

IDFCFIRSTBANK/SD/244/2023-24

January 20, 2024

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 January 20, 2024**

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 nine months ended December 31, 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 04:55 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 nine months ended December 31, 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.

To,
The Board of Directors
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 nine months ended December 31, 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 December 31, 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 has been 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 (the 'ICAI'). A review of interim financial information 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 December 31, 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.

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: 24117812BKFIDD4487

Roshni Marfatia
Partner
Membership Number: 106548
UDIN: 24106548BKCSSJ3421

Mumbai
January 20, 2024

Mumbai
January 20, 2024

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 NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months	Nine Months	Year ended
		31.12.2023	30.09.2023	31.12.2022	ended 31.12.2023	ended 31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	7,87,940	7,35,617	5,91,182	22,10,329	16,30,319	22,72,754
	(a) Interest / discount on advances / bills	6,74,747	6,32,464	4,99,988	18,91,643	13,77,306	19,15,938
	(b) Income on investments	1,03,536	96,752	82,302	2,94,465	2,27,777	3,23,220
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	2,069	2,146	3,264	7,117	12,222	14,837
	(d) Others	7,588	4,255	5,628	17,104	13,014	18,759
2	Other Income (Refer Note 6)	1,51,655	1,42,963	1,15,248	4,36,000	3,06,949	4,46,697
3	TOTAL INCOME (1+2)	9,39,595	8,78,580	7,06,430	26,46,329	19,37,268	27,19,451
4	Interest Expended	3,59,283	3,40,598	2,62,652	10,12,141	7,26,461	10,09,221
5	Operating Expenses (i)+(ii)	4,24,065	3,86,957	3,17,701	11,76,882	8,73,478	12,17,035
	(i) Employees cost	1,22,167	1,19,010	95,278	3,56,452	2,70,155	3,74,223
	(ii) Other operating expenses	3,01,898	2,67,947	2,22,423	8,20,430	6,03,323	8,42,812
6	TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	7,83,348	7,27,555	5,80,353	21,89,023	15,99,939	22,26,256
7	Operating Profit / (Loss) (3-6) (Profit before provisions and contingencies)	1,56,247	1,51,025	1,26,077	4,57,306	3,37,329	4,93,195
8	Provisions (other than tax) and Contingencies (Net)	65,481	52,836	45,023	1,65,934	1,18,239	1,66,482
9	Exceptional Items	-	-	-	-	-	-
10	Profit / (Loss) from Ordinary Activities before tax (7-8-9)	90,766	98,189	81,054	2,91,372	2,19,090	3,26,713
11	Tax Expense	19,198	23,057	20,593	68,156	55,639	83,000
12	Net Profit / (Loss) from Ordinary Activities after tax (10-11)	71,568	75,132	60,461	2,23,216	1,63,451	2,43,713
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	Net Profit / (Loss) for the period (12-13)	71,568	75,132	60,461	2,23,216	1,63,451	2,43,713
15	Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 4 & 5)	7,06,682	6,72,245	6,23,669	7,06,682	6,23,669	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 4 & 5)	3.70%	3.89%	4.19%	3.70%	4.19%	3.95%
	(ii) Capital adequacy ratio (Base I III)	16.73%	16.54%	15.01%	16.73%	15.01%	16.82%
	(iii) Earnings per share (EPS) for the period / year (before and after extraordinary items) (not annualized) (Refer Note 4 & 5)						
	- Basic (₹)	1.02	1.13	0.97	3.30	2.63	3.91
	- Diluted (₹)	1.00	1.11	0.96	3.23	2.59	3.84
	(iv) NPA ratios (Refer Note 9)						
	(a) Amount of gross NPAs	3,77,539	3,74,780	4,30,264	3,77,539	4,30,264	3,88,445
	(b) Amount of net NPAs	1,25,034	1,19,250	1,45,416	1,25,034	1,46,416	1,30,405
	(c) % of gross NPAs to gross advances	2.04%	2.11%	2.96%	2.04%	2.96%	2.51%
	(d) % of net NPAs to net advances	0.68%	0.68%	1.03%	0.68%	1.03%	0.86%
	(v) Return on assets (annualised)	1.06%	1.16%	1.11%	1.16%	1.05%	1.13%
	(vi) Net worth [§]	30,10,211	26,35,179	21,04,887	30,10,211	21,04,887	24,29,973
	(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-	-
	(viii) Capital Redemption Reserve	-	-	-	-	-	-
	(ix) Debt-Equity ratio *	0.71	0.88	1.31	0.71	1.31	1.09
	(x) Total debts to total assets [§]	16.66%	20.08%	24.58%	16.66%	24.58%	23.84%

[§] Net worth is computed as per RBI Master Circular No. RBI/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

Vibgyor Towers, C- 62, Ground Floor, 7, 8, 9, 11, 12th Floor, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.

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	(₹ in lakhs)					
		Quarter ended 31.12.2023	Quarter ended 30.09.2023	Quarter ended 31.12.2022	Nine Months ended 31.12.2023	Nine Months ended 31.12.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a Treasury	4,45,517	4,24,771	3,37,519	12,81,033	9,02,467	12,98,404
	b Wholesale Banking	2,05,727	2,02,280	1,69,333	5,99,702	4,70,755	6,50,702
	c Retail Banking	10,08,871	9,26,307	6,99,455	27,71,481	18,92,181	26,51,808
	d Other Banking Business	22,081	18,276	13,073	60,876	36,410	53,183
	e Unallocated	5,123	19	136	5,356	253	290
	Total Segment Revenue	16,87,319	15,71,653	12,19,516	47,18,448	33,02,066	46,54,387
	Add / (Less) : Inter Segment Revenue	(7,47,724)	(6,93,073)	(5,13,086)	(20,72,119)	(13,64,798)	(19,34,936)
	Income from Operations	9,39,595	8,78,580	7,06,430	26,46,329	19,37,268	27,19,451
2	Segment Results After Provisions & Before Tax						
	a Treasury	1,580	8,948	1,727	30,886	20,644	53,707
	b Wholesale Banking	38,130	44,930	26,062	1,11,947	75,536	1,01,419
	c Retail Banking	46,175	48,809	59,543	1,47,336	1,38,488	1,89,113
	d Other Banking Business	12,353	8,267	6,195	32,666	17,697	27,424
	e Unallocated	(7,471)	(12,765)	(12,473)	(31,462)	(33,275)	(44,950)
	Total Profit Before Tax	90,767	98,189	81,054	2,91,373	2,19,090	3,26,713
3	Segment Assets						
	a Treasury	78,54,446	80,10,553	71,73,965	78,54,446	71,73,965	79,10,832
	b Wholesale Banking	31,92,701	33,05,252	29,70,974	31,92,701	29,70,974	30,22,257
	c Retail Banking	1,57,14,970	1,48,58,889	1,17,25,765	1,57,14,970	1,17,25,765	1,27,32,522
	d Other Banking Business	9,807	10,153	12,776	9,807	12,776	5,544
	e Unallocated	3,01,882	2,86,994	2,53,929	3,01,882	2,53,929	3,23,011
	Total Segment Assets	2,70,73,806	2,64,71,841	2,21,37,409	2,70,73,806	2,21,37,409	2,39,94,166
4	Segment Liabilities						
	a Treasury	36,31,391	43,94,828	47,09,717	36,31,391	47,09,717	47,14,205
	b Wholesale Banking	56,22,192	57,52,794	50,20,428	56,22,192	50,20,428	55,76,417
	c Retail Banking	1,45,98,847	1,34,57,446	1,00,69,659	1,45,98,847	1,00,69,659	1,10,53,300
	d Other Banking Business	4,366	4,370	4,456	4,366	4,456	5,238
	e Unallocated	71,876	94,863	63,327	71,876	63,327	72,889
	Total Segment Liabilities	2,39,28,672	2,37,04,301	1,98,67,587	2,39,28,672	1,98,67,587	2,14,22,049
5	Capital Employed (Segment Assets - Segment Liabilities)	31,45,134	27,67,540	22,69,822	31,45,134	22,69,822	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 December 31, 2023 :

Sr. No.	Particulars	(₹ in lakhs)			
		Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	Retail Banking	10,08,871	46,175	1,57,14,970	1,45,98,847
(i)	Digital Banking	1,58,184	(4,496)	18,46,494	33,28,679
(ii)	Other Retail Banking	8,50,687	50,671	1,38,68,476	1,12,70,168

For the quarter ended September 30, 2023 :

Sr. No.	Particulars	(₹ in lakhs)			
		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 Nine months ended December 31, 2023 :

Sr. No.	Particulars	(₹ in lakhs)			
		Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	Retail Banking	27,71,481	1,47,336	1,57,14,970	1,45,98,847
(i)	Digital Banking	4,13,583	(737)	18,46,494	33,28,679
(ii)	Other Retail Banking	23,57,898	1,48,073	1,38,68,476	1,12,70,168



Notes:

- 1 The above financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee on January 19, 2024 and approved by the Board of Directors on January 20, 2024. These results have been subjected to a "Limited Review" by the Joint Statutory Auditors - M S K A & Associates, Chartered Accountants and Kalyaniwalla & Mistry LLP, Chartered Accountants and they have issued an unmodified conclusion in the review report thereon.
- 2 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, as amended, in so far as they apply to banks, and the guidelines issued by the RBI.
- 3 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 Bank has received requisite approvals / no objection letters from regulators, viz. the Reserve Bank of India, Securities and Exchange Board of India ("SEBI"), the Competition Commission of India, BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges") and other statutory and regulatory authorities, as applicable, where the Bank hold licences. The Bank has recently filed a joint Company Scheme Application with the Hon'ble National Company Law Tribunal, Chennai, ("NCLT") in relation to the proposed Scheme.
The Scheme remains subject to various statutory and regulatory approvals inter-alia including from the National Company Law Tribunal and the respective shareholders and creditors of the companies involved in the Scheme, under applicable laws.
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.
- 4 During the quarter and nine months ended December 31, 2023, the Bank has issued 1,19,54,128 and 11,62,84,677 equity shares respectively of face Value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- 5 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.
- 6 "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.
- 7 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.
- 8 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.
- 9 The disclosures for NPA referred to in point 17(iv) above correspond to non performing advances.
- 10 The Capital Adequacy Ratio is computed on the basis of Reserve Bank of India (RBI) guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous period is not adjusted to consider the impact of subsequent changes if any, in the guidelines.
- 11 Details of loans transferred / acquired during the quarter ended December 31, 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)	1,981.75
Weighted average residual maturity (in years)	8.78
Weighted average holding period by originator (in years)	0.97
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	50%

 The loans transferred are not rated.
 - (iii) Details of loans not in default acquired through assignment are given below:

Aggregate amount of loans acquired (₹ in crore)	413.86
Weighted average residual maturity (in years)	2.08
Weighted average holding period by originator (in years)	0.40
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	77%

 The loans acquired are not rated.
 - (iv) The Bank has not acquired any stressed loans.
 - (v) The Bank has not made any investment in Security Receipts during the quarter ended December 31, 2023 and the book value of outstanding Security Receipts as on December 31, 2023 is Nil.
- 12 The figures for the previous quarter / period have been regrouped / reclassified wherever necessary in order to make them comparable.

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



V. Vaidyanathan
Managing Director & Chief Executive Officer

Date : January 20, 2024
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 nine months ended December 31, 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.

To,
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 nine months ended December 31, 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 December 31, 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 has been 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 (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information 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 below 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, 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 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 December 31, 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.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflects total revenues of Rs. 25,487 lakhs and Rs. 75,973 lakhs (before consolidation adjustments) and total net profit after tax of Rs 1,639 lakhs and Rs. 4,858 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report 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 and Rs. NIL for the quarter and nine months ended December 31, 2023, respectively, 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



Swapnil Kale
Partner
Membership Number: 117812
UDIN: 24117812BKFIDF9101

Mumbai
January 20, 2024

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



Roshni Marfatia
Partner
Membership Number: 106548
UDIN: 24106548BKCSSK8388

Mumbai
January 20, 2024

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 NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	7,87,950	7,35,627	5,91,189	22,10,463	16,30,339	22,72,781
	(a) Interest / discount on advances / bills	6,74,747	6,32,465	4,99,988	18,91,643	13,77,306	19,15,938
	(b) Income on investments	1,03,536	96,752	82,302	2,94,465	2,27,777	3,23,220
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	2,079	2,155	3,271	7,146	12,242	14,864
	(d) Others	7,588	4,255	5,628	17,209	13,014	18,759
2	Other Income (Refer Note 6)	1,51,656	1,40,954	1,15,244	4,28,971	3,06,947	4,46,728
3	TOTAL INCOME (1+2)	9,39,606	8,76,581	7,06,433	26,39,434	19,37,286	27,19,509
4	Interest Expended	3,59,235	3,40,561	2,62,590	10,12,032	7,26,358	10,09,064
5	Operating Expenses (I)+(II)	4,21,916	3,84,902	3,16,152	11,70,590	8,68,988	12,10,823
	(i) Employees cost	1,40,458	1,37,730	1,08,798	4,11,501	3,08,886	4,27,859
	(ii) Other operating expenses	2,81,458	2,47,172	2,07,354	7,59,089	5,60,102	7,82,964
6	TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	7,81,151	7,25,463	5,78,742	21,82,622	15,95,346	22,19,887
7	Operating Profit / (Loss) (3-6) (Profit before provisions and contingencies)	1,58,455	1,51,118	1,27,691	4,56,812	3,41,940	4,99,622
8	Provisions (other than tax) and Contingencies (Net)	65,481	52,836	45,023	1,65,934	1,18,239	1,66,482
9	Exceptional Items	-	-	-	-	-	-
10	Profit / (Loss) from Ordinary Activities before tax (7-8-9)	92,974	98,282	82,668	2,90,878	2,23,701	3,33,140
11	Tax Expense	19,765	23,597	21,007	69,833	56,820	84,647
12	Net Profit / (Loss) from Ordinary Activities after tax (10-11)	73,209	74,685	61,661	2,21,045	1,66,881	2,48,493
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	Net Profit / (Loss) for the period (12-13)	73,209	74,685	61,661	2,21,045	1,66,881	2,48,493
15	Share in Profit / (loss) of Associate	-	-	-	-	-	-
16	Consolidated Net Profit / (Loss) for the period (14+15)	73,209	74,685	61,661	2,21,045	1,66,881	2,48,493
17	Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 4 & 5)	7,06,682	6,72,245	6,23,669	7,06,682	6,23,669	6,61,812
18	Reserves excluding revaluation reserves						19,19,231
19	Analytical Ratios (Refer Note 8)						
	Earnings per share (EPS) for the period/year (before and after extraordinary items) (not annualized) (Refer Note 4 & 5)						
	- Basic (₹)	1.04	1.12	0.99	3.26	2.68	3.98
	- Diluted (₹)	1.03	1.11	0.98	3.20	2.64	3.92



IDFC FIRST Bank Limited

Vibgyor Towers, C- 62, Ground Floor, 7, 8, 9, 11, 12th Floor, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.

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. 2210356

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 :

(₹ in lakhs)							
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a Treasury	4,45,517	4,24,771	3,37,519	12,81,033	9,02,467	12,98,404
	b Wholesale Banking	2,05,727	2,02,280	1,69,333	5,99,702	4,70,755	6,50,702
	c Retail Banking	10,08,882	9,24,308	6,99,458	27,64,586	18,92,199	26,51,866
	d Other Banking Business	22,081	18,276	13,073	60,876	36,410	53,183
	e Unallocated	5,123	19	136	5,356	253	290
	Total Segment Revenue	16,87,330	15,69,654	12,19,519	47,11,553	33,02,084	46,54,445
	Add/(Less) : Inter Segment Revenue	(7,47,724)	(6,93,073)	(5,13,086)	(20,72,119)	(13,64,798)	(19,34,936)
	Income from Operations	9,39,606	8,76,581	7,06,433	26,39,434	19,37,286	27,19,509
2	Segment Results After Provisions & Before Tax						
	a Treasury	1,580	8,948	1,727	30,886	20,644	53,707
	b Wholesale Banking	38,130	44,930	26,062	1,11,947	75,536	1,01,419
	c Retail Banking	48,382	48,902	61,157	1,46,841	1,43,099	1,95,540
	d Other Banking Business	12,353	8,267	6,195	32,666	17,697	27,424
	e Unallocated	(7,471)	(12,765)	(12,473)	(31,462)	(33,275)	(44,950)
	Total Profit Before Tax	92,974	98,282	82,668	2,90,878	2,23,701	3,33,140
3	Segment Assets						
	a Treasury	78,33,418	79,89,525	71,52,937	78,33,418	71,52,937	78,89,804
	b Wholesale Banking	31,92,701	33,05,252	29,70,974	31,92,701	29,70,974	30,22,257
	c Retail Banking	1,57,42,260	1,48,74,711	1,17,46,617	1,57,42,260	1,17,46,617	1,27,41,961
	d Other Banking Business	9,807	10,153	12,776	9,807	12,776	5,544
	e Unallocated	3,01,882	2,92,389	2,59,020	3,01,882	2,59,020	3,28,639
	Total Segment Assets	2,70,80,068	2,64,72,030	2,21,42,324	2,70,80,068	2,21,42,324	2,39,88,205
4	Segment Liabilities						
	a Treasury	36,31,391	43,94,828	47,09,717	36,31,391	47,09,717	47,14,205
	b Wholesale Banking	56,22,192	57,52,794	50,20,428	56,22,192	50,20,428	55,76,417
	c Retail Banking	1,45,94,642	1,34,48,808	1,00,63,284	1,45,94,642	1,00,63,284	1,10,34,701
	d Other Banking Business	4,366	4,370	4,456	4,366	4,456	5,238
	e Unallocated	71,876	94,863	63,327	71,876	63,327	72,889
	Total Segment Liabilities	2,39,24,467	2,36,95,663	1,98,61,212	2,39,24,467	1,98,61,212	2,14,03,450
5	Capital Employed (Segment Assets - Segment Liabilities)	31,55,601	27,76,367	22,81,112	31,55,601	22,81,112	25,84,755

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 December 31, 2023:

(₹ in lakhs)					
Sr. No	Particulars	Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	Retail Banking	10,08,882	48,382	1,57,42,260	1,45,94,642
(i)	Digital Banking	1,58,184	(4,496)	18,46,494	33,28,679
(ii)	Other Retail Banking	8,50,698	52,878	1,38,95,766	1,12,65,963

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	9,24,308	48,902	1,48,74,711	1,34,48,808
(i)	Digital Banking	1,36,625	373	16,17,920	30,50,546
(ii)	Other Retail Banking	7,87,683	48,529	1,32,56,791	1,03,98,262

For the nine months ended December 31, 2023:

(₹ in lakhs)					
Sr. No	Particulars	Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	Retail Banking	27,64,586	1,46,841	1,57,42,260	1,45,94,642
(i)	Digital Banking	4,13,583	(737)	18,46,494	33,28,679
(ii)	Other Retail Banking	23,51,003	1,47,578	1,38,95,766	1,12,65,963



Notes:

- 1 The above financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee on January 19, 2024 and approved by the Board of Directors on January 20, 2024. These results have been subjected to a "Limited Review" by the Joint Statutory Auditors - M S K A & Associates, Chartered Accountants and Kalyaniwalla & Mistry LLP, Chartered Accountants and they have issued an unmodified conclusion in the review report thereon.
- 2 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, as amended, in so far as they apply to banks, and the guidelines issued by the RBI.
- 3 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 Bank has received requisite approvals/ no objection letters from regulators, viz. the Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), the Competition Commission of India, BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges") and other statutory and regulatory authorities, as applicable, where the Bank hold licences. The Bank have recently filed a joint Company Scheme Application with the Hon'ble National Company Law Tribunal, Chennai, ('NCLT') in relation to the proposed Scheme.

The Scheme remains subject to various statutory and regulatory approvals inter-alia including from the National Company Law Tribunal and the respective shareholders and creditors of the companies involved in the Scheme, under applicable laws.

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.
- 4 During the quarter and nine months ended December 31, 2023, the Bank has issued 1,19,54,128 and 11,62,84,677 equity shares respectively of face Value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- 5 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.
- 6 "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 etc.
- 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.

Date: January 20, 2024
Place: Mumbai

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



V. Vaidyanathan
Managing Director & Chief Executive Officer

