book (US\$ Mn.)

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

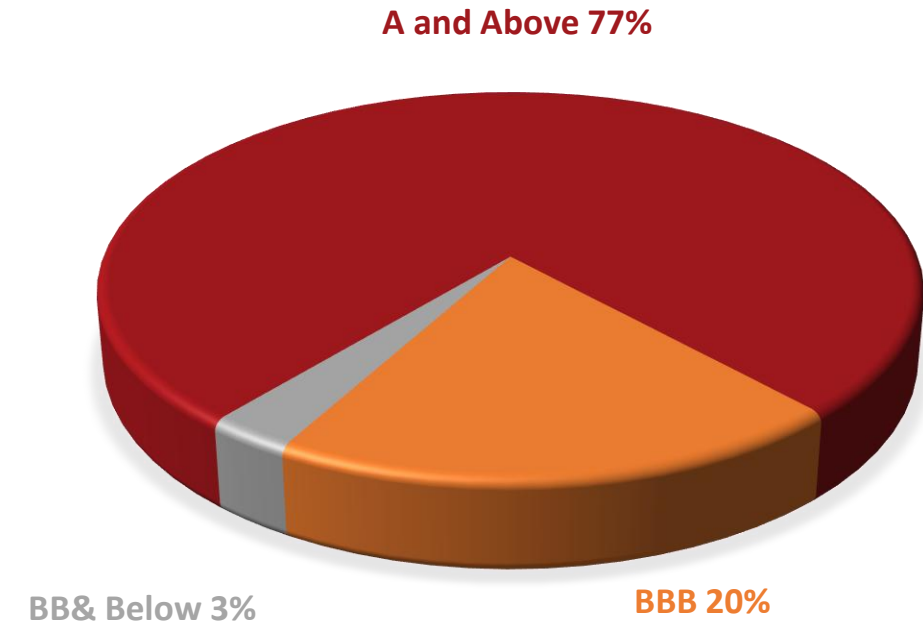


Wholesale Business

Post merger, the bank unwound around **US\$ 2,260 Mn.** of project financing infrastructure book and reduced it to nearly nil now.

- From our experience, we have learnt to finance businesses that are already generating the cash that is required for servicing loan, and prefer not to take project financing risks.
- The bank has a strong governance mechanism of lending corporate credit with a diversified portfolio across multiple industries.
- Since December 2018, the bank has built a corporate funded book of ~US\$ 6,018 Mn. with high asset quality.
- The bank intends to continue to grow the same with similar tight lending practices.
- In addition to the lending book, the bank sees opportunities in transaction banking (trade, LC, BG, cash management) Forex, supply chain, salary accounts, and providing wholesome banking to our customers.

Rating wise distribution [^]

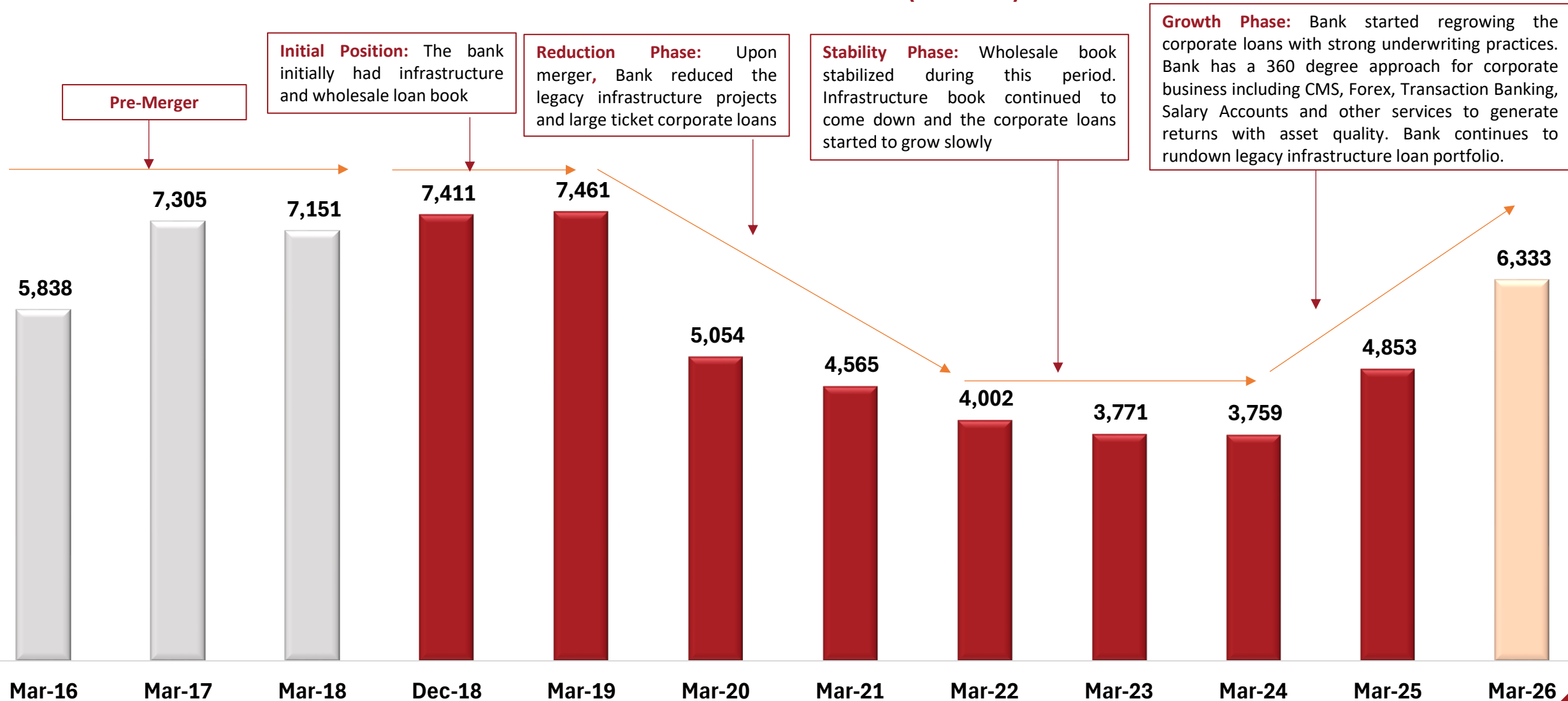


Total Corporate Exposure of US\$ 9,536 Mn.
(including non-funded)

Wholesale Loan Book growth trend since inception; YoY growth of 30%

Mar-26

Wholesale Loan Book (US\$ Mn.)

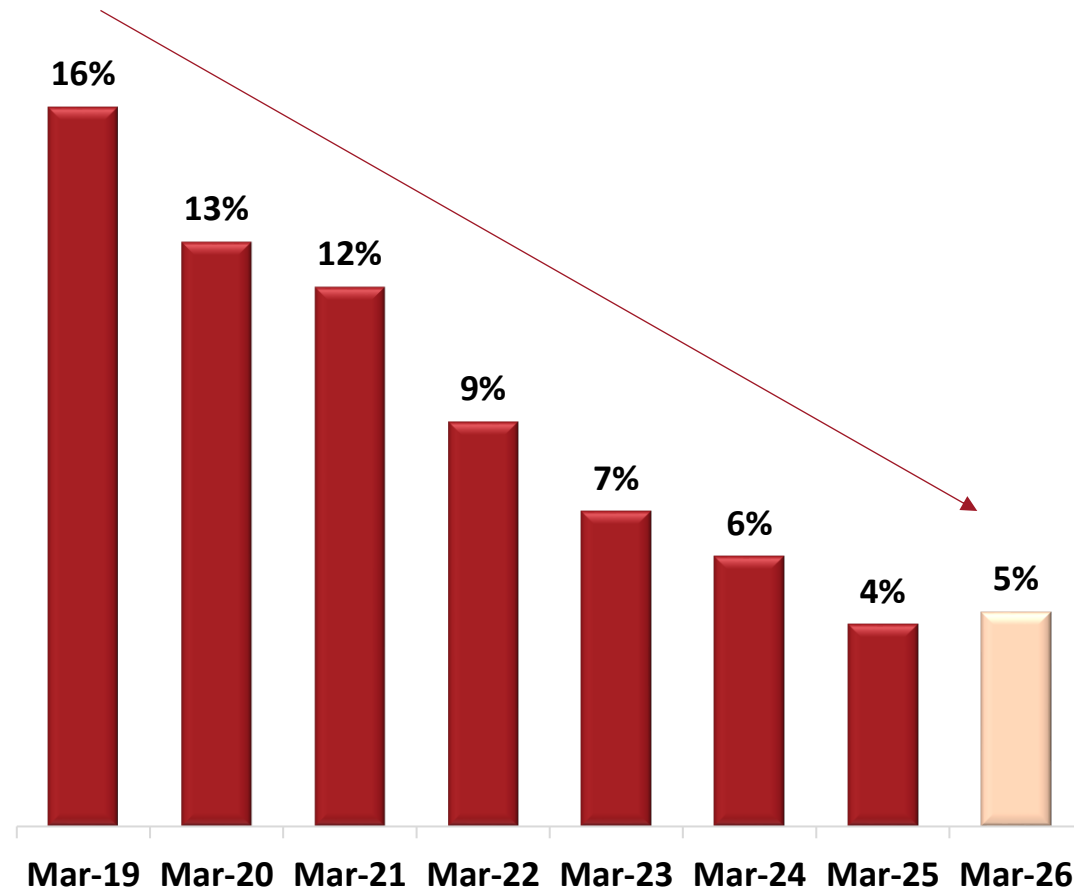


Corporate loans includes PSL Buyouts, Security Receipts etc.

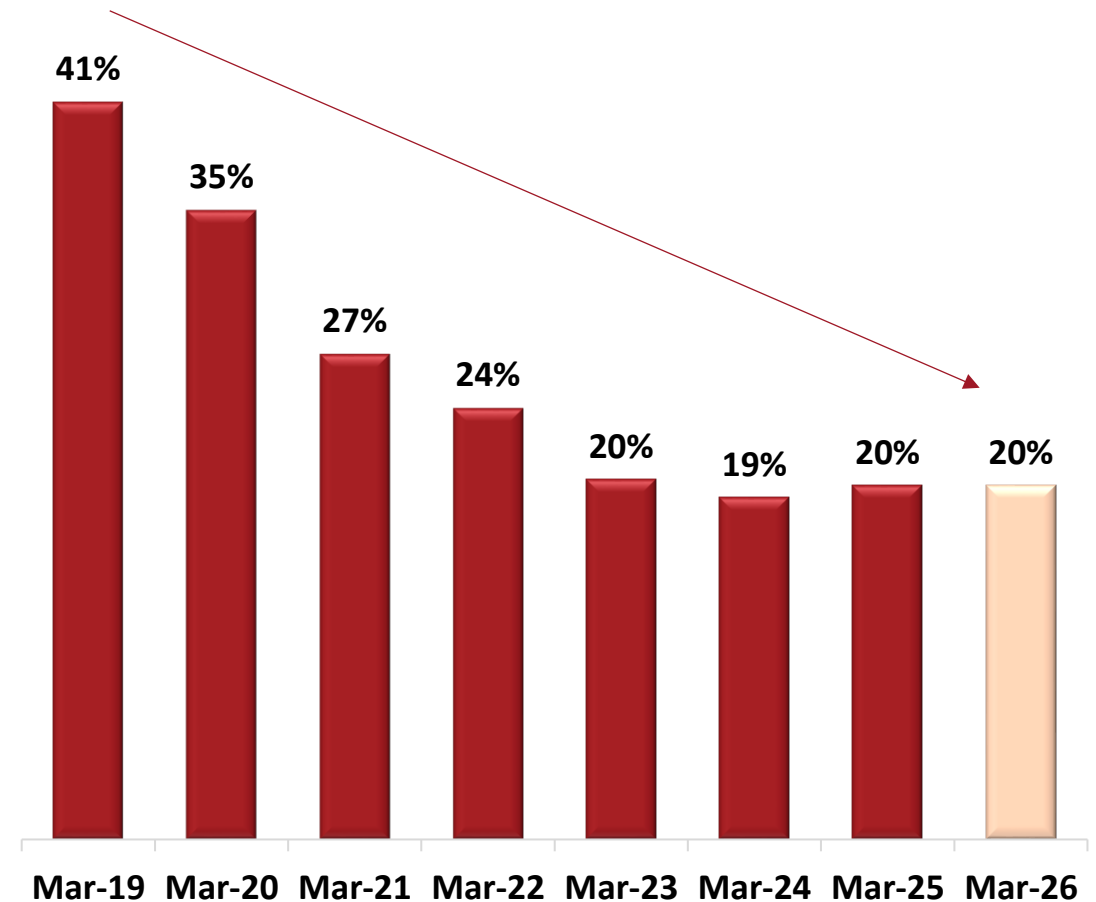
Bank reduced concentration risk in Wholesale lending

Mar-26

Also, the exposure to top 20 single borrowers reduced from 16% in Mar-19 to 5% in Mar-26



Further, the exposure to top 5 industries also reduced from 41% Mar-19 to 20% in Mar-26 which has further strengthened the balance sheet.



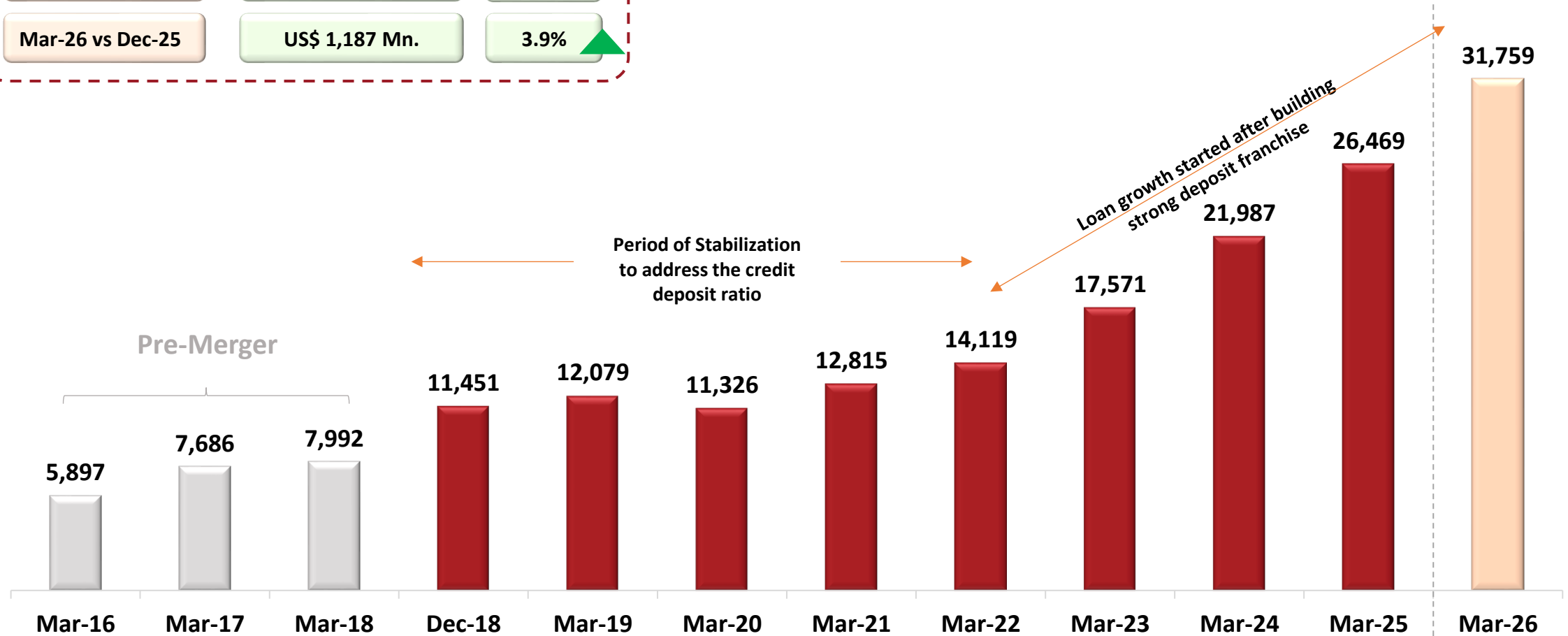
Total Loans and Advances (RAM and Wholesale) grew @ 20%

Mar-26

RAM = Retail, Agri and MSME book

Loans & Advances

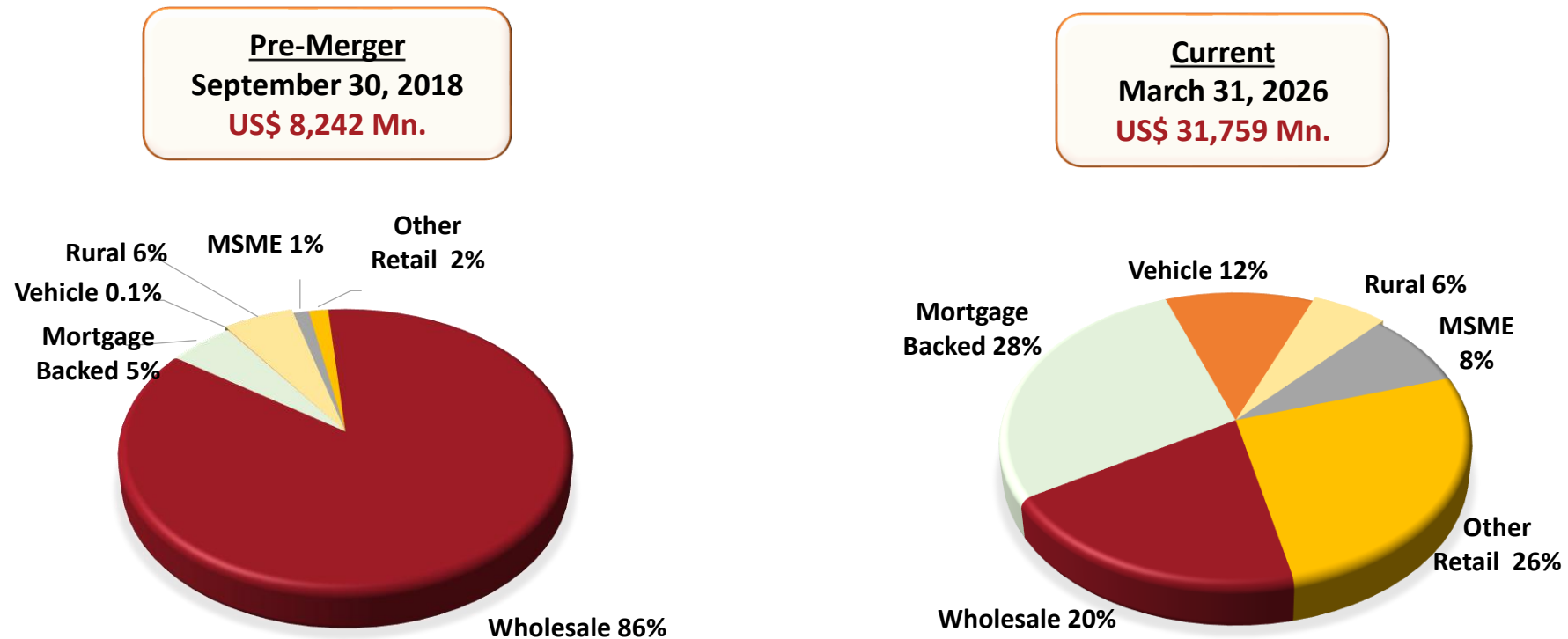
In US\$ Mn.



Loans and Advances include credit substitutes | RAM=Retail, Agri and MSME book

Diversified Loan Book

The Bank has transformed the loan book from a primarily wholesale credit book to a well diversified portfolio of Retail, Agri, MSME (RAM) and Corporate Banking

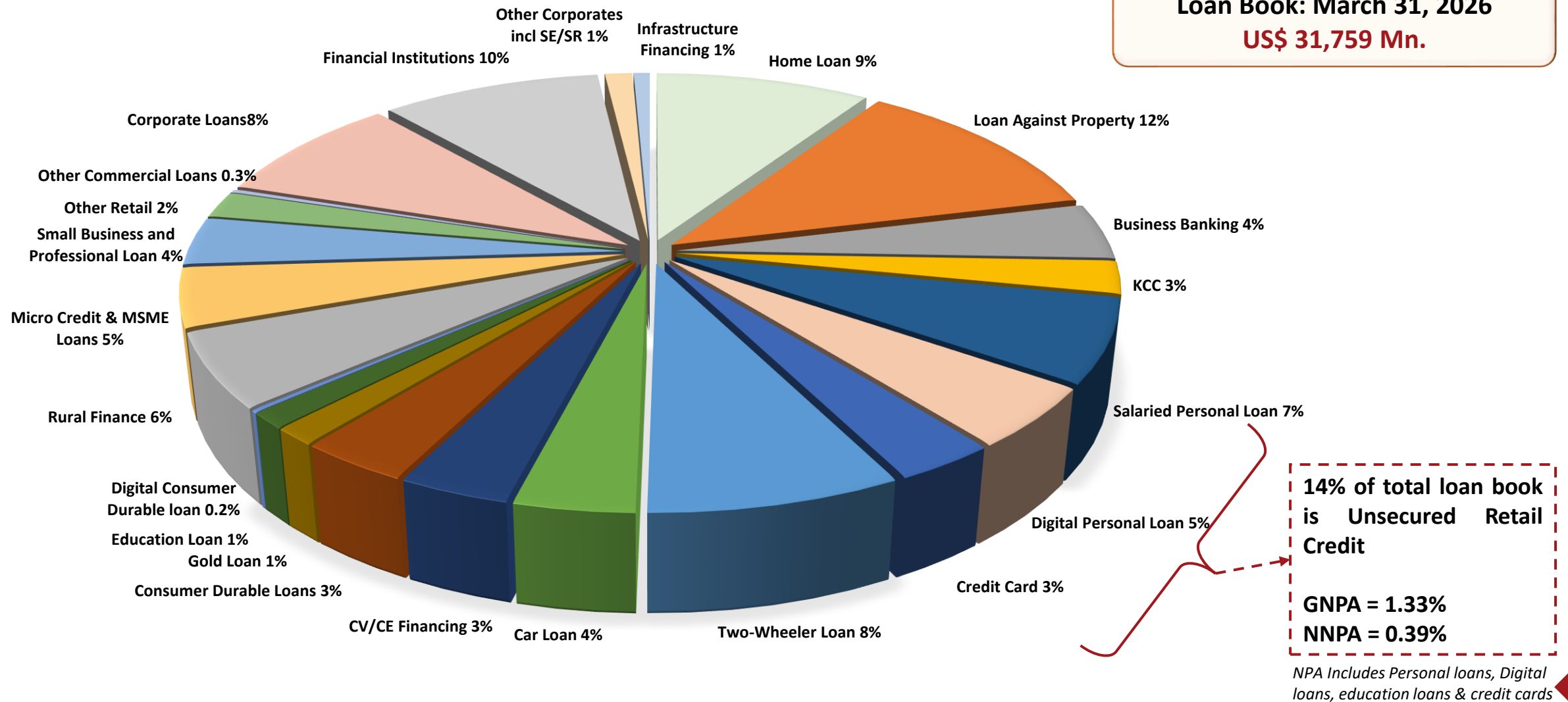


- Wholesale book reduced from **86%** to **20%**
- RAM book increased from **14%** to **80%**
- Mortgage-backed loans increased from **5%** to **28%**

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

Mar-26

Loan Book: March 31, 2026
US\$ 31,759 Mn.



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

Mar-26

Gross Loans & Advances (In US\$ Mn.)	Mar-25	Dec-25	Mar-26	QoQ (%)	YoY (%)	
Retail Finance	15,471	17,956	18,759	4.5%	21.3%	
- Mortgage Loans	6,080	6,582	6,725	2.2%	10.6%	▲ 646
- Vehicle Loans	2,878	3,502	3,669	4.8%	27.5%	▲ 791
- Consumer Loans	4,804	5,625	5,887	4.7%	22.6%	▲ 1,083
- Education Loan	342	391	391	-0.1%	14.1%	
- Credit Card	822	998	1,003	0.4%	21.9%	
- Gold Loan	239	344	428	24.4%	79.3%	
- Others	306	513	656	27.9%	114.3%	
Rural Finance*	2,709	2,573	2,642	2.7%	-2.5%	
- Of which Micro-finance Loans	1,047	728	729	0.1%	-30.4%	
Business Finance	8,289	10,042	10,358	3.1%	25.0%	▲ 2,069
- Wholesale Loans ^	4,853	6,161	6,333	2.8%	30.5%	
- Business Banking (Working Capital)*	1,068	1,297	1,398	7.7%	30.9%	
- CV/CE Financing*	823	1,032	1,089	5.5%	32.2%	
- Others	1,545	1,552	1,539	-0.8%	-0.4%	
Total Gross Loans & Advances	26,469	30,572	31,759	3.9%	20.0%	▲ 5,290

87% 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 3-5 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 H2FY26
- In Wholesale Loans include credit substitutes amounting to US\$ 715 Mn. Infrastructure Book of US\$ 222 Mn. as on March 31, 2026
- The figures above are net of Inter-Bank Participant Certificate (IBPC) transactions & includes credit substitutes.

3.

LIABILITIES



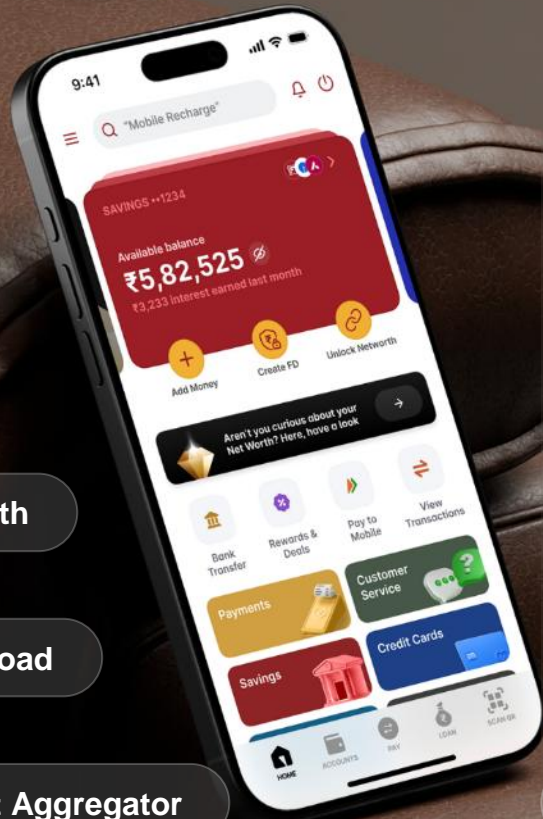
Bank has set-up 1,147 branches across India

- IDFC FIRST Bank Branches and ATMs are digitally equipped with customer friendly staff.
- Bank grew its branch network **5.6X** from **206** branches at merger to **1,147** branches as on March 31, 2026.
- 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

Mar-26



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 →

29.8 Mn+
App Registrations

2.7 Mn+
Reviews

31%
MF Investments (YoY)

38%
Foreign Remittances (YoY)

48%
UPI Payments (YoY)

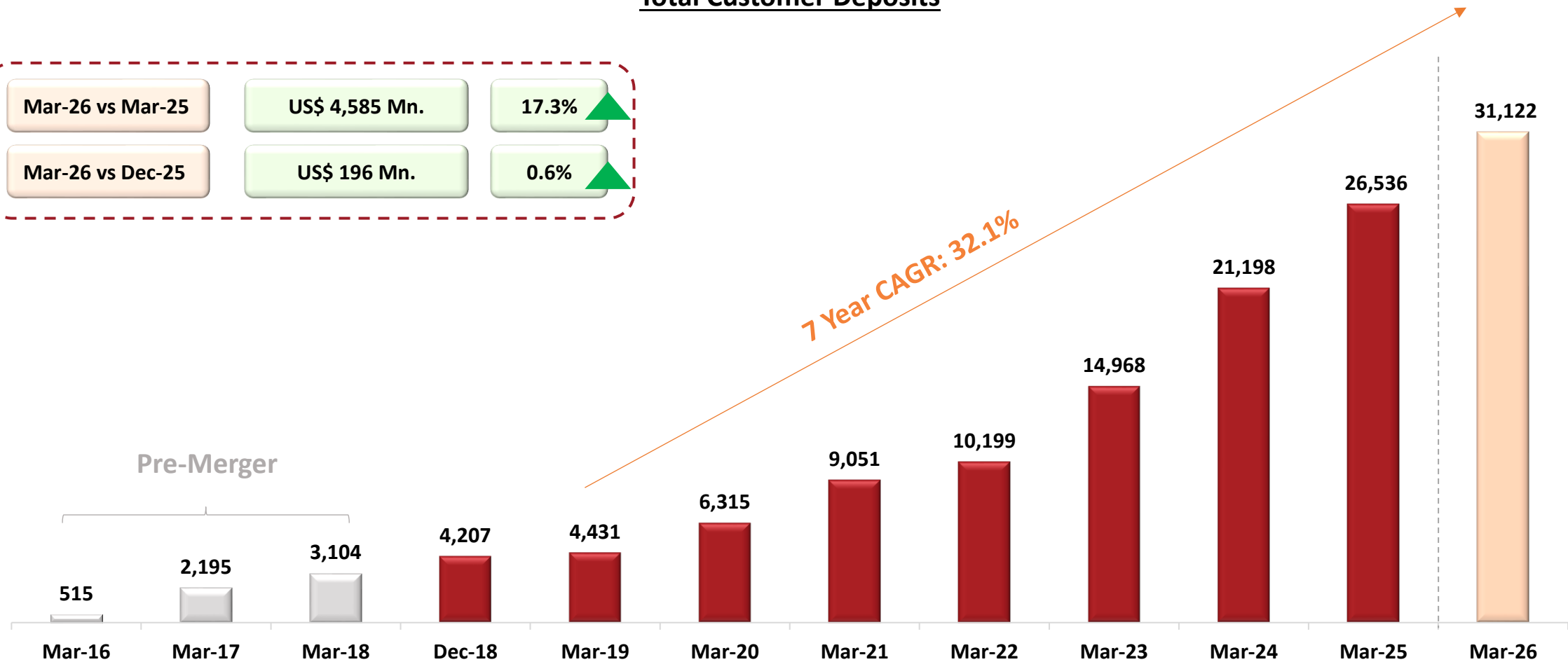
68%
Digital PL (YoY)

Total Customer Deposits growth strong at 17% YoY

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

Total Customer Deposits

In US\$ Mn.



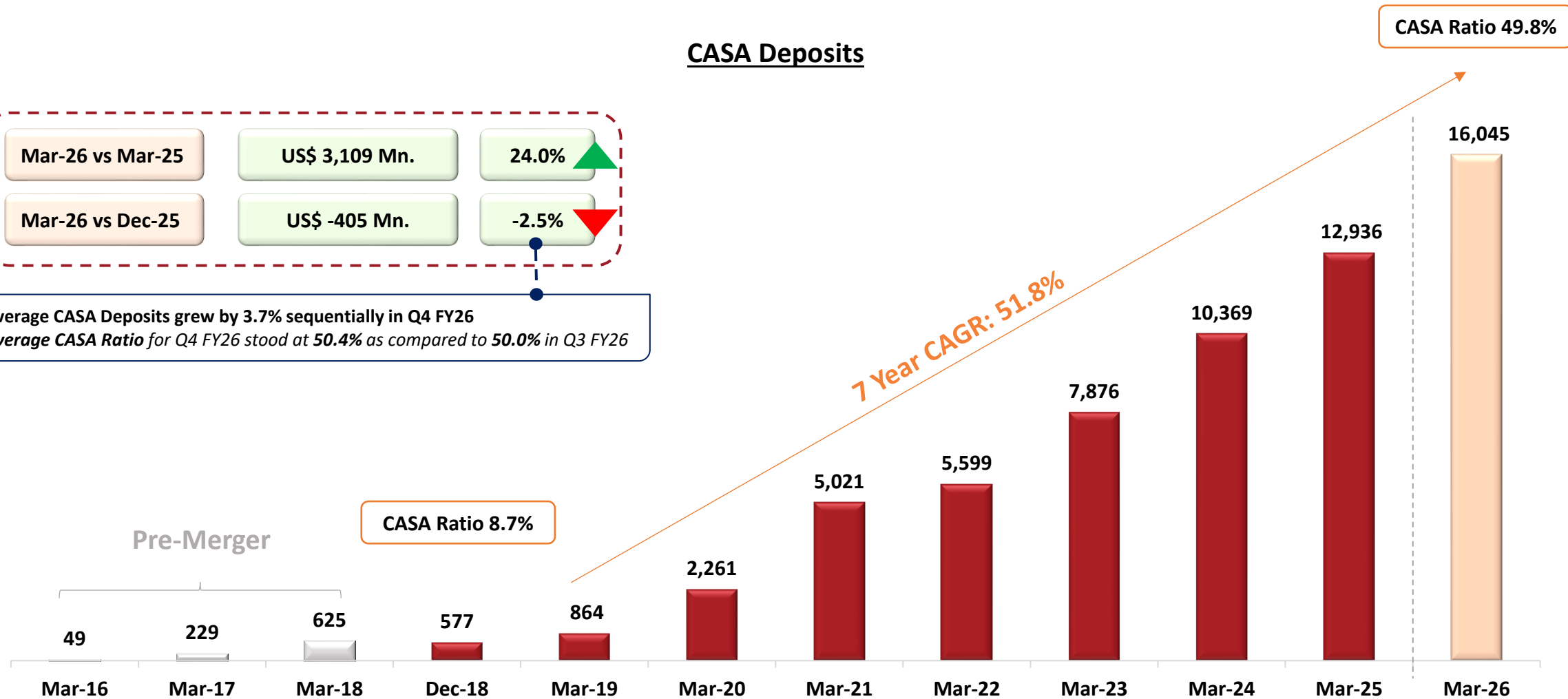
Average Customer Deposits for FY26 grew 25% YoY

CASA Deposits growth strong at 24% YoY

CASA Deposits

Mar-26 vs Mar-25	US\$ 3,109 Mn.	24.0% ▲
Mar-26 vs Dec-25	US\$ -405 Mn.	-2.5% ▼

Average CASA Deposits grew by 3.7% sequentially in Q4 FY26
 Average CASA Ratio for Q4 FY26 stood at 50.4% as compared to 50.0% in Q3 FY26



Average CASA Deposits for FY26 increased by 32% YoY (Average CA 33% YoY; Average SA 32% YoY)

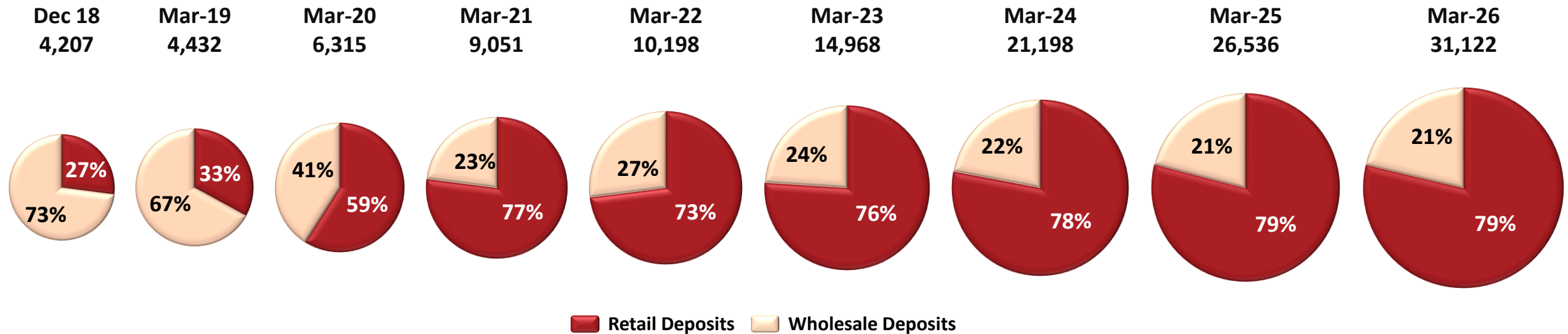
The CASA balance during the quarter was affected by reduction of interest rates in savings accounts by 50 to 200 bps, and impact of the one-off incident during the quarter. The inflows from customers have already normalized during April 2026, and the bank expects normalized growth in deposits from Q1 FY27 onwards

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

Mar-26

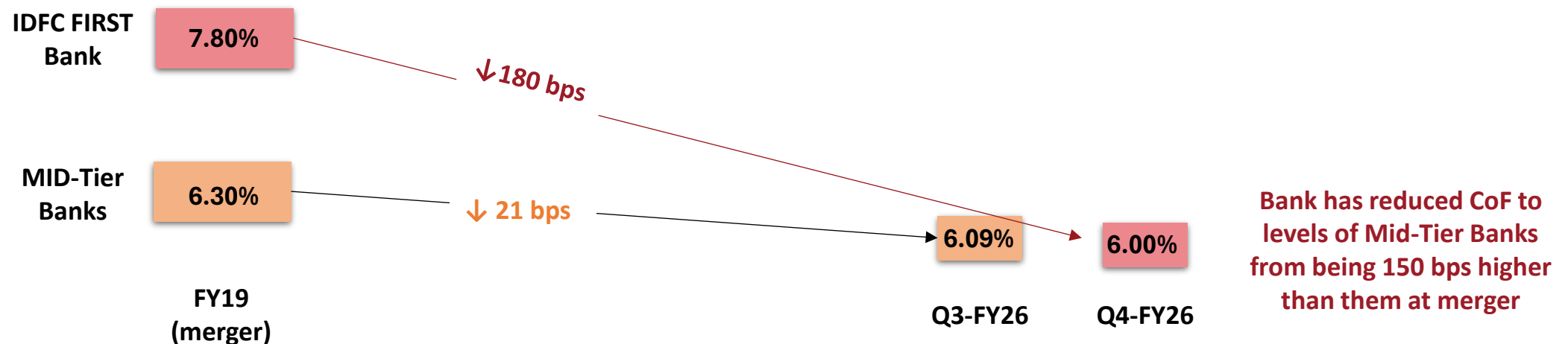
Retail deposits have increased from 27% of deposits at merger (Dec-18) to 79% currently which has significantly stabilized the deposits side.

Customer Deposits (US\$ Mn.)



Cost of Funds now levelled up with Mid-Tier Banks

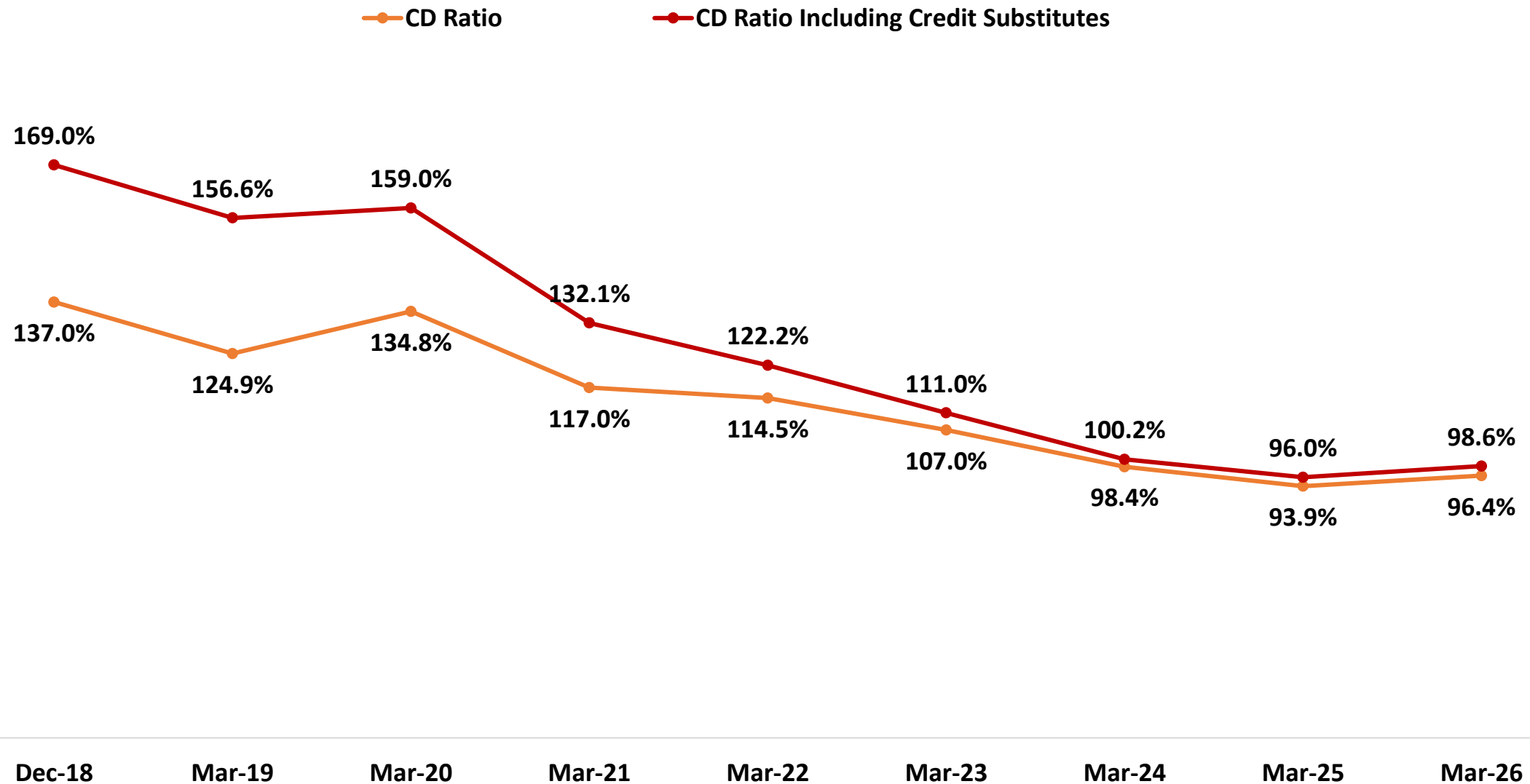
- The Bank has reduced cost of funds by 180 bps in 7 years
- On QoQ basis, the cost of funds reduced by **11 bps** to **6.00%** (calculated on daily average balance) in Q4 FY26
- Cost of Deposits of the Bank was at **5.93%** for Q4 FY26 as compared to **6.07%** in Q3 FY26 (calculated on daily average balance)



During the last seven years, IDFC Bank has reduced cost of funds by 180 basis points by increasing CASA to ~50%, against mid-tier banks who have reduced cost of funds by 21 bps

Credit Deposit Ratio reduced from 137% at merger to 96.4%

Mar-26



Deposits & Borrowings Details

Mar-26

Particulars (In US\$ Mn.)	Dec-18 (Merger)	Mar-25	Dec-25	Mar-26	YoY Growth
Legacy Long Term & Infrastructure Bonds	2,934	461	38	-	-100.0%
Refinance & Other Borrowings	3,374	2,566	2,079	3,457	34.7%
Tier II Bonds	-	492	492	492	0.0%
Total Borrowings	6,308	3,519	2,609	3,949	12.2%
CASA Deposits	577	12,936	16,450	16,045	24.0%
Term Deposits	3,630	13,600	14,476	15,077	10.9%
Total Customer Deposits	4,207	26,536	30,926	31,122	17.3%
Certificate of Deposits	2,441	1,042	927	1,096	5.2%
Borrowings & Deposits (Excluding money market borrowings)	12,956	31,097	34,462	36,167	16.3%
Money Market Borrowings	1,199	745	1,546	58	-92.3%
Total Borrowings & Deposits	14,155	31,842	36,008	36,225	13.8%
CASA Ratio (%)	8.7%	46.9%	51.6%	49.8%	289 bps
Average CASA Ratio % (On daily average balance for the quarter)	-	46.5%	50.0%	50.4%	388 bps

4.

ASSET QUALITY



The fundamental underwriting principle of the Bank explained

- 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.



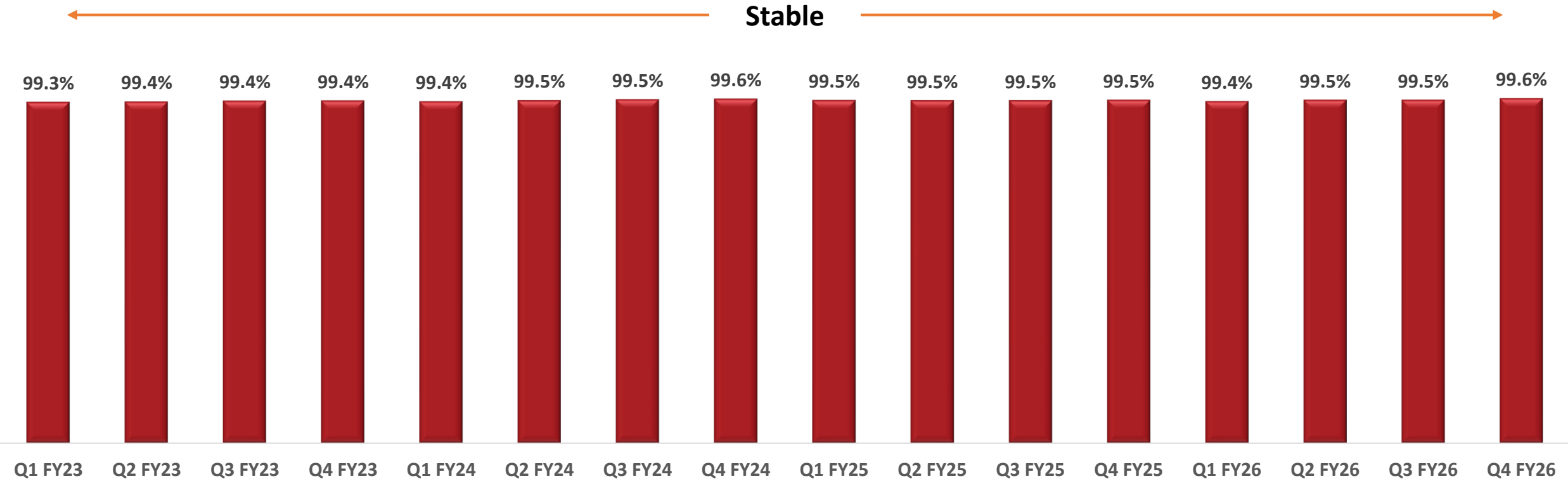
The bank follows a **stringent, 10-step underwriting process**, depending upon product to product, that meticulously evaluates potential borrowers by performing initial "no-go" criteria checks, comprehensive fraud detection, physical field verifications, financial ratio analysis, title deed verification,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

The Bank collection efficiency strong at 99.6% (Excluding micro-finance)

Mar-26

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.



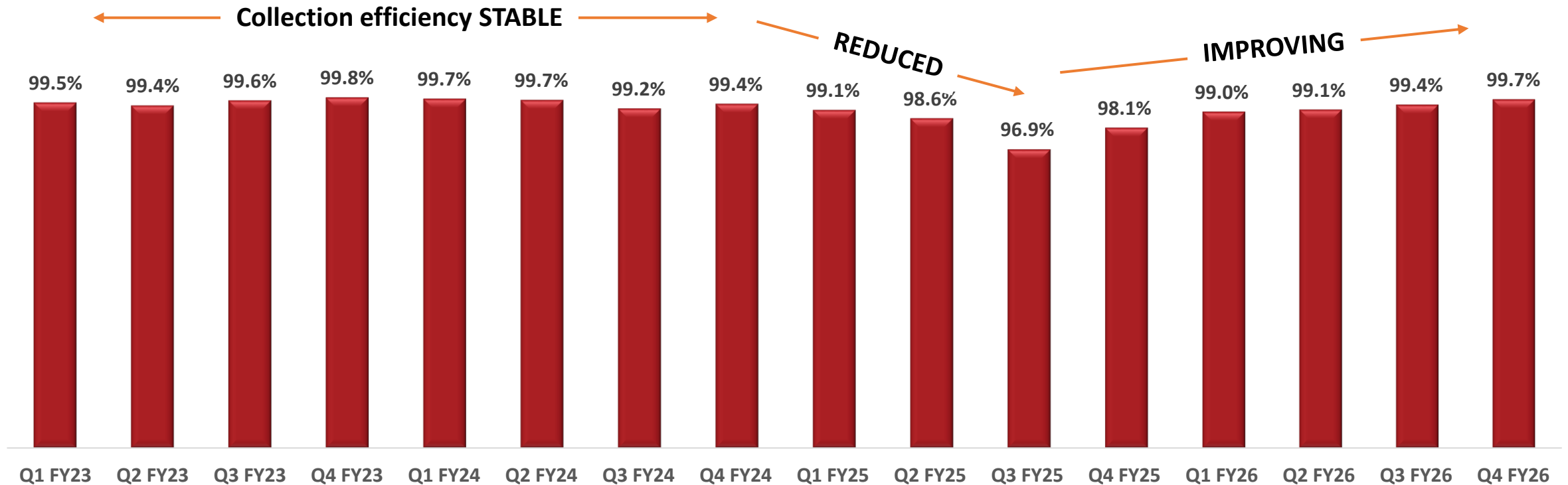
- Numbers above pertain to collection efficiency in current bucket in Retail portfolio (excluding rural financing) which is the majority of the Book.

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

MFI Collection Efficiency reached Pre-crisis levels at 99.7%

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.



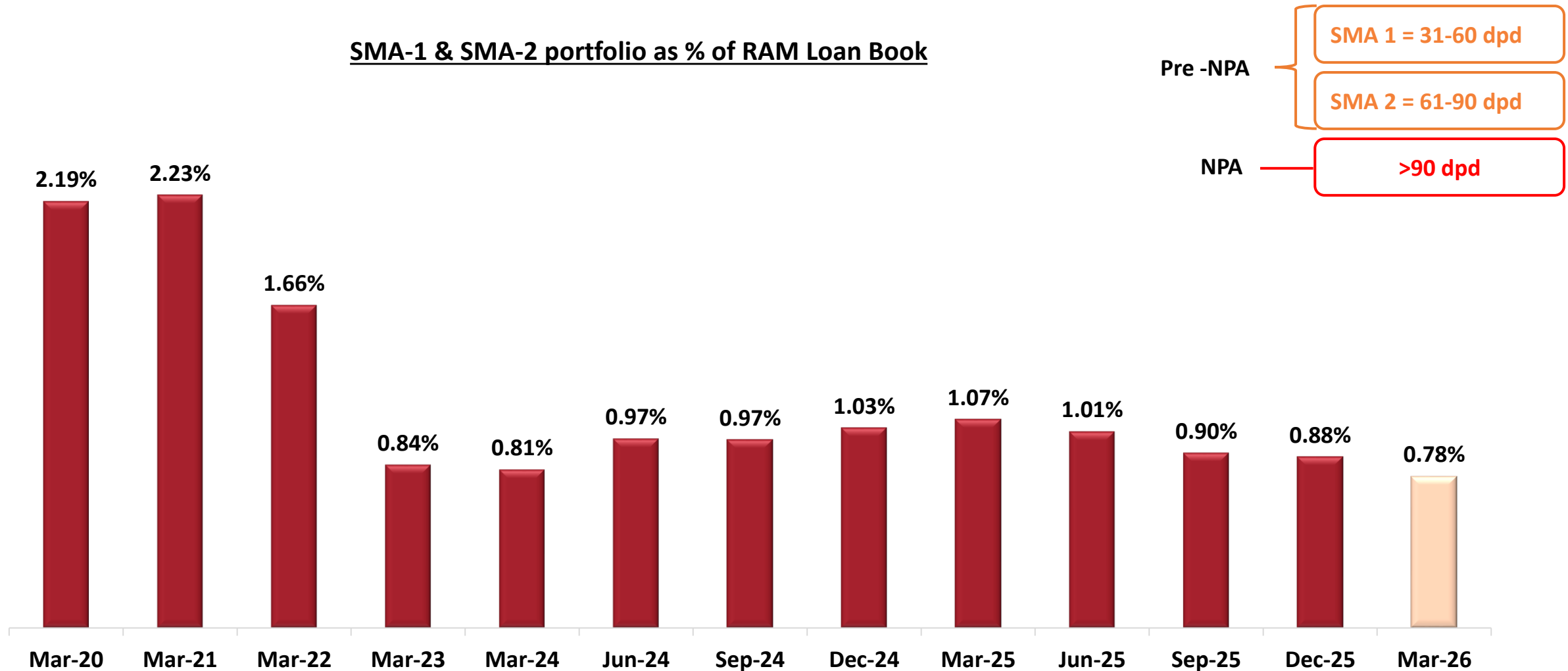
- SMA Pool now stands at **US\$ 9 Mn.** as compared to **US\$ 15 Mn.** in Q3 FY26, indicating easing stress. It has declined **88%** since Mar-25
- Bank has utilised **US\$ 4 Mn.** during the quarter and continues to hold **US\$ 14 Mn.** as a contingency provision on the MFI book
- Disbursements since January 2024 are CGFMU-covered, with coverage at **89%** of total microfinance book as of March 31, 2026
- Microfinance Loan disbursements for Q4-FY26 were at **US\$ 163 Mn.** as compared to **US\$ 83 Mn.** in Q4-FY25 and **US\$ 128 Mn.** in Q3-FY26.

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

SMA-1 & SMA-2 for RAM loan book improving over time

RAM = Retail, Agri and MSME book

SMA-1 & SMA-2 portfolio as % of RAM Loan Book



Above numbers are Gross of IBPC | SMA-1 & 2 for the Bank reduced from 0.73% in Dec-25 to 0.64% in Mar-26

Product-wise SMA trend stable

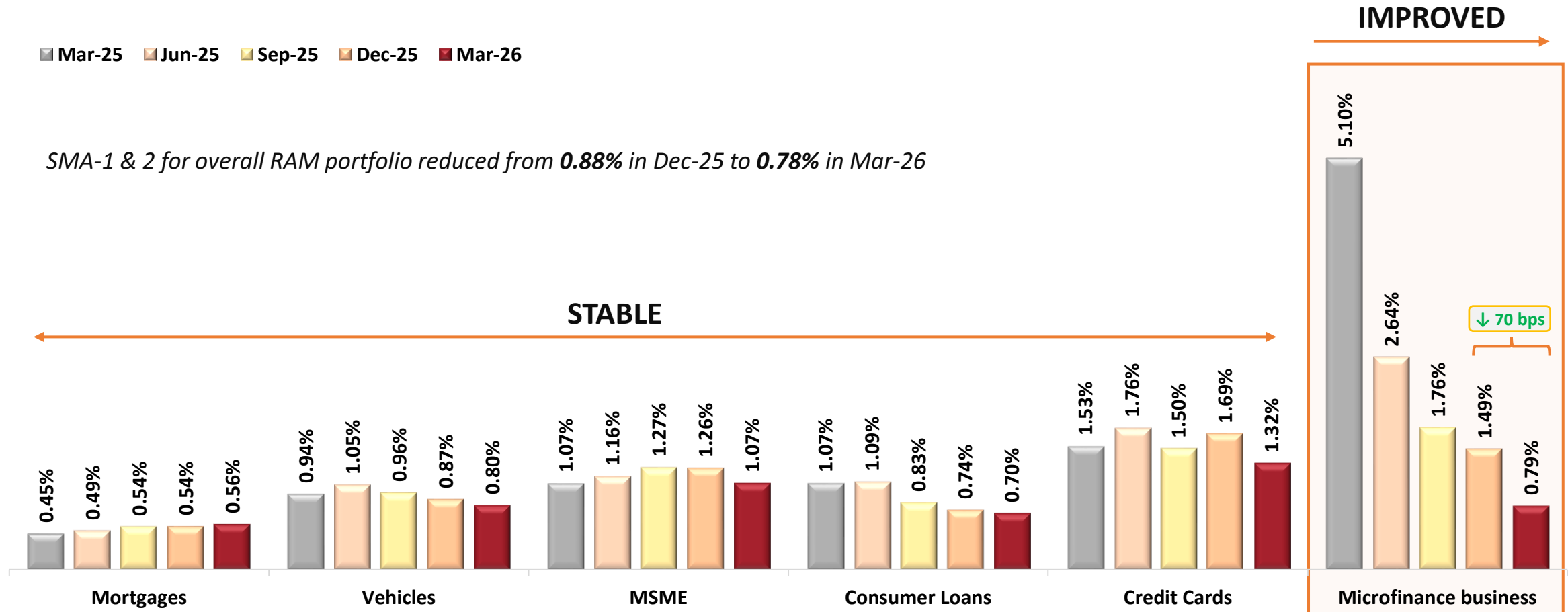
Mar-26

RAM = Retail, Agri and MSME book

Product-wise SMA-1 & SMA-2 portfolio

■ Mar-25 ■ Jun-25 ■ Sep-25 ■ Dec-25 ■ Mar-26

SMA-1 & 2 for overall RAM portfolio reduced from **0.88%** in Dec-25 to **0.78%** in Mar-26



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

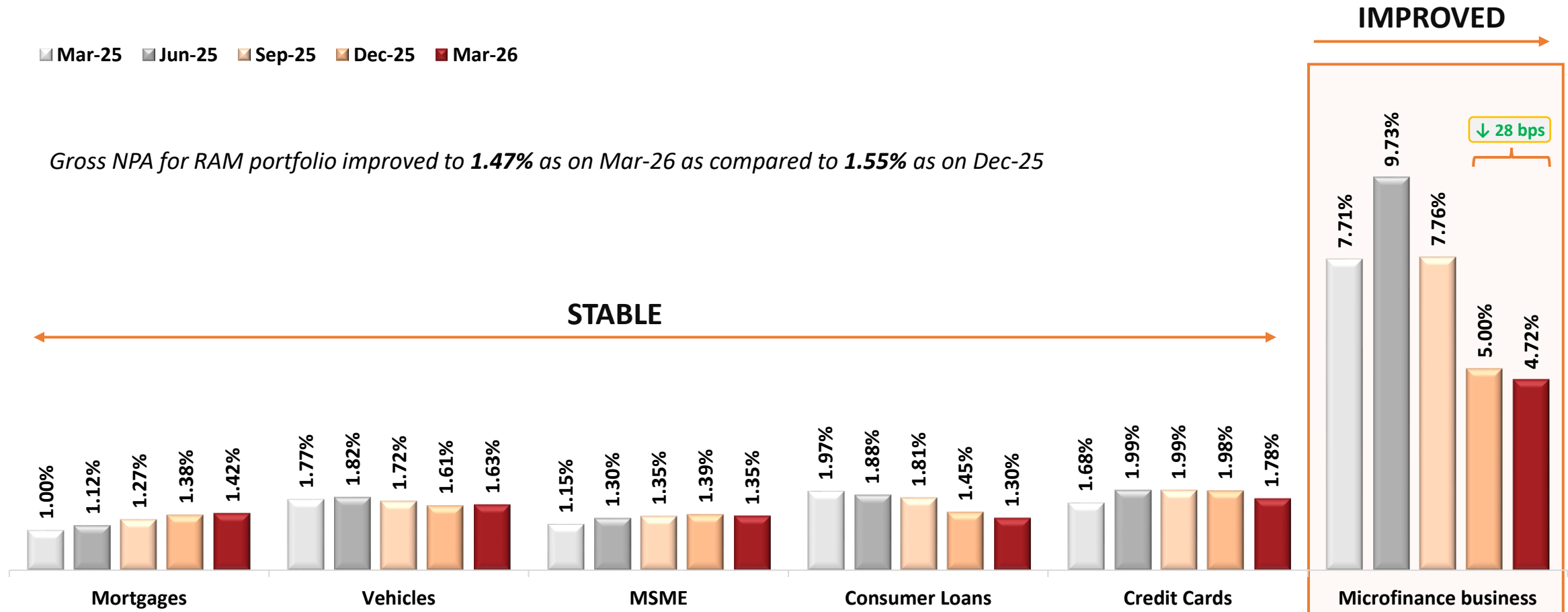
Gross NPA of RAM book is stable

RAM = Retail, Agri and MSME book

Product-wise Gross NPA portfolio

■ Mar-25 ■ Jun-25 ■ Sep-25 ■ Dec-25 ■ Mar-26

Gross NPA for RAM portfolio improved to **1.47%** as on Mar-26 as compared to **1.55%** as on Dec-25



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

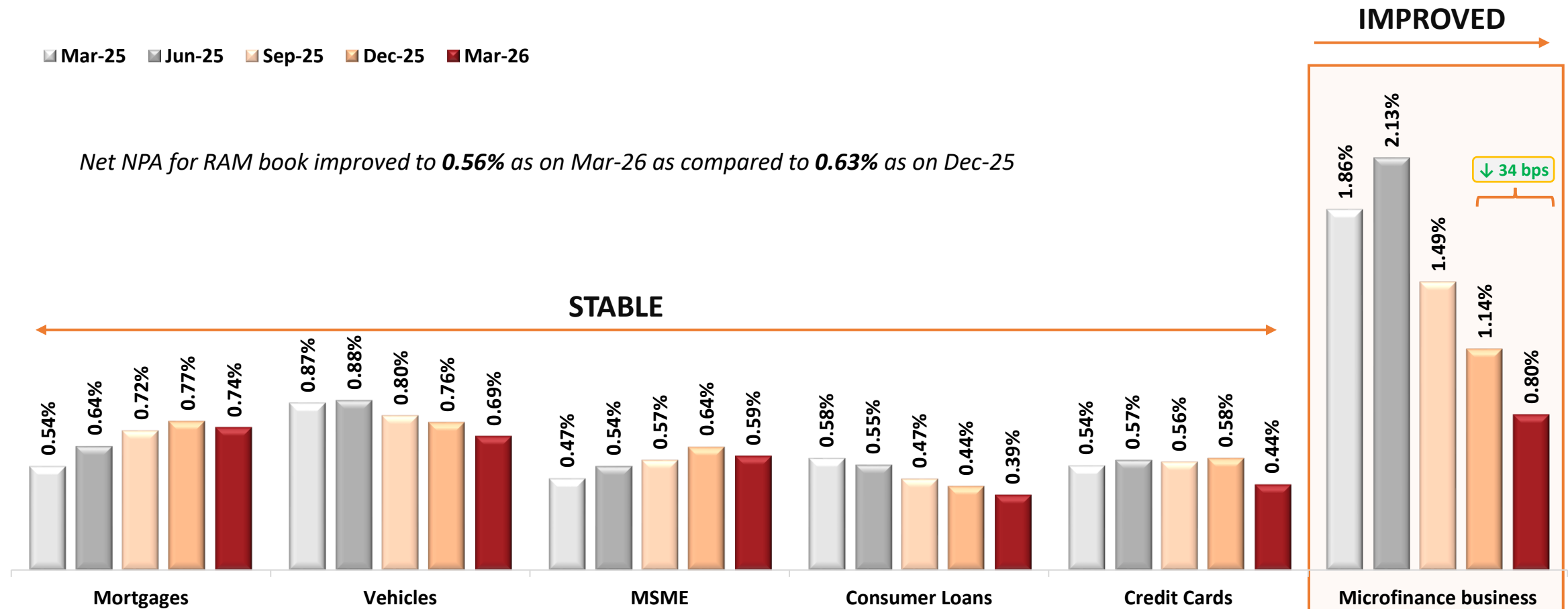
Net NPA of RAM book is stable

RAM = Retail, Agri and MSME book

Product-wise Net NPA portfolio

■ Mar-25 ■ Jun-25 ■ Sep-25 ■ Dec-25 ■ Mar-26

Net NPA for RAM book improved to **0.56%** as on Mar-26 as compared to **0.63%** as on Dec-25



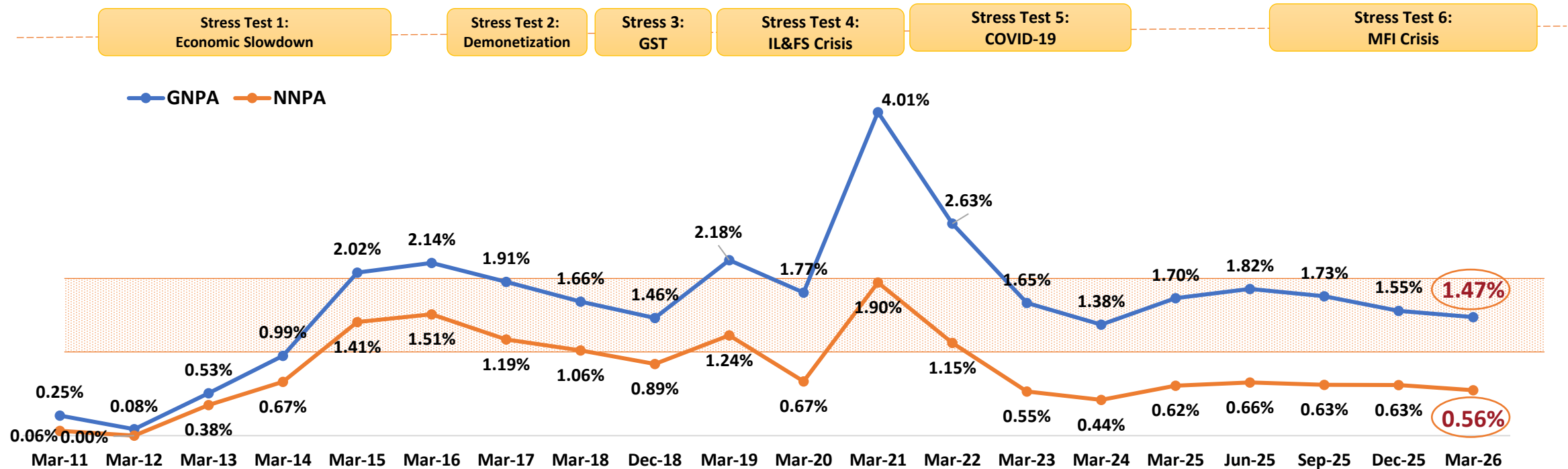
Above numbers are Gross of IBPC | Consumer loans include consumer durables, personal loans, digital loans and education loans | HL and LAP constitute Mortgages Loans

RAM asset quality stable over 15 years

Credit Costs ~2% of loan book through cycle.

RAM Book has been tested through **6 Stress tests** during the last 15 years but the Asset Quality remained strong

RAM book-NPA ratio

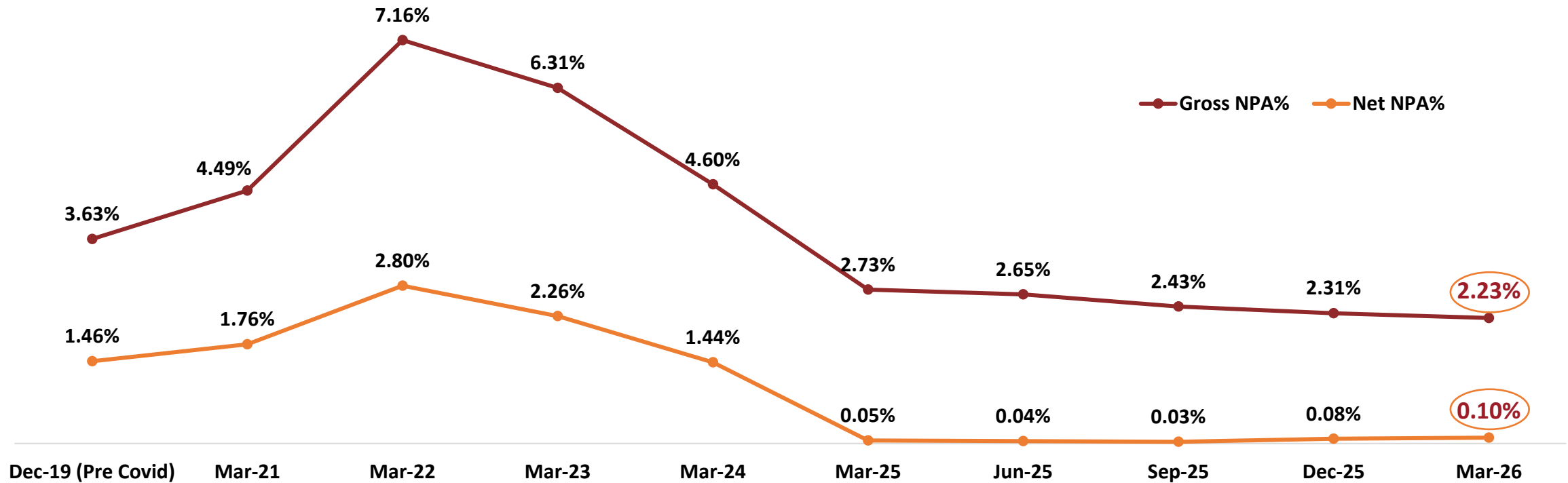


RAM = Retail, Agri and MSME book

Wholesale Business Gross NPA at lowest level since inception

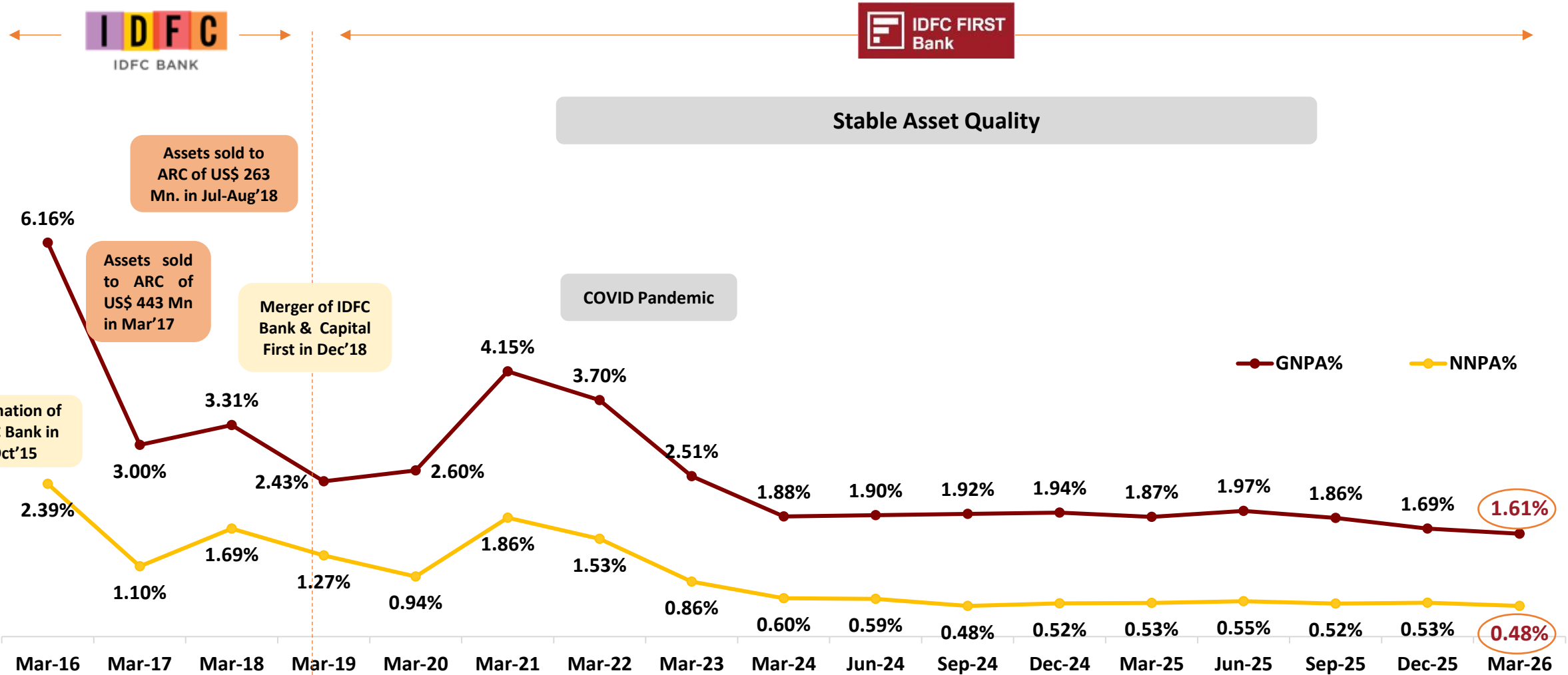
Mar-26

Wholesale Banking



Overall Bank level NPA at its lowest point in its history

Mar-26



Provision Coverage Ratio stood at 70.46% as on March 31, 2026 as compared to 69.08% as on December 31, 2025

NPA Movement

Mar-26

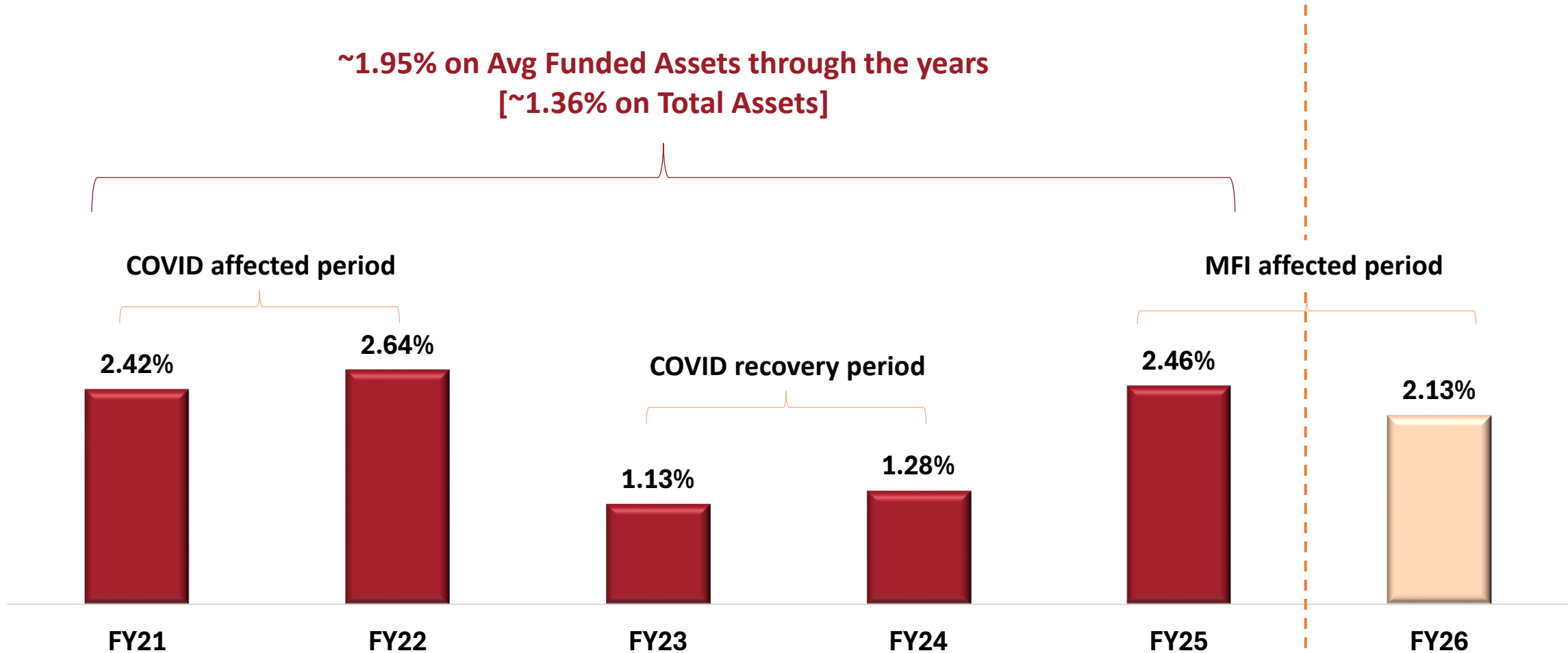
Description (US\$ Mn.)	Q3 FY26	Q4 FY26
Opening NPAs	530	505
ADD: Gross additions	229	194
LESS: Recoveries and Upgrades	-57	-68
Net Addition to NPA	172	126
LESS: Write-offs	-197	-132
Closing NPA	505	499
Gross NPA (%)	1.69%	1.61%
Net NPA (%)	0.53%	0.48%

- Gross Slippages reduced by 15% and Net Slippages reduced by 27% sequentially
- Gross slippages in MFI have reduced from US\$ 17 Mn. in Q3 FY26 to US\$ 11 Mn. in Q4 FY26
- Gross slippages (excluding microfinance book) for Q4 FY26 improved to 2.60% as compared to 3.09% for Q3 FY26
- Credit cost of the Bank reduced by 42 bps from 2.05% in Q3 FY26 to 1.63% in Q4 FY26
- For the FY26, Credit cost of the Bank stood at 2.13%, improving 33 bps since last year. If contingent provisions were utilised in full, FY26 credit costs would have been 2.08%.

Credit Cost maintained <2% through the credit cycle of 5 years including COVID and MFI

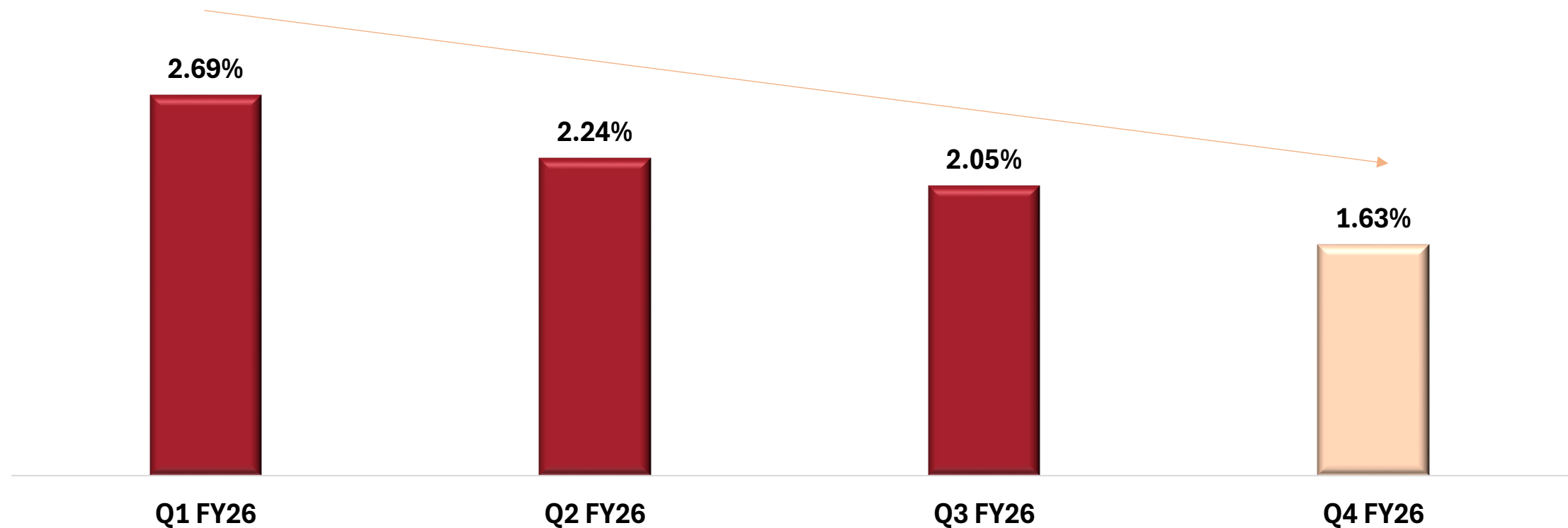
Mar-26

~1.95% on Avg Funded Assets through the years
[~1.36% on Total Assets]



Credit Cost improved in all quarters in FY26 sequentially

- The Credit Cost has improved by 106 bps from **2.69%** in Q1 FY26 to **1.63%** in Q4 FY26.
- Credit cost at Bank level was at 2.13% of Average Funded Assets for FY26 (1.52% on Average Total Assets)
- Excluding Microfinance, credit cost for the Bank in FY26 was **1.91%** of Average Funded Assets (equivalent of 1.34% of Average Total Assets)



5.

PROFITABILITY & CAPITAL



Balance Sheet

Mar-26

In US\$ Mn.	Mar-25	Dec-25	Mar-26	YoY
Shareholders' Funds	4,166	5,147	5,181	24.4%
Deposits	27,578	31,853	32,218	16.8%
- CASA Deposits	12,936	16,450	16,045	24.0%
- Term Deposits	14,642	15,403	16,173	10.5%
Borrowings	4,264	4,155	4,007	-6.0%
Other liabilities and provisions	1,608	1,882	2,334	45.1%
Total Liabilities	37,617	43,037	43,740	16.3%
Cash and Balances with Banks and RBI	1,652	1,208	1,396	-15.5%
Net Retail and Wholesale Loans & Advances*	26,047	30,182	31,361	20.4%
Investments	8,289	9,781	8,722	5.2%
Fixed Assets	291	278	280	-4.0%
Other Assets	1,338	1,588	1,981	48.0%
Total Assets	37,617	43,037	43,740	16.3%

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

Quarterly Income Statement

In US\$ Mn.	Q4 FY25	Q3 FY26	Q4 FY26	Growth (%) QoQ	Growth (%) YoY
Interest Income	1,030	1,140	1,155	1.3%	12.1%
Interest Expense	493	539	533	-1.0%	8.2%
Net Interest Income	537	601	621	3.4%	15.7%
Fee & Other Income	186	222	226	1.7%	21.3%
Trading Gain	21	11	-17	-265.1%	-182.2%
Operating Income	744	833	829	-0.5%	11.4%
Operating Income (Ex. Trading gain)	723	823	847	2.9%	17.1%
Operating Expense	546	611	684	11.9%	25.2%
Pre-Provisioning Operating Profit (PPOP)	198	222	146	-34.5%	-26.4%
Operating Profit (Ex. Trading gain)	177	212	163	-23.0%	-7.8%
Provisions	159	153	125	-18.2%	-21.2%
Profit Before Tax	39	69	21	-70.2%	-47.6%
Tax	6	15	-14	-197.8%	-327.2%
Profit After Tax	33	55	35	-36.5%	4.9%

- Net Interest Income grew 15.7% YoY in Q4 FY26 as compared to 12.0% YoY growth during Q3 FY26
- Fee and Other Income grew 21.3% YoY in Q4 FY26 as compared to 15.5% YoY growth during Q3 FY26
- Operating Expenses includes the impact of fraud incident amounting to US\$ 71 Mn. in Q4FY26 (US\$ 53 Mn. post-tax), excluding this Opex grew **12.3% YoY** and **0.3% QoQ**
- During Q4 FY26, the Bank sold equity shares of a stressed power company resulting into a realized loss of US\$ 30 Mn. and corresponding provision release of the same amount. Accordingly, Trading income and Provisions have been grossed up to reflect an appropriate presentation.
- In Q4 FY26, Tax line includes income tax refund of US\$ 19 Mn. on account of a favourable income tax order

Yearly Income Statement

In US\$ Mn.	FY25	FY26	Growth (%) YoY
Interest Income	3,994	4,436	11.1%
Interest Expense	1,883	2,115	12.3%
Net Interest Income	2,111	2,321	10.0%
Fee & Other Income	730	838	14.7%
Trading Gain	38	53	41.1%
Operating Income	2,879	3,213	11.6%
Operating Income (Excl Trading Gain)	2,841	3,159	11.2%
Operating Expense	2,068	2,394	15.8%
Pre-Provisioning Operating Profit (PPOP)	811	819	1.0%
Operating Profit (Ex. Trading gain)	773	766	-1.0%
Provisions	603	618	2.5%
Profit Before Tax	208	201	-3.5%
Tax	41	21	-47.7%
Profit After Tax	167	179	7.3%

- Excluding microfinance, Operating Income (ex. Trading gain) increased by **16%** YoY
- Operating Expenses includes the impact of fraud incident amounting to principal of US\$ 71 Mn. in FY26 (US\$ 53 Mn. post-tax), excluding this Opex grew **12.3% YoY**
- During FY26, the Bank sold equity shares of a stressed power company resulting into a realized loss of US\$ 30 Mn. and corresponding provision release of the same amount. Accordingly, Trading income and Provisions have been grossed up to reflect an appropriate presentation.

Normalised Income Statement – Excluding one time impact items for Q4 FY26

Normalised PAT excludes the items that are one-time in nature, including the fraud incident, Treasury loss and Income Tax refund for Q4 FY26.

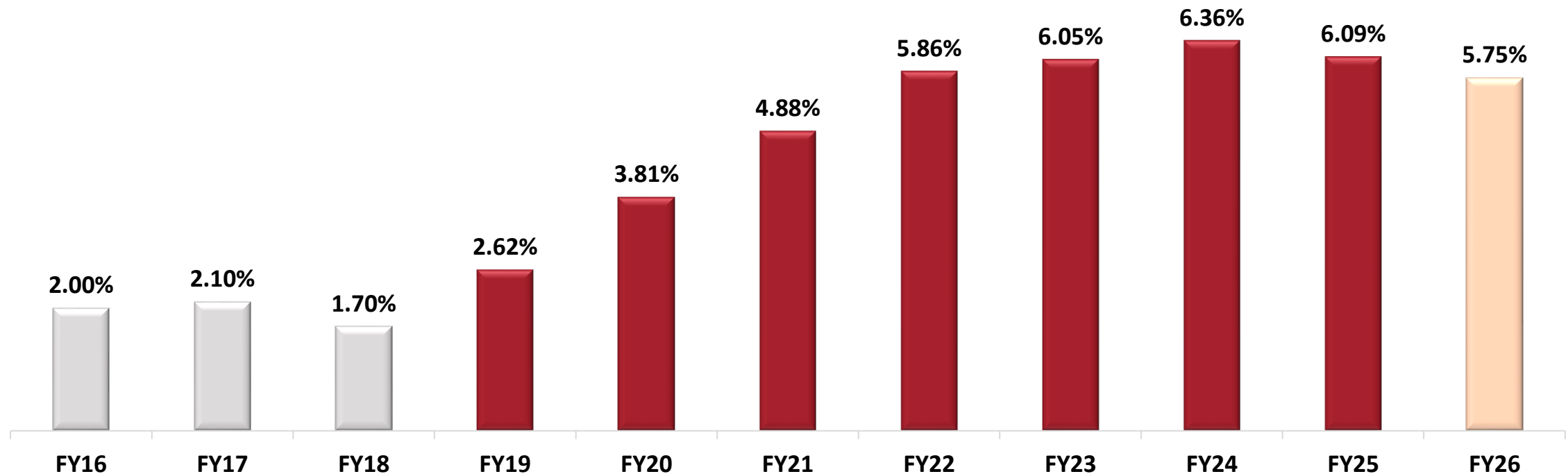
In US\$ Mn.	Q4 FY25	Q3 FY26	Q4 FY26	Growth (%) QoQ	Growth (%) YoY
Operating Income	744	833	847	1.6%	13.8%
Operating Expense (Ex. Fraud Incident)	546	611	613	0.3%	12.3%
Operating Profit	198	222	234	5.1%	18.0%
Profit Before Tax	39	69	109	56.5%	175.3%
Profit After Tax [^]	33	55	82	48.4%	145.3%

- **Operating expenses** increased by **0.3%** QoQ and by **12.3%** YoY in Q4 FY26
- **Operating Profit** increased by **5.1%** QoQ and **18.0%** YoY in Q4 FY26
- **Profit After Tax** increased by **48.4%** QoQ and **145.2%** YoY in Q4 FY26
- **Normalised PAT for Q4 FY26** = Actual PAT (US\$ 35 Mn.) + Trading Loss post tax (US\$ 13 Mn.) + Loss from Fraud post tax (US\$ 53 Mn.) – Income Tax Refund (US\$ 19 Mn.)

[^] Corporate Tax rate assumed at 25%

NIM strong at 5.75%, increased meaningfully since merger

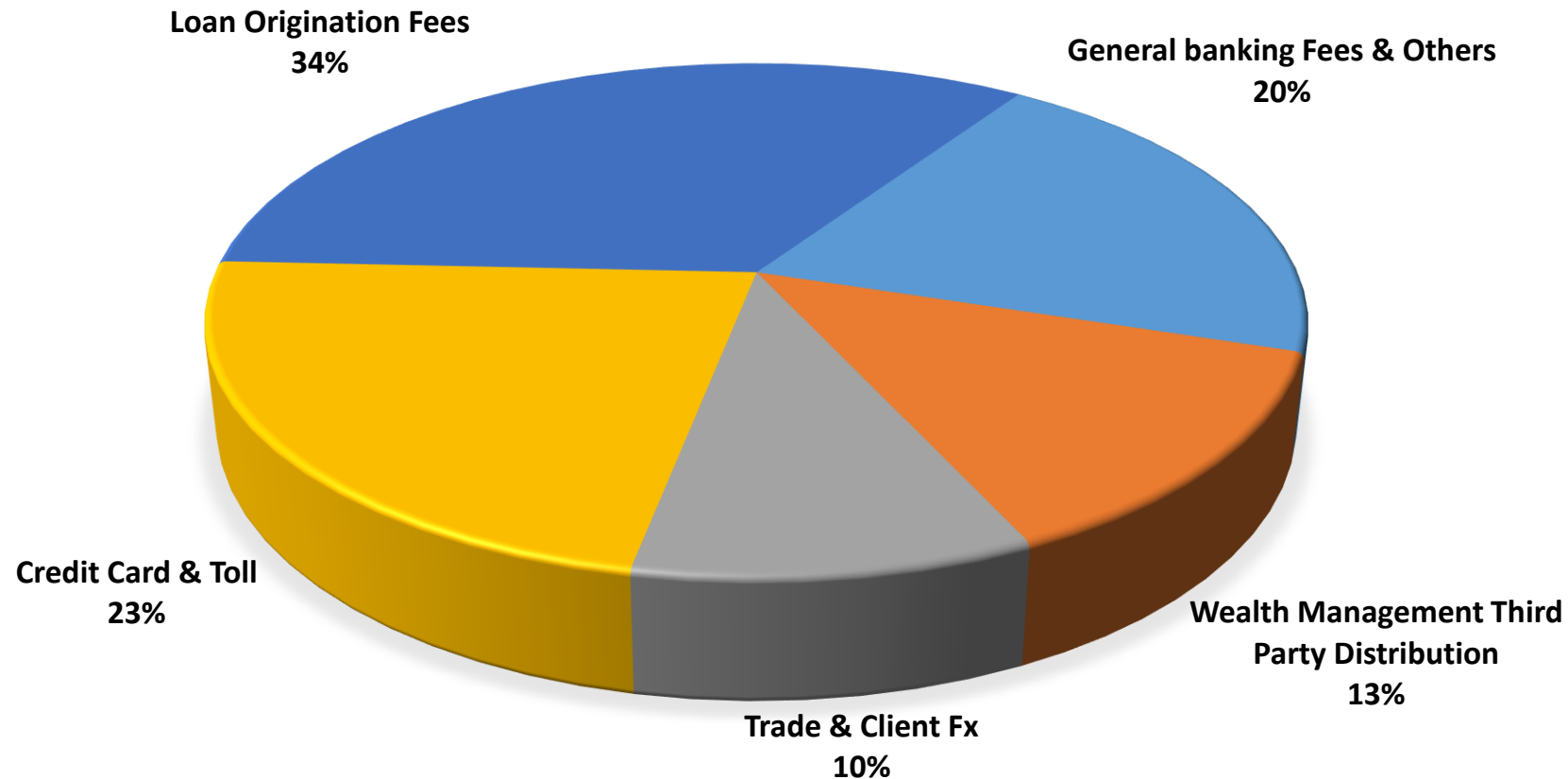
- After inception in 2015, the Bank had a low NIM which gradually got improved after the merger through the transformation of the loan book as well as the deposits and borrowing, resulting in better yield and reducing overall cost of funds.
- In FY25 and FY26, the NIM reduced from the peak levels due to drastic reduction of Micro-finance book due to the industry crisis.
- The Bank rationalized the legacy corporate and infrastructure book till FY24 as part of loan book transformation and balance sheet stabilization. From FY25 onwards, the Bank started growing the good quality corporate book as part of broader strategy. Along the same line, Bank also focused on low yielding secured long term retail loans incrementally. This would help the bank to gradually improve on the overall credit cost from the current levels.



Note: FY16, FY17 and FY18, NIMs are as per reported by erstwhile IDFC Bank in the respective period investor presentations

Breakup of Fee & Other Income – FY26

- 92% of the fee income & other income is from retail banking operations.
- Fee to Average total assets stood at **2.06%** for FY26 and **2.13%** for Q4 FY26.

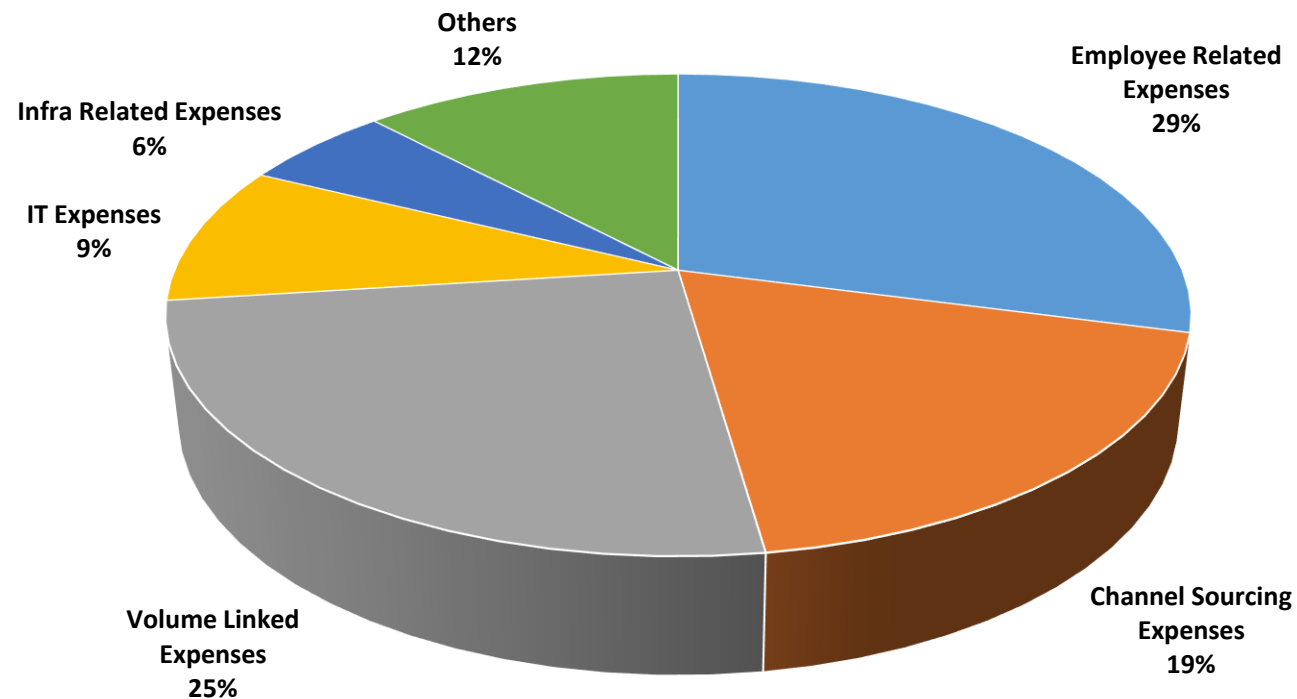


Composition of Operating Expenditure (FY26)

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 17.9% YoY whereas the fixed expenses grew 8.3% YoY.

Below numbers excludes the impact of fraud incident amounting to US\$ 71 Mn.

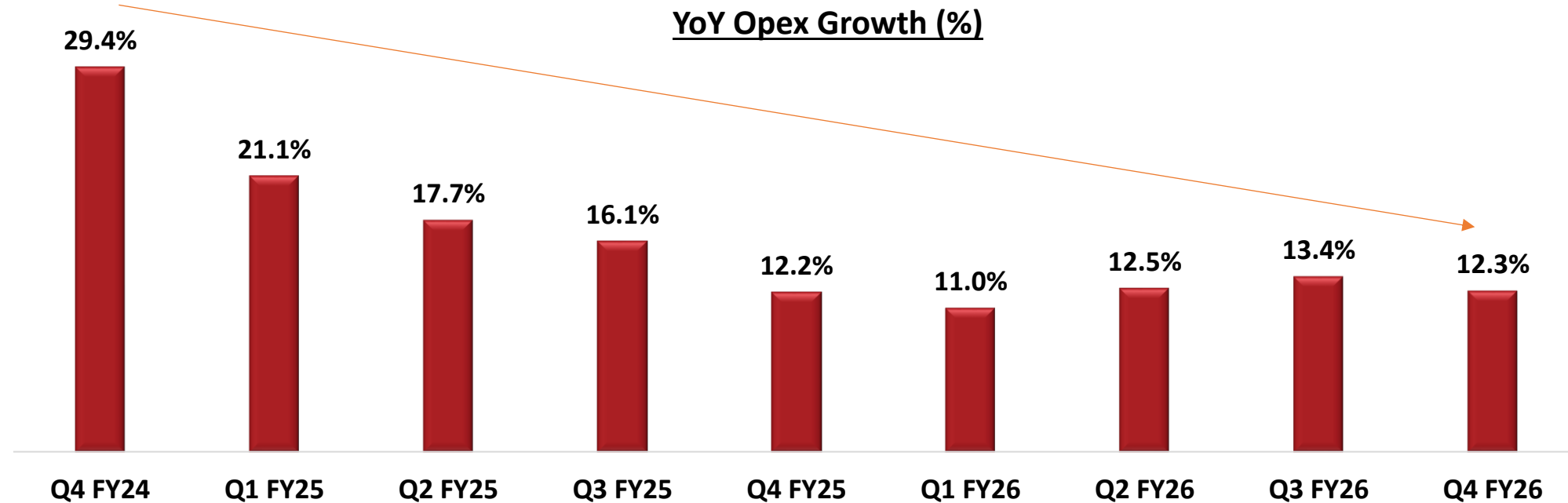


OPEX growth of 12.3% YoY against Business growth of 18.6% YoY in FY26

Mar-26

In FY26, total Business (loans + customer deposits) grew by **18.6% YoY**, but Opex increased only by **12.3% YoY**

This 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.

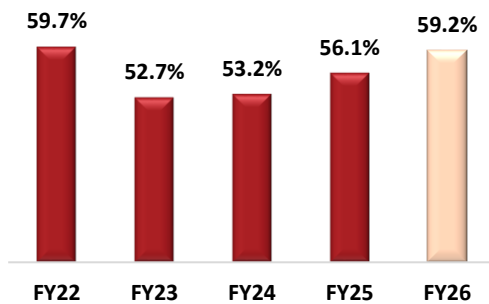


*Excluding the impact of fraud incident in Q4FY26, operating expenses grew by **12.3%** in FY26.
Including the impact of fraud, operating expense for the year grew by **15.8%** in FY26*

Targeting to bring down the Cost to Income Ratio over next year

- The bank had targeted a C:I ratio of 65% for FY27 in Q1-25. Mainly because of the sharp reduction of the MFI Book due to crisis in the MFI industry from ~Rs. 13,000 crores (US\$ 1,420 Mn.) in FY24 to ~Rs. 6,600 crores (US\$ 720 Mn.), the income was reduced and hence C:I did not come down to expected levels.
- However, the cost income ratio is expected to reduce from here on with scale and operating leverage.

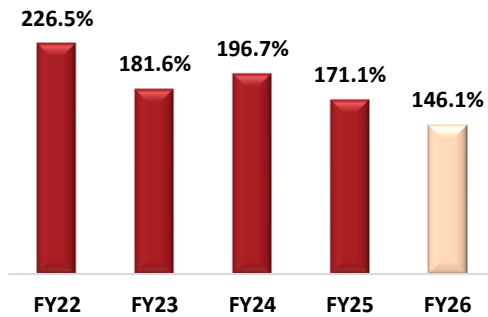
Assets C:I ratio Trend:



The C:I ratio in the asset business improved gradually since merger, but was impacted the last two years because of the sharp degrowth in the microfinance business.

With the normalizing of the microfinance business, we expect it to reduce from 59.2% to around 50% over the next 4-5 years.

Retail Liabilities C:I ratio Trend:

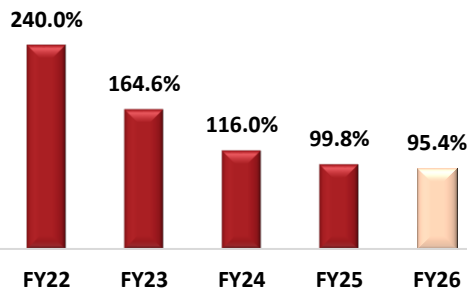


Retail liability business is a new business set up by the bank to raise deposits.

Branches take time to get to profitability because of setup costs—branches, ATMs, people, technology, etc.

The C:I ratio has come down from 226% to 146% over the last 4 years, and we expect the trend to continue and reach 100% over the next 4-5 years.

Credit Cards C:I ratio Trend:

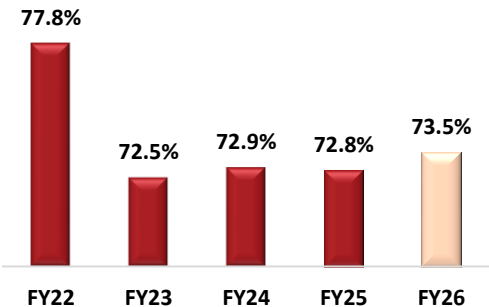


Credit card business was set up in FY22, and the C:I ratio has come down from 240% to 95.4% by FY26.

We expect the same trend to continue and reach the mid-sixties in the next 4-5 years.

Overall Bank C:I ratio Trend:

(excl. trading gain)



Taken together, as this trend plays out, we expect the C:I ratio to come down from the current level of 73.5% to ~55% over the next 4-5 years.

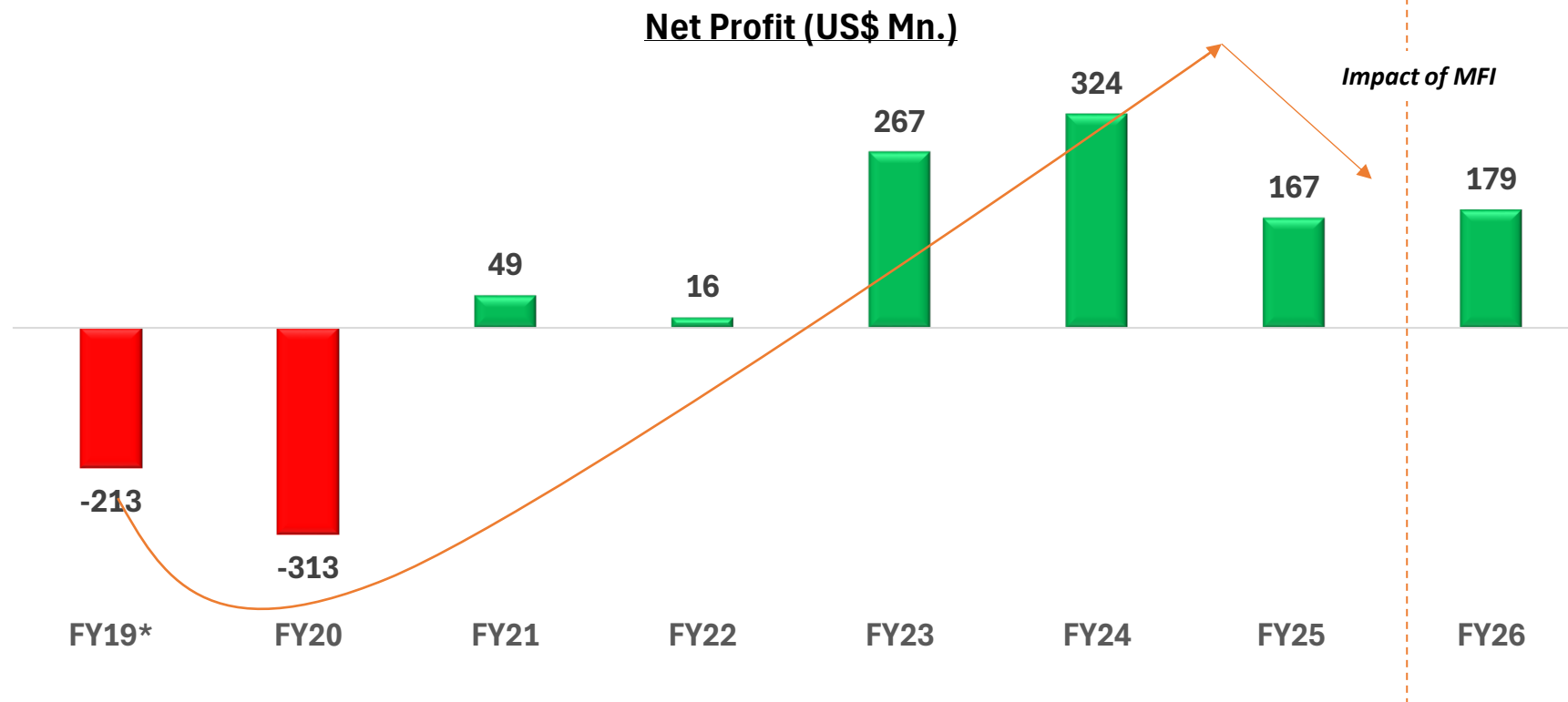
This will have a material impact on overall profitability at the bank.

C:I ratio for Retail Liabilities and Overall Bank excludes the impact of fraud incident

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

- The Asset Businesses (RAM & Wholesale Banking) have strong profitability even after factoring for provisions.
- The Bank is investing the profits from lending business into building the deposit, rural and other businesses.
- For FY26 excluding the impact of incident reported during Q4 FY26, the Return on Assets stood at **0.57%** and Return on Equity stood at **4.87%**, to improve with operating leverage and scale



Profit after Tax (PAT) pertaining to Mar-26 includes the impact of the fraud incident reported during the Q4 FY26, excluding this PAT would be US\$ 232 Mn. in FY26.

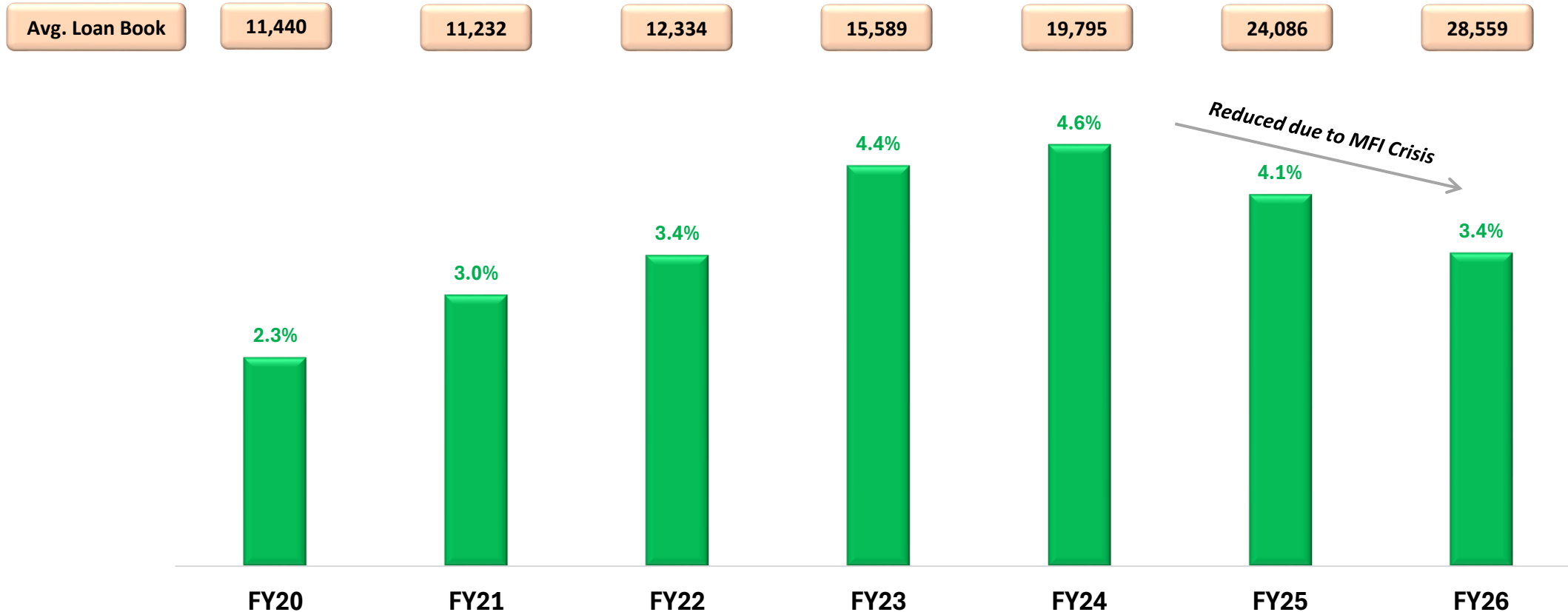
*Reported Profit After tax for FY19

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

Mar-26

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

US\$ Mn.

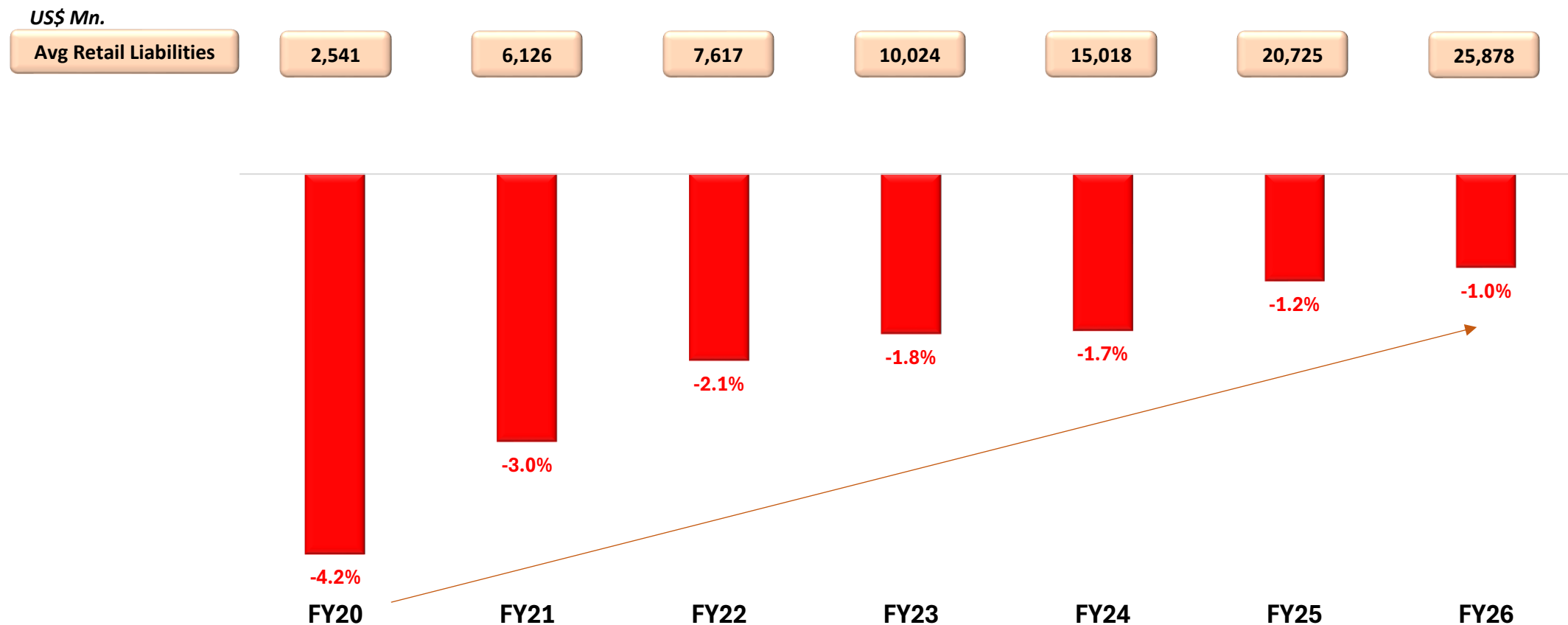


Above numbers are based on internal transfer pricing of the Bank

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

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



Based on internal transfer pricing of the Bank; Average Retail Liabilities includes deposits raised through retail banking & government banking group
FY26 includes the impact of the fraud incident

Capital Adequacy Ratio

Mar-26

In US\$ Mn.	Mar-25	Dec-25	Mar-26
Common Equity *	3,986	4,955	4,970
Tier 2 Capital Funds	698	694	677
Total Capital Funds	4,684	5,650	5,647
Total Risk Weighted Assets	30,249	34,831	36,206
CET-1 Ratio (%)	13.17%	14.23%	13.73%
Total CRAR (%)	15.48%	16.22%	15.60%

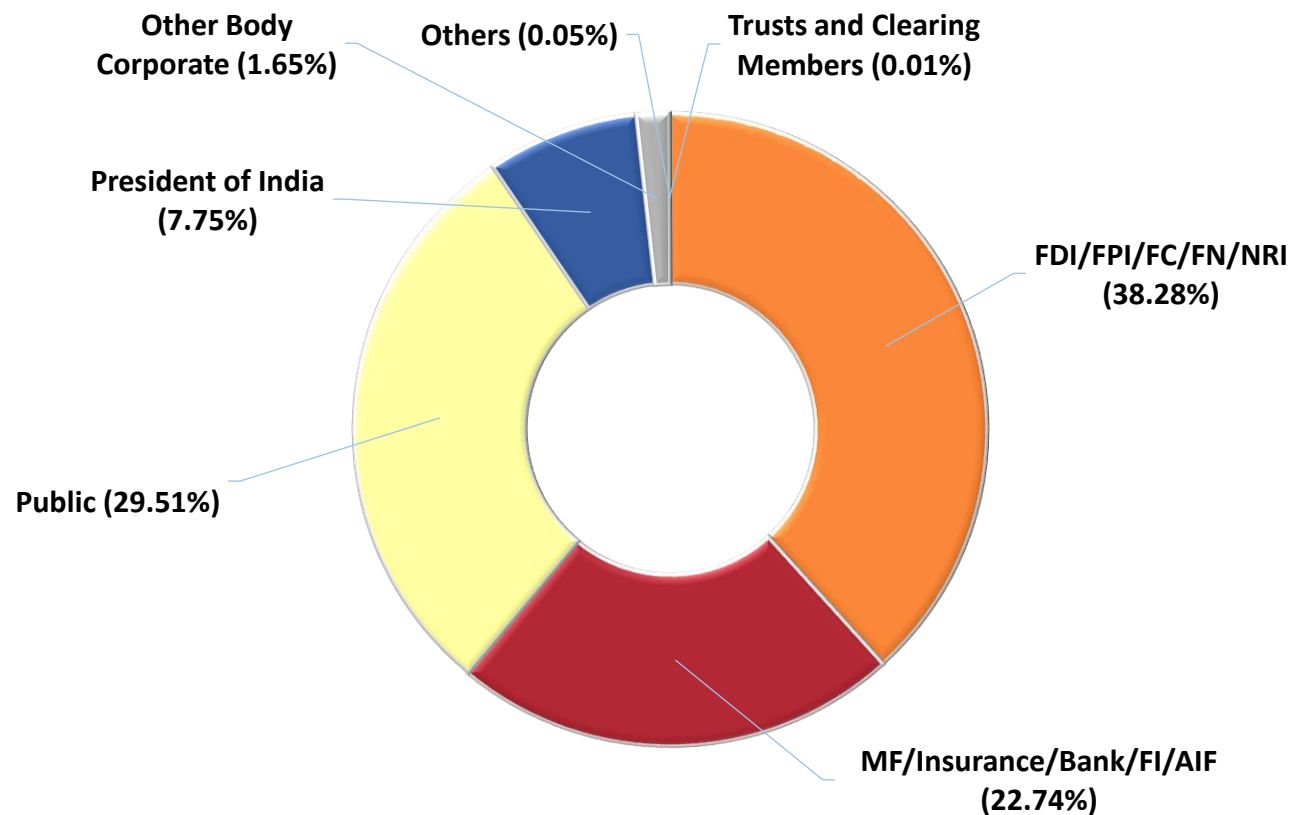
Capital Adequacy is calculated post considering dividend of Rs. 0.25 per share, this is subject to shareholders' approval

* Dec-25 includes profits for nine months

Shareholding Pattern

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

Shareholding (March 31, 2026)



Total No. of shares

860.17 Cr

**Book Value per Share
(March 31, 2026)**

**Rs. 55.05
US\$ 0.60**

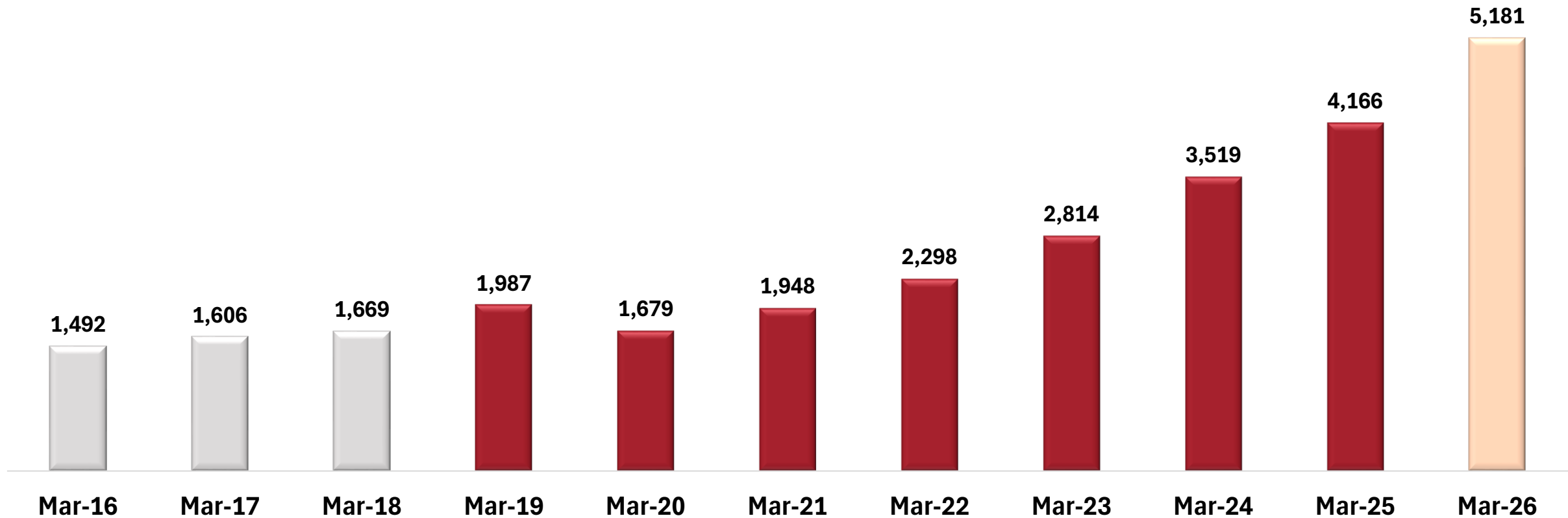
Basic EPS (FY26)

**Rs. 1.93
US\$ 0.02**

Bank's net worth has increased consistently over the last 6 years

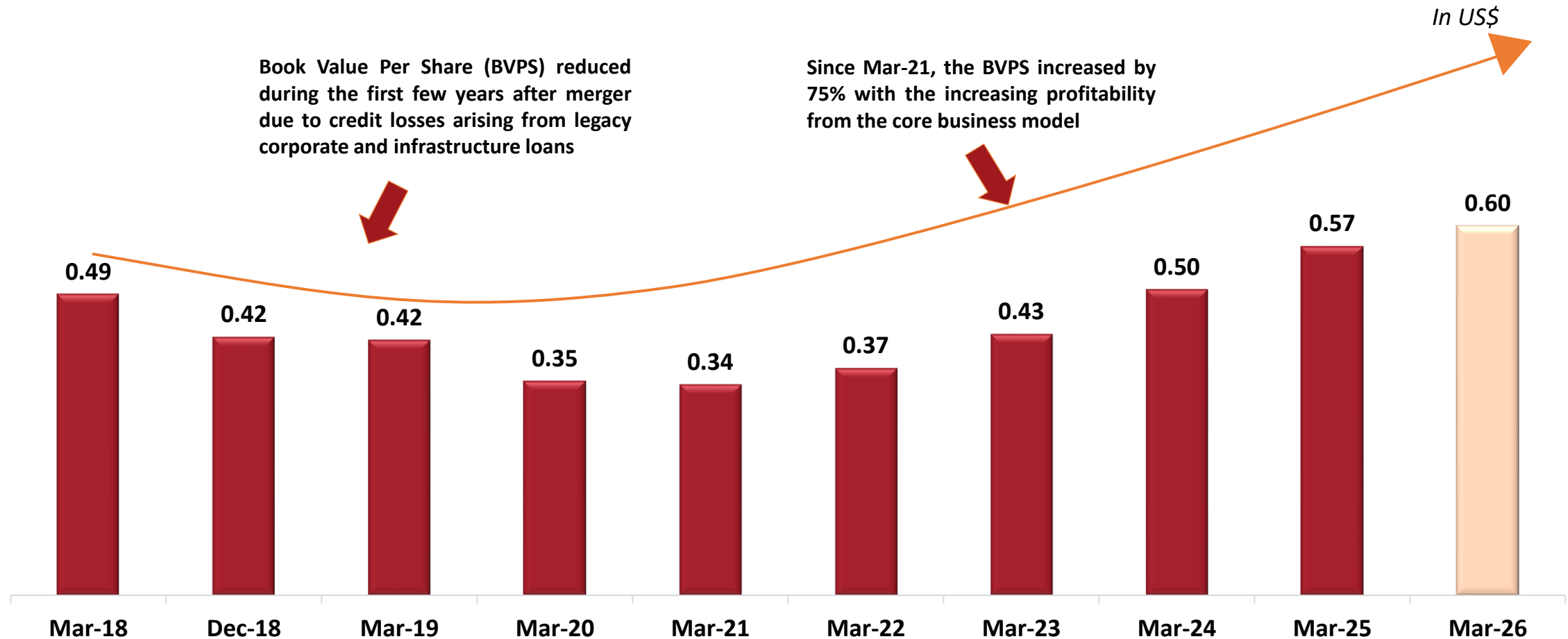
Mar-26

Net Worth (US\$ Mn.)



BVPS grew from US\$ 0.34 to US\$ 0.60 since March 2021

Mar-26



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

Mar-26

	December 12, 2018	April 25, 2026	% Change
IDFC FIRST Bank Limited	37.6 (US\$0.41)	67.39 (US\$ 0.74)	79.23%
NIFTY Private Bank Index	15,041.8	26,717.3	77.62%



Bank's Long Term Credit Rating

Mar-26

Rating Agency

CRISIL

ICRA

India Ratings

CRISIL

CARE Ratings

Fixed Deposit

AAA

Long Term Credit Rating

AA+ (stable)

AA+ (stable)

AA+ (stable)

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

Mar-26



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 ₹ 2,90,278 crore (\$31.8b) with significant growth in RAM (retail, agri and MSME) finance. Customer deposits increased from ₹38,455 crore (\$4.3b) to ₹ 2,84,453 crore (\$31.1b) between 2018 and 2025, while the CASA ratio rose from 8.7% to 49.8%, and NIM (FY26) at 5.75%. The bank turned profitable with FY26 PAT of ₹1,636 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. 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\$ 141 Mn.+ raised*; US\$ 95 Mn. + live portfolio
- ❖ **Clean Transportation:** 2.64 lakh+ live portfolio in EV financing
- ❖ **Renewable Energy:** US\$ 59 Mn.+ live portfolio in financing towards renewable electricity generation
- ❖ **Green Power:** 4.2 lakh+ sq. ft. carpet area is connected to the green power grid
- ❖ **ISO 14001 & 45001:** for 15 offices

* Green Deposits raised from Jul'24 - Mar'26
^ Large offices > 50,000 sq. ft.

Social

- ❖ **Financial Inclusion:** US\$ 2,642 Mn.. live portfolio under rural financing (JLG, KCC, Agri, EWS and others)
- ❖ **Women Borrowers:** 53 lakh+ active women borrowers under rural lending
- ❖ **Learning & Development:** 20 lakh+ employee learning hours
- ❖ **CSR Activities:** 1,88,739 individuals impacted
- ❖ **Volunteering:** 21,575 employee volunteering hours

Note: All numbers are for the Financial Year 2025-26 unless specified otherwise

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:** ~73% of Directors, i.e. 08 are Independent Directors
- ❖ **Policies:** Board-approved GHG and Green Deposits Policies
- ❖ **ISO 27001:** certified Information Security Management



Mumbai Climate Week 2026 | Principal Partner

Mar-26

IDFC FIRST Bank was the Principal Partner for the first ever Mumbai Climate Week 2026, playing a key role in advancing the dialogue and action-oriented agenda during this seminal event. The event directly complemented the Bank's ethos of Social Good, helping build a greener and equitable future.



Union and State Ministers at the IDFC FIRST Bank Stall



Mumbai Climate Week event



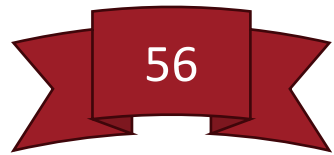
[Click here](#)

to watch
the full
video on
YouTube

ESG Ratings & Recognitions

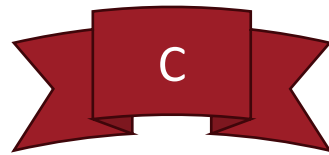
Performance across Key ESG Ratings*

S&P Global ESG Score



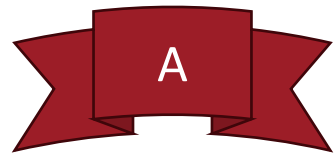
0 ----- 100

CDP Score



F ----- A

MSCI ESG Ratings



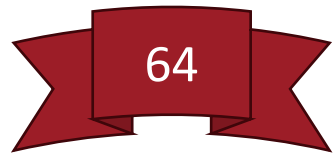
CCC ----- AAA

FTSE4Good Index Series



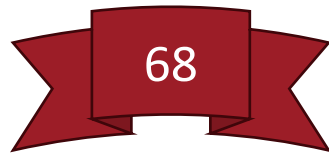
under Emerging ESG Index

NSE ESG Ratings



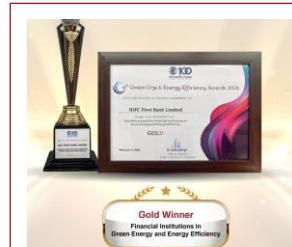
0 ----- 100

CRISIL ESG Score



0 ----- 100

ESG Awards & Recognitions won by IDFC FIRST Bank



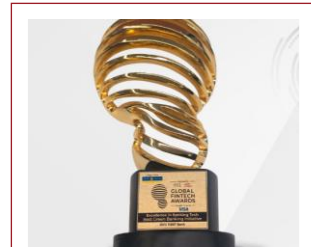
Green Urja Awards

Financial Institution in Green Energy - Gold (Feb 2026)



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)



CFI 2023

Outstanding Commitment to ESG Performance in India

*ESG rating scores updated as of Mar'26

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



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.



This presentation has been prepared by and is the sole responsibility of IDFC FIRST Bank (together with its subsidiaries, referred to as the “Company”). By accessing this presentation, you are agreeing to be bound by the trailing restrictions.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer or recommendation to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contractor commitment therefore. In particular, this presentation is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. There is no obligation to update, modify or amend this communication or to otherwise notify the recipient if information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Certain statements contained in this presentation that are not statements of historical fact constitute “forward-looking statements.” You can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “goal”, “plan”, “potential”, “proforma”, “project”, “pursue”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, among others: (a) material changes in the regulations governing our businesses; (b) the Company's inability to comply with the capital adequacy norms prescribed by the RBI; (c) decrease in the value of the Company's collateral or delays in enforcing the Company's collateral upon default by borrowers on their obligations to the Company; (d) the Company's inability to control the level of NPAs in the Company's portfolio effectively; (e) certain failures, including internal or external fraud, operational errors, systems malfunctions, or cyber security incidents; (f) volatility in interest rates and other market conditions; and (g) any adverse changes to the Indian economy.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company may alter, modify, regroup figures wherever necessary or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.

Thank You

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

Mar-26



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\$ 109 Mn. via QIP at ₹137/share (US\$ 1.50). 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\$ 229 Mn.; funded assets stood at US\$ 7,283 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\$ 625 Mn.; funded assets US\$ 7,669 Mn. Cr (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\$ 102 Mn., of which Retail AUM was US\$ 10 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\$ 77 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\$ 400 Mn. (44% of AUM), validating the model.

2012-13

Secured US\$ 89 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\$ 19 Mn. equity at ₹153/share (US\$ 1.67). Obtained HFC license from NHB and launched housing finance through a wholly-owned subsidiary.

2015-16

AUM reached ~ US\$ 1,313 Mn.; customers financed crossed 10 lakh. Raised US\$ 33 Mn. via QIP at ₹390/share (US\$ 4.27) 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

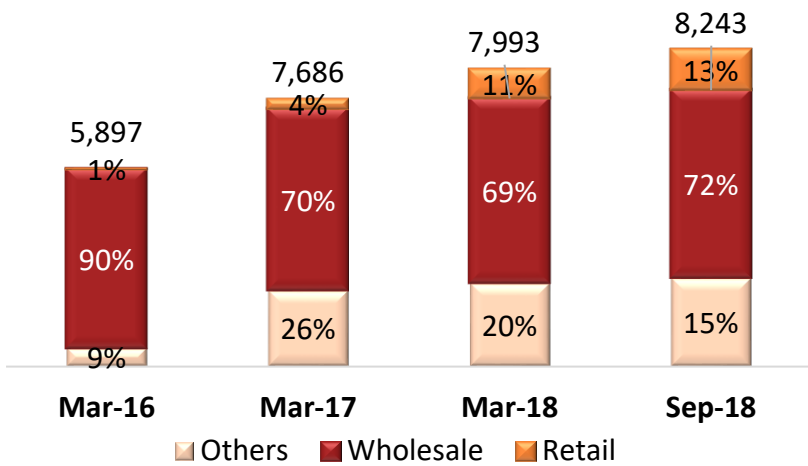
AUM reached ~ US\$ 2,188 Mn.; customers financed crossed 4 million. Raised US\$ 37 Mn. from GIC (Singapore) via preferential allotment at ₹712/share (US\$ 7.79). Received several awards including CNBC Asia IBLA and ET Future Ready Companies.

2017-18

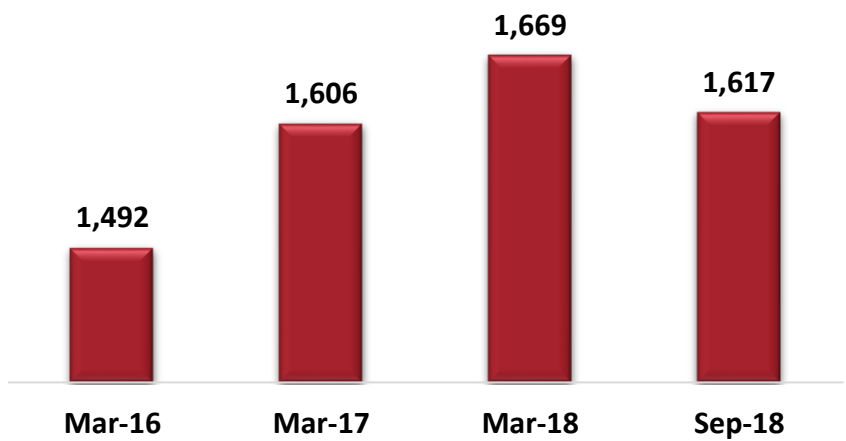
AUM touched ~ US\$ 2,954 Mn.; customers crossed 6 million. Won ET Best BFSI Brand and VC Circle Financial Services Company awards. Announced merger with IDFC Bank in Jan 2018 (subject to approvals).

IDFC Bank – Financial Trends

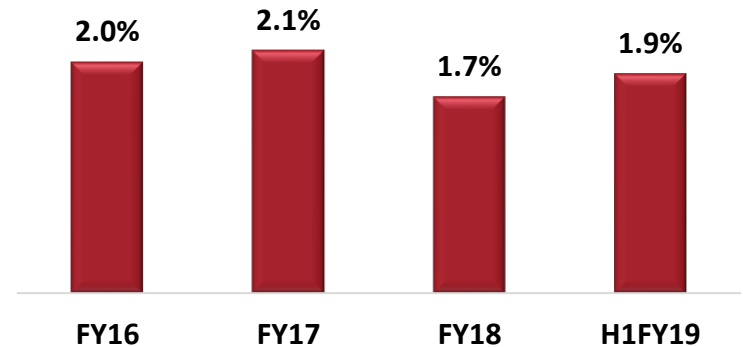
Loan Assets (US\$ Mn.)



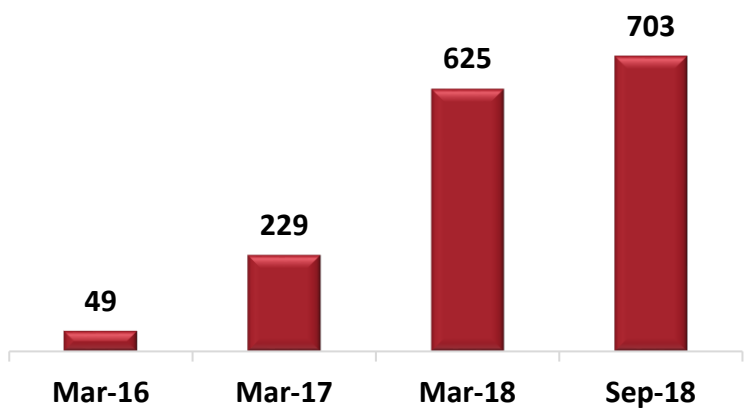
Networth (US\$ Mn.)



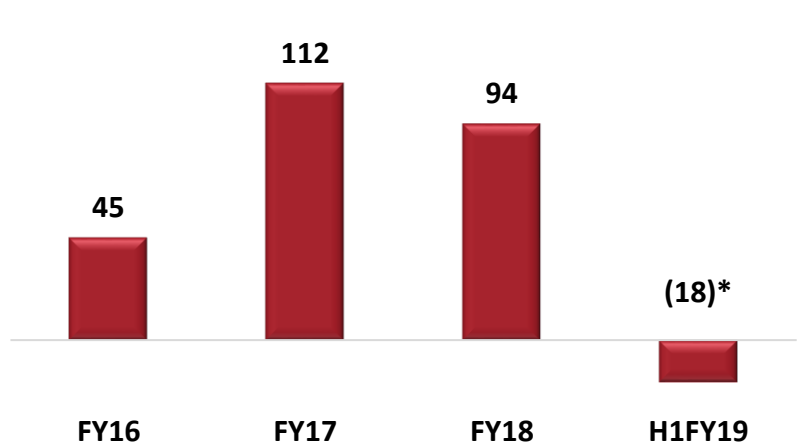
Net Interest Margin (%)



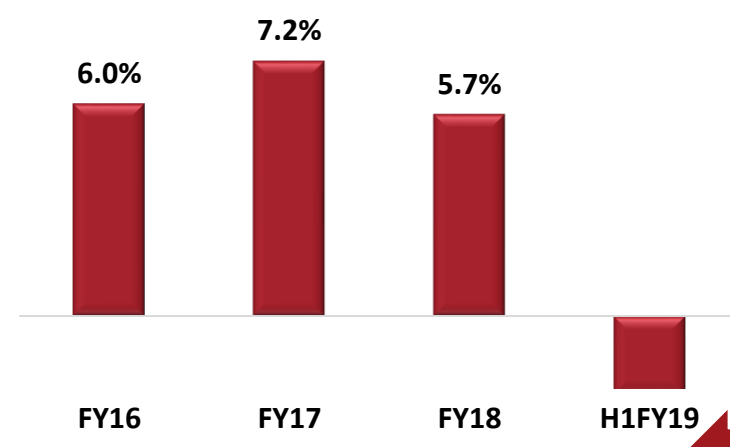
CASA Deposits (US\$ Mn.)



Profit After Tax (US\$ Mn.)



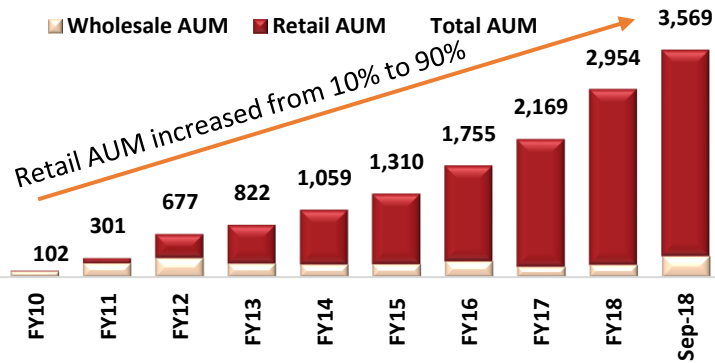
RoE %



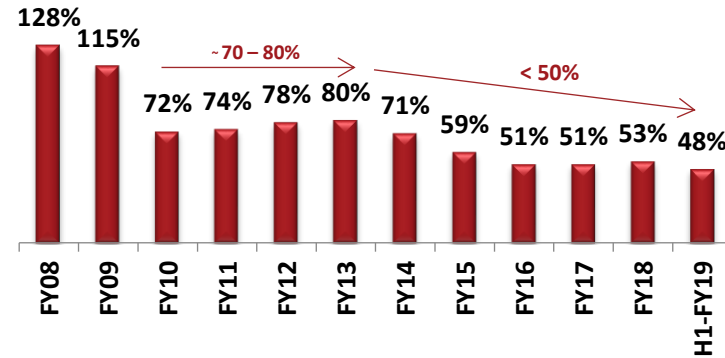
*The bank took one-time provisions relating to stressed infrastructure loans. Without such one-time charge off, the PAT for H1 FY19 would be US\$ 9 Mn.

Capital First – Financial Trends

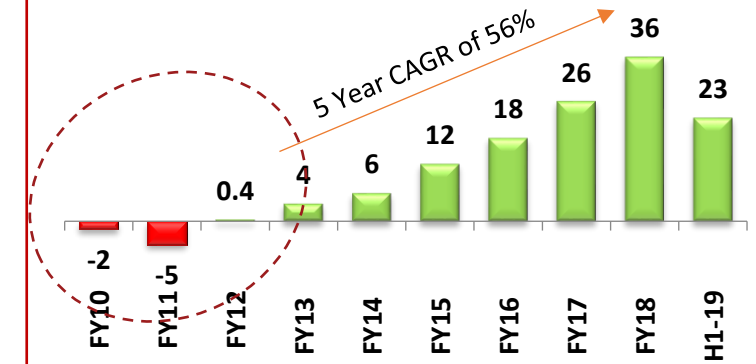
Strong growth in AUM



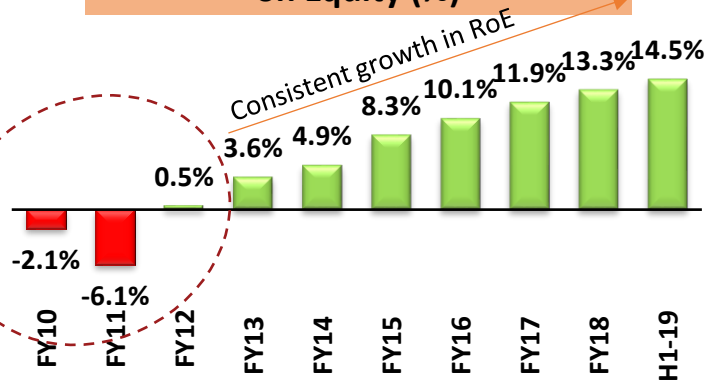
Cost to income came down to <50% with scaling up of business



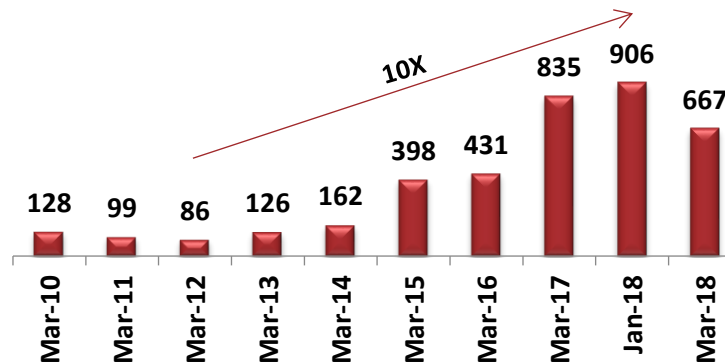
5 Year PAT CAGR of 56%



Continuous Increase in Return on Equity (%)



Market Cap grew 10X



Stock Price increased 7x from US\$ 1.32 to US\$ 9.25 in 6 years

