

IDFCFIRSTBANK/SD/139/2024-25

July 27, 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 July 27, 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 ended June 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 11:15 a.m. and concluded at 03:50 p.m.

Please take the above on record.

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

**Satish Gaikwad**

**Head – Legal & Company Secretary**

*Encl.: As Above*

**M S K A & Associates**  
602, Floor 6, Raheja Titanium,  
Western Express Highway,  
Geetanjali Railway Colony, Ram Nagar,  
Goregaon (E), Mumbai 400063, India.  
Telephone + 91 22 6831 1600

**Kalyaniwalla & Mistry LLP**  
2nd Floor, Esplanade House,  
29, Hazarimal Somani Marg,  
Fort, Mumbai - 400 001.  
Telephone + 91 22 6158 7200

**Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter ended June 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**  
**IDFC FIRST Bank Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of IDFC FIRST Bank Limited (the 'Bank') for the quarter ended June 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 Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Regulations') except for the disclosures relating to Pillar 3 as at June 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 (the 'Act') 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are 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 under Section 143(10) of the Act 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 June 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.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

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



Swapnil Kale  
Partner

Membership Number: 117812

UDIN: 24117812BKFITR2700

Mumbai  
July 27, 2024



Roshni Marfatia  
Partner

Membership Number: 106548

UDIN: 24106548BKCSVV9030

Mumbai  
July 27, 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 ENDED JUNE 30, 2024**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 30.06.2024	Quarter ended 31.03.2024 (Refer Note 13)	Quarter ended 30.06.2023	Year ended 31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Interest Earned (a)+(b)+(c)+(d)</b>	<b>8,78,860</b>	<b>8,21,921</b>	<b>6,86,772</b>	<b>30,32,250</b>
	(a) Interest / discount on advances / bills	7,36,720	6,99,946	5,84,432	25,91,589
	(b) Income on investments	1,32,759	1,17,304	94,177	4,11,769
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	2,386	2,247	2,902	9,364
	(d) Others	6,995	2,424	5,261	19,528
<b>2</b>	<b>Other Income (Refer Note 7)</b>	<b>1,61,915</b>	<b>1,64,200</b>	<b>1,41,382</b>	<b>6,00,200</b>
<b>3</b>	<b>TOTAL INCOME (1+2)</b>	<b>10,40,775</b>	<b>9,86,121</b>	<b>8,28,154</b>	<b>36,32,450</b>
<b>4</b>	<b>Interest Expended</b>	<b>4,09,370</b>	<b>3,75,034</b>	<b>3,12,260</b>	<b>13,87,175</b>
<b>5</b>	<b>Operating Expenses (i)+(ii)</b>	<b>4,43,160</b>	<b>4,44,696</b>	<b>3,65,860</b>	<b>16,21,578</b>
	(i) Employees cost	1,33,735	1,32,801	1,15,275	4,89,253
	(ii) Other operating expenses	3,09,425	3,11,895	2,50,585	11,32,325
<b>6</b>	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>8,52,530</b>	<b>8,19,730</b>	<b>6,78,120</b>	<b>30,08,753</b>
<b>7</b>	<b>Operating Profit / (Loss) (3-6) (Profit before provisions and contingencies)</b>	<b>1,88,245</b>	<b>1,66,391</b>	<b>1,50,034</b>	<b>6,23,697</b>
<b>8</b>	<b>Provisions (other than tax) and Contingencies (Net)</b>	<b>99,440</b>	<b>72,231</b>	<b>47,617</b>	<b>2,38,165</b>
<b>9</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Profit / (Loss) from Ordinary Activities before tax (7-8-9)</b>	<b>88,805</b>	<b>94,160</b>	<b>1,02,417</b>	<b>3,85,532</b>
<b>11</b>	<b>Tax Expense</b>	<b>20,740</b>	<b>21,725</b>	<b>25,901</b>	<b>89,881</b>
<b>12</b>	<b>Net Profit / (Loss) from Ordinary Activities after tax (10-11)</b>	<b>68,065</b>	<b>72,435</b>	<b>76,516</b>	<b>2,95,651</b>
<b>13</b>	<b>Extraordinary Items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Net Profit / (Loss) for the period (12-13)</b>	<b>68,065</b>	<b>72,435</b>	<b>76,516</b>	<b>2,95,651</b>
<b>15</b>	<b>Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 5)</b>	<b>7,08,112</b>	<b>7,06,992</b>	<b>6,62,818</b>	<b>7,06,992</b>
<b>16</b>	<b>Reserves excluding revaluation reserves</b>				<b>25,03,246</b>
<b>17</b>	<b>Analytical Ratios</b>				
	(i) Percentage of shares held by Government of India (Refer Note 5)	3.69%	3.70%	3.94%	3.70%
	(ii) Capital adequacy ratio (Basel III) <sup>^</sup>	15.59%	16.11%	16.96%	16.11%
	(iii) Earnings per share (EPS) for the period / year (before and after extraordinary items) (not annualized) (Refer Note 5)				
	- Basic (₹)	0.96	1.02	1.16	4.32
	- Diluted (₹)	0.95	1.01	1.14	4.25
	(iv) NPA ratios (Refer Note 10)				
	(a) Amount of gross NPAs	3,90,420	3,71,836	3,60,338	3,71,836
	(b) Amount of net NPAs	1,19,528	1,16,046	1,14,903	1,16,046
	(c) % of gross NPAs to gross advances	1.90%	1.88%	2.17%	1.88%
	(d) % of net NPAs to net advances	0.59%	0.60%	0.70%	0.60%
	(v) Return on assets (annualised)	0.91%	1.03%	1.26%	1.10%
	(vi) Net worth <sup>#</sup>	32,45,320	31,03,549	25,11,830	31,03,549
	(vii) Outstanding Redeemable Preference Shares	-	-	-	-
	(viii) Capital Redemption Reserve	-	-	-	-
	(ix) Debt-Equity ratio <sup>*</sup>	0.45	0.65	1.09	0.65
	(x) Total debts to total assets <sup>§</sup>	16.91%	17.20%	22.39%	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>^</sup> Capital adequacy ratio (Basel III) as at June 30, 2024 does not include profit for the current quarter.

**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 4024  
 CIN : L65110TN2014PLC097792 bank.info@idfcfirstbank.com www.idfcfirstbank.com





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

Sr. No.	Particulars	(₹ in lakhs)			
		Quarter ended 30.06.2024	Quarter ended 31.03.2024 (Refer Note 13)	Quarter ended 30.06.2023	Year ended 31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>				
	a Treasury	6,26,061	4,80,016	4,10,745	17,61,049
	b Wholesale Banking	2,13,578	2,04,561	1,91,695	8,04,263
	c Retail Banking	11,21,893	10,68,533	8,36,303	38,40,014
	(i) Digital Banking	1,92,491	1,70,976	1,18,773	5,84,559
	(ii) Other Retail Banking	9,29,402	8,97,557	7,17,530	32,55,455
	d Other Banking Business	19,559	29,444	20,519	90,320
	e Unallocated	2,224	40	214	5,396
	<b>Total Segment Revenue</b>	<b>19,83,315</b>	<b>17,82,594</b>	<b>14,59,476</b>	<b>65,01,042</b>
	Add / (Less) : Inter Segment Revenue	(9,42,540)	(7,96,473)	(6,31,322)	(28,68,592)
	<b>Income from Operations</b>	<b>10,40,775</b>	<b>9,86,121</b>	<b>8,28,154</b>	<b>36,32,450</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>				
	a Treasury	16,607	5,271	20,358	36,157
	b Wholesale Banking	32,779	28,069	28,887	1,40,016
	c Retail Banking	40,806	55,099	52,352	2,02,434
	(i) Digital Banking	(5,207)	(8,508)	3,386	(9,245)
	(ii) Other Retail Banking	46,013	63,607	48,966	2,11,679
	d Other Banking Business	9,053	18,895	12,046	51,561
	e Unallocated	(10,440)	(13,174)	(11,226)	(44,636)
	<b>Total Profit Before Tax</b>	<b>88,805</b>	<b>94,160</b>	<b>1,02,417</b>	<b>3,85,532</b>
<b>3</b>	<b>Segment Assets</b>				
	a Treasury	93,68,634	90,54,096	76,98,318	90,54,096
	b Wholesale Banking	35,09,223	33,99,622	31,21,650	33,99,622
	c Retail Banking	1,75,03,322	1,67,85,410	1,37,98,294	1,67,85,410
	(i) Digital Banking	20,70,407	19,65,666	14,52,580	19,65,666
	(ii) Other Retail Banking	1,54,32,915	1,48,19,744	1,23,45,714	1,48,19,744
	d Other Banking Business	6,926	8,714	11,374	8,714
	e Unallocated	2,93,811	3,63,668	2,65,396	3,63,668
	<b>Total Segment Assets</b>	<b>3,06,81,916</b>	<b>2,96,11,510</b>	<b>2,48,95,032</b>	<b>2,96,11,510</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a Treasury	43,56,896	43,62,016	45,09,825	43,62,016
	b Wholesale Banking	57,62,057	60,79,633	55,71,116	60,79,633
	c Retail Banking	1,71,42,528	1,58,62,601	1,20,55,304	1,58,62,601
	(i) Digital Banking	44,46,645	36,81,669	26,90,710	36,81,669
	(ii) Other Retail Banking	1,26,95,883	1,21,80,932	93,64,594	1,21,80,932
	d Other Banking Business	3,049	5,179	8,315	5,179
	e Unallocated	73,043	85,950	97,332	85,950
	<b>Total Segment Liabilities</b>	<b>2,73,37,573</b>	<b>2,63,95,379</b>	<b>2,22,41,892</b>	<b>2,63,95,379</b>
<b>5</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>	<b>33,44,343</b>	<b>32,16,131</b>	<b>26,53,140</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.



**Notes:**

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

(₹ in lakhs)

Particulars	As at 30.06.2024	As at 30.06.2023	As at 31.03.2024
	(Unaudited)	(Unaudited)	(Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital (Refer Note 5 )	7,08,112	6,62,818	7,06,992
Employees stock options outstanding	7,558	4,433	5,893
Reserves and surplus	26,28,673	19,85,889	25,03,246
Deposits	2,09,66,632	1,54,42,694	2,00,57,631
Borrowings	51,86,925	55,74,091	50,93,557
Other liabilities and provisions	11,84,016	12,25,107	12,44,191
<b>TOTAL</b>	<b>3,06,81,916</b>	<b>2,48,95,032</b>	<b>2,96,11,510</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	11,73,363	9,39,828	11,07,502
Balances with banks and money at call and short notice	5,23,867	3,80,910	1,40,519
Investments	73,62,420	59,74,709	74,71,039
Advances	2,02,56,808	1,62,68,011	1,94,59,237
Fixed Assets	2,72,436	2,28,488	2,61,943
Other Assets	10,93,022	11,03,086	11,71,270
<b>TOTAL</b>	<b>3,06,81,916</b>	<b>2,48,95,032</b>	<b>2,96,11,510</b>

2 The above financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors on July 27, 2024. The financial results have been subject to a "Limited Review" by the Joint Statutory Auditors - M S K A & Associates, Chartered Accountants and Kalyaniwalla & Mistry LLP, Chartered Accountants who have issued an unmodified conclusion in their review report thereon.

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 Share Exchange Ratio for the amalgamation of IDFC Limited into and with IDFC FIRST Bank Limited shall be 155 equity shares (credited as fully paid-up) of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of IDFC Limited. Upon the Scheme becoming effective, the Bank will issue equity shares to the shareholders of IDFC Limited as on the record date as per the Scheme. The equity shares held by IDFC Limited in the Bank through IDFC Financial Holding Company Limited will be extinguished as per the Scheme. The Bank has received requisite approvals / no objection letters from applicable regulators.

As per the directions of the Hon'ble National Company Law Tribunal, Chennai, ("NCLT") on the Company Scheme Application, the Scheme was approved by the shareholders and non-convertible debenture holders ("NCD Holders") of the Bank with requisite majority at their respective meeting held on May 17, 2023. Post this, the Bank have filed a joint Company Scheme Petition with the Hon'ble NCLT. The Hon'ble NCLT vide its order dated May 29, 2024, inter-alia admitted the aforesaid petition and fixed July 24, 2024, as the date of hearing; which has been further adjourned at the said meeting. As of June 30, 2024, the Bank has complied with the directions of the Hon'ble NCLT dated May 29, 2024.

The Scheme remains subject to final approval from the National Company Law Tribunal, under applicable laws.

5 During the quarter ended June 30, 2024, the Bank has issued 1,11,97,586 equity shares of face Value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.

6 The Board of Directors of the Bank at its meeting held on May 30, 2024, has, inter-alia, considered and approved to issue, offer and allot 39,68,74,600 equity shares of face value of ₹ 10 each, on a preferential basis, at a price of ₹ 80.63 per equity share, subject to approval of shareholders of the Bank. The shareholders of the Bank approved with requisite majority, the said issue of equity shares on preferential basis vide its postal ballot resolution passed on June 29, 2024. Basis the shareholders' approval, the duly authorized Committee of the Board at its meeting held on July 04, 2024, approved the allotment of 39,68,74,600 equity shares of face value of ₹ 10 each, at a price of ₹ 80.63 per equity share (including securities premium of ₹ 70.63 per equity share), aggregating to ₹ 3,200.00 crore (rounded off).

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 loans transferred / acquired during the quarter ended June 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 loan (Non Performing Asset and Special Mention Account).
- (ii) Details of loans not in default transferred through assignment are given below:

Aggregate amount of loans transferred (₹ in crore)	443.52
Weighted average residual maturity (in years)	15.60
Weighted average holding period by originator (in years)	2.06
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100%

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)	108.81
Weighted average residual maturity (in years)	2.47
Weighted average holding period by originator (in years)	0.57
Retention of beneficial economic interest by the originator	11%
Tangible security coverage	7%

The loans acquired are not rated.

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

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

12 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 current quarter, 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. Accordingly, the previous period figures are not comparable.

b) During the current quarter, 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 is higher by ₹ 9.89 crore.

13 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year which were subject to limited review.

14 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 : July 27, 2024

Place : Mumbai





M S K A & Associates  
602, Floor 6, Raheja Titanium,  
Western Express Highway,  
Geetanjali Railway Colony, Ram Nagar,  
Goregaon (E), Mumbai 400063, India.  
Telephone + 91 22 6831 1600

Kalyaniwalla & Mistry LLP  
2nd Floor, Esplanade House,  
29, Hazarimal Somani Marg,  
Fort, Mumbai - 400 001.  
Telephone + 91 22 6158 7200

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 of 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 ended June 30, 2024 (the 'Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations') except for the disclosures relating to consolidated Pillar 3 as at June 30, 2024, including leverage ratio, liquidity coverage ratio and net stable funding under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 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 (the 'Act') read with relevant rules issued thereunder, in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognised accounting principles generally accepted in India and 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 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 under Section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.



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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report 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 Listing Regulations, 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 June 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 Note 8 to the Statement and have not been reviewed by us.
6. The Statement includes the unaudited financial results of one subsidiary, whose interim financial results reflects total revenues of Rs. 25,758 lakhs (before consolidation adjustments) and total net profit after tax of Rs. 718 lakhs (before consolidation adjustments) for the quarter ended June 30, 2024 as considered in the Statement. The interim financial result has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the 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 includes the Group's share of net loss after tax of Rs. Nil for the quarter ended June 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 and the financial information of the said associate has been furnished to us by the Management. According to the information and explanations given to us by the Management, the interim financial information is not material to the Group.

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

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

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

  
Swapnil Kale  
Partner

Membership Number: 117812  
UDIN: 24117812BKFIT54568

Mumbai  
July 27, 2024

  
Roshni Marfatia  
Partner

Membership Number: 106548  
UDIN: 24106548BKCSVW2084

Mumbai  
July 27, 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 ENDED JUNE 30, 2024**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 30.06.2024	Quarter ended 31.03.2024 (Refer Note 11)	Quarter ended 30.06.2023	Year ended 31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Interest Earned (a)+(b)+(c)+(d)</b>	<b>8,78,869</b>	<b>8,22,048</b>	<b>6,86,886</b>	<b>30,32,511</b>
	(a) Interest / discount on advances / bills	7,36,720	6,99,946	5,84,431	25,91,589
	(b) Income on investments	1,32,759	1,17,304	94,177	4,11,769
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	2,395	2,254	2,912	9,400
	(d) Others	6,995	2,544	5,366	19,753
2	<b>Other Income (Refer Note 7)</b>	<b>1,57,401</b>	<b>1,64,202</b>	<b>1,36,361</b>	<b>5,93,173</b>
3	<b>TOTAL INCOME (1+2)</b>	<b>10,36,270</b>	<b>9,86,250</b>	<b>8,23,247</b>	<b>36,25,684</b>
4	Interest Expended	4,09,325	3,74,998	3,12,236	13,87,030
5	<b>Operating Expenses (i)+(ii)</b>	<b>4,42,245</b>	<b>4,44,183</b>	<b>3,63,772</b>	<b>16,14,773</b>
	(i) Employees cost	1,53,417	1,51,865	1,33,313	5,63,366
	(ii) Other operating expenses	2,88,828	2,92,318	2,30,459	10,51,407
6	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>8,51,570</b>	<b>8,19,181</b>	<b>6,76,008</b>	<b>30,01,803</b>
7	<b>Operating Profit / (Loss) (3-6) (Profit before provisions and contingencies)</b>	<b>1,84,700</b>	<b>1,67,069</b>	<b>1,47,239</b>	<b>6,23,881</b>
8	Provisions (other than tax) and Contingencies (Net)	99,440	72,231	47,617	2,38,165
9	Exceptional Items	-	-	-	-
10	<b>Profit / (Loss) from Ordinary Activities before tax (7-8-9)</b>	<b>85,260</b>	<b>94,838</b>	<b>99,622</b>	<b>3,85,716</b>
11	Tax Expense	20,996	21,648	26,471	91,481
12	<b>Net Profit / (Loss) from Ordinary Activities after tax (10-11)</b>	<b>64,264</b>	<b>73,190</b>	<b>73,151</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>64,264</b>	<b>73,190</b>	<b>73,151</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>64,264</b>	<b>73,190</b>	<b>73,151</b>	<b>2,94,235</b>
17	<b>Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 5)</b>	<b>7,08,112</b>	<b>7,06,992</b>	<b>6,62,818</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)				
	- Basic (₹)	0.91	1.04	1.10	4.30
	- Diluted (₹)	0.90	1.02	1.09	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. 2210631

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 :

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2024	31.03.2024 (Refer Note 11)	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(₹ in lakhs)					
1	<b>Segment Revenue</b>				
	a Treasury	6,26,061	4,80,016	4,10,745	17,61,049
	b Wholesale Banking	2,13,578	2,04,561	1,91,695	8,04,263
	c Retail Banking	11,17,387	10,68,662	8,31,396	38,33,248
	(i) Digital Banking	1,92,491	1,70,976	1,18,773	5,84,559
	(ii) Other Retail Banking	9,24,896	8,97,686	7,12,623	32,48,689
	d Other Banking Business	19,559	29,444	20,519	90,320
	e Unallocated	2,224	40	214	5,396
	<b>Total Segment Revenue</b>	<b>19,78,809</b>	<b>17,82,723</b>	<b>14,54,569</b>	<b>64,94,276</b>
	Add/(Less) : Inter Segment Revenue	(9,42,540)	(7,96,473)	(6,31,322)	(28,68,592)
	<b>Income from Operations</b>	<b>10,36,269</b>	<b>9,86,250</b>	<b>8,23,247</b>	<b>36,25,684</b>
2	<b>Segment Results After Provisions &amp; Before Tax</b>				
	a Treasury	16,607	5,271	20,358	36,157
	b Wholesale Banking	32,779	28,069	28,887	1,40,016
	c Retail Banking	37,261	55,777	49,557	2,02,618
	(i) Digital Banking	(5,207)	(8,508)	3,386	(9,245)
	(ii) Other Retail Banking	42,468	64,285	46,171	2,11,863
	d Other Banking Business	9,053	18,895	12,046	51,561
	e Unallocated	(10,440)	(13,174)	(11,226)	(44,636)
	<b>Total Profit Before Tax</b>	<b>85,260</b>	<b>94,838</b>	<b>99,622</b>	<b>3,85,716</b>
3	<b>Segment Assets</b>				
	a Treasury	93,47,606	90,33,068	76,77,290	90,33,068
	b Wholesale Banking	35,09,223	33,99,622	31,21,650	33,99,622
	c Retail Banking	1,75,33,692	1,68,15,906	1,38,05,363	1,68,15,906
	(i) Digital Banking	20,70,407	19,65,666	14,52,580	19,65,666
	(ii) Other Retail Banking	1,54,63,285	1,48,50,240	1,23,52,783	1,48,50,240
	d Other Banking Business	6,926	8,714	11,374	8,714
	e Unallocated	2,93,811	3,63,668	2,70,137	3,63,668
	<b>Total Segment Assets</b>	<b>3,06,91,258</b>	<b>2,96,20,978</b>	<b>2,48,85,814</b>	<b>2,96,20,978</b>
4	<b>Segment Liabilities</b>				
	a Treasury	43,56,896	43,62,016	45,09,825	43,62,016
	b Wholesale Banking	57,62,057	60,79,633	55,71,116	60,79,633
	c Retail Banking	1,71,44,449	1,58,60,842	1,20,36,812	1,58,60,842
	(i) Digital Banking	44,46,645	36,81,669	26,90,710	36,81,669
	(ii) Other Retail Banking	1,26,97,804	1,21,79,173	93,46,102	1,21,79,173
	d Other Banking Business	3,049	5,179	8,315	5,179
	e Unallocated	73,043	85,950	97,332	85,950
	<b>Total Segment Liabilities</b>	<b>2,73,39,494</b>	<b>2,63,93,620</b>	<b>2,22,23,400</b>	<b>2,63,93,620</b>
5	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>	<b>33,51,764</b>	<b>32,27,358</b>	<b>26,62,414</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 30.06.2024	As at 30.06.2023	As at 31.03.2024
	(Unaudited)	(Unaudited)	(Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital (Refer Note 5)	7,08,112	6,62,818	7,06,992
Employees stock options outstanding	7,558	4,433	5,893
Reserves and surplus	26,36,094	19,95,162	25,14,473
Minority Interest	-	-	-
Deposits	2,09,62,818	1,54,26,190	2,00,57,020
Borrowings	51,87,356	55,74,091	50,93,574
Other liabilities and provisions	11,89,320	12,23,120	12,43,026
<b>TOTAL</b>	<b>3,06,91,258</b>	<b>2,48,85,814</b>	<b>2,96,20,978</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	11,69,573	9,18,750	10,98,846
Balances with banks and money at call and short notice	5,28,369	3,87,608	1,49,270
Investments	73,41,393	59,53,681	74,50,012
Advances	2,02,56,808	1,62,68,011	1,94,59,237
Fixed Assets	2,78,465	2,33,262	2,67,456
Other Assets	11,02,684	11,10,536	11,82,191
Goodwill on consolidation	13,966	13,966	13,966
<b>TOTAL</b>	<b>3,06,91,258</b>	<b>2,48,85,814</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 ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors on July 27, 2024. The financial results have been subject to a "Limited Review" by the Joint Statutory Auditors - M S K A & Associates, Chartered Accountants and Kalyaniwalla & Mistry LLP, Chartered Accountants who have issued an unmodified conclusion in their review report thereon.
- 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 Share Exchange Ratio for the amalgamation of IDFC Limited into and with IDFC FIRST Bank Limited shall be 155 equity shares (credited as fully paid-up) of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of IDFC Limited. Upon the Scheme becoming effective, the Bank will issue equity shares to the shareholders of IDFC Limited as on the record date as per the Scheme. The equity shares held by IDFC Limited in the Bank through IDFC Financial Holding Company Limited will be extinguished as per the Scheme. The Bank has received requisite approvals / no objection letters from applicable regulators.
- As per the directions of the Hon'ble National Company Law Tribunal, Chennai, ("NCLT") on the Company Scheme Application, the Scheme was approved by the shareholders and non-convertible debenture holders ("NCD Holders") of the Bank with requisite majority at their respective meeting held on May 17, 2023. Post this, the Bank have filed a joint Company Scheme Petition with the Hon'ble NCLT. The Hon'ble NCLT vide its order dated May 29, 2024, inter-alia admitted the aforesaid petition and fixed July 24, 2024, as the date of hearing; which has been further adjourned at the said meeting. As of June 30, 2024, the Bank has complied with the directions of the Hon'ble NCLT dated May 29, 2024.
- The Scheme remains subject to final approval from the National Company Law Tribunal, under applicable laws.
- 5 During the quarter ended June 30, 2024, the Bank has issued 1,11,97,586 equity shares respectively of face Value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- 6 The Board of Directors of the Bank at its meeting held on May 30, 2024, has, *inter-alia*, considered and approved to issue, offer and allot 39,68,74,600 equity shares of face value of ₹ 10 each, on a preferential basis, at a price of ₹ 80.63 per equity share, subject to approval of shareholders of the Bank. The shareholders of the Bank approved with requisite majority, the said issue of equity shares on preferential basis vide its postal ballot resolution passed on June 29, 2024. Basis the shareholders' approval, the duly authorized Committee of the Board at its meeting held on July 04, 2024, approved the allotment of 39,68,74,600 equity shares of face value of ₹ 10 each to insurance companies on a preferential basis, at a price of ₹ 80.63 per equity share (including securities premium of ₹ 70.63 per equity share), aggregating to ₹ 3,200 crore (rounded off).
- 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)).
- 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 current quarter, 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. Accordingly, the previous period figures are not comparable.
- b) During the current quarter, 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 is higher by ₹ 9.89 crore.
- 11 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year which were subject to limited review.
- 12 The figures for the previous quarter / year 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: July 27, 2024  
Place: Mumbai

