

IDFCFIRSTBANK/SD/189/2023-24

October 28, 2023

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C - 1, G - Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051

NSE Symbol: IDFCFIRSTB**BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

BSE Scrip Code: 539437**Sub.: Outcome of the Board Meeting of IDFC FIRST Bank Limited (“Bank”) held on October 28, 2023**

Dear Sir / Madam,

Pursuant to Regulations 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Bank for the quarter and half year ended September 30, 2023 (“**Financial Results**”) duly approved by the Board of Directors of the Bank at their Meeting held today, along with the Limited Review Report issued by the Joint Statutory Auditors of the Bank in this regard.

The above information is also being uploaded on the Bank’s website at www.idfcfirstbank.com, in terms of the SEBI Listing Regulations.

The Board Meeting of the Bank commenced at 10:00 a.m. and concluded at 04:20 p.m.

Please take the above on record.

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited****Satish Gaikwad****Head – Legal & Company Secretary***Encl.: As Above*

M S K A & Associates
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063.

Kalyaniwalla & Mistry LLP
2nd Floor, Esplanade House,
29, Hazarimal Somani Marg,
Fort, Mumbai - 400 001.

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023 of IDFC FIRST Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors of
IDFC FIRST Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of IDFC FIRST Bank Limited (the 'Bank') for the quarter and half year ended September 30, 2023 (the 'Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Regulations') except, for the disclosures relating to Pillar 3 as at September 30, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 8 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines'), other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under section 143(10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review, conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the RBI Guidelines and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition,



M S K A & Associates
Chartered accountants

Kalyaniwalla & Mistry LLP
Chartered accountants

asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosures as at September 30, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 8 to the Statement and have not been reviewed by us.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

For Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI Firm Registration Number: 104607W/W100166



Swapnil Kale
Partner
Membership Number: 117812
UDIN: 23117812BGXRCO4832

Mumbai
October 28, 2023



Roshni Marfatia
Partner
Membership Number: 106548
UDIN: 23106548BGUWDX7289

Mumbai
October 28, 2023

IDFC FIRST Bank Limited

Registered Office: KRM Towers, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai 600031, Tamilnadu
CIN : L65110TN2014PLC097792

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	7,35,617	6,86,772	5,46,969	14,22,389	10,39,137	22,72,754
	(a) Interest / discount on advances / bills	6,32,464	5,84,432	4,60,343	12,16,896	8,77,318	19,15,938
	(b) Income on investments	96,752	94,177	80,176	1,90,929	1,45,475	3,23,220
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	2,146	2,902	2,431	5,048	8,958	14,837
	(d) Others	4,255	5,261	4,019	9,516	7,386	18,759
2	Other Income (Refer Note 7)	1,42,963	1,41,382	1,06,134	2,84,345	1,91,701	4,46,697
3	TOTAL INCOME (1+2)	8,78,580	8,28,154	6,53,103	17,06,734	12,30,838	27,19,451
4	Interest Expended	3,40,598	3,12,260	2,46,751	6,52,858	4,63,809	10,09,221
5	Operating Expenses (i)+(ii)	3,86,957	3,65,860	2,89,482	7,52,817	5,55,777	12,17,035
	(i) Employees cost	1,19,010	1,15,275	91,861	2,34,285	1,74,877	3,74,223
	(ii) Other operating expenses	2,67,947	2,50,585	1,97,621	5,18,532	3,80,900	8,42,812
6	TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	7,27,555	6,78,120	5,36,233	14,05,675	10,19,586	22,26,256
7	Operating Profit / (Loss) (3-6) (Profit before provisions and contingencies)	1,51,025	1,50,034	1,16,870	3,01,059	2,11,252	4,93,195
8	Provisions (other than tax) and Contingencies (Net)	52,836	47,617	42,417	1,00,453	73,216	1,66,482
9	Exceptional Items	-	-	-	-	-	-
10	Profit / (Loss) from Ordinary Activities before tax (7-8-9)	98,189	1,02,417	74,453	2,00,606	1,38,036	3,26,713
11	Tax Expense	23,057	25,901	18,896	48,958	35,046	83,000
12	Net Profit / (Loss) from Ordinary Activities after tax (10-11)	75,132	76,516	55,557	1,51,648	1,02,990	2,43,713
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	Net Profit / (Loss) for the period (12-13)	75,132	76,516	55,557	1,51,648	1,02,990	2,43,713
15	Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 5)	6,72,245	6,62,818	6,22,134	6,72,245	6,22,134	6,61,812
16	Reserves excluding revaluation reserves	-	-	-	-	-	19,06,593
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India (Refer Note 5)	3.89%	3.94%	4.20%	3.89%	4.20%	3.95%
	(ii) Capital adequacy ratio (Basel III)	16.54%	16.96%	14.63%	16.54%	14.63%	16.82%
	(iii) Earnings per share (EPS) for the period / year (before and after extraordinary items) (not annualized) (Refer Note 5)						
	- Basic (₹)	1.13	1.16	0.89	2.29	1.66	3.91
	- Diluted (₹)	1.11	1.14	0.88	2.24	1.64	3.84
	(iv) NPA ratios (Refer Note 10)						
	(a) Amount of gross NPAs	3,74,780	3,60,338	4,39,619	3,74,780	4,39,619	3,88,445
	(b) Amount of net NPAs	1,19,250	1,14,903	1,47,997	1,19,250	1,47,997	1,30,405
	(c) % of gross NPAs to gross advances	2.11%	2.17%	3.18%	2.11%	3.18%	2.51%
	(d) % of net NPAs to net advances	0.68%	0.70%	1.09%	0.68%	1.09%	0.86%
	(v) Return on assets (annualised)	1.16%	1.26%	1.07%	1.20%	1.02%	1.13%
	(vi) Net worth [#]	26,35,179	25,11,830	20,41,171	26,35,179	20,41,171	24,29,973
	(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-	-
	(viii) Capital Redemption Reserve	-	-	-	-	-	-
	(ix) Debt-Equity ratio [*]	0.88	1.09	1.34	0.88	1.34	1.09
	(x) Total debts to total assets [§]	20.08%	22.39%	26.52%	20.08%	26.62%	23.84%

[#] Net worth is computed as per RBI Master Circular No. R81/2015-16/70 DBR.No.Dir.BC.12/13.03.00/2015-16 on Exposure Norms dated July 1, 2015.

^{*} Debt represents borrowings with residual maturity of more than one year.

[§] Total debts represents total borrowings of the Bank.

IDFC FIRST Bank Limited

The Square, C-61, G Block, Ground Floor to 8th Floor, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra
Registered Office: KRM Towers, 7th Floor, No.1, Harrington Road, Chetpet, Chennai - 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022
CIN : L65110TN2014PLC097792 bank.info@idfcfirstbank.com www.idfcfirstbank.com

Segment information of the operating segments of the Bank in accordance with the Accounting Standard on Segment Reporting (AS 17) and the RBI Master Direction is as under:

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ in lakhs)							
1	Segment Revenue						
	a Treasury	4,24,771	4,10,745	3,13,967	8,35,516	5,64,948	12,98,404
	b Wholesale Banking	2,02,280	1,91,695	1,59,199	3,93,975	3,01,422	6,50,702
	c Retail Banking	9,26,307	8,36,303	6,31,657	17,62,610	11,92,726	26,51,808
	d Other Banking Business	18,276	20,519	9,335	38,795	23,337	53,183
	e Unallocated	19	214	61	233	117	290
	Total Segment Revenue	15,71,653	14,59,476	11,14,219	30,31,129	20,82,550	46,54,387
	Add / (Less) : Inter Segment Revenue	(6,93,073)	(6,31,322)	(4,61,116)	(13,24,395)	(8,51,712)	(19,34,936)
	Income from Operations	8,78,580	8,28,154	6,53,103	17,06,734	12,30,838	27,19,451
2	Segment Results After Provisions & Before Tax						
	a Treasury	8,948	20,358	27,421	29,306	18,917	53,707
	b Wholesale Banking	44,930	28,887	25,736	73,817	49,474	1,01,419
	c Retail Banking	48,809	52,352	28,575	1,01,161	78,945	1,89,113
	d Other Banking Business	8,267	12,046	3,727	20,313	11,502	27,424
	e Unallocated	(12,765)	(11,226)	(11,006)	(23,991)	(20,802)	(44,950)
	Total Profit Before Tax	98,189	1,02,417	74,453	2,00,606	1,38,036	3,26,713
3	Segment Assets						
	a Treasury	80,10,553	76,98,318	70,16,975	80,10,553	70,16,975	79,10,832
	b Wholesale Banking	33,05,252	31,21,650	29,58,616	33,05,252	29,58,616	30,22,257
	c Retail Banking	1,48,58,889	1,37,98,294	1,10,04,279	1,48,58,889	1,10,04,279	1,27,32,522
	d Other Banking Business	10,153	11,374	11,905	10,153	11,905	5,544
	e Unallocated	2,86,994	2,65,396	2,85,865	2,86,994	2,85,865	3,23,011
	Total Segment Assets	2,64,71,841	2,48,95,032	2,12,77,640	2,64,71,841	2,12,77,640	2,39,94,166
4	Segment Liabilities						
	a Treasury	43,94,828	45,09,825	49,60,577	43,94,828	49,60,577	47,14,205
	b Wholesale Banking	57,52,794	55,71,116	50,59,444	57,52,794	50,59,444	55,76,417
	c Retail Banking	1,34,57,446	1,20,55,304	89,88,014	1,34,57,446	89,88,014	1,10,53,300
	d Other Banking Business	4,370	8,315	4,486	4,370	4,486	5,238
	e Unallocated	94,863	97,332	59,931	94,863	59,931	72,889
	Total Segment Liabilities	2,37,04,301	2,22,41,892	1,90,72,452	2,37,04,301	1,90,72,452	2,14,22,049
5	Capital Employed (Segment Assets - Segment Liabilities)	27,67,540	26,53,140	22,05,188	27,67,540	22,05,188	25,72,117

Business segments have been identified and reported taking into account the target customer segment, the nature of products, internal business reporting system, transfer pricing policy approved by Asset Liability Committee (ALCO), the guidelines prescribed by the Reserve Bank of India ("the RBI"), which has been relied upon by the auditors.

The RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail Banking' into (a) Digital Banking (as defined in the RBI circular on Establishment of Digital Banking Units dated April 07, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for Retail Banking segment is sub-divided as under:

For the quarter ended September 30, 2023 :

(₹ in lakhs)

Sr. No.	Particulars	Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	Retail Banking	9,26,307	48,809	1,48,58,889	1,34,57,446
(i)	Digital Banking	1,36,625	373	16,17,920	30,50,546
(ii)	Other Retail Banking	7,89,682	48,436	1,32,40,969	1,04,06,900

For the quarter ended June 30, 2023 :

(₹ in lakhs)

Sr. No.	Particulars	Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	Retail Banking	8,36,303	52,352	1,37,98,294	1,20,55,304
(i)	Digital Banking	1,18,773	3,386	14,52,580	26,90,710
(ii)	Other Retail Banking	7,17,530	48,966	1,23,45,714	93,64,594



For the half year ended September 30, 2023 :

(₹ in lakhs)

Sr. No.	Particulars	Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	Retail Banking	17,62,610	1,01,161	1,48,58,889	1,34,57,416
(i)	Digital Banking	2,55,399	3,759	16,17,920	30,50,546
(ii)	Other Retail Banking	15,07,211	97,402	1,32,40,969	1,04,06,900

Notes:

1 Statement of Assets and Liabilities of the Bank as at September 30, 2023 is given below :

(₹ in lakhs)

Particulars	As at 30.09.2023	As at 30.09.2022	As at 31.03.2023
	(Unaudited)	(Unaudited)	(Audited)
CAPITAL AND LIABILITIES			
Capital (Refer Note 5)	6,72,245	6,22,134	6,61,812
Employees' stock options outstanding	5,230	2,517	3,712
Reserves and Surplus	20,90,065	15,80,537	19,06,593
Deposits	1,71,23,591	1,23,44,238	1,44,63,731
Borrowings	53,16,552	56,64,301	57,21,209
Other Liabilities and Provisions	12,64,158	10,63,913	12,37,109
TOTAL	2,64,71,841	2,12,77,640	2,39,94,166
ASSETS			
Cash and balances with Reserve Bank of India	11,10,897	8,01,286	10,73,974
Balances with banks and money at call and short notice	1,99,731	6,83,425	3,15,822
Investments	63,13,263	50,58,652	61,12,355
Advances	1,74,81,378	1,34,76,187	1,51,79,453
Fixed Assets	2,46,792	1,61,534	2,09,013
Other Assets	11,19,780	10,96,556	11,03,549
TOTAL	2,64,71,841	2,12,77,640	2,39,94,166

- The above financial results for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee on October 27, 2023 and approved by the Board of Directors on October 28, 2023. The Joint Statutory Auditors - M S K A & Associates, Chartered Accountants and Kalyaniwalla & Mistry LLP, Chartered Accountants have issued an unmodified audit opinion on standalone financial results for the quarter and half year ended September 30, 2023.
- The above financial results of the Bank have been prepared in accordance with the provisions of the Banking Regulation Act, 1949, Generally Accepted Accounting Principles in India, including Accounting Standards as specified under Section 133 of the Companies Act, 2013, Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and rules formed thereunder, as amended, in so far as they apply to banks, and the guidelines issued by the RBI.
- The Board of Directors of the Bank at its meeting held on July 03, 2023, had inter-alia, approved the composite Scheme of Amalgamation ("Scheme") of IDFC Financial Holding Company Limited with IDFC Limited, and amalgamation of IDFC Limited with IDFC FIRST Bank Limited, and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations.
The Scheme is subject to the receipt of requisite approvals from the Reserve Bank of India, Securities and Exchange Board of India, the Competition Commission of India, the National Company Law Tribunal, BSE Limited and the National Stock Exchange of India Limited and other statutory and regulatory authorities, and the respective shareholders, under applicable laws. The Competition Commission of India on October 17, 2023 has considered and approved the amalgamation under Green Channel Route.
The Share Exchange Ratio for the amalgamation of IDFC Limited into and with IDFC FIRST Bank Limited shall be 155 equity shares (credited as fully paid-up) of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of IDFC Limited.
- During the quarter and half year ended September 30, 2023, the Bank has issued 9,42,68,051 and 10,43,30,549 equity shares respectively of face Value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- The Capital Raise and Corporate Restructuring Committee of the Board of Directors of the Bank at its meeting held on October 06, 2023, approved the issue and allotment of 33,24,09,972 equity shares of face value of ₹ 10 each to qualified institutional buyers at an issue price of ₹ 90.25 per equity share (including a premium of ₹ 80.25 per equity share), aggregating to ₹ 3,000 crore (rounded off), pursuant to the issue.
- "Other Income" includes non-fund based income, fees, earnings from foreign exchange and derivative transactions, profit/ loss from sale/ settlement of investments and derivatives, marked to market provisions on investments/ derivatives, dividend from subsidiary etc.
- In accordance with the RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its website at the link: <http://www.idfcfirstbank.com/regulatory-disclosures.html>. These disclosures have not been subjected to audit or limited review by the Joint Statutory Auditors of the Bank.



- 9 The Bank has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statements for the year ended March 31, 2023.
- 10 The disclosures for NPA referred to in point 17(iv) above correspond to non performing advances.
- 11 Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per the RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at September 30, 2023 are given below:

(₹ in crore)					
Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year ^	Of (A) amount paid by the borrowers during the half-year #	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year **
Personal Loans	309.75	19.49	3.62	58.41	228.23
Corporate Loans *	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	237.19	14.98	2.15	32.80	187.26
Total	546.94	34.47	5.77	91.21	415.49

*As defined in section 3 (7) of the Insolvency and Bankruptcy Code, 2016.

^ Represents debts that slipped into NPA and was subsequently written off during the half year ended September 30, 2023.

This amount represents amount paid by the borrowers during the half year net of Interest capitalised / FITL amounts.

** Loans restructured under the above framework amounting to ₹ 12.15 crore, which were not standard as at March 31, 2023 and upgraded to Standard during the half year ended September 30, 2023 are not included.

- 12 Details of loans transferred / acquired during the quarter ended September 30, 2023 under the RBI Master Direction on "Transfer of Loan Exposures" dated September 24, 2021 are given below:

(i) The Bank has not transferred any stressed loan (Non Performing Asset and Special Mention Account).

(ii) Details of loans not in default transferred through assignment are given below:

Aggregate amount of loans transferred (₹ in crore)	390.22
Weighted average residual maturity (in years)	2.22
Weighted average holding period by originator (in years)	0.72
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	0%

The loans transferred are not rated as these are to non-corporate borrowers.

(iii) Details of loans not in default acquired through assignment are given below:

Aggregate amount of loans acquired (₹ in crore)	108.32
Weighted average residual maturity (in years)	2.20
Weighted average holding period by originator (in years)	0.43
Retention of beneficial economic interest by the originator	11%
Tangible security coverage	6%

The loans acquired are not rated as these are to non-corporate borrowers.

(iv) The Bank has not acquired any stressed loans.

(v) The Bank has not made any investment in Security Receipts during the quarter ended September 30, 2023 and the book value of outstanding Security Receipts as on September 30, 2023 is Nil.

- 13 The figures for the previous quarter / period have been regrouped / reclassified wherever necessary in order to make them comparable.



14 Cash Flow Statement of the Bank for the half year ended September 30, 2023 is given below:

(₹ in lakhs)

Sr. No.	Particulars	Half Year ended 30.09.2023	Half Year ended 30.09.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Audited)
A	Cash flow from operating activities			
	Profit before taxes	2,00,606	1,38,036	3,26,713
	Adjustments for :			
	Depreciation on fixed assets	27,732	19,312	42,468
	Amortisation of deferred employee compensation	1,519	905	2,099
	Amortisation of premium on held to maturity investments	13,884	13,302	27,020
	Write back of provision for depreciation in value of investments	(6,965)	(11,664)	(45,634)
	Provision on non performing advances (including bad debts) / restructured advances	1,13,283	89,094	2,37,407
	Dividend from subsidiary	(7,031)	-	-
	Write back of provision on standard assets and other contingencies	(5,865)	(4,213)	(25,291)
	Loss/(Profit) on sale of fixed assets (net)	(86)	(102)	(74)
	Adjustments for:			
	(Increase) / Decrease in investments (excluding held to maturity investment and investment in subsidiary)	1,99,738	1,68,655	(4,34,406)
	Increase in advances	(24,06,749)	(18,04,559)	(36,20,041)
	Increase in deposits	26,59,860	17,80,802	39,00,295
	Increase in other assets	(30,681)	(2,18,449)	(2,20,684)
	Increase in other liabilities and provisions	38,403	31,155	2,02,071
	Direct taxes (paid) / refund (net)	(38,524)	(3,255)	(31,978)
	Net cash flow from operating activities (A)	7,59,124	1,99,019	3,59,965
B	Cash flow from investing activities			
	Purchase of fixed assets	(65,945)	(45,082)	(1,16,071)
	Proceeds from sale of fixed assets	521	460	785
	Increase in held to maturity investments	(4,05,334)	(6,14,462)	(10,81,578)
	Dividend from subsidiary	7,031	-	-
	Net cash flow used in investing activities (B)	(4,63,727)	(6,59,084)	(11,96,864)
C	Cash flow from financing activities			
	Proceeds from issue of Additional Tier II bonds	1,50,000	-	1,50,000
	Net proceeds in other borrowings	(5,54,658)	3,68,041	2,74,949
	Proceeds from issue of share capital (net of share issue expenses)	30,093	944	2,25,955
	Net cash flow (used in) / from financing activities (C)	(3,74,565)	3,68,985	6,50,904
D	Net increase in cash and cash equivalents (A+B+C)	(79,168)	(91,080)	(1,85,995)
	Cash and cash equivalents at the beginning of Year	13,89,796	15,75,791	15,75,791
	Cash and cash equivalents at the end of period / year	13,10,628	14,84,711	13,89,796

For and behalf of the Board of Directors
of IDFC FIRST Bank Limited



V. Vaidyanathan
Managing Director & Chief Executive Officer

Date : October 28, 2023
Place : Mumbai



M S K A & Associates
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063.

Kalyaniwalla & Mistry LLP
2nd Floor, Esplanade House,
29, Hazarimal Somani Marg,
Fort, Mumbai - 400 001.

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023 of the IDFC FIRST Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors
IDFC FIRST Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IDFC FIRST Bank Limited (the 'Bank') and its subsidiary (the Bank and its subsidiary together referred to as the 'Group'), and its share of the net loss after tax of its associate for the quarter and half year ended September 30, 2023 (the 'Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation') except, for the disclosures relating to consolidated Pillar 3 as at September 30, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 7 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRF) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Regulations, to the extent applicable.



4. The Statement includes the financial results / financial information of the Bank and the following entities:

Sr. No	Name of the Entity	Relationship with the Bank
1	IDFC FIRST Bharat Limited	Subsidiary
2	Millenium City Expressways Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 and based on the financial information certified by the Management for the associate as stated in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters except, for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 7 to the Statement and have not been reviewed by us.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflects total assets of Rs. 40,271 lakhs (before consolidation adjustment) as at September 30, 2023, total revenues of Rs. 24,957 lakhs and Rs. 50,486 lakhs (before consolidation adjustments), total net profit after tax of Rs. 1,563 lakhs and Rs. 3,219 lakhs (before consolidation adjustment) for the quarter and half year ended September 30, 2023 respectively and cash flows of Rs. 2,115 lakhs (before consolidation adjustment) for the half year ended September 30, 2023, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.



7. The Statement also includes the Group's share of net loss after tax of Rs. NIL for the quarter and half year ended September 30, 2023, as considered in the Statement, in respect of one associate based on their interim financial information which have not been reviewed / audited by their auditor and the financial information of the said associate has been furnished to us by the Management. According to the information and explanations given to us by the Management, the interim financial information is not material to the Group.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

For Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI Firm Registration Number: 104607W/W100166



Swapnil Kale
Partner
Membership Number: 117812
UDIN: 23117812BGXRCP1697

Mumbai
October 28, 2023



Roshni Marfatia
Partner
Membership Number: 106548
UDIN: 23106548BGUWDY5192

Mumbai
October 28, 2023

IDFC FIRST Bank Limited
Registered Office: KRM Towers, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai 600031, Tamilnadu
CIN : L65110TN2014PLC097792

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	735,627	686,886	546,976	1,422,513	1,039,150	2,272,781
	(a) Interest / discount on advances / bills	632,465	584,431	460,343	1,216,896	877,318	1,915,938
	(b) Income on investments	96,752	94,177	80,176	190,929	145,475	323,220
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	2,155	2,912	2,438	5,067	8,971	14,864
	(d) Others	4,255	5,366	4,019	9,621	7,386	18,759
2	Other Income	140,954	136,361	106,140	277,315	191,703	446,728
3	TOTAL INCOME (1+2)	876,581	823,247	653,116	1,699,828	1,230,853	2,719,509
4	Interest Expended	340,561	312,236	246,730	652,797	463,768	1,009,064
5	Operating Expenses (i)+(ii)	384,902	363,772	287,954	748,674	552,836	1,210,823
	(i) Employees cost	137,730	133,313	104,468	271,043	200,088	427,859
	(ii) Other operating expenses	247,172	230,459	183,486	477,631	352,748	782,964
6	TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	725,463	676,008	534,684	1,401,471	1,016,604	2,219,887
7	Operating Profit / (Loss) (3-6) (Profit before provisions and contingencies)	151,118	147,239	118,432	298,357	214,249	499,622
8	Provisions (other than tax) and Contingencies (Net)	52,836	47,617	42,417	100,459	73,216	156,482
9	Exceptional Items	-	-	-	-	-	-
10	Profit / (Loss) from Ordinary Activities before tax (7-8-9)	98,282	99,622	76,015	197,904	141,033	333,140
11	Tax Expense	23,597	26,471	19,296	50,068	35,813	84,647
12	Net Profit / (Loss) from Ordinary Activities after tax (10-11)	74,685	73,151	56,719	147,836	105,220	248,493
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	Net Profit / (Loss) for the period (12-13)	74,685	73,151	56,719	147,836	105,220	248,493
15	Share in Profit / (loss) of Associate	-	-	-	-	-	-
16	Consolidated Net Profit / (Loss) for the period (14+15)	74,685	73,151	56,719	147,836	105,220	248,493
17	Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 5)	672,245	662,818	622,134	672,245	622,134	661,812
18	Reserves excluding revaluation reserves	-	-	-	-	-	1,919,231
19	Analytical Ratios (Refer Note 8)						
	Earnings per share (EPS) for the period/year (before and after extraordinary items) (not annualized) (Refer Note 5)						
	- Basic (₹)	1.12	1.10	0.91	2.23	1.69	3.98
	- Diluted (₹)	1.11	1.09	0.90	2.18	1.67	3.92



IDFC FIRST Bank Limited

The Square, C-61, G Block, Ground Floor to 8th Floor, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra
Registered Office: KRM Towers, 7th Floor, No.1, Harrington Road, Chetpet, Chennai - 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022
CIN : L65110TN2014PLC097792 bank.info@idfcfirstbank.com www.idfcfirstbank.com

SR NO. 0841200

Segment Information of the operating segments of the Group in accordance with the Accounting Standard on Segment Reporting (AS 17) and the RBI Master Direction is as under :

Sr. No.	Particulars	(₹ in lakhs)					
		Quarter ended 30.09.2023	Quarter ended 30.06.2023	Quarter ended 30.09.2022	Half year ended 30.09.2023	Half year ended 30.09.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a Treasury	424,771	410,745	313,967	835,516	564,948	1,298,404
	b Wholesale Banking	202,280	191,695	159,199	393,975	301,422	650,702
	c Retail Banking	924,308	831,396	631,670	1,755,704	1,192,741	2,651,866
	d Other Banking Business	18,276	20,519	9,335	38,795	23,337	53,183
	e Unallocated	19	214	61	233	117	290
	Total Segment Revenue	1,569,654	1,454,569	1,114,232	3,024,223	2,082,565	4,654,445
	Add/(Less) : Inter Segment Revenue	(693,073)	(631,322)	(461,116)	(1,324,395)	(851,712)	(1,934,936)
	Income from Operations	876,581	823,247	653,116	1,699,828	1,230,853	2,719,509
2	Segment Results After Provisions & Before Tax						
	a Treasury	8,948	20,358	27,421	29,306	18,917	53,707
	b Wholesale Banking	44,930	28,887	25,736	73,817	49,474	101,419
	c Retail Banking	48,902	49,557	30,137	98,459	81,942	195,540
	d Other Banking Business	8,267	12,046	3,727	20,313	11,502	27,424
	e Unallocated	(12,765)	(11,226)	(11,006)	(23,991)	(20,802)	(44,950)
	Total Profit Before Tax	98,282	99,622	76,015	197,904	141,033	333,140
3	Segment Assets						
	a Treasury	7,989,525	7,677,290	6,995,947	7,989,525	6,995,947	7,889,804
	b Wholesale Banking	3,305,252	3,121,650	2,958,616	3,305,252	2,958,616	3,022,257
	c Retail Banking	14,874,711	13,805,363	11,024,722	14,874,711	11,024,722	12,741,961
	d Other Banking Business	10,153	11,374	11,905	10,153	11,905	5,544
	e Unallocated	292,389	270,137	290,485	292,389	290,485	328,639
	Total Segment Assets	26,472,030	24,885,814	21,281,675	26,472,030	21,281,675	23,988,205
4	Segment Liabilities						
	a Treasury	4,394,828	4,509,825	4,960,577	4,394,828	4,960,577	4,714,205
	b Wholesale Banking	5,752,794	5,571,116	5,059,444	5,752,794	5,059,444	5,576,417
	c Retail Banking	13,448,808	12,036,812	8,981,960	13,448,808	8,981,960	11,034,701
	d Other Banking Business	4,370	8,315	4,486	4,370	4,486	5,238
	e Unallocated	94,863	97,332	59,931	94,863	59,931	72,889
	Total Segment Liabilities	23,695,663	22,223,400	19,066,398	23,695,663	19,066,398	21,403,450
5	Capital Employed (Segment Assets - Segment Liabilities)	2,776,367	2,662,414	2,215,277	2,776,367	2,215,277	2,584,755

Business segments have been identified and reported taking into account the target customer segment, the nature of products, internal business reporting system, transfer pricing policy approved by Asset Liability Committee (ALCO), the guidelines prescribed by the Reserve Bank of India ('the RBI'), which has been relied upon by the auditors.

The RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail Banking' into (a) Digital Banking (as defined in the RBI circular on Establishment of Digital Banking Units dated April 07, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for Retail Banking segment is sub-divided as under:

For the quarter ended September 30, 2023:

Sr. No.	Particulars	Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities	(₹ in lakhs)
	Retail Banking	924,308	48,902	14,874,711	13,448,808	
(i)	Digital Banking	136,625	373	1,617,920	3,050,546	
(ii)	Other Retail Banking	787,683	48,529	13,256,791	10,398,262	

For the quarter ended June 30, 2023:

Sr. No.	Particulars	Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities	(₹ in lakhs)
	Retail Banking	831,396	49,557	13,805,363	12,036,812	
(i)	Digital Banking	118,773	3,386	1,452,580	2,690,710	
(ii)	Other Retail Banking	712,623	46,171	12,352,783	9,346,102	

For the half year ended September 30, 2023:

Sr. No.	Particulars	Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities	(₹ in lakhs)
	Retail Banking	1,755,704	98,459	14,874,711	13,448,808	
(i)	Digital Banking	255,399	3,759	1,617,920	3,050,546	
(ii)	Other Retail Banking	1,500,305	94,700	13,256,791	10,398,262	



Notes:

1 Statement of Assets and Liabilities of the Group as at September 30, 2023 is given below :

(₹ in lakhs)

Particulars	As at	As at	As at
	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Audited)
CAPITAL AND LIABILITIES			
Capital (Refer Note 5)	672,245	622,134	661,812
Employees' stock options outstanding	5,230	2,517	3,712
Reserves and surplus	2,098,892	1,590,626	1,919,231
Minority Interest	-	-	-
Deposits	17,111,478	12,341,412	14,446,950
Borrowings	5,316,552	5,664,301	5,721,209
Other liabilities and provisions	1,267,633	1,060,685	1,235,291
TOTAL	26,472,030	21,281,675	23,988,205
ASSETS			
Cash and balances with Reserve Bank of India	1,094,533	795,168	1,056,228
Balances with banks and money at call and short notice	210,447	689,882	321,640
Investments	6,292,236	5,037,624	6,091,328
Advances	17,481,378	13,476,187	15,179,453
Fixed Assets	251,642	164,660	213,306
Other Assets	1,127,828	1,104,188	1,112,284
Goodwill on Consolidation	13,966	13,966	13,966
TOTAL	26,472,030	21,281,675	23,988,205

- 2 The above financial results represent the consolidated financial results for IDFC FIRST Bank Limited ('the Bank' or 'Holding company'), its subsidiary together constituting the 'Group' and share of profit / loss of its associate. The above financial results for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee on October 27, 2023 and approved by the Board of Directors on October 28, 2023. The Joint Statutory Auditors - M S K A & Associates, Chartered Accountants and Kalyaniwalla & Mistry LLP, Chartered Accountants have issued an unmodified audit opinion on consolidated financial results for the quarter and half year ended September 30, 2023.
- 3 The above financial results are prepared in accordance with the provisions of the Banking Regulation Act, 1949, Generally Accepted Accounting Principles in India, including Accounting standards as specified under Section 133 of the Companies Act, 2013 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and rules formed thereunder, as amended, in so far as they apply to banks, and the guidelines issued by the RBI.
- 4 The Board of Directors of the Bank at its meeting held on July 03, 2023, had inter-alia, approved the composite Scheme of Amalgamation ("Scheme") of IDFC Financial Holding Company Limited with IDFC Limited, and amalgamation of IDFC Limited with IDFC FIRST Bank Limited, and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations.
- The Scheme is subject to the receipt of requisite approvals from the Reserve Bank of India, Securities and Exchange Board of India, the Competition Commission of India, the National Company Law Tribunal, BSE Limited and the National Stock Exchange of India Limited and other statutory and regulatory authorities, and the respective shareholders, under applicable laws. The Competition Commission of India on October 17, 2023 has considered and approved the amalgamation under Green Channel Route.
- The Share Exchange Ratio for the amalgamation of IDFC Limited into and with IDFC FIRST Bank Limited shall be 155 equity shares (credited as fully paid-up) of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of IDFC Limited.
- 5 During the quarter and half year ended September 30, 2023, the Bank has issued 9,42,68,051 and 10,43,30,549 equity shares respectively of face Value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- 6 The Capital Raise and Corporate Restructuring Committee of the Board of Directors of the Bank at its meeting held on October 06, 2023, approved the issue and allotment of 33,24,09,972 equity shares of face value of ₹ 10 each to qualified institutional buyers at an issue price of ₹ 90.25 per equity share (including a premium of ₹ 80.25 per equity share), aggregating to ₹ 3,000 crore (rounded off), pursuant to the Issue.
- 7 In accordance with the RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its website at the link: <http://www.idfcfirstbank.com/regulatory-disclosures.html>. These disclosures have not been subjected to audit or limited review by the Joint Statutory Auditors of the Bank.
- 8 Analytical ratios (including sector specific ratios) are part of standalone financial results available on the Bank's website (www.idfcfirstbank.com) and on the Stock Exchange websites (www.nseindia.com and www.bseindia.com).
- 9 The Group has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statements for the year ended March 31, 2023.
- 10 The figures for the previous quarter / period have been regrouped / reclassified wherever necessary in order to make them comparable.



11 Consolidated Cash Flow Statement of the Group for the half year ended September 30, 2023 is given below:

(₹ in lakhs)

Sr No	Particular	Half year ended	Half year ended	Year ended
		30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Audited)
A	Cash flow from operating activities			
	Profit before taxes	197,904	141,033	333,140
	Adjustments for:			
	Depreciation on fixed assets	28,339	19,753	43,499
	Amortisation of deferred employee compensation	1,519	905	2,099
	Amortisation of premium on held to maturity investments	13,884	13,302	27,020
	Write back of provision for depreciation in value of investments	(6,965)	(11,664)	(45,634)
	Provision on non performing advances (including bad debts) / restructured advances	113,283	89,094	237,407
	Write back of provision on standard assets and other contingencies	(5,865)	(4,213)	(25,291)
	Loss/(Profit) on sale of fixed assets (net)	(87)	(106)	(75)
	Adjustments for:			
	(Increase) / Decrease in investments (excluding held to maturity investment and investment in subsidiary)	199,738	168,655	(434,406)
	Increase in advances	(2,406,749)	(1,804,559)	(3,620,041)
	Increase in deposits	2,664,527	1,787,449	3,892,988
	Increase in other assets	(30,224)	(218,695)	(221,039)
	Increase in other liabilities and provisions	43,698	29,905	202,228
	Direct taxes (paid) / refund (net)	(39,404)	(4,987)	(35,594)
	Net cash flow from operating activities (A)	773,598	205,872	356,301
B	Cash flow from investing activities			
	Purchase of fixed assets	(67,110)	(46,069)	(118,810)
	Proceeds from sale of fixed assets	523	487	814
	Increase in held to maturity investments	(405,334)	(614,462)	(1,081,578)
	Net cash flow used in investing activities (B)	(471,921)	(660,044)	(1,199,574)
C	Cash flow from financing activities			
	Proceeds from issue of additional Tier II Bonds	150,000	-	150,000
	Net proceeds in other borrowings	(554,658)	368,041	274,949
	Proceeds from issue of share capital (net of share issue expenses)	30,093	944	225,955
	Net cash flow (used in) / from financing activities (C)	(374,565)	368,985	650,904
D	Net increase in cash and cash equivalents (A+B+C)	(72,888)	(85,187)	(192,369)
	Cash and cash equivalents at the beginning of year	1,377,868	1,570,237	1,570,237
	Cash and cash equivalents at the end of period / year	1,304,980	1,485,050	1,377,868

For and behalf of the Board of Directors
of IDFC FIRST Bank Limited



V. Valdyanathan
Managing Director & Chief Executive Officer

Date: October 28, 2023
Place: Mumbai

