

IDFCFIRSTBANK/SD/228/2022-23

February 2, 2023

National Stock Exchange of India Limited

Exchange Plaza,
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.: Clarification regarding exposure to Adani Group Companies.****Ref.: Reg. 30 of the SEBI (LODR) Regulations, 2015**

Dear Sir/ Madam,

Regarding speculations about IDFC FIRST Bank's exposure to Adani Group companies, we would like to clarify as follows:

- The funded outstanding is only 0.06% of the funded assets as of December 2022. The Bank has been receiving payments as per the quarterly amortizing payment schedule for the same.
- The Bank has working capital (non-funded) outstanding of only 0.51% of the funded assets as of December 31, 2022 of which the majority, at 0.38%, is secured letter of credit which will mature in the next 2-5 months. The balance, at only 0.13%, have maturity of 1-2 years. The underlying companies have strong cash-flows and operating model, and we are comfortable with the exposure.
- The Bank does not have any exposure to any offshore entities in Adani Group or against the shares of the Adani Group Companies.
- As per stated strategy, the Bank continues to reduce concentration risk, and has brought down exposure to top 10 group borrowers from 17% in March 2019 to 8% in December 2022 and will continue to do so.

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