

IDFCFIRSTBANK/SD/277/2021-22

January 29, 2022

The Manager - Listing Department  
**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**

The Manager - Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001  
**BSE - Scrip Code: 539437**

**Sub.: Board Meeting held on January 29, 2022 - Consideration of Unaudited Standalone and Consolidated Financial Results of IDFC FIRST Bank Limited ("Bank") for the quarter and nine months ended December 31, 2021.**

Dear Sir / Madam,

Pursuant to Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and other applicable provision, if any, we enclose the following:

- a) Copy of the Unaudited Standalone and Consolidated Financial Results of the Bank for the quarter and nine months ended December 31, 2021 ("Financial Results") which have been approved by the Board of Directors of the Bank at its Meeting held today.
- b) Copies of the Limited Review Reports for the quarter and nine months ended December 31, 2021, issued by the Joint Statutory Auditors, viz. M/s. B S R & Co. LLP, Chartered Accountants and M/s. MSKA & Associates, Chartered Accountants.

The above information is also being uploaded on the Bank's website at [www.idfcfirstbank.com](http://www.idfcfirstbank.com), in terms of SEBI Listing Regulations.

The Board Meeting of the Bank commenced at 10:00 a.m. and concluded at 03:45 p.m.

Please take the above on record and acknowledge receipt of the same.

Thanking You.

Yours faithfully,  
For **IDFC FIRST Bank Limited**

**Satish Gaikwad**  
**Head – Legal & Company Secretary**

*Encl.: as above*

**BSR & Co. LLP***Chartered Accountants*

14<sup>th</sup> Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East),  
Mumbai- 400063  
Telephone +91 22 6257 1000

**M S K A & Associates***Chartered Accountants*

602 Floor 6, Raheja Titanium,  
Western Express Highway, Geetanjali,  
Railway Colony, Ram Nagar,  
Goregaon (East),  
Mumbai – 400063  
Telephone +91 22 6831 1600

**Independent Auditor’s Review Report on the standalone unaudited quarterly and year to date financial results of IDFC FIRST Bank Limited pursuant to 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**

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 ended 31 December 2021 and year to date results for the period from 01 April 2021 to 31 December 2021 (the 'Statement') 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 Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), except for the disclosures relating to Pillar 3 as at 31 December 2021, 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 6 to the Statement and have not been reviewed by us. This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of 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 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 as at 31 December 2021, 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 6 to the Statement and have not been reviewed by us.



**Independent Auditor's Review Report on the standalone unaudited quarterly and year to date financial results of IDFC FIRST Bank Limited pursuant to 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 (Continued)**

**IDFC FIRST Bank Limited**

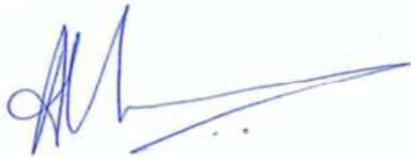
4. As more fully described in Note 9 to the Statement, the extent to which the COVID-19 pandemic will continue to have an impact on the Bank's financial performance is dependent on future developments, which are uncertain.

Our conclusion is not modified in respect of this matter.

5. The review of unaudited standalone financial results of the Bank for the quarter and nine months ended 31 December 2020 and audit of annual standalone financial results of the Bank for the year ended 31 March 2021, were conducted by B S R & Co. LLP, Chartered Accountants, the statutory auditor of the Bank, whose reports dated 30 January 2021 and 08 May 2021 respectively, expressed an unmodified conclusion/ opinion, as the case may be, on those standalone financial results. Accordingly, M S K A & Associates, Chartered Accountants, do not express any conclusion/ opinion, as the case may be, on the figures reported in the standalone financial results for the quarter and nine months ended 31 December 2020 and year ended 31 March 2021.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
ICAI Firm Registration No: 101248W/W-100022



**Ashwin Suvarna**  
*Partner*  
Membership No: 109503  
UDIN: 22109503AAAAAC3402

For **M S K A & Associates**  
*Chartered Accountants*  
ICAI Firm Registration No: 105047W



**Swapnil Kale**  
*Partner*  
Membership No: 117812  
UDIN: 22117812AAAAAV9769

Mumbai  
29 January 2022

Mumbai  
29 January 2022

**IDFC FIRST Bank Limited**

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

**Statement of Unaudited Financial Results for quarter and nine months ended December 31, 2021 (Standalone)**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months	Nine Months	Year ended
		31.12.2021	30.09.2021	31.12.2020	ended	ended	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Interest Earned (a)+(b)+(c)+(d)</b>	4,42,916	4,10,058	4,10,085	12,61,904	11,97,499	15,96,786
	(a) Interest/discount on advances/bills (refer note 11)	3,59,896	3,40,817	3,18,841	10,34,831	9,41,814	12,63,298
	(b) Income on investments	68,713	59,538	84,413	1,99,191	2,35,456	3,03,921
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	11,709	3,629	3,089	16,242	8,229	11,217
	(d) Others	2,598	6,074	3,742	11,640	12,000	18,350
2	<b>Other Income (refer note 5, 7 &amp; 13)</b>	76,863	77,971	73,860	2,39,080	1,39,302	2,21,133
3	<b>TOTAL INCOME (1+2)</b>	5,19,779	4,88,029	4,83,945	15,00,984	13,36,801	18,17,919
4	Interest Expended	1,84,920	1,82,842	2,20,855	5,58,212	6,55,499	8,58,760
5	<b>Operating Expenses (i)+(ii) (refer note 11)</b>	2,57,886	2,35,929	1,99,062	6,97,049	4,93,773	7,09,328
	(i) Employees cost	72,174	63,576	52,554	1,91,191	1,45,738	1,97,697
	(ii) Other operating expenses	1,85,712	1,72,353	1,46,508	5,05,858	3,48,035	5,11,631
6	<b>TOTAL EXPENDITURE (4+5)</b>	4,42,806	4,18,771	4,19,917	12,55,261	11,49,272	15,68,088
	(excluding provisions and contingencies)						
7	<b>Operating Profit (3-6) (Profit before provisions and contingencies)</b>	76,973	69,258	64,028	2,45,723	1,87,529	2,49,831
8	Provisions (other than tax) and Contingencies (Net) (refer note 13)	39,185	47,495	46,157	2,73,911	1,44,262	2,02,253
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit / (Loss) from Ordinary Activities before tax (7-8-9)</b>	37,788	21,763	17,871	(28,188)	43,267	47,578
11	Tax Expense	9,682	6,589	4,920	(8,464)	10,820	2,350
12	<b>Net Profit / (Loss) from Ordinary Activities after tax (10-11)</b>	28,106	15,174	12,951	(19,724)	32,447	45,228
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit / (Loss) for the period (12-13)</b>	28,106	15,174	12,951	(19,724)	32,447	45,228
15	<b>Paid-up Equity Share Capital (Face Value ₹ 10 per share)</b> (refer note 3 & 4)	6,21,524	6,21,211	5,67,291	6,21,524	5,67,291	5,67,585
16	Reserves excluding Revaluation Reserves	-	-	-	-	-	12,13,195
17	<b>Analytical Ratios</b>						
	(i) Percentage of shares held by Government of India (refer note 3 & 4)	4.21%	4.21%	4.61%	4.21%	4.61%	4.61%
	(ii) Capital adequacy ratio (Basel III)	15.38%	15.60%	14.33%	15.38%	14.33%	13.77%
	(iii) Earnings per share (EPS) for the period / year (before and after extraordinary items) (not annualized) (refer note 3 & 4)						
	- Basic (₹)	0.45	0.24	0.23	(0.32)	0.60	0.82
	- Diluted (₹)	0.45	0.24	0.23	(0.32)	0.59	0.81
	(iv) NPA ratios (refer note 14 & 15)						
	(a) Amount of gross NPAs	4,45,694	4,48,553	1,28,924	4,45,694	1,28,924	4,30,301
	(b) Amount of net NPAs	1,91,400	2,15,034	32,062	1,91,400	32,062	1,88,328
	(c) % of gross NPAs to gross advances	3.96%	4.27%	1.33%	3.96%	1.33%	4.15%
	(d) % of net NPAs to net advances	1.74%	2.09%	0.33%	1.74%	0.33%	1.86%
	(v) Return on assets (annualized)	0.64%	0.35%	0.33%	(0.16%)	0.28%	0.28%
	(vi) Net worth <sup>#</sup>	18,61,163	18,21,572	15,68,442	18,61,163	15,68,442	15,80,844
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-
	(viii) Capital redemption reserve	-	-	-	-	-	-
	(ix) Debt-equity ratio <sup>*</sup>	1.39	1.49	1.51	1.39	1.51	1.85
	(x) Total debts to total assets <sup>§</sup>	29.15%	30.49%	26.21%	29.15%	26.21%	28.06%

<sup>#</sup> 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.

<sup>\*</sup> Debt represents borrowings with residual maturity of more than one year.

<sup>§</sup> Total debts represents total borrowings of the Bank.


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

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months	Nine Months	Year ended
		31.12.2021	30.09.2021	31.12.2020	ended 31.12.2021	ended 31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ in lakhs)							
<b>1</b>	<b>Segment Revenue</b>						
	a Treasury	2,40,064	2,36,550	2,70,813	7,53,307	8,20,644	10,73,118
	b Wholesale Banking	1,38,818	1,35,557	1,51,763	4,14,361	4,72,115	6,11,804
	c Retail Banking	4,63,420	4,38,547	3,99,627	13,25,701	10,81,804	15,01,076
	d Other Banking Business	9,329	6,091	5,154	19,202	9,100	15,267
	e Unallocated	55	3,149	113	3,170	41	5,061
	<b>Total Segment Revenue</b>	<b>8,51,686</b>	<b>8,19,894</b>	<b>8,27,470</b>	<b>25,15,741</b>	<b>23,83,704</b>	<b>32,06,326</b>
	Add/(Less) : Inter Segment Revenue	(3,31,907)	(3,31,865)	(3,43,525)	(10,14,757)	(10,46,903)	(13,88,407)
	<b>Income from Operations</b>	<b>5,19,779</b>	<b>4,88,029</b>	<b>4,83,945</b>	<b>15,00,984</b>	<b>13,36,801</b>	<b>18,17,919</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>						
	a Treasury	48,164	21,429	52,417	1,31,472	1,92,496	2,59,494
	b Wholesale Banking	12,921	14,440	20,550	28,888	7,287	69,850
	c Retail Banking	(18,751)	(12,908)	(48,479)	(1,76,019)	(1,33,724)	(2,59,472)
	d Other Banking Business	3,676	1,450	(19)	5,333	(3,408)	(1,724)
	e Unallocated	(8,222)	(2,648)	(6,598)	(17,862)	(19,384)	(20,570)
	<b>Total Profit Before Tax</b>	<b>37,788</b>	<b>21,763</b>	<b>17,871</b>	<b>(28,188)</b>	<b>43,267</b>	<b>47,578</b>
<b>3</b>	<b>Segment Assets</b>						
	a Treasury	58,26,475	63,08,122	54,61,626	58,26,475	54,61,626	56,42,063
	b Wholesale Banking	28,11,080	28,15,898	29,52,375	28,11,080	29,52,375	29,16,789
	c Retail Banking	84,88,414	77,67,174	68,37,803	84,88,414	68,37,803	74,45,995
	d Other Banking Business	4,622	5,877	4,283	4,622	4,283	4,160
	e Unallocated	2,92,603	3,53,137	3,11,493	2,92,603	3,11,493	3,05,381
	<b>Total Segment Assets</b>	<b>1,74,23,194</b>	<b>1,72,50,208</b>	<b>1,55,67,580</b>	<b>1,74,23,194</b>	<b>1,55,67,580</b>	<b>1,63,14,388</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a Treasury	44,61,892	45,17,502	44,77,903	44,61,892	44,77,903	40,84,393
	b Wholesale Banking	39,71,053	38,87,319	29,58,391	39,71,053	29,58,391	35,89,526
	c Retail Banking	68,43,044	67,66,273	63,28,054	68,43,044	63,28,054	67,46,652
	d Other Banking Business	2,419	1,753	3,250	2,419	3,250	2,797
	e Unallocated	79,906	42,389	33,185	79,906	33,185	1,10,231
	<b>Total Segment Liabilities</b>	<b>1,53,58,314</b>	<b>1,52,15,236</b>	<b>1,38,00,783</b>	<b>1,53,58,314</b>	<b>1,38,00,783</b>	<b>1,45,33,599</b>
<b>5</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>	<b>20,64,880</b>	<b>20,34,972</b>	<b>17,66,797</b>	<b>20,64,880</b>	<b>17,66,797</b>	<b>17,80,789</b>

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 Joint Statutory Auditors.

**Notes:**

- The above financial results for the quarter and nine months ended December 31, 2021 were reviewed by the Audit Committee on January 28, 2022 and approved by the Board of Directors on January 29, 2022 and have been subjected to a "Limited Review" by the Joint Statutory Auditors - B S R & Co. LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants. There are no modifications in the Limited Review report. The financial results for the quarter and nine months ended December 31, 2020 and for the year ended March 31, 2021 were reviewed / audited by B S R & Co. LLP, Chartered Accountants.
- 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. In addition, the Bank has automated its key operations with key applications largely integrated with core banking solution and general ledger system. Accordingly, branch returns are not required to be submitted.
- During the nine months ended December 31, 2021, the Bank raised additional capital aggregating to ₹ 3,000 crore (rounded off) from qualified institutional buyers through issuance of 52,31,03,660 equity shares, fully paid-up, at the price of ₹ 57.35/- per equity share (including a premium of ₹ 47.35/- per equity share).
- During the quarter and nine months ended December 31, 2021, the Bank has issued 31,31,750 and 1,62,88,110 equity shares respectively of face Value of ₹ 10 pursuant to the exercise of options under the Employee Stock Option Scheme.



- 5 "Other Income" includes non-fund based income, fees, earnings from foreign exchange and derivative transactions, profit / loss from sale of investments, Mark to Market provisions on investments, dividend from subsidiaries / joint ventures etc.
- 6 In accordance with 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.
- 7 As per the Master Direction on Financial Statements - Presentation and Disclosures issued by the RBI dated August 30, 2021, provision / (write-back) of mark-to-market depreciation on investments in AFS and HFT categories (net) are classified under "Other Income" from quarter ended September 30, 2021. Hitherto, the Bank was classifying such provisions / (write-back) under "Provisions and Contingencies". Further, the provision on Non- Performing Investments (NPIs) and Identified Investments continues to be shown under Provisions and Contingencies. Previous period figures have been reclassified accordingly in line with this presentation. There is no impact of this change on net profit / loss.
- 8 The Bank has applied its significant accounting policies in the preparation of these financial results which is consistent with those followed in the annual financial statements for the year ended March 31, 2021 except for its stock based employee compensation. The RBI, vide its clarification dated August 30, 2021 on "Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff", advised that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted to the above category of employees after March 31, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and nine months ended December 31, 2021 is higher by ₹ 4.42 crore and ₹ 10.98 crore respectively.
- 9 Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The second wave of the Covid-19 pandemic in April-May 2021 led to the re-imposition of localised/regional lock-down measures in various parts of the country. The lock-down measures were lifted gradually, as the second wave subsided from June 2021 onwards. The impact of the recent outbreak of third wave of Covid-19 has been mild till date. However, it has led to re-imposition of some localised/regional restrictive measures in the country.

The extent to which the COVID-19 pandemic, including the current outbreak of the new coronavirus variant witnessed in the country, or future subsequent waves, if any, may continue to impact the Bank's operations / financial performance, will depend on future developments which are uncertain. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank during this period.

The Bank continues to hold a COVID-19 related provision of ₹ 165.00 crore as at December 31, 2021.

- 10 (i) Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021 are given below :-

(₹ in crore except number of accounts)

Particulars	Individual Borrowers		Small Business
	Personal Loans	Business Loans	
A) Number of requests received for invoking resolution process	3,66,406	5,540	468
B) Number of accounts where resolution plan has been implemented under this window	3,65,597	3,535	286
C) Exposure to accounts mentioned at (B) before implementation of the plan	1,282.84	303.99	94.35
D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-
E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
F) Increase in provisions on account of the implementation of the resolution plan	97.04	23.65	7.66

Number of requests under (A) includes requests received as of September 30, 2021 processed subsequently.

- 10 (ii) In accordance with the RBI Circular. No. DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 on "Resolution Framework — 2.0: Resolution of Covid — 19 related stress of Individuals and Small Business", the number of borrower accounts where modifications were sanctioned and implemented and the aggregate exposure to such borrowers are as under :-

Particulars	As at 31.12.2021
No. of accounts in which Resolution Period was extended	3
Amount Involved (Fund based outstanding) (₹ in crore)	0.03



- 11 The Bank pays loan servicing fees to business correspondents for services rendered towards sourcing and servicing of loans and other related activities. These were netted off from "Interest/discount on advances/bills" in the profit and loss account till December 31, 2020. During the quarter ended March 31, 2021, the Bank changed this presentation and accordingly reclassified them as part of "Operating Expenses" with the corresponding change in the previous periods. Basis this change, all relevant disclosures have been regrouped / reclassified wherever applicable, for the quarter and nine months ended December 31, 2020.

	(₹ in crore)	
	Quarter ended 31.12.2020	Nine Months ended 31.12.2020
Interest/discount on advances/bills - As reported	3,040.02	9,027.68
Interest/discount on advances/bills - As per reclassification	3,188.41	9,418.14
Operating Expenses - As reported	1,842.23	4,547.27
Operating Expenses - As per reclassification	1,990.62	4,937.73

- 12 Details of loans transferred / acquired during the quarter ended December 31, 2021 under the RBI Master Direction on "Transfer of Loan Exposures" dated September 24, 2021 are given below:

- (i) The Bank has not transferred any NPA accounts.  
(ii) The Bank has not transferred any Special Mention Account (SMA) and loan not in default.  
(iii) Details of loans not in default acquired through assignment are given below:

Aggregate amount of loans acquired (₹ in crore)	482.84
Weighted average residual maturity (in years)	1.64
Weighted average holding period by originator (in years)	0.36
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	77%

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

- (iv) The Bank has not acquired any stressed loan.  
(v) The Bank has not made any investment in Security Receipts (SRs).
- 13 The provisions are net off write back of provision, which includes ₹ 486.60 crore for the quarter and nine months ended December 31, 2021 and ₹ 811.00 crore for the nine months ended December 31, 2020 on a large telecom exposure.

During the nine months ended December 31, 2020, the Bank sold bonds of a Non Banking Finance Company and large Housing Finance Company resulting into realised loss of ₹ 573.48 crore accounted in "Other Income" and corresponding existing provision release of ₹ 572.92 crore accounted in "Provisions (other than tax) and Contingencies".

During the quarter ended December 31, 2020, the Bank sold bonds of a Non Banking Finance Company resulting into realised loss of ₹ 110.25 crore accounted in "Other Income" and corresponding existing provision release of ₹ 112.50 crore accounted in "Provisions (other than tax) and Contingencies".

- 14 The disclosures for NPA referred to in point 17(iv) above correspond to non performing advances.
- 15 The Honourable Supreme Court of India, vide an interim order dated September 3, 2020, had directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders, which was complied with by the Bank. The said interim order stood vacated on March 23, 2021 and the Bank continued with the asset classification of borrower accounts as per the extant IRAC norms. In view of this, the results for the quarter and nine months ended December 31, 2021 are not comparable with the corresponding quarter and nine months ended December 31, 2020.
- 16 The figures for the previous quarter/period have been regrouped wherever necessary in order to make them comparable.

Date: January 29, 2022  
Place: Mumbai

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

  
V. Vaidyanathan  
Managing Director & Chief Executive Officer

SB  
*[Handwritten initials]*

**BSR & Co. LLP***Chartered Accountants*

14<sup>th</sup> Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East),  
Mumbai- 400063  
Telephone +91 22 6257 1000

**M S K A & Associates***Chartered Accountants*

602 Floor 6, Raheja Titanium,  
Western Express Highway, Geetanjali,  
Railway Colony, Ram Nagar,  
Goregaon (East),  
Mumbai – 400063  
Telephone +91 22 6831 1600

**Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of IDFC FIRST Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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' or the 'Parent') and its subsidiary (the Parent and its subsidiary together referred to as the 'Group'), and its share of the net profit / (loss) after tax of its associate for the quarter ended 31 December 2021 and year to date results for the period from 01 April 2021 to 31 December 2021 (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, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 December 2021, 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 3 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India. 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 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 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



**Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of IDFC FIRST Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**IDFC FIRST Bank Limited**

4. The Statement includes the results of the following entities:

Subsidiary: IDFC FIRST Bharat Limited; and

Associate: Millennium City Expressways Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 7 below and based on our assessment of the financial information certified by the management of the associate as stated in paragraph 8 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 the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 December 2021, 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 Note 3 in the Statement and have not been reviewed by us, or that it contains any material misstatement.
6. As more fully described in Note 8 to the Statement, the extent to which the COVID-19 pandemic will continue to have an impact on the Bank's financial performance is dependent on future developments, which are uncertain.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 146.95 crores and Rs 411.80 crores and total net profit after tax of Rs. 9.15 crores and Rs. 27.69 crores for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by another auditor whose report has 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 report of another auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.



**Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of IDFC FIRST Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

IDFC FIRST Bank Limited

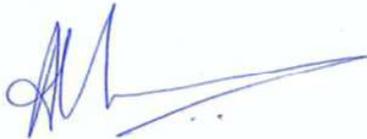
8. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. Nil and Rs Nil for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the Statement, in respect of one associate entity based on their interim financial information which have not been reviewed/ audited. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

9. The review of unaudited consolidated financial results of the Bank for the quarter and nine months ended 31 December 2020, and audit of annual consolidated financial results of the Bank for the year ended 31 March 2021, were conducted by B S R & Co. LLP, Chartered Accountants, the statutory auditor of the Bank, whose reports dated 30 January 2021 and 08 May 2021 respectively, expressed an unmodified conclusion/ opinion, as the case may be, on those consolidated financial results. Accordingly, M S K A & Associates, Chartered Accountants, do not express any conclusion/ opinion, as the case may be, on the figures reported in the consolidated financial results for the quarter and nine months ended 31 December 2020 and year ended 31 March 2021.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
ICAI Firm Registration No: 101248W/W-100022



**Ashwin Suvarna**  
*Partner*  
Membership No: 109503  
UDIN: 22109503AAAAAD5793

Mumbai  
29 January 2022

For **M S K A & Associates**  
*Chartered Accountants*  
ICAI Firm Registration No: 105047W



**Swapnil Kale**  
*Partner*  
Membership No: 117812  
UDIN: 22117812AAAAAX7814

Mumbai  
29 January 2022

**IDFC FIRST Bank Limited**

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

**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2021 (Consolidated)**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2021	Quarter ended 30.09.2021	Quarter ended 31.12.2020	Nine Months ended 31.12.2021	Nine Months ended 31.12.2020	Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Interest Earned (a)+(b)+(c)+(d)</b>	<b>4,42,916</b>	<b>4,10,058</b>	<b>4,10,088</b>	<b>12,61,905</b>	<b>11,97,513</b>	<b>15,96,815</b>
	(a) Interest/discount on advances/bills (refer note 9)	3,59,896	3,40,817	3,18,841	10,34,831	9,41,814	12,63,298
	(b) Income on investments	68,713	59,538	84,413	1,99,191	2,35,456	3,03,921
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	11,709	3,629	3,089	16,242	8,229	11,231
	(d) Others	2,598	6,074	3,745	11,641	12,014	18,365
2	<b>Other Income (refer note 6)</b>	<b>76,942</b>	<b>72,956</b>	<b>73,862</b>	<b>2,34,140</b>	<b>1,39,310</b>	<b>2,21,143</b>
3	<b>TOTAL INCOME (1+2)</b>	<b>5,19,858</b>	<b>4,83,014</b>	<b>4,83,950</b>	<b>14,96,045</b>	<b>13,36,823</b>	<b>18,17,958</b>
4	Interest Expended	1,84,896	1,82,830	2,20,779	5,58,092	6,55,344	8,58,513
5	<b>Operating Expenses (i)+(ii) (refer note 9)</b>	<b>2,56,649</b>	<b>2,34,783</b>	<b>1,97,984</b>	<b>6,93,549</b>	<b>4,90,865</b>	<b>7,05,295</b>
	(i) Employees cost	82,429	73,166	61,128	2,20,252	1,69,086	2,30,152
	(ii) Other operating expenses	1,74,220	1,61,617	1,36,856	4,73,297	3,21,779	4,75,143
6	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>4,41,545</b>	<b>4,17,613</b>	<b>4,18,763</b>	<b>12,51,641</b>	<b>11,46,209</b>	<b>15,63,808</b>
7	<b>Operating Profit (3-6) (Profit before provisions and contingencies)</b>	<b>78,313</b>	<b>65,401</b>	<b>65,187</b>	<b>2,44,404</b>	<b>1,90,614</b>	<b>2,54,150</b>
8	Provisions (other than tax) and Contingencies (Net) (refer note 6)	39,186	47,494	46,156	2,73,912	1,44,263	2,02,252
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit / (Loss) from Ordinary Activities before tax (7-8-9)</b>	<b>39,127</b>	<b>17,907</b>	<b>19,031</b>	<b>(29,508)</b>	<b>46,351</b>	<b>51,898</b>
11	Tax Expense	10,106	6,812	5,316	(7,508)	11,726	3,580
12	<b>Net Profit / (Loss) from Ordinary Activities after tax (10-11)</b>	<b>29,021</b>	<b>11,095</b>	<b>13,715</b>	<b>(22,000)</b>	<b>34,625</b>	<b>48,318</b>
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit / (Loss) for the period (12-13)</b>	<b>29,021</b>	<b>11,095</b>	<b>13,715</b>	<b>(22,000)</b>	<b>34,625</b>	<b>48,318</b>
15	Share in Profit / (loss) of Associate	-	-	-	-	-	-
16	<b>Consolidated Net Profit / (Loss) for the period (14+15)</b>	<b>29,021</b>	<b>11,095</b>	<b>13,715</b>	<b>(22,000)</b>	<b>34,625</b>	<b>48,318</b>
17	<b>Paid-up Equity Share Capital (Face Value ₹ 10 per share) (refer note 4 &amp; 5)</b>	<b>6,21,524</b>	<b>6,21,211</b>	<b>5,67,291</b>	<b>6,21,524</b>	<b>5,67,291</b>	<b>5,67,585</b>
18	Reserves excluding Revaluation Reserves	-	-	-	-	-	12,22,377
19	<b>Analytical Ratios (refer note 10)</b>						
	Earnings per share (EPS) for the period/year (before and after extraordinary items) (not annualized) (refer note 4 & 5)						
	- Basic (₹)	0.47	0.18	0.24	(0.35)	0.64	0.88
	- Diluted (₹)	0.46	0.18	0.24	(0.35)	0.63	0.87


**IDFC FIRST Bank Limited** (formerly IDFC Bank Limited)

C-32 G Block, Naman Chambers, BKC, Bandra (East) Mumbai 40005, 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

Consolidated Segment Information of the operating segments of the Bank in accordance with the Accounting Standard on Segment Reporting (AS 17) is as under :

Sr. No.	Particulars	(₹ in lakhs)					
		Quarter ended 31.12.2021	Quarter ended 30.09.2021	Quarter ended 31.12.2020	Nine Months ended 31.12.2021	Nine Months ended 31.12.2020	Year ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a Treasury	2,40,064	2,36,550	2,70,813	7,53,307	8,20,644	10,73,118
	b Wholesale Banking	1,38,818	1,35,557	1,51,763	4,14,361	4,72,115	6,11,804
	c Retail Banking	4,63,499	4,33,532	3,99,632	13,20,763	10,81,825	15,01,115
	d Other Banking Business	9,329	6,091	5,154	19,201	9,100	15,267
	e Unallocated	55	3,149	113	3,170	42	5,061
	<b>Total Segment Revenue</b>	<b>8,51,765</b>	<b>8,14,879</b>	<b>8,27,475</b>	<b>25,10,802</b>	<b>23,83,726</b>	<b>32,06,365</b>
	Add/(Less) : Inter Segment Revenue	(3,31,907)	(3,31,865)	(3,43,525)	(10,14,757)	(10,46,903)	(13,88,407)
	<b>Income from Operations</b>	<b>5,19,858</b>	<b>4,83,014</b>	<b>4,83,950</b>	<b>14,96,045</b>	<b>13,36,823</b>	<b>18,17,958</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>						
	a Treasury	48,164	21,429	52,417	1,31,472	1,92,497	2,59,493
	b Wholesale Banking	12,921	14,440	19,951	28,888	7,287	69,850
	c Retail Banking	(17,412)	(16,764)	(46,720)	(1,77,340)	(1,30,642)	(2,55,151)
	d Other Banking Business	3,676	1,450	(19)	5,333	(3,407)	(1,724)
	e Unallocated	(8,222)	(2,648)	(6,598)	(17,861)	(19,384)	(20,570)
	<b>Total Profit Before Tax</b>	<b>39,127</b>	<b>17,907</b>	<b>19,031</b>	<b>(29,508)</b>	<b>46,351</b>	<b>51,898</b>
<b>3</b>	<b>Segment Assets</b>						
	a Treasury	58,05,447	62,87,095	54,38,611	58,05,447	54,38,611	56,19,046
	b Wholesale Banking	28,11,080	28,15,898	29,52,375	28,11,080	29,52,375	29,16,789
	c Retail Banking	85,04,307	77,84,904	68,53,128	85,04,307	68,53,128	74,59,736
	d Other Banking Business	4,622	5,877	4,283	4,622	4,283	4,161
	e Unallocated	2,95,712	3,56,008	3,13,335	2,95,712	3,13,335	3,07,420
	<b>Total Segment Assets</b>	<b>1,74,21,168</b>	<b>1,72,49,782</b>	<b>1,55,61,732</b>	<b>1,74,21,168</b>	<b>1,55,61,732</b>	<b>1,63,07,152</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a Treasury	44,61,892	45,17,486	44,77,819	44,61,892	44,77,819	40,84,359
	b Wholesale Banking	39,70,604	38,86,910	29,57,544	39,70,604	29,57,544	35,89,091
	c Retail Banking	68,34,725	67,60,365	63,15,237	68,34,725	63,15,237	67,30,875
	d Other Banking Business	2,363	1,727	3,113	2,363	3,113	2,736
	e Unallocated	79,794	42,327	32,951	79,794	32,951	1,10,120
	<b>Total Segment Liabilities</b>	<b>1,53,49,378</b>	<b>1,52,08,815</b>	<b>1,37,86,664</b>	<b>1,53,49,378</b>	<b>1,37,86,664</b>	<b>1,45,17,181</b>
<b>5</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>	<b>20,71,790</b>	<b>20,40,967</b>	<b>17,75,068</b>	<b>20,71,790</b>	<b>17,75,068</b>	<b>17,89,971</b>

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 Joint Statutory Auditors.

**Notes:**

- 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 results for the quarter and nine months ended December 31, 2021 were reviewed by the Audit Committee on January 28, 2022 and approved by the Board of Directors on January 29, 2022 and have been subjected to a "Limited Review" by the Joint Statutory Auditors- B S R & Co. LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants. There are no modifications in the Limited Review report. The financial results for the quarter and nine months ended December 31, 2020 and for the year ended March 31, 2021 were reviewed / audited by B S R & Co. LLP, Chartered Accountants.
- The consolidated 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, as amended, in so far as they apply to banks, and the guidelines issued by the RBI.
- In accordance with 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.
- During the nine months ended December 31, 2021, the Holding Company has raised additional capital aggregating to ₹ 3,000 crore (rounded off) to qualified institutional buyers through issuance of 52,31,03,660 equity shares, fully paid-up, at the price of ₹ 57.35/- per equity share (including a premium of ₹ 47.35/- per equity share).



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CIN : L65110TN2014PLC097792 bank.info@idfcfirstbank.com www.idfcfirstbank.com

- 5 During the quarter and nine months ended December 31, 2021, the Holding company has issued 31,31,750 and 1,62,88,110 equity shares respectively of face value of ₹ 10 each pursuant to the exercise of options under the Employee Stock Option Scheme.
- 6 As per the Master Direction on Financial Statements - Presentation and Disclosures issued by the RBI dated August 30, 2021, provision / (write-back) of mark-to-market depreciation on investments in AFS and HFT categories (net) has been classified under Other Income from quarter and half year ended September 30, 2021. Hitherto, the Bank was classifying such provisions / (write-back) under Provisions and Contingencies. Further, the Provision on Non-Performing Investments (NPIs) and Identified Investments continues to be shown under Provisions and Contingencies. Previous period figures have been reclassified accordingly in line with this presentation. There is no impact of this change on net profit / loss.
- 7 The Bank has applied its significant accounting policies in the preparation of these financial results which is consistent with those followed in the annual financial statements for the year ended March 31, 2021 except for its stock based employee compensation. The RBI, vide its clarification dated August 30, 2021 on "Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff", advised that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted to the above category of employees after March 31, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and nine months ended December 31, 2021 is higher by ₹ 4.42 crore and ₹ 10.98 crore respectively.
- 8 Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The second wave of the Covid-19 pandemic in April-May 2021 led to the re-imposition of localised/regional lock-down measures in various parts of the country. The lock-down measures were lifted gradually, as the second wave subsided from June 2021 onwards. The impact of the recent outbreak of third wave of Covid-19 has been mild till date. However, it has led to re-imposition of some localised/regional restrictive measures in the country.
- The extent to which the COVID-19 pandemic, including the the current outbreak of the new coronavirus variant witnessed in the country, or future subsequent waves, if any, may continue to impact the Bank's operations / financial performance, will depend on future developments which are uncertain. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank during this period.
- The Bank continues to hold a COVID-19 related provision of ₹ 165.00 crore as at December 31, 2021.
- 9 The Bank pays loan servicing fees to business correspondents for services rendered towards sourcing and servicing of loans and other related activities. These were netted off from "Interest/discount on advances/bills" in the profit and loss account till December 31, 2020. During the quarter ended March 31, 2021, the Bank changed this presentation and accordingly reclassified them as part of "Operating Expenses" with the corresponding change in the previous periods. Basis this change, all relevant disclosures have been regrouped / reclassified wherever applicable, for the quarter and nine months ended December 31, 2020.

(₹ in crore)

	Quarter ended 31.12.2020	Nine Months ended 31.12.2020
Interest/discount on advances/bills - As reported	3,164.11	9,360.77
Interest/discount on advances/bills - As per reclassification	3,188.41	9,418.14
Operating Expenses - As reported	1,344.27	3,160.43
Operating Expenses - As per reclassification	1,368.57	3,217.80

- 10 Analytical ratios are part of standalone financial results available on the Bank's website ([www.idfcfirstbank.com](http://www.idfcfirstbank.com)) and on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)).
- 11 The figures for the previous quarter/period have been regrouped 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 29, 2022  
Place: Mumbai

