

IDFCFIRSTBANK/SD/217/2022-23

January 21, 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 January 21, 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 nine months ended December 31, 2022 (“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.

In terms of the above, we are also enclosing herewith the Press Release on Financial Results of the Bank.

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 03:50 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

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Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022 of IDFC FIRST Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (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 Standalone Financial Results of IDFC FIRST Bank Limited (the 'Bank') for the quarter and nine months ended December 31, 2022 (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 'Regulation') except for the disclosures relating to Pillar 3 as at December 31, 2022, 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 5 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, 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 ('RBI Guidelines'), other recognized accounting principles generally accepted in India and in compliance with the Regulation. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.
4. Based on our review 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, RBI Guidelines and other 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



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issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures relating to Pillar 3 as at December 31, 2022, 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 5 to the Statement and have not been reviewed by us.

5. The review of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021 and audit of annual standalone financial results of the Bank for the year ended March 31, 2022 were conducted by M S K A & Associates, Chartered Accountants and B S R & Co. LLP, Chartered Accountants, the joint statutory auditors of the Bank, who had expressed an unmodified conclusion vide their report dated January 29, 2022 and unmodified opinion vide their report dated April 30, 2022 respectively. Accordingly, Kalyaniwalla & Mistry LLP, Chartered Accountants, do not express any conclusion on the figures reported in the Statement for the quarter and nine months ended December 31, 2021 and do not express any opinion on audit of annual standalone financial results of the Bank for the year ended March 31, 2022.

Our conclusion is not modified in respect of this matter.

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

For Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI Firm Registration No. 104607W/W100166



Swapnil Kale
Partner
Membership No.: 117812
UDIN: 23117812B6XQKF3489



Roshni Marfatia
Partner
Membership No. 106548
UDIN: 23106548B6UVV38895

Mumbai
January 21, 2023

Mumbai
January 21, 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 nine months ended December 31, 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
		31.12.2022	30.09.2022	31.12.2021	ended	ended	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	5,91,182	5,46,969	4,42,916	16,30,319	12,61,904	17,17,268
	(a) Interest/discount on advances/bills	4,99,988	4,60,343	3,59,896	13,77,306	10,34,831	14,17,401
	(b) Income on investments	82,302	80,176	68,713	2,27,777	1,99,191	2,61,537
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	3,264	2,431	11,709	12,222	16,242	24,124
	(d) Others	5,628	4,019	2,598	13,014	11,640	14,206
2	Other Income (Refer Note 8)	1,15,248	1,06,134	76,863	3,06,949	2,39,080	3,22,204
3	TOTAL INCOME (1+2)	7,06,430	6,53,103	5,19,779	19,37,268	15,00,984	20,39,472
4	Interest Expended	2,62,652	2,46,751	1,84,920	7,26,461	5,58,212	7,46,652
5	Operating Expenses (i)+(ii)	3,17,701	2,89,482	2,57,886	8,73,478	6,97,049	9,64,445
	(i) Employees cost	95,278	91,861	72,174	2,70,155	1,91,191	2,69,654
	(ii) Other operating expenses	2,22,423	1,97,621	1,85,712	6,03,323	5,05,858	6,94,791
6	TOTAL EXPENDITURE (4+5)	5,80,353	5,36,233	4,42,806	15,99,939	12,55,261	17,11,097
7	Operating Profit (3-6) (Profit before provisions and contingencies)	1,26,077	1,16,870	76,973	3,37,329	2,45,723	3,28,375
8	Provisions (other than tax) and Contingencies (Net)	45,023	42,417	39,185	1,18,239	2,73,911	3,10,858
9	Exceptional Items	-	-	-	-	-	-
10	Profit / (Loss) from Ordinary Activities before tax (7-8-9)	81,054	74,453	37,788	2,19,090	(28,188)	17,517
11	Tax Expense	20,593	18,896	9,682	55,639	(8,464)	2,968
12	Net Profit / (Loss) from Ordinary Activities after tax (10-11)	60,461	55,557	28,106	1,63,451	(19,724)	14,549
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	Net Profit / (Loss) for the period (12-13)	60,461	55,557	28,106	1,63,451	(19,724)	14,549
15	Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 4)	6,23,669	6,22,134	6,21,524	6,23,669	6,21,524	6,21,771
16	Reserves excluding Revaluation Reserves	-	-	-	-	-	14,76,965
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India (Refer Note 4)	4.19%	4.20%	4.21%	4.19%	4.21%	4.20%
	(ii) Capital adequacy ratio (Basel III)	15.01%	14.63%	15.38%	15.01%	15.38%	16.74%
	(iii) Earnings per share (EPS) for the period / year (before and after extraordinary items) (not annualized) (Refer Note 4)						
	- Basic (₹)	0.97	0.89	0.45	2.63	(0.32)	0.23
	- Diluted (₹)	0.96	0.88	0.45	2.59	(0.32)	0.23
	(iv) NPA ratios						
	(a) Amount of Gross Non Performing Advances	4,30,264	4,39,619	4,45,694	4,30,264	4,45,694	4,46,913
	(b) Amount of Net Non Performing Advances	1,46,416	1,47,997	1,91,400	1,46,416	1,91,400	1,80,807
	(c) % of Gross NPAs to Gross Advances	2.96%	3.18%	3.96%	2.96%	3.96%	3.70%
	(d) % of Net NPAs to Net Advances	1.03%	1.09%	1.74%	1.03%	1.74%	1.53%
	(v) Return on assets (annualized)	1.11%	1.07%	0.64%	1.05%	(0.16%)	0.08%
	(vi) Net worth*	21,04,887	20,41,171	18,61,163	21,04,887	18,61,163	19,08,061
	(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-	-
	(viii) Capital Redemption Reserve	-	-	-	-	-	-
	(ix) Debt-Equity ratio*	1.31	1.34	1.39	1.31	1.39	1.38
	(x) Total debts to total assets [§]	24.58%	26.62%	29.15%	24.58%	29.15%	27.85%

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

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

SR NO. 0840794



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 :

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
		31.12.2022	30.09.2022	31.12.2021	ended 31.12.2022	ended 31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a Treasury	3,37,519	3,13,967	2,40,064	9,02,467	7,53,307	9,83,593
	b Wholesale Banking	1,69,333	1,59,199	1,33,544	4,70,755	3,99,182	5,32,132
	c Retail Banking	6,99,455	6,31,657	4,68,694	18,92,181	13,40,880	18,36,911
	d Other Banking Business	13,073	9,335	9,329	36,410	19,202	33,556
	e Unallocated	136	61	55	253	3,170	3,002
	Total Segment Revenue	12,19,516	11,14,219	8,51,686	33,02,066	25,15,741	33,89,194
	Add/(Less) : Inter Segment Revenue	(5,13,086)	(4,61,116)	(3,31,907)	(13,64,798)	(10,14,757)	(13,49,722)
	Income from Operations	7,06,430	6,53,103	5,19,779	19,37,268	15,00,984	20,39,472
2	Segment Results After Provisions & Before Tax						
	a Treasury	1,727	27,421	48,164	20,644	1,31,472	1,24,027
	b Wholesale Banking	26,062	25,736	13,027	75,536	26,629	33,759
	c Retail Banking	59,543	28,575	(18,857)	1,38,488	(1,73,760)	(1,30,722)
	d Other Banking Business	6,195	3,727	3,676	17,697	5,333	14,602
	e Unallocated	(12,473)	(11,006)	(8,222)	(33,275)	(17,862)	(24,149)
	Total Profit Before Tax	81,054	74,453	37,788	2,19,090	(28,188)	17,517
3	Segment Assets						
	a Treasury	71,73,965	70,16,975	58,26,475	71,73,965	58,26,475	65,40,768
	b Wholesale Banking	29,70,974	29,58,616	28,10,920	29,70,974	28,10,920	29,11,574
	c Retail Banking	1,17,25,765	1,10,04,279	84,88,574	1,17,25,765	84,88,574	92,55,608
	d Other Banking Business	12,776	11,905	4,622	12,776	4,622	4,643
	e Unallocated	2,53,929	2,85,865	2,92,603	2,53,929	2,92,603	3,05,568
	Total Segment Assets	2,21,37,409	2,12,77,640	1,74,23,194	2,21,37,409	1,74,23,194	1,90,18,161
4	Segment Liabilities						
	a Treasury	47,09,717	49,60,577	44,61,892	47,09,717	44,61,892	51,81,657
	b Wholesale Banking	50,20,428	50,59,444	39,45,969	50,20,428	39,45,969	43,46,629
	c Retail Banking	1,00,69,659	89,88,014	68,68,128	1,00,69,659	68,68,128	72,67,285
	d Other Banking Business	4,456	4,486	2,419	4,456	2,419	3,146
	e Unallocated	63,327	59,931	79,906	63,327	79,906	1,19,096
	Total Segment Liabilities	1,98,67,587	1,90,72,452	1,53,58,314	1,98,67,587	1,53,58,314	1,69,17,813
5	Capital Employed (Segment Assets - Segment Liabilities)	22,69,822	22,05,188	20,64,880	22,69,822	20,64,880	21,00,348

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 vide its circular dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment reporting, had prescribed for reporting of 'Digital Banking' as a sub-segment under Retail Banking. During the quarter ended December 31, 2022, the Bank has commenced operations in Digital Banking Units (DBUs). However, having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.



Notes:

- The above financial results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee on January 20, 2023 and approved by the Board of Directors on January 21, 2023. 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. The financial results for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 were reviewed/audited by B S R & Co. LLP, Chartered Accountants and M S K A & Associates, 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.
- 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, 2022.
- During the quarter and nine months ended December 31, 2022, the Bank has issued 1,53,55,505 and 1,89,84,682 equity shares respectively of face value of ₹ 10 pursuant to the exercise of options under the Employee Stock Option Scheme.
- 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.
- India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over more than last two years. Currently, while the number of new COVID-19 cases have reduced significantly and the restrictions have been eased by the Government, the extent to which the COVID-19 pandemic, including the future subsequent waves, if any, may impact the Bank's operations and asset quality will depend on future developments. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank.
- Details of loans transferred / acquired during the quarter ended December 31, 2022 under the RBI Master Direction on "Transfer of Loan Exposures" dated September 24, 2021 are given below:

- The Bank has not transferred any stressed loan (Non Performing Asset and Special Mention Account).
- Details of loans not in default transferred through assignment are given below:

Aggregate amount of loans transferred (₹ in crore)	2,677.42
Weighted average residual maturity (in years)	3.71
Weighted average holding period by originator (in years)	1.13
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.

- Details of loans not in default acquired through assignment are given below:

Aggregate amount of loans acquired (₹ in crore)	229.01
Weighted average residual maturity (in years)	1.64
Weighted average holding period by originator (in years)	0.41
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	1%

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

- The Bank has not acquired any stressed loan.
- The Bank has not made any investment in Security Receipts (SRs).

- "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.
- During the quarter and nine months ended December 31, 2022, the Bank has raised Basel III compliant Additional Tier II bond amounting to ₹ 1,500.00 crore.
- 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 21, 2023
Place: Mumbai


IDFC FIRST Bank Limited

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Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022 of IDFC FIRST Bank Limited pursuant to the Regulation 33 of the SEBI (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 (together referred to as 'the Group'), and its share of the net loss after tax of its associates for the quarter and nine months ended December 31, 2022 (the 'Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation') except for the disclosures relating to consolidated Pillar 3 as at December 31, 2022, 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 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, 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 recognised accounting principles generally accepted in India and in compliance with the Regulation. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Statement includes the results 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(s) 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, RBI Guidelines and other 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 except for the disclosures relating to consolidated Pillar 3 as at December 31, 2022, 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.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 19,351 lakhs and Rs. 55,728 lakhs, total net profit after tax of Rs. 1,202 lakhs and Rs 3,430 lakhs for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. This interim financial results has been reviewed by the 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 report 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 nine months ended December 31, 2022, as considered in the Statement, in respect of an associate, based on their interim financial results which have not been reviewed/audited by their auditor. According to the information and explanations given to us by the Management, the interim financial result is not material to the Group.

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



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8. The review of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021, and audit of annual consolidated financial results of the Bank for the year ended March 31, 2022 were conducted by M S K A & Associates, Chartered Accountants and B S R & Co. LLP, Chartered Accountants, the joint statutory auditors of the Bank, who had expressed an unmodified conclusion vide their report dated January 29, 2022 and unmodified opinion vide their report dated April 30, 2022 respectively. Accordingly, Kalyaniwalla & Mistry LLP, Chartered Accountants, do not express any conclusion on the figures reported in the Statement for the quarter and nine months ended December 31, 2021 and do not express any opinion on audit of annual consolidated financial results of the Bank for the year ended March 31, 2022.

Our conclusion is not modified in respect of this matter.

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



Swapnil Kale
Partner
Membership No.: 117812
UDIN: 23117812BGXQRE1796

Mumbai
January 21, 2023

For Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI Firm Registration No. 104607W/W100166



Roshni Marfatia
Partner
Membership No. 106548
UDIN: 23106548BGUVVT9073

Mumbai
January 21, 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 nine months ended December 31, 2022

(₹ In lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months	Nine Months	Year ended
		31.12.2022	30.09.2022	31.12.2021	ended	ended	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	5,91,189	5,46,976	4,42,916	16,30,339	12,61,905	17,17,268
	(a) Interest/discount on advances/bills	4,99,988	4,60,343	3,59,896	13,77,306	10,34,831	14,17,401
	(b) Income on investments	82,302	80,176	68,713	2,27,777	1,99,191	2,61,537
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	3,271	2,438	11,709	12,242	16,242	24,124
	(d) Others	5,628	4,019	2,598	13,014	11,641	14,206
2	Other Income	1,15,244	1,06,140	76,942	3,06,947	2,34,140	3,17,259
3	TOTAL INCOME (1+2)	7,06,433	6,53,116	5,19,858	19,37,286	14,96,045	20,34,527
4	Interest Expended	2,62,590	2,46,730	1,84,896	7,26,358	5,58,092	7,46,507
5	Operating Expenses (i)+(ii)	3,16,152	2,87,954	2,56,649	8,68,988	6,93,549	9,59,665
	(i) Employees cost	1,08,798	1,04,468	82,429	3,08,886	2,20,252	3,09,987
	(ii) Other operating expenses	2,07,354	1,83,486	1,74,220	5,60,102	4,73,297	6,49,678
6	TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	5,78,742	5,34,684	4,41,545	15,95,346	12,51,641	17,06,172
7	Operating Profit (3-6) (Profit before provisions and contingencies)	1,27,691	1,18,432	78,313	3,41,940	2,44,404	3,28,355
8	Provisions (other than tax) and Contingencies (Net)	45,023	42,417	39,186	1,18,239	2,73,912	3,10,858
9	Exceptional Items	-	-	-	-	-	-
10	Profit / (Loss) from Ordinary Activities before tax (7-8-9)	82,668	76,015	39,127	2,23,701	(29,508)	17,497
11	Tax Expense	21,007	19,296	10,106	56,820	(7,508)	4,266
12	Net Profit / (Loss) from Ordinary Activities after tax (10-11)	61,661	56,719	29,021	1,66,881	(22,000)	13,231
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	Net Profit / (Loss) for the period (12-13)	61,661	56,719	29,021	1,66,881	(22,000)	13,231
15	Share in Profit / (loss) of Associate	-	-	-	-	-	-
16	Consolidated Net Profit / (Loss) for the period (14+15)	61,661	56,719	29,021	1,66,881	(22,000)	13,231
17	Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 4)	6,23,669	6,22,134	6,21,524	6,23,669	6,21,524	6,21,771
18	Reserves excluding Revaluation Reserves						14,84,829
19	Analytical Ratios (Refer Note 6)						
	Earnings per share (EPS) for the period/year (before and after extraordinary items) (not annualized) (Refer Note 4)						
	- Basic (₹)	0.99	0.91	0.47	2.68	(0.35)	0.21
	- Diluted (₹)	0.98	0.90	0.46	2.64	(0.35)	0.21



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SR NO. 0840803

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	Nine Months	Year ended
		31.12.2022	30.09.2022	31.12.2021	ended	ended	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a Treasury	3,37,519	3,13,967	2,40,064	9,02,467	7,53,307	9,83,593
	b Wholesale Banking	1,69,333	1,59,199	1,33,544	4,70,755	3,99,182	5,32,133
	c Retail Banking	6,99,458	6,31,670	4,68,773	18,92,199	13,35,942	18,31,965
	d Other Banking Business	13,073	9,335	9,329	36,410	19,201	33,556
	e Unallocated	136	61	55	253	3,170	3,002
	Total Segment Revenue	12,19,519	11,14,232	8,51,765	33,02,084	25,10,802	33,84,249
	Add/(Less) : Inter Segment Revenue	(5,13,086)	(4,61,116)	(3,31,907)	(13,64,798)	(10,14,757)	(13,49,722)
	Income from Operations	7,06,433	6,53,116	5,19,858	19,37,286	14,96,045	20,34,527
2	Segment Results After Provisions & Before Tax						
	a Treasury	1,727	27,421	48,164	20,644	1,31,472	1,24,028
	b Wholesale Banking	26,062	25,736	13,027	75,536	26,629	33,760
	c Retail Banking	61,157	30,137	(17,518)	1,43,099	(1,75,081)	(1,30,742)
	d Other Banking Business	6,195	3,727	3,676	17,697	5,333	14,601
	e Unallocated	(12,473)	(11,006)	(8,222)	(33,275)	(17,861)	(24,150)
	Total Profit Before Tax	82,668	76,015	39,127	2,23,701	(29,508)	17,497
3	Segment Assets						
	a Treasury	71,52,937	69,95,947	58,05,447	71,52,937	58,05,447	65,19,741
	b Wholesale Banking	29,70,974	29,58,616	28,10,920	29,70,974	28,10,920	29,11,575
	c Retail Banking	1,17,46,617	1,10,24,722	85,04,467	1,17,46,617	85,04,467	92,68,171
	d Other Banking Business	12,776	11,905	4,622	12,776	4,622	4,643
	e Unallocated	2,59,020	2,90,485	2,95,712	2,59,020	2,95,712	3,10,443
	Total Segment Assets	2,21,42,324	2,12,81,675	1,74,21,168	2,21,42,324	1,74,21,168	1,90,14,573
4	Segment Liabilities						
	a Treasury	47,09,717	49,60,577	44,61,892	47,09,717	44,61,892	51,81,657
	b Wholesale Banking	50,20,428	50,59,444	39,45,520	50,20,428	39,45,520	43,46,629
	c Retail Banking	1,00,63,284	89,81,960	68,59,809	1,00,63,284	68,59,809	72,55,834
	d Other Banking Business	4,456	4,486	2,363	4,456	2,363	3,146
	e Unallocated	63,327	59,931	79,794	63,327	79,794	1,19,095
	Total Segment Liabilities	1,98,61,212	1,90,66,398	1,53,49,378	1,98,61,212	1,53,49,378	1,69,06,361
5	Capital Employed (Segment Assets - Segment Liabilities)	22,81,112	22,15,277	20,71,790	22,81,112	20,71,790	21,08,212

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 vide its circular dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment reporting, had prescribed for reporting of 'Digital Banking' as a sub-segment under Retail Banking. During the quarter ended December 31, 2022, the Bank has commenced operations in Digital Banking Units (DBUs). However, having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.

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 financial results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee on January 20, 2023 and approved by the Board of Directors on January 21, 2023. 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. The financial results for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 were reviewed/audited by B S R & Co. LLP, Chartered Accountants and M S K A & Associates, 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.



IDFC FIRST Bank Limited

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- 3 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 Base I 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.
- 4 During the quarter and nine months ended December 31, 2022, the Bank has issued 1,53,55,505 and 1,89,84,682 equity shares of face Value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- 5 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over more than last two years. Currently, while the number of new COVID-19 cases have reduced significantly and the restrictions have been eased by the Government, the extent to which the COVID-19 pandemic, including the future subsequent waves, if any, may impact the Bank's operations and asset quality will depend on future developments. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank.
- 6 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).
- 7 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, 2022.
- 8 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 21, 2023
Place: Mumbai



IDFC FIRST Bank Limited

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IDFC FIRST Bank Q3 FY23 Profit After Tax up 115% YoY at Rs. 605 crore

Mumbai, January 21, 2023:

Financial results at a glance

The Board of Directors of IDFC FIRST Bank, in its meeting held today, approved the unaudited financial results for the quarter and the nine months ended December 31, 2022. The Bank continues to deliver a strong performance on all fronts including **profitability** (Q3 FY23 PAT at Rs. 605 crore, **up 115% YOY**), **customer deposits** (Rs. 1,23,578 crore, **up 44% YOY**, **funded asset** (Rs. 1,52,152 crore, **up 25% YOY**), **capital adequacy** at **16.06%** (including profits) and **asset quality** {Gross NPA **improved** from 3.96% (31st Dec 21) to **2.96%** (31st Dec 22), and Net NPA **improved** from 1.74% (31st Dec 21) to **1.03 %** (31st Dec 22)}.

Deposits & Borrowings

- **Customer Deposits** increased by **44%** from **Rs. 85,818 crore** as of December 31, 2021 to **Rs. 1,23,578 crore** as of December 31, 2022.
- **CASA Deposits** grew by **39%** YoY from **Rs. 47,859 crore** as of December 31, 2021 to **Rs. 66,498 crore** as of December 31, 2022.
- **CASA Ratio** reduced from **51.6%** as of December 31, 2021 to **50.0%** as of December 31, 2022.
- **Retail deposits** constitutes **77%** of total customer deposits as of December 31, 2022.
- **Legacy High Cost Borrowings** reduced from **Rs. 26,163 crore** as of December 31, 2021 to **Rs. 18,762 crore** as of December 31, 2022.

Funded Assets

- **Funded assets** (including advances & credit substitutes) increased by **25%** YoY from **Rs. 1,21,419 crore** as of 31 December 2021 to **Rs. 1,52,152 crore** as of December 31, 2022.
- The Bank continues to wind down infrastructure financing as per stated strategy. Infrastructure financing reduced by **31%** on a YoY basis and now constitutes only **3.7%** of total funded assets as of December 31, 2022.
- **Exposure to top 20** single borrowers reduced from **11%** as of December 31, 2021 to **7%** as of December 31, 2022.

Assets Quality

- The Bank's retail and commercial credit portfolio, which is the majority part of the overall book, is highly diversified across over **20** lines of businesses. The Bank has stringent 10 step process for underwriting (customized by product categories). The key asset quality parameters including bounce rate, collection efficiency continue to improve resulting in improvements in SMA & NPA levels.
- The **bounce rate** on first EMI presentation after loan booking, which is a direct indicator of incremental loan booking quality, has dropped by **34%** as compared to pre-Covid level. This indicates that the incremental quality of loan bookings done by the bank is much improved, which indicates lower NPA creation in future.
- **Collection efficiency** for urban retail business (excluding prepayments) in early bucket continues to remain high at **99.6%**.
- In retail & commercial business, the **GNPA** has improved to **1.87%** and **NNPA** has **improved to 0.70%** as of December 31, 2022, as compared to GNPA of **2.92%** and NNPA of **1.28%** as of December 31, 2021.
- **SMA-1 and SMA-2** (31-90 DPD which is the pre-NPA stage) in retail and commercial portfolio has reduced from **3.3%** as of December 31, 2021 to **1.0%** as of December 31, 2022.

- At the overall bank level, the **GNPA** of the bank has **improved** to **2.96%** and **NNPA** of the bank has **improved** to **1.03%** as of December 31, 2022 as compared to **GNPA** of **3.96%** and **NNPA** of **1.74%** as of December 31, 2021.
- Excluding the infrastructure financing book which the Bank is running down, the **GNPA** and **NNPA** of the Bank would have been **2.11%** and **0.60%** respectively as of December 31, 2022.
- At the overall bank level, the **provision coverage ratio** of the bank has **increased** to **76.60%** as of December 31, 2022 from **67.16%** as of December 31, 2021.

Profitability

- **Net Profit** for 9M-FY23 increased to **Rs. 1,635 crore** from **Net loss** of **Rs. 197 crore** in 9M-FY22.
- **Net Profit** for Q3-FY23 grew **115%** YOY from **Rs. 281 crore** in Q3-FY22 to **Rs. 605 crore** in Q3-FY23 driven by strong growth in core operating income.
- **Net Interest Income (NII)** grew **27%** YOY from **Rs. 2,580 crore** in Q3-FY22 to **Rs. 3,285 crore** in Q3-FY23.
- **Fee and Other Income** grew by **50%** YoY from **Rs. 744 crore** in Q3-FY22 to **Rs. 1,117 crore** in Q3-FY23.
- **Retail fees** constitutes **91%** of the overall fees for the quarter Q3-FY23.
- While the **Core Operating Income** (NII plus Fees, excluding trading gains) grew **32%** from **Rs. 3,324 crore** in Q3-FY22 to **Rs. 4,402 crore** in Q3-FY23, the **Operating Expense** grew slower than income growth at only **23%** YoY from **Rs. 2,579 crore** in Q3-FY22 to **Rs. 3,177 crore** in Q3-FY23, thus resulting in improved operating leverage.
- Consequently, the **Core Operating Profit** (excluding trading gains) grew strongly by **64%** YOY from **Rs. 745 crore** in Q3-FY22 to **Rs. 1,225 crore** for the quarter Q3-FY23.
- **Provisions** increased **15%** YOY from **Rs. 392 crore** in Q3-FY22 to **Rs. 450 crore** in Q3-FY23.
- The **credit cost** (quarterly annualized) as % of average funded assets for Q3-FY23 was **1.2%**. For 9M-FY23, the annualized credit cost was **1.1%** against the provided guidance of 1.5% for FY23.
- The **RoA** (annualized) improved from **0.64%** in Q3-FY22 to **1.11%** in Q3-FY23
- The **RoE** (annualized) improved from **5.44%** in Q3-FY22 to **10.72%** in Q3-FY23.

Capital Position & Liquidity

- **Capital Adequacy** (including profits for 9M FY23) of the Bank was strong at **16.06%** with CET-1 Ratio at **13.49%** as on December 31, 2022.
- **Average LCR** was strong at **122%** for the quarter ending on December 31, 2022.

Comments from Managing Director & CEO

Mr. V Vaidyanathan, Managing Director and CEO, IDFC FIRST Bank, said, “We are happy to state that we have now built a strong foundation for the bank with CASA ratio at 50% and strong retail deposit franchise contributing 77% of the overall customer deposits. The deposit franchise continues to grow strong at the bank based on our customer friendly products & services, excellent customer service, strong brand known for corporate governance, ethics and digital innovations. We are now confident of growing our loan book in a stable manner on this strong platform.

We are happy to share that our asset quality continues to remain strong. On the retail side, where our Bank particularly specializes in, the Gross NPA has come down to 1.87% and the Net NPA has come down to 0.70%, against the guidance of GNPA and Net NPA of 2.0% and 1.0% respectively.

Even at the overall bank level, both the Gross and Net NPA improved to 2.96% and 1.03% respectively from 3.96% and 1.74% last year same time. We are confident that our improvement trend would continue going forward as the issues on legacy wholesale book, especially in infrastructure finance, are addressed and the book continue to run down.

We are happy to state that we have registered our highest ever profit of Rs. 605 crore in Q3-FY23 and our return on equity has now moved firmly into double digits.

We thank all our stakeholders for the confidence and supported us during the last many years and we believe we are all set to deliver strong financial performance from here on. We continue to focus on building a strong culture of customer friendliness, customer service ethics and high levels of corporate governance in the bank in terms of our customer practices.”

About IDFC FIRST Bank

IDFC First Bank was formed by the merger of erstwhile IDFC Bank, promoted by renowned infrastructure financing institution IDFC Ltd. and leading technology NBFC, Capital First. The bank believes in making customer-first products and was the first universal bank to offer monthly interest credit on savings accounts, first bank to issue life-time free credit cards with no minimum spend conditions, first bank to offer dynamic and low APR rates, evergreen rewards points, and many other such interesting products.

The Bank’s vision is to build a world class bank in India, guided by ethics, powered by technology, and to be a force for social good. Our mission is to touch the lives of millions of Indians in a positive way by providing them high-quality banking services.

IDFC FIRST Bank, has a balance sheet of Rs. 2,21,374 crore and serves customers across the length and breadth of the country.

The Bank has expanded to 707 branches, 253 asset service centers, 867 ATMs and 578 rural business correspondent centers across the country, a next-generation net and mobile banking platform and 24/7 Customer Care services. IDFC FIRST Bank is committed to bring high-quality banking at affordable rates to India. The Bank also offers high quality technology-enabled corporate banking solutions, contemporary cash management solutions, fleet card and FASTag solutions and wealth management solutions.

Cautionary Statement: *“Statements made in this release may contain certain forward-looking statements based on various assumptions on the Bank’s present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Bank’s businesses as well as the ability to implement its strategies. The information contained herein is as of the date referenced and the Bank does not undertake any obligation to update these statements. The Bank has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.”*