

IDFCFIRSTBANK/SD/228/2024-25

October 26, 2024

**National Stock Exchange of India Limited**

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

**NSE Symbol: IDFCFIRSTB****BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001

**BSE Scrip Code: 539437****Sub.: Outcome of the Board Meeting of IDFC FIRST Bank Limited (“Bank”) held on October 26, 2024**

Dear Sir / Madam,

Pursuant to Regulations 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Bank for the quarter and half year ended September 30, 2024 (“**Financial Results**”) duly approved by the Board of Directors of the Bank at their Meeting held today, along with the Limited Review Report issued by the Joint Statutory Auditors of the Bank in this regard.

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

The Board Meeting of the Bank commenced at 10:00 a.m. and concluded at 04:30 p.m.

Please take the above on record.

Thanking you,

Yours faithfully,

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

**Independent Auditors' Review Report on Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024 of IDFC FIRST Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**The Board of Directors of  
IDFC FIRST Bank Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of IDFC FIRST Bank Limited (the 'Bank') for the quarter and half year ended September 30, 2024 (the 'Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Regulations') except, for the disclosures relating to Pillar 3 as at September 30, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 8 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines'), other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review, conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the RBI Guidelines and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosures as at September 30, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 8 to the Statement and have not been reviewed by us.
5. The Financial Statements of the Bank for the previous year ended March 31, 2024 were audited by one continuing auditor and one predecessor auditor. The auditors have expressed unmodified opinion vide their report dated April 27, 2024 on such financial statements. Further, the Financial Results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended for September 30, 2023 and for quarter ended June 30, 2024 have been reviewed by one continuing auditor and one predecessor auditor who have issued unmodified conclusion vide their report dated October 28, 2023 and July 27, 2024 respectively.

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

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

**ROSHNI  
RAYOMAND  
MARFATIA**

Digitally signed by ROSHNI RAYOMAND MARFATIA  
DN: c=IN, o=Personal, postalCode=400001, st=Mumbai,  
st=Maharashtra, street=M-62, Cusrow Baug Colaba,  
Mumbai, Mumbai Maharashtra India-400001- Near  
Electric House, title=8293,  
2.5.4.20=8124e9eab0e5e93d03c7b49ba48d3e0b50c8  
21c9000bfa3b050a98354f41be6,  
serialNumber=5188877761f485e7c353617b634d214  
0b3b6688b354a99e0e44824e78c62af8,  
email=roshni.marfatia@kmlip.in, cn=ROSHNI  
RAYOMAND MARFATIA  
Date: 2024.10.26 15:22:28 +05'30'

Roshni Marfatia  
Partner  
Membership Number: 106548  
UDIN: 24106548BKCSYF2870

Mumbai  
October 26, 2024

For M. P. Chitale & Co.  
Chartered Accountants  
ICAI Firm Registration Number:  
101851W

**ASHUTOSH  
ARVIND  
PEDNEKAR**

Digitally signed by  
ASHUTOSH ARVIND  
PEDNEKAR  
Date: 2024.10.26  
15:28:54 +05'30'

Ashutosh Pednekar  
Partner  
Membership Number: 041037  
UDIN: 24041037BKEIPB7953

Mumbai  
October 26, 2024

**IDFC FIRST Bank Limited**

Registered Office: KRM Towers, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai 600031, Tamilnadu  
Website: www.idfcfirstbank.com; Email: bank.info@idfcfirstbank.com  
CIN : L65110TN2014PLC097792

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Interest Earned (a)+(b)+(c)+(d)</b>	<b>8,95,693</b>	<b>8,78,860</b>	<b>7,35,617</b>	<b>17,74,553</b>	<b>14,22,389</b>	<b>30,32,250</b>
(a)	Interest / discount on advances / bills	7,58,100	7,36,720	6,32,464	14,94,820	12,16,896	25,91,589
(b)	Income on investments	1,28,176	1,32,759	96,752	2,60,935	1,90,929	4,11,769
(c)	Interest on balances with Reserve Bank of India and other inter- bank funds	3,329	2,386	2,146	5,715	5,048	9,364
(d)	Others	6,088	6,995	4,255	13,083	9,516	19,528
<b>2</b>	<b>Other Income (Refer Note 7)</b>	<b>1,72,730</b>	<b>1,61,915</b>	<b>1,42,963</b>	<b>3,34,645</b>	<b>2,84,345</b>	<b>6,00,200</b>
<b>3</b>	<b>TOTAL INCOME (1+2)</b>	<b>10,68,423</b>	<b>10,40,775</b>	<b>8,78,580</b>	<b>21,09,198</b>	<b>17,06,734</b>	<b>36,32,450</b>
4	Interest Expended	4,16,908	4,09,370	3,40,598	8,26,278	6,52,858	13,87,175
<b>5</b>	<b>Operating Expenses (i)+(ii)</b>	<b>4,55,330</b>	<b>4,43,160</b>	<b>3,86,957</b>	<b>8,98,490</b>	<b>7,52,817</b>	<b>16,21,578</b>
(i)	Employees cost	1,42,407	1,33,735	1,19,010	2,76,142	2,34,285	4,89,253
(ii)	Other operating expenses	3,12,923	3,09,425	2,67,947	6,22,348	5,18,532	11,32,325
<b>6</b>	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>8,72,238</b>	<b>8,52,530</b>	<b>7,27,555</b>	<b>17,24,768</b>	<b>14,05,675</b>	<b>30,08,753</b>
<b>7</b>	<b>Operating Profit / (Loss) (3-6) (Profit before provisions and contingencies)</b>	<b>1,96,185</b>	<b>1,88,245</b>	<b>1,51,025</b>	<b>3,84,430</b>	<b>3,01,059</b>	<b>6,23,697</b>
8	Provisions (other than tax) and Contingencies (Net)	1,73,194	99,440	52,836	2,72,634	1,00,453	2,38,165
9	Exceptional Items	-	-	-	-	-	-
<b>10</b>	<b>Profit / (Loss) from Ordinary Activities before tax (7-8-9)</b>	<b>22,991</b>	<b>88,805</b>	<b>98,189</b>	<b>1,11,796</b>	<b>2,00,606</b>	<b>1,85,532</b>
11	Tax Expense	2,922	20,740	23,057	23,662	48,958	89,881
<b>12</b>	<b>Net Profit / (Loss) from Ordinary Activities after tax (10-11)</b>	<b>20,069</b>	<b>68,065</b>	<b>75,132</b>	<b>88,134</b>	<b>1,51,648</b>	<b>2,95,651</b>
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
<b>14</b>	<b>Net Profit / (Loss) for the period (12-13)</b>	<b>20,069</b>	<b>68,065</b>	<b>75,132</b>	<b>88,134</b>	<b>1,51,648</b>	<b>2,95,651</b>
<b>15</b>	<b>Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 5 &amp; 6)</b>	<b>7,48,273</b>	<b>7,08,112</b>	<b>6,72,245</b>	<b>7,48,273</b>	<b>6,72,245</b>	<b>7,06,992</b>
16	Reserves excluding revaluation reserves	-	-	-	-	-	25,03,246
<b>17</b>	<b>Analytical Ratios</b>						
(i)	Percentage of shares held by Government of India (Refer Note 5 & 6)	3.49%	3.69%	3.89%	3.49%	3.89%	3.70%
(ii)	Capital adequacy ratio (Basel III) <sup>a</sup>	16.01%	15.59%	16.54%	16.01%	16.54%	16.11%
(iii)	Earnings per share (EPS) for the period / year (before and after extraordinary items) (not annualized) (Refer Note 5 & 6)						
-	Basic (₹)	0.27	0.96	1.13	1.21	2.29	4.32
-	Diluted (₹)	0.27	0.95	1.11	1.20	2.24	4.25
(iv)	NPA ratios (Refer Note 10)						
(a)	Amount of gross NPAs	4,19,519	3,90,420	3,74,780	4,19,519	3,74,780	3,71,836
(b)	Amount of net NPAs	1,03,761	1,19,528	1,19,250	1,03,761	1,19,250	1,16,046
(c)	% of gross NPAs to gross advances	1.92%	1.90%	2.11%	1.92%	2.11%	1.88%
(d)	% of net NPAs to net advances	0.48%	0.59%	0.68%	0.48%	0.68%	0.60%
(v)	Return on assets (annualised)	0.25%	0.91%	1.16%	0.57%	1.20%	1.10%
(vi)	Net worth <sup>#</sup>	35,75,266	32,45,320	26,35,179	35,75,266	26,35,179	31,03,549
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-	-
(ix)	Debt-Equity ratio <sup>*</sup>	0.36	0.45	0.88	0.36	0.88	0.65
(x)	Total debts to total assets <sup>§</sup>	14.46%	16.91%	20.08%	14.46%	20.08%	17.20%

<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.

<sup>a</sup> Capital adequacy ratio (Basel III) as at June 30, 2024 and September 30, 2024 does not include profit for the respective periods.


**IDFC FIRST Bank Limited**

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

**Registered Office:** KRM Towers, 7th Floor, No.1, Harrington Road, Chetpet, Chennai - 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022

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

**SR. NO. 2210714**

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 30.09.2024	Quarter ended 30.06.2024	Quarter ended 30.09.2023	Half year ended 30.09.2024	Half year ended 30.09.2023	Year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a Treasury	6,36,313	6,26,061	4,24,771	12,62,374	8,35,516	17,61,049
	b Wholesale Banking	2,19,245	2,13,578	2,02,280	4,32,823	3,93,975	8,04,263
	c Retail Banking	11,74,155	11,21,893	9,26,307	22,96,048	17,62,610	38,40,014
	(i) Digital Banking	1,98,688	1,92,491	1,36,625	3,91,179	2,55,399	5,84,559
	(ii) Other Retail Banking	9,75,467	9,29,402	7,89,682	19,04,869	15,07,211	32,55,455
	d Other Banking Business	25,276	19,559	18,276	44,835	38,795	90,320
	e Unallocated	2,928	2,224	19	5,152	233	5,396
	<b>Total Segment Revenue</b>	<b>20,57,917</b>	<b>19,83,315</b>	<b>15,71,653</b>	<b>40,41,232</b>	<b>30,31,129</b>	<b>65,01,042</b>
	Add / (Less) : Inter Segment Revenue	(9,89,494)	(9,42,540)	(6,93,073)	19,32,034	(13,24,395)	(28,68,592)
	<b>Income from Operations</b>	<b>10,68,423</b>	<b>10,40,775</b>	<b>8,78,580</b>	<b>21,09,198</b>	<b>17,06,734</b>	<b>36,32,450</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>						
	a Treasury	15,057	16,607	8,948	31,664	29,306	36,157
	b Wholesale Banking	1,912	32,779	44,930	34,691	73,817	1,40,016
	c Retail Banking	2,947	40,806	48,809	43,753	1,01,161	2,02,434
	(i) Digital Banking	(3,255)	(5,207)	373	(8,462)	3,759	(9,245)
	(ii) Other Retail Banking	6,202	46,013	48,436	52,215	97,402	2,11,679
	d Other Banking Business	13,958	9,053	8,267	23,011	20,313	51,561
	e Unallocated	(10,883)	(10,440)	(12,765)	(21,323)	(23,991)	(44,636)
	<b>Total Profit Before Tax</b>	<b>22,991</b>	<b>88,805</b>	<b>98,189</b>	<b>1,11,796</b>	<b>2,00,606</b>	<b>3,85,532</b>
<b>3</b>	<b>Segment Assets</b>						
	a Treasury	94,11,005	93,68,634	80,10,553	94,11,005	80,10,553	90,54,096
	b Wholesale Banking	38,31,662	35,09,223	33,05,252	38,31,662	33,05,252	33,99,622
	c Retail Banking	1,85,11,115	1,75,03,322	1,48,58,889	1,85,11,115	1,48,58,889	1,67,85,410
	(i) Digital Banking	20,48,505	20,70,407	16,17,920	20,48,505	16,17,920	19,65,666
	(ii) Other Retail Banking	1,64,62,610	1,54,32,915	1,32,40,969	1,64,62,610	1,32,40,969	1,48,19,744
	d Other Banking Business	4,003	6,926	10,153	4,003	10,153	8,714
	e Unallocated	2,86,389	2,93,811	2,86,994	2,86,389	2,86,994	3,63,668
	<b>Total Segment Assets</b>	<b>3,20,44,174</b>	<b>3,06,81,916</b>	<b>2,64,71,841</b>	<b>3,20,44,174</b>	<b>2,64,71,841</b>	<b>2,96,11,510</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a Treasury	41,07,920	43,56,896	43,94,828	41,07,920	43,94,828	43,62,016
	b Wholesale Banking	57,29,379	57,62,057	57,52,794	57,29,379	57,52,794	60,79,633
	c Retail Banking	1,84,36,445	1,71,42,528	1,34,57,446	1,84,36,445	1,34,57,446	1,58,62,601
	(i) Digital Banking	46,92,668	44,46,645	30,50,546	46,92,668	30,50,546	36,81,669
	(ii) Other Retail Banking	1,37,43,777	1,26,95,883	1,04,06,900	1,37,43,777	1,04,06,900	1,21,80,932
	d Other Banking Business	4,306	3,049	4,370	4,306	4,370	5,179
	e Unallocated	77,061	73,043	94,863	77,061	94,863	85,950
	<b>Total Segment Liabilities</b>	<b>2,83,55,111</b>	<b>2,73,37,573</b>	<b>2,37,04,301</b>	<b>2,83,55,111</b>	<b>2,37,04,301</b>	<b>2,63,95,379</b>
<b>5</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>	<b>36,89,063</b>	<b>33,44,343</b>	<b>27,67,540</b>	<b>36,89,063</b>	<b>27,67,540</b>	<b>32,16,131</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 auditors.



Handwritten signature or initials.

**Notes:**
**1 Statement of Assets and Liabilities of the Bank is given below :**

Particulars	(₹ in lakhs)		
	As at 30.09.2024 (Unaudited)	As at 30.09.2023 (Unaudited)	As at 31.03.2024 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital (Refer Note 5 & 6)	7,48,273	6,72,245	7,06,992
Employees stock options outstanding	9,743	5,230	5,893
Reserves and surplus	29,31,047	20,90,065	25,03,246
Deposits	2,23,60,673	1,71,23,591	2,00,57,631
Borrowings	46,34,441	53,16,552	50,93,557
Other liabilities and provisions	13,59,997	12,64,158	12,44,191
<b>TOTAL</b>	<b>3,20,44,174</b>	<b>2,64,71,841</b>	<b>2,96,11,510</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	12,30,716	11,10,897	11,07,502
Balances with banks and money at call and short notice	2,26,703	1,99,731	1,40,519
Investments	76,32,830	63,13,263	74,71,039
Advances	2,15,06,131	1,74,81,378	1,94,59,237
Fixed Assets	2,75,729	2,46,792	2,61,943
Other Assets	11,72,065	11,19,780	11,71,270
<b>TOTAL</b>	<b>3,20,44,174</b>	<b>2,64,71,841</b>	<b>2,96,11,510</b>

- 2 The above financial results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee on October 25, 2024 and approved by the Board of Directors on October 26, 2024. The financial results have been subject to a "Limited Review" by the Joint Statutory Auditors - Kalyaniwalla & Mistry LLP, Chartered Accountants and M.P. Chitale & Co. Chartered Accountants who have issued an unmodified conclusion in their review report thereon. The previous period financial results were reviewed / audited by M S K A & Associates, Chartered Accountants and Kalyaniwalla & Mistry LLP, Chartered Accountants.
- 3 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.
- 4 The Board of Directors of the Bank at its meeting held on July 03, 2023, had inter-alia, approved a composite scheme of amalgamation which envisages (i) amalgamation of (a) IDFC Financial Holding Company Limited ("IDFC FHCL") into and with IDFC Limited; and (b) IDFC Limited into and with IDFC FIRST Bank Limited and their respective shareholders; and (ii) reduction of securities premium account of the Bank ("Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Companies Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") and the other applicable provisions of the Companies Act and applicable rules thereunder.
- The Hon'ble NCLT, in accordance with Sections 230 to 232 of the Companies Act and rules thereunder, had vide its order dated September 25, 2024, sanctioned the Scheme. Upon receipt of all requisite approvals, the Bank had filed the certified order of NCLT sanctioning the Scheme in form INC-28 with Registrar of Companies on October 01, 2024, and accordingly, the Scheme has become effective on October 01, 2024 (Effective Date). As per the Scheme, the Appointed Date for the amalgamation of IDFC Limited with and into the Bank is October 01, 2024, being opening of business hours on the Effective Date. Accordingly, no impact of the Scheme is required to be given in the financial results for the quarter and half year ended September 30, 2024.
- In terms of the Scheme, the Bank has issued and allotted 2,47,99,75,876 equity shares to the shareholders of IDFC Limited as on October 10, 2024, being the record date fixed by the Board of Directors as per the Scheme, in accordance with the Share Exchange Ratio i.e. 155 fully paid-up equity shares of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of IDFC Limited. Pursuant to the Scheme, 2,64,64,38,348 equity shares held by IDFC Limited in the Bank stands cancelled, and hence there is a corresponding reduction of 16,64,62,472 equity shares in the paid-up share capital of the Bank. Accordingly, as on October 11, 2024, the Paid-Up Share Capital of the Bank stands reduced from 7,48,27,31,991 equity shares of ₹ 10/- each fully paid-up to 7,31,62,69,519 equity shares of ₹ 10/- each fully paid-up.
- 5 During the quarter and half year ended September 30, 2024, the Bank has issued 47,35,952 and 1,59,33,538 equity shares respectively, of face value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- 6 During the quarter ended September 30, 2024, the Bank raised additional capital aggregating to ₹ 3,200 crore (rounded off) through issuance of 39,68,74,600 equity shares of face value of ₹ 10 each on a preferential basis, at the price of ₹ 80.63 per equity share (including securities premium of ₹ 70.63 per equity share).
- 7 "Other Income" includes non-fund based income, fees, earnings from foreign exchange and derivative transactions, profit / loss from sale / settlement of Investments and derivatives, marked to market provisions on investments / derivatives, dividend from subsidiary etc.
- 8 In accordance with the RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its website at the link: <http://www.idfcfirstbank.com/regulatory-disclosures.html>. These disclosures have not been subjected to audit or limited review by the Joint Statutory Auditors of the Bank.
- 9 The Capital Adequacy Ratio is computed on the basis of Reserve Bank of India (RBI) guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous period is not adjusted to consider the impact of subsequent changes if any, in the guidelines.
- 10 The disclosures for NPA referred to in point 17(iv) above correspond to non performing advances.



11 Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per the RBI circular dated August 05, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at September 30, 2024 are given below:

(₹ in crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year <sup>^</sup>	Of (A) amount paid by the borrowers during the half-year <sup>#</sup>	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year <sup>§</sup>
Personal Loans	180.02	5.93	1.03	34.02	139.04
Corporate Loans *	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	145.48	3.37	0.13	15.90	126.08
<b>Total</b>	<b>325.50</b>	<b>9.30</b>	<b>1.16</b>	<b>49.92</b>	<b>265.12</b>

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

<sup>^</sup> Represents debts that slipped into NPA and was subsequently written off during the half year ended September 30, 2024.

<sup>#</sup> This amount represents amount paid by the borrowers during the half year net of interest capitalised / FITL amounts.

<sup>§</sup> Loans restructured under the above framework amounting to ₹ 15.72 crore, which were not standard as at March 31, 2024 and upgraded to standard during the half year ended September 30, 2024 are not included.

12 Details of loans transferred / acquired during the quarter ended September 30, 2024 under the RBI Master Direction on "Transfer of Loan Exposures" dated September 24, 2021 are given below:

(i) The Bank has not transferred any stressed loans classified as Special Mention Account.

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

Aggregate amount of loans transferred (₹ in crore)	586.33
Weighted average residual maturity (in years)	13.20
Weighted average holding period by originator (in years)	1.23
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	95%

The loans transferred are not rated.

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

Aggregate amount of loans acquired (₹ in crore)	342.05
Weighted average residual maturity (in years)	12.57
Weighted average holding period by originator (in years)	1.30
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100%

The loans acquired are not rated.

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

(v) Details of stressed loans classified as NPA transferred by the Bank (excluding written-off accounts) are given below :

Particulars	To ARCs	To permitted transferees
Number of accounts	11	-
Aggregate principal outstanding of loans transferred (₹ in crore)	2.74	-
Weighted average residual tenor of the loans transferred (in years)	0.10	-
Net book value of loans transferred (at the time of transfer) (₹ in crore) *	0.25	-
Aggregate consideration (₹ in crore)	0.85	-
Additional consideration realised in respect of accounts transferred in earlier years	-	-

\* Excess provision reversed to profit and loss account on account of sale of loan to ARCs was ₹ 0.60 crore.

(vi) The Bank has not made any investment in Security Receipts during the quarter ended September 30, 2024 and the book value of outstanding Security Receipts as on September 30, 2024 is Nil.

13 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, 2024 except as disclosed below :

a) During the quarter ended June 30, 2024, the Bank implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated September 12, 2023 which is applicable to banks from April 01, 2024. Consequent to the transition provisions, the Bank's net worth has increased by ₹ 532.48 crore (post tax) as on April 01, 2024. The impact of Master Direction for the period subsequent to the transition is not ascertainable and hence, the previous period figures are not comparable.

b) Effective April 01, 2024, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after March 31, 2024 to other category of employees in addition to Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognized as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and half year ended September 30, 2024 is higher by ₹ 13.78 crore and ₹ 23.67 crore respectively.

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



Handwritten signature/initials.

15 Cash Flow Statement of the Bank for the half year ended September 30, 2024 is given below:

(₹ in lakhs)

Sr. No.	Particulars	Half year ended	Half year ended	Year ended
		30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities</b>			
	Profit before taxes	1,11,796	2,00,606	3,85,532
	<b>Adjustments for:</b>			
	Depreciation on fixed assets	38,078	27,732	61,832
	Amortisation of deferred employee compensation	4,055	1,519	2,181
	Amortisation of premium / discount on investments	6,193	13,884	26,795
	Write back of provision for depreciation in value of investments	(2,918)	(6,965)	(10,195)
	Provision for non performing advances including write off (net of recoveries)	2,49,057	1,13,283	2,60,655
	Dividend from Subsidiary	(4,520)	(7,031)	(7,031)
	Profit on sale of fixed assets (net)	(27)	(86)	(875)
	Provision / (Write back of provision) on standard assets and other contingencies	26,495	(5,865)	(12,295)
	<b>Adjustments for:</b>			
	(Increase) / decrease in investments (excluding subsidiaries, associates, joint ventures and held to maturity investments)	(4,94,366)	1,99,738	(5,02,961)
	Increase in advances	(22,95,951)	(24,06,749)	(45,21,633)
	Increase in deposits	23,03,042	26,59,860	55,93,900
	(Increase) / Decrease in other assets	25,321	(30,681)	(80,856)
	Increase in other liabilities and provisions	78,733	38,403	15,067
	Direct taxes paid (net)	(47,176)	(38,524)	(77,320)
	<b>Net cash flow (used in) / generated from operating activities (A)</b>	<b>(2,188)</b>	<b>7,59,124</b>	<b>11,32,796</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of fixed assets	(52,732)	(65,945)	(1,34,890)
	Proceeds from sale of fixed assets	894	521	21,003
	Increase in held to maturity investments	3,91,770	(4,05,334)	(8,72,323)
	Dividend from subsidiary	4,520	7,031	7,031
	<b>Net cash flow (used in) / generated from investing activities (B)</b>	<b>3,44,452</b>	<b>(4,63,727)</b>	<b>(9,79,179)</b>
<b>C</b>	<b>Cash flow from financing activities</b>			
	Proceeds from issue of Additional Tier II bonds	-	1,50,000	1,50,000
	Net repayments in other borrowings	(4,59,116)	(5,54,658)	(7,77,652)
	Proceeds from issue of share capital (net of share issue expenses)	3,26,155	30,093	3,32,260
	<b>Net cash flow used in financing activities (C)</b>	<b>(1,32,961)</b>	<b>(3,74,565)</b>	<b>(2,95,392)</b>
<b>D</b>	<b>Effect of fluctuation in foreign currency translation reserve (D)</b>	<b>95</b>	<b>-</b>	<b>-</b>
<b>E</b>	<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>2,09,398</b>	<b>(79,168)</b>	<b>(1,41,775)</b>
	Cash and cash equivalents at the beginning of Year	12,48,021	13,89,796	13,89,796
	<b>Cash and cash equivalents at the end of period / year</b>	<b>14,57,419</b>	<b>13,10,628</b>	<b>12,48,021</b>

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

  
V. Vaidyanathan  
Managing Director & Chief Executive Officer

Date : October 26, 2024  
Place : Mumbai







**Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024 of the IDFC FIRST Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**The Board of Directors  
IDFC FIRST Bank Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IDFC FIRST Bank Limited (the 'Bank') and its subsidiary (the Bank and its subsidiary together referred to as the 'Group'), and its share of the net loss after tax of its associate for the quarter and half year ended September 30, 2024 (the 'Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation') except, for the disclosures relating to consolidated Pillar 3 as at September 30, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 8 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether statement is free from 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 Regulations, to the extent applicable.

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below and based on the financial information certified by the Management for the associate as stated in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, 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 or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters except, for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 8 to the Statement and have not been reviewed by us.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflects total assets of Rs. 31,965 lakhs (before consolidation adjustment) as at September 30, 2024, total revenues of Rs. 25,870 lakhs and Rs. 51,628 lakhs (before consolidation adjustments), total net profit after tax of Rs. 1,125 lakhs and Rs. 1,844 lakhs (before consolidation adjustment) for the quarter and half year ended September 30, 2024 respectively and cash flows of Rs. 266 lakhs (before consolidation adjustment) for the half year ended September 30, 2024, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement also includes the Group's share of net loss after tax of Rs. NIL for the quarter and half year ended September 30, 2024, as considered in the Statement, in respect of one associate based on their interim financial information which have not been reviewed / audited by their auditor. According to the information and explanations given to us by the Management, the interim financial information is not material to the Group.
8. The Financial Statements of the Bank for the previous year ended March 31, 2024 were audited by one continuing auditor and one predecessor auditor. The auditors have expressed unmodified opinion vide their report dated April 27, 2024 on such financial statements. Further, the Financial Results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended for September 30, 2023 and for quarter ended June 30, 2024 have been reviewed by one continuing auditor and one predecessor auditor who have issued unmodified conclusion vide their report dated October 28, 2023 and July 27, 2024 respectively.

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

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

**ROSHNI  
RAYOMAND  
MARFATIA**

Digitally signed by ROSHNI RAYOMAND  
MARFATIA  
DN: c=IN, o=Personal, postalCode=400001,  
l=Mumbai, st=Maharashtra, street=M-62,  
Cusrow Baug Colaba, Mumbai, Mumbai  
Maharashtra India-400001- Near Electric  
House, title=8293,  
2.5.4.20=8124e9eabed6e93d03c7b49ba48d3e  
0b59c821c90000fa3b050a98354f41be6,  
serialNumber=5188877761f485e7c353617b6  
34d2140b3b6688b354a8969644824e78c62af  
8, email=roshni.marfatia@kmlip.in,  
cn=ROSHNI RAYOMAND MARFATIA  
Date: 2024.10.26 15:19:47 +05'30'

Roshni Marfatia  
Partner  
Membership Number: 106548  
UDIN: 24106548BKCSYG9202

Mumbai  
October 26, 2024

For M. P. Chitale & Co.  
Chartered Accountants  
ICAI Firm Registration Number:  
101851W

**ASHUTOSH  
ARVIND  
PEDNEKAR**

Digitally signed by  
ASHUTOSH ARVIND  
PEDNEKAR  
Date: 2024.10.26  
15:29:49 +05'30'

Ashutosh Pednekar  
Partner  
Membership Number: 041037  
UDIN: 24041037BKEIPC2904

Mumbai  
October 26, 2024

**IDFC FIRST Bank Limited**  
Registered Office: KRM Towers, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai 600031, Tamilnadu  
Website: www.idfcfirstbank.com; Email: bank.info@idfcfirstbank.com  
CIN : L65110TN2014PLC097792

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Interest Earned (a)+(b)+(c)+(d)</b>	<b>8,95,702</b>	<b>8,78,869</b>	<b>7,35,627</b>	<b>17,74,571</b>	<b>14,22,513</b>	<b>30,32,511</b>
	(a) Interest / discount on advances / bills	7,58,100	7,36,720	6,32,465	14,94,820	12,16,896	25,91,589
	(b) Income on investments	1,28,176	1,32,759	96,752	2,60,935	1,90,929	4,11,769
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	3,321	2,395	2,155	5,716	5,067	9,400
	(d) Others	6,105	6,995	4,255	13,100	9,621	19,753
2	<b>Other Income (Refer Note 7)</b>	<b>1,72,730</b>	<b>1,57,401</b>	<b>1,40,954</b>	<b>3,30,131</b>	<b>2,77,315</b>	<b>5,93,173</b>
3	<b>TOTAL INCOME (1+2)</b>	<b>10,68,432</b>	<b>10,36,270</b>	<b>8,76,581</b>	<b>21,04,702</b>	<b>16,99,828</b>	<b>36,25,684</b>
4	Interest Expended	4,16,873	4,09,325	3,40,561	8,26,198	6,52,797	13,87,030
5	<b>Operating Expenses (i)+(ii)</b>	<b>4,53,856</b>	<b>4,42,245</b>	<b>3,84,902</b>	<b>8,96,101</b>	<b>7,48,674</b>	<b>16,14,773</b>
	(i) Employees cost	1,61,701	1,53,417	1,37,730	3,15,118	2,71,043	5,63,366
	(ii) Other operating expenses	2,92,155	2,88,828	2,47,172	5,80,983	4,77,631	10,51,407
6	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>8,70,729</b>	<b>8,51,570</b>	<b>7,25,463</b>	<b>17,22,299</b>	<b>14,01,471</b>	<b>30,01,803</b>
7	<b>Operating Profit / (Loss) (3-6) (Profit before provisions and contingencies)</b>	<b>1,97,703</b>	<b>1,84,700</b>	<b>1,51,118</b>	<b>3,82,403</b>	<b>2,98,357</b>	<b>6,23,881</b>
8	Provisions (other than tax) and Contingencies (Net)	1,73,194	99,440	52,836	2,72,634	1,00,453	2,38,165
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit / (Loss) from Ordinary Activities before tax (7-8-9)</b>	<b>24,509</b>	<b>85,260</b>	<b>98,282</b>	<b>1,09,769</b>	<b>1,97,904</b>	<b>3,85,716</b>
11	Tax Expense	3,315	20,996	23,597	24,311	50,068	91,481
12	<b>Net Profit / (Loss) from Ordinary Activities after tax (10-11)</b>	<b>21,194</b>	<b>64,264</b>	<b>74,685</b>	<b>85,458</b>	<b>1,47,836</b>	<b>2,94,235</b>
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit / (Loss) for the period (12-13)</b>	<b>21,194</b>	<b>64,264</b>	<b>74,685</b>	<b>85,458</b>	<b>1,47,836</b>	<b>2,94,235</b>
15	Share in Profit / (Loss) of Associate	-	-	-	-	-	-
16	<b>Consolidated Net Profit / (Loss) for the period (14+15)</b>	<b>21,194</b>	<b>64,264</b>	<b>74,685</b>	<b>85,458</b>	<b>1,47,836</b>	<b>2,94,235</b>
17	<b>Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 5 &amp; 6)</b>	<b>7,48,273</b>	<b>7,08,112</b>	<b>6,72,245</b>	<b>7,48,273</b>	<b>6,72,245</b>	<b>7,06,992</b>
18	Reserves excluding revaluation reserves	-	-	-	-	-	25,14,473
19	<b>Analytical Ratios (Refer Note 9)</b>						
	Earnings per share (EPS) for the period/year (before and after extraordinary items), (not annualized) (Refer Note 5 & 6)						
	- Basic (₹)	0.28	0.91	1.12	1.18	2.23	4.30
	- Diluted (₹)	0.28	0.90	1.11	1.16	2.18	4.23



**IDFC FIRST Bank Limited**

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

Registered Office: KRM Towers, 7th Floor, No.1, Harrington Road, Chetpet, Chennai - 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022

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

SR. NO. 2210718

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	Half Year ended	Half Year ended	Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
a	Treasury	6,36,313	6,26,061	4,24,771	12,62,374	8,35,516	17,61,049
b	Wholesale Banking	2,19,245	2,13,578	2,02,280	4,32,823	3,93,975	8,04,263
c	Retail Banking	11,74,164	11,17,387	9,24,308	22,91,552	17,55,704	38,33,248
	(i) Digital Banking	1,98,688	1,92,491	1,36,625	3,91,179	2,55,399	5,84,559
	(ii) Other Retail Banking	9,75,476	9,24,896	7,87,683	19,00,373	15,00,305	32,48,689
d	Other Banking Business	25,276	19,559	18,276	44,835	38,795	90,320
e	Unallocated	2,928	2,224	19	5,152	233	5,396
	<b>Total Segment Revenue</b>	<b>20,57,926</b>	<b>19,78,809</b>	<b>15,69,654</b>	<b>40,36,736</b>	<b>30,24,223</b>	<b>64,94,276</b>
	Add / (Less) : Inter Segment Revenue	(9,89,494)	(9,42,540)	(6,93,073)	(19,32,034)	(13,24,395)	(28,68,592)
	<b>Income from Operations</b>	<b>10,68,432</b>	<b>10,36,269</b>	<b>8,76,581</b>	<b>21,04,702</b>	<b>16,99,828</b>	<b>36,25,684</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>						
a	Treasury	15,057	16,607	8,948	31,664	29,306	36,157
b	Wholesale Banking	1,912	32,779	44,930	34,691	73,817	1,40,016
c	Retail Banking	4,465	37,261	48,902	41,726	98,459	2,02,618
	(i) Digital Banking	(3,255)	(5,207)	373	(8,462)	3,759	(9,245)
	(ii) Other Retail Banking	7,720	42,468	48,529	50,188	94,700	2,11,863
d	Other Banking Business	13,958	9,053	8,267	23,011	20,313	51,561
e	Unallocated	(10,883)	(10,440)	(12,765)	(21,323)	(23,991)	(44,636)
	<b>Total Profit Before Tax</b>	<b>24,509</b>	<b>85,260</b>	<b>98,282</b>	<b>1,09,769</b>	<b>1,97,904</b>	<b>3,85,716</b>
<b>3</b>	<b>Segment Assets</b>						
a	Treasury	93,89,977	93,47,606	79,89,525	93,89,977	79,89,525	90,33,068
b	Wholesale Banking	38,31,662	35,09,223	33,05,252	38,31,662	33,05,252	33,99,622
c	Retail Banking	1,85,43,136	1,75,33,692	1,48,74,711	1,85,43,136	1,48,74,711	1,68,15,906
	(i) Digital Banking	20,48,505	20,70,407	16,17,920	20,48,505	16,17,920	19,65,666
	(ii) Other Retail Banking	1,64,94,631	1,54,63,285	1,32,56,791	1,64,94,631	1,32,56,791	1,48,50,240
d	Other Banking Business	4,003	6,926	10,153	4,003	10,153	8,714
e	Unallocated	2,86,389	2,93,811	2,92,389	2,86,389	2,92,389	3,63,668
	<b>Total Segment Assets</b>	<b>3,20,55,167</b>	<b>3,06,91,258</b>	<b>2,64,72,030</b>	<b>3,20,55,167</b>	<b>2,64,72,030</b>	<b>2,96,20,978</b>
<b>4</b>	<b>Segment Liabilities</b>						
a	Treasury	41,07,920	43,56,896	43,94,828	41,07,920	43,94,828	43,62,016
b	Wholesale Banking	57,29,379	57,62,057	57,52,794	57,29,379	57,52,794	60,79,633
c	Retail Banking	1,84,38,891	1,71,44,449	1,34,48,808	1,84,38,891	1,34,48,808	1,58,60,842
	(i) Digital Banking	46,92,668	44,46,645	30,50,546	46,92,668	30,50,546	36,81,669
	(ii) Other Retail Banking	1,37,46,223	1,26,97,804	1,03,98,262	1,37,46,223	1,03,98,262	1,21,79,173
d	Other Banking Business	4,306	3,049	4,370	4,306	4,370	5,179
e	Unallocated	77,061	73,043	94,863	77,061	94,863	85,950
	<b>Total Segment Liabilities</b>	<b>2,83,57,557</b>	<b>2,73,39,494</b>	<b>2,36,95,663</b>	<b>2,83,57,557</b>	<b>2,36,95,663</b>	<b>2,63,93,620</b>
<b>5</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>	<b>36,97,610</b>	<b>33,51,764</b>	<b>27,76,367</b>	<b>36,97,610</b>	<b>27,76,367</b>	<b>32,27,358</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 auditors.



**Notes:**

1 Statement of Assets and Liabilities of the Group is given below :

Particulars	(₹ in lakhs)		
	As at 30.09.2024	As at 30.09.2023	As at 31.03.2024
	(Unaudited)	(Unaudited)	(Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital (Refer Note 5 & 6)	7,48,273	6,72,245	7,06,992
Employees stock options outstanding	9,743	5,230	5,893
Reserves and surplus	29,39,594	20,98,892	25,14,473
Minority interest	-	-	-
Deposits	2,23,55,815	1,71,11,478	2,00,57,020
Borrowings	46,35,148	53,16,552	50,93,574
Other liabilities and provisions	13,66,594	12,67,633	12,43,026
<b>TOTAL</b>	<b>3,20,55,167</b>	<b>2,64,72,030</b>	<b>2,96,20,978</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	12,26,382	10,94,533	10,98,846
Balances with banks and money at call and short notice	2,31,902	2,10,447	1,49,270
Investments	76,11,802	62,92,236	74,50,012
Advances	2,15,06,131	1,74,81,378	1,94,59,237
Fixed Assets	2,82,125	2,51,642	2,67,456
Other Assets	11,82,859	11,27,828	11,82,191
Goodwill on consolidation	13,966	13,966	13,966
<b>TOTAL</b>	<b>3,20,55,167</b>	<b>2,64,72,030</b>	<b>2,96,20,978</b>

- 2 The above financial results represent the consolidated financial results for IDFC FIRST Bank Limited ('the Bank' or 'Holding company'), its subsidiary together constituting the 'Group' and share of profit / loss of its associate. The above financial results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee on October 25, 2024 and approved by the Board of Directors on October 26, 2024. The financial results have been subject to a "Limited Review" by the Joint Statutory Auditors - Kalyaniwalla & Mistry LLP, Chartered Accountants and M.P. Chitale & Co., Chartered Accountants who have issued an unmodified conclusion in their review report thereon. The previous period financial results were reviewed / audited by M S K A & Associates, Chartered Accountants and Kalyaniwalla & Mistry LLP, Chartered Accountants.
- 3 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 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.
- 4 The Board of Directors of the Bank at its meeting held on July 03, 2023, had inter-alia, approved a composite scheme of amalgamation which envisages (i) amalgamation of (a) IDFC Financial Holding Company Limited ("IDFC FHCL") into and with IDFC Limited; and (b) IDFC Limited into and with IDFC FIRST Bank Limited and their respective shareholders; and (ii) reduction of securities premium account of the Bank ("Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Companies Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") and the other applicable provisions of the Companies Act and applicable rules thereunder.
- The Hon'ble NCLT, in accordance with Sections 230 to 232 of the Companies Act and rules thereunder, had vide its order dated September 25, 2024, sanctioned the Scheme. Upon receipt of all requisite approvals, the Bank had filed the certified order of NCLT sanctioning the Scheme in form INC-28 with Registrar of Companies on October 01, 2024, and accordingly, the Scheme has become effective on October 01, 2024 (Effective Date). As per the Scheme, the Appointed Date for the amalgamation of IDFC Limited with and into the Bank is October 01, 2024, being opening of business hours on the Effective Date. Accordingly, no impact of the Scheme is required to be given in the financial results for the quarter and half year ended September 30, 2024.
- In terms of the Scheme, the Bank has issued and allotted 2,47,99,75,876 equity shares to the shareholders of IDFC Limited as on October 10, 2024, being the record date fixed by the Board of Directors as per the Scheme, in accordance with the Share Exchange Ratio i.e. 155 fully paid-up equity shares of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of IDFC Limited. Pursuant to the Scheme, 2,64,64,38,348 equity shares held by IDFC Limited in the Bank stands cancelled, and hence there is a corresponding reduction of 16,64,62,472 equity shares in the paid-up share capital of the Bank. Accordingly, as on October 11, 2024, the Paid-Up Share Capital of the Bank stands reduced from 7,48,27,31,991 equity shares of ₹ 10/- each fully paid-up to 7,31,62,69,519 equity shares of ₹ 10/- each fully paid-up.
- 5 During the quarter and half year ended September 30, 2024, the Bank has issued 47,35,952 and 1,59,33,538 equity shares respectively, of face value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- 6 During the quarter ended September 30, 2024, the Bank raised additional capital aggregating to ₹ 3,200 crore (rounded off) through issuance of 39,68,74,600 equity shares of face value of ₹ 10 each on a preferential basis, at the price of ₹ 80.63 per equity share (including securities premium of ₹ 70.63 per equity share).
- 7 "Other Income" includes non-fund based income, fees, earnings from foreign exchange and derivative transactions, profit / loss from sale / settlement of investments and derivatives, marked to market provisions on investments / derivatives etc.
- 8 In accordance with the RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its website at the link: <http://www.idfcfirstbank.com/regulatory-disclosures.html>. These disclosures have not been subjected to audit or limited review by the Joint Statutory Auditors of the Bank.
- 9 Analytical ratios (including sector specific 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)).



SK

10 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, 2024 except as disclosed below :

a) During the quarter ended June 30, 2024, the Bank implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated September 12, 2023 which is applicable to banks from April 01, 2024. Consequent to the transition provisions, the Bank's net worth has increased by ₹ 532.48 crore (post tax) as on April 01, 2024. The impact of Master Direction for the period subsequent to the transition is not ascertainable and hence, the previous period figures are not comparable.

b) Effective April 01, 2024, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after March 31, 2024 to other category of employees in addition to Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognized as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and half year ended September 30, 2024 is higher by ₹ 13.78 crore and ₹ 23.67 crore respectively.

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

12 Consolidated Cash Flow Statement of the Group for the half year ended September 30, 2024 is given below:

Sr. No.	Particulars	(₹ in lakhs)		
		Half Year ended 30.09.2024	Half Year ended 30.09.2023	Year ended 31.03.2024
		(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities</b>			
	Profit before taxes	1,09,769	1,97,904	3,85,716
	Adjustments for:			
	Depreciation on fixed assets	38,796	28,339	63,076
	Amortisation of deferred employee compensation	4,055	1,519	2,181
	Amortisation of premium / discount on investments	6,193	13,884	26,795
	Write back of provision for depreciation in value of investments	(2,918)	(6,965)	(10,195)
	Provision for non performing advances including write off (net of recoveries)	2,49,057	1,13,283	2,60,655
	Profit on sale of fixed assets (net)	(33)	(87)	(879)
	Provision / (Write back of provision) on standard assets and other contingencies	26,495	(5,865)	(12,295)
	Adjustments for:			
	(Increase) / Decrease in investments (excluding subsidiaries, associates, joint ventures and held to maturity investments)	(4,94,366)	1,99,738	(5,02,961)
	Increase in advances	(22,95,951)	(24,06,749)	(45,21,633)
	Increase in deposits	22,98,795	26,64,527	56,10,070
	(Increase) / Decrease in other assets	24,718	(30,224)	(81,241)
	Increase in other liabilities and provisions	86,491	43,698	15,721
	Direct taxes paid (net)	(47,095)	(39,404)	(80,721)
	<b>Net cash flow generated from operating activities (A)</b>	<b>4,006</b>	<b>7,73,598</b>	<b>11,54,289</b>
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of fixed assets	(54,338)	(67,110)	(1,37,361)
	Proceeds from sale of fixed assets	906	523	21,014
	Increase in held to maturity investments	3,91,770	(4,05,334)	(8,72,323)
	<b>Net cash flow generated / (used in) investing activities (B)</b>	<b>3,38,338</b>	<b>(4,71,921)</b>	<b>(9,88,670)</b>
<b>C</b>	<b>Cash flow from financing activities</b>			
	Proceeds from issue of additional Tier II Bonds	-	1,50,000	1,50,000
	Net repayments in other borrowings	(4,58,426)	(5,54,658)	(7,77,635)
	Proceeds from issue of share capital (net of share issue expenses)	3,26,155	30,093	3,32,264
	<b>Net cash flow used in financing activities (C)</b>	<b>(1,32,271)</b>	<b>(3,74,565)</b>	<b>(2,95,371)</b>
<b>D</b>	<b>Effect of fluctuation in foreign currency translation reserve (D)</b>	<b>95</b>	<b>-</b>	<b>-</b>
<b>D</b>	<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>2,10,168</b>	<b>(72,888)</b>	<b>(1,29,752)</b>
	Cash and cash equivalents at the beginning of Year	12,48,116	13,77,868	13,77,868
	<b>Cash and cash equivalents at the end of period / year</b>	<b>14,58,284</b>	<b>13,04,980</b>	<b>12,48,116</b>

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



V. Vaidyanathan  
Managing Director & Chief Executive Officer

Date: October 26, 2024  
Place: Mumbai

