

IDFCFIRSTBANK/SD/198/2019-20

October 25, 2019

The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Tel No.: 022 – 2659 8237/ 38
NSE - Symbol – IDFCFIRSTB

The Manager-Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Tel No.: 022 – 2272 2039/ 37/3121
BSE- Scrip Code: 539437

Sub.: Compliance under Regulation 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

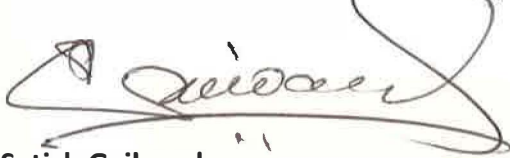
Ref.: *Outcome of the Board Meeting held on October 24, 2019*

Dear Sir / Madam,

Please find enclosed the letters received from Debenture Trustees pursuant to compliance requirement under Regulation 52(5) of Listing Regulations.

Kindly acknowledge the receipt of the same.

For **IDFC FIRST Bank Limited**
(Formerly known as IDFC Bank Limited)



Satish Gaikwad
Head – Legal & Company Secretary



No. 8574/ITSL/OPR/2019-20

Date: October 24, 2019

IDFC First Bank Limited

Naman Chambers,

C-32, G Block,

Bandra Kurla Complex,

Mumbai-400051

Dear Sir,

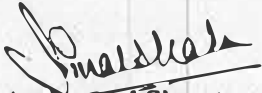
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited ("Debenture Trustee") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Regulations"), provided to us by IDFC First Bank Limited ("the Company") for the half year ended September 30, 2019.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For IDBI Trusteeship Services Limited


Authorised Signatory

CTL/DEB/19-20/Noting Certificate/5861

October 25, 2019

To Whomsoever It May Concern,

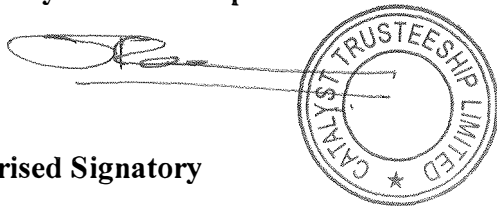
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **IDFC First Bank Limited** (“**the Company**”) for the Half year ended September 30, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory



The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Tel No.: 022 – 2659 8237/ 38
NSE - Symbol – IDFCFIRSTB

Sub.: Outcome of the Board Meeting held on October 24, 2019

Re: Statutory Compliance – Half-yearly Report as on September 30, 2019

With reference to the above, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchanges where Debt Securities of the Bank are listed and pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for dissemination to the debenture holders, as detailed below:

- 1) Credit Rating and changes in credit rating – **Annexure attached**
- 2) The Debt-equity ratio as on September 30, 2019 is: **4.07 : 1**
- 3) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not for the half-year ending September 30, 2019 are attached as **Annexure**.
- 4) Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount are attached as **Annexure**.
- 5) Outstanding Redeemable Preference Shares (Quantity and Value): **Not Applicable**
- 6) Debenture Redemption Reserve (if applicable): **Not Applicable**
[According to Rule 18(7)(b)(i) of the Companies (Share Capital and Debentures) Rules, 2014, No DRR is required for debentures issued by All India Financial Institutions (AIFIs) regulated by Reserve Bank of India and Banking Companies for both public as well as privately placed debentures.]



7) Net worth as on September 30, 2019 is: **Rs. 14,781.28 Crore***

(*Net worth as defined in RBI Master Circular No. DBR.No.Dir.BC.12/13.03.00/2015-16, dated July 1, 2015)

8) Net Loss after Tax for the quarter and half year ended September 30, 2019 is: **Rs. 1,296.86 Crore**

9) Earning per share (*Not Annualized*) -

Basic : **Rs. -2.71**

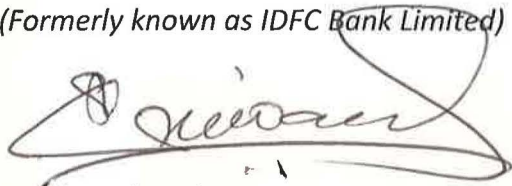
Diluted : **Rs. -2.67**

We hope that the aforesaid information would meet with your requirements. In case you require any further information, please feel free to contact Mr. Amit Maheshwari at 022-7132 5634.

Please note that the Certificate from Debenture Trustees with respect to note of the content enclosed will be provided separately.

For **IDFC FIRST Bank Limited**

(Formerly known as IDFC Bank Limited)



Satish Gaikwad

Head – Legal & Company Secretary



Encl.: as above

Annexure:
Details of Due-dates for the payment of Interest/ Principal & status of Credit Ratings

| Debenture Series (New Name) | Outstanding Amount (in Rs. Crs.) | Last date for Interest payment | Next date of Interest payment | Principal Due Date | Ratings | Rating Agency |
|--------------------------------------|----------------------------------------|-----------------------------------------|-------------------------------------|-----------------------|-----------------------|------------------------|
| 8% IDBK 80CCF BND 10-11 TR2SRI | 1,02,95,15,000.00 | 21-Feb-19 | 21-Feb-20 | 21-Feb-21 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| IDBK 80CCF BND 10-11 TR2SRII | 3,35,72,90,000.00 | | 21-Feb-21 | 21-Feb-21 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.25% IDBK 80CCF BND 10-11 TR3SRI | 33,81,15,000.00 | 30-Mar-19 | 30-Mar-20 | 30-Mar-21 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| IDBK 80CCF BND 10-11 TR3SRII | 1,07,99,60,000.00 | | 30-Mar-21 | 30-Mar-21 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8% IDBK 80CCF BND 10-11 TR1SRI | 56,03,95,000.00 | 12-Nov-18 | 12-Nov-19 | 12-Nov-20 | (ICRA) AA | ICRA |
| IDBK 80CCF BND 10-11 TR1SRII | 84,78,60,000.00 | | 12-Nov-20 | 12-Nov-20 | (ICRA) AA | ICRA |
| 7.5% IDBK 80CCF BND 10-11 TR1SR3 | 31,38,30,000.00 | 12-Nov-18 | 12-Nov-19 | 12-Nov-20 | (ICRA) AA | ICRA |
| IDBK 80CCF BND 10-11 TR1SRIV | 82,14,55,000.00 | | 12-Nov-20 | 12-Nov-20 | (ICRA) AA | ICRA |
| IDBK 80CCF BND 11-12 TR2SRII | 3,57,47,15,000.00 | | 21-Mar-22 | 21-Mar-22 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.70% IDBK 80CCF BND11-12 TR2SRI | 1,07,52,55,000.00 | 21-Mar-19 | 21-Mar-20 | 21-Mar-22 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9% IDBK 80CCF BND 11-12 TR1SRI | 73,72,35,000.00 | 30-Dec-18 | 30-Dec-19 | 30-Dec-21 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| IDBK 80CCF BND 11-12 TR1SRII | 1,99,08,95,000.00 | | 30-Dec-21 | 30-Dec-21 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| IDBK 80CCF BND 11-12 TR3SRII | 85,56,05,000.00 | | 31-Mar-22 | 31-Mar-22 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.43%IDBK 80CCF BND 11-12 TR3SRI | 31,71,55,000.00 | 31-Mar-19 | 31-Mar-20 | 31-Mar-22 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9.61% IDBKL OBB 01/2015 | 5,70,00,00,000.00 | 15-Apr-19 | 15-Apr-20 | 15-Apr-24 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9.63% IDBKL OBB 12/2014 | 1,45,00,00,000.00 | 02-Jan-19 | 02-Jan-20 | 02-Jan-24 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.89% IDBKL OBB 30/2011 | 3,06,00,00,000.00 | 02-Dec-18 | 02-Dec-19 | 02-Dec-20 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.67% IDBKL OBB 14/2015 | 20,00,00,00,000.00 | 05-Jan-19 | 05-Jan-20 | 03-Jan-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9.03% IDBKL OBB 01/2011 | 2,50,00,00,000.00 | 05-Apr-19 | 05-Apr-20 | 05-Apr-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |



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|------------------------------------|--------------------|-----------|-----------|-----------|-----------------------|------------------------|
| 8.96% IDBKL OBB 02/2011 | 2,50,00,00,000.00 | 05-Apr-19 | 05-Apr-20 | 05-Apr-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9.15% IDBKL OBB 33/2011 | 2,08,00,00,000.00 | 06-Jan-19 | 06-Jan-20 | 06-Jan-26 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.95% IDBKL OBB 18/2011 | 2,00,00,00,000.00 | 06-Aug-19 | 06-Aug-20 | 06-Aug-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9.30% IDBKL OBB 05/2015 | 1,74,00,00,000.00 | 07-Aug-19 | 07-Aug-20 | 07-Aug-24 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9.65% IDBK OBB 13/2014 | 11,65,00,00,000.00 | 08-Jan-19 | 08-Jan-20 | 08-Jan-29 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.80% IDBKL OBB 15/2011 | 2,00,00,00,000.00 | 08-Jul-19 | 08-Jul-20 | 08-Jul-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.77% IDBKL OBB 43/2010 | 50,00,00,000.00 | 09-Feb-19 | 09-Feb-20 | 09-Feb-20 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.90% IDBKL OBB 04/2011 | 2,50,00,00,000.00 | 09-Apr-19 | 09-Apr-20 | 09-Apr-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.49% IDBKL OBB 13/2015 OP II | 4,80,00,00,000.00 | 11-Dec-18 | 11-Dec-19 | 11-Dec-24 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9.38% IDBKL OBB 07/2015 | 10,55,00,00,000.00 | 12-Sep-19 | 12-Sep-20 | 12-Sep-24 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.95% IDBKL OBB 09/2011 | 5,00,00,00,000.00 | 13-May-19 | 13-May-20 | 13-May-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.73% IDBKL OBB 09/2016 | 3,18,00,00,000.00 | 12-Jun-19 | 12-Jun-20 | 14-Jun-22 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9.17% IDBKL OBB 10/2015 | 10,00,00,00,000.00 | 15-Oct-18 | 14-Oct-19 | 14-Oct-24 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.83% IDBKL OBB 38/2010 | 1,00,00,00,000.00 | 15-Jan-19 | 15-Jan-20 | 15-Jan-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.81% IDBKL OBB 39/2010 | 1,00,00,00,000.00 | 15-Jan-19 | 15-Jan-20 | 15-Jan-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.64% IDBKL OBB 02/2016 | 12,11,20,00,000.00 | 15-Apr-19 | 15-Apr-20 | 15-Apr-20 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9.28% IDBK OBB 02/2012 | 2,50,00,00,000.00 | 15-Apr-19 | 15-Apr-20 | 15-Apr-26 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.80% IDBKL OBB 13/2011 - OP II | 2,00,00,00,000.00 | 15-Jun-19 | 15-Jun-20 | 15-Jun-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.79% IDBKL OBB 20/2011 - OP I | 1,00,00,00,000.00 | 15-Sep-19 | 15-Sep-20 | 15-Sep-20 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9.00% IDBKL OBB 13/2010 | 50,00,00,000.00 | 15-Sep-19 | 15-Sep-20 | 15-Sep-24 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.89% IDBKL OBB 20/2011 - OP II | 1,00,00,00,000.00 | 15-Sep-19 | 15-Sep-20 | 15-Sep-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 0.00% IDBKL OBB 07/2006 | 1,99,70,00,000.00 | | 17-Jan-26 | 17-Jan-26 | (ICRA) AA, IND AA+ | ICRA, India Ratings |





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|------------------------------------|--------------------|-----------|-----------|-----------|-----------------------|------------------------|
| 9.35% IDBK OBB 34/2011 | 3,15,00,00,000.00 | 17-Feb-19 | 17-Feb-20 | 17-Feb-26 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.75% IDBKL OBB 29/2010 | 1,00,00,00,000.00 | 17-Nov-18 | 17-Nov-19 | 17-Nov-19 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.75% IDBKL OBB 35/2010 | 3,00,00,00,000.00 | 17-Dec-18 | 17-Dec-19 | 17-Dec-19 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.63% IDBKL OBB 16/2015 OP I | 6,28,40,00,000.00 | 18-Feb-19 | 18-Feb-20 | 18-Feb-20 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.6070% IDBKL OBB 03/2016 OP II | 75,00,00,000.00 | | 19-Apr-22 | 19-Apr-22 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.90% IDBKL OBB 29/2011 | 2,60,00,00,000.00 | 19-Nov-18 | 19-Nov-19 | 19-Nov-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.70% IDBKL OBB 06/2016 | 7,41,00,00,000.00 | 20-May-19 | 20-May-20 | 20-May-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.77% IDBKL OBB 21/2011 - OP I | 80,00,00,000.00 | 20-Sep-19 | 20-Sep-20 | 20-Sep-20 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.86% IDBKL OBB 21/2011 - OP II | 1,20,00,00,000.00 | 20-Sep-19 | 20-Sep-20 | 20-Sep-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.80% IDBKL OBB 17/2011 | 3,00,00,00,000.00 | 21-Jul-19 | 21-Jul-20 | 21-Jul-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9.36% IDBKL OBB 06/2015 | 10,25,00,00,000.00 | 21-Aug-19 | 21-Aug-20 | 21-Aug-24 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.5935% IDBKL OBB 03/2016 OP I | 25,00,00,000.00 | | 21-Oct-21 | 21-Oct-21 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 7.98% IDBKL OBB 7/2014 | 4,05,00,00,000.00 | 23-May-19 | 23-May-20 | 23-May-23 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.70% IDBKL OBB 10/2016 | 3,95,00,00,000.00 | 24-Jun-19 | 23-Jun-20 | 23-Jun-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9.25% IDBKL OBB 40/2011 | 5,00,00,00,000.00 | 24-Mar-19 | 24-Mar-20 | 24-Mar-21 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.65% IDBKL OBB 11/2011 | 3,80,00,00,000.00 | 24-May-19 | 24-May-20 | 24-May-20 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9.15% IDBKL OBB 10/2010 - OP II | 1,50,00,00,000.00 | 25-Aug-19 | 25-Aug-20 | 25-Aug-24 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.80% IDBKL OBB 40/2010 | 2,00,00,00,000.00 | 27-Jan-19 | 27-Jan-20 | 27-Jan-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.52% IDBKL OBB 17/2015 OP IV | 3,00,00,00,000.00 | 27-Feb-19 | 27-Feb-20 | 27-Feb-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9.05% IDBKL OBB 32/2011 | 3,39,00,00,000.00 | 27-Dec-18 | 27-Dec-19 | 27-Dec-20 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9.33% IDBK OBB 42/2011 | 2,15,00,00,000.00 | 28-Mar-19 | 28-Mar-20 | 28-Mar-26 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.90% IDBKL OBB 05/2011 | 3,50,00,00,000.00 | 28-Apr-19 | 28-Apr-20 | 28-Apr-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |



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|------------------------------------|--------------------|-----------|-----------|-----------|-----------------------|------------------------|
| 8.84% IDBKL OBB 12/2011 | 2,00,00,00,000.00 | 28-May-19 | 28-May-20 | 28-May-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.71% IDBKL OBB 08/2016 | 2,00,00,00,000.00 | 29-May-19 | 29-May-20 | 29-May-24 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.72% IDBKL OBB 24/2011 - OP I | 1,55,00,00,000.00 | 29-Sep-19 | 29-Sep-20 | 29-Sep-20 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.82% IDBKL OBB 24/2011 - OP II | 2,60,00,00,000.00 | 29-Sep-19 | 29-Sep-20 | 29-Sep-25 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.73% IDBKL OBB 07/2016 | 6,30,00,00,000.00 | 27-May-19 | 27-May-20 | 30-May-22 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9.05% IDBKL OBB 11/2010 | 1,50,00,00,000.00 | 31-Aug-19 | 31-Aug-20 | 31-Aug-24 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.73% IDBKL OBB 11/2016 | 5,11,00,00,000.00 | 09-Jul-19 | 09-Jul-20 | 06-Jan-23 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.75% IDBKL OBB 12/2016 | 10,50,00,00,000.00 | 29-Jul-19 | 28-Jul-20 | 28-Jul-23 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.50% IDBKL BBPP 01/17 04-07-23 | 4,80,00,00,000.00 | 20-May-19 | 19-May-20 | 04-Jul-23 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9.20% IDBKL CFL- 01-23-10-2020 | 15,00,00,000.00 | 23-Oct-18 | 23-Oct-19 | 23-Oct-20 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 9.25% IDBKL CFL- 03-22-12-2020 | 50,00,00,000.00 | 24-Dec-18 | 23-Dec-19 | 22-Dec-20 | CARE AA+ | CARE |
| 9.20% IDBKL CFL- 05-22-01-2021 | 2,10,00,00,000.00 | 22-Jan-19 | 22-Jan-20 | 22-Jan-21 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 9.20% IDBKL CFL- 06-29-01-2021 | 50,00,00,000.00 | 29-Jan-19 | 29-Jan-20 | 29-Jan-21 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.73% IDBKL CFL- 07-28-05-2021 | 3,50,00,00,000.00 | 28-May-19 | 28-Nov-19 | 28-May-21 | CARE AA+ | CARE |
| 8.90% IDBKL CFL- 08-15-05-2026 | 80,00,00,000.00 | 17-May-19 | 18-May-20 | 15-May-26 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 9.10% IDBKL CFL- 10-31-05-2021 | 1,49,00,00,000.00 | 31-May-19 | 01-Jun-20 | 31-May-21 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 9.10% IDBKL CFL- 11-31-05-2023 | 20,00,00,000.00 | 31-May-19 | 01-Jun-20 | 31-May-23 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 9.10% IDBKL CFL- 13-13-06-2023 | 7,00,00,000.00 | 13-Jun-19 | 15-Jun-20 | 13-Jun-23 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 9.10% IDBKL CFL- 15-30-06-2021 | 1,09,00,00,000.00 | 01-Jul-19 | 30-Jun-20 | 30-Jun-21 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 9.15% IDBKL CFL- 17-19-07-2023 | 35,20,00,000.00 | 19-Jul-19 | 20-Jul-20 | 19-Jul-23 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.70% IDBKL CFL- 18-15-09-2021 | 20,00,00,000.00 | 16-Sep-19 | 15-Sep-20 | 15-Sep-21 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.70% IDBKL CFL- 21-20-09-2021 | 15,00,00,000.00 | 20-Sep-19 | 21-Sep-20 | 20-Sep-21 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |





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|-------------------------------|-------------------|-----------|-----------|-----------|-------------------|------------------|
| 8.75% IDBKL CFL-22-18-09-2026 | 25,00,00,000.00 | 20-Sep-19 | 21-Sep-20 | 18-Sep-26 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.50% IDBKL CFL-24-10-10-2019 | 5,75,00,00,000.00 | 10-Oct-18 | 10-Oct-19 | 10-Oct-19 | CARE AA+ | CARE |
| 8.50% IDBKL CFL-26-28-10-2019 | 25,00,00,000.00 | 29-Oct-18 | 28-Oct-19 | 28-Oct-19 | CARE AA+ | CARE |
| 8.55% IDBKL CFL-27-28-10-2021 | 20,00,00,000.00 | 29-Oct-18 | 29-Oct-19 | 28-Oct-21 | CARE AA+ | CARE |
| 8.50% IDBKL CFL-28-21-12-2021 | 1,00,00,00,000.00 | 21-Dec-18 | 23-Dec-19 | 21-Dec-21 | CARE AA+ | CARE |
| 8.15% IDBKL CFL-29-27-12-2019 | 1,50,00,00,000.00 | 31-Dec-18 | 27-Dec-19 | 27-Dec-19 | CARE AA+ | CARE |
| 8.35% IDBKL CFL-30-17-01-2020 | 5,00,00,00,000.00 | 17-Jan-19 | 17-Jan-20 | 17-Jan-20 | CARE AA+ | CARE |
| 8.41% IDBKL CFL-31-13-03-2020 | 95,00,00,000.00 | 14-Mar-19 | 13-Mar-20 | 13-Mar-20 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.35% IDBKL CFL-32-03-04-2020 | 2,00,00,00,000.00 | 05-Apr-19 | 03-Apr-20 | 03-Apr-20 | CARE AA+ | CARE |
| 8.40% IDBKL CFL-33-05-04-2022 | 3,00,00,00,000.00 | 05-Apr-19 | 05-Apr-20 | 05-Apr-22 | CARE AA+ | CARE |
| 8.35% IDBKL CFL-34-13-04-2020 | 1,85,00,00,000.00 | 13-Apr-19 | 13-Apr-20 | 13-Apr-20 | BWR AA+ | BRICKWORKS |
| 8.40% IDBKL CFL-35-13-04-2022 | 50,00,00,000.00 | 13-Apr-19 | 13-Apr-20 | 13-Apr-22 | BWR AA+ | BRICKWORKS |
| 8.35% IDBKL CFL-36-30-04-2020 | 85,00,00,000.00 | 03-May-19 | 30-Apr-20 | 30-Apr-20 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.40% IDBKL CFL-37-03-05-2022 | 1,85,00,00,000.00 | 03-May-19 | 03-May-20 | 03-May-22 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.45% IDBKL CFL-38-03-05-2024 | 70,00,00,000.00 | 03-May-19 | 03-May-20 | 03-May-24 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.35% IDBKL CFL-39-15-05-2020 | 1,35,00,00,000.00 | 16-May-19 | 15-May-20 | 15-May-20 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.35% IDBKL CFL-40-15-05-2020 | 50,00,00,000.00 | 17-May-19 | 15-May-20 | 15-May-20 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.35% IDBKL CFL-41-18-05-2020 | 50,00,00,000.00 | 20-May-19 | 18-May-20 | 18-May-20 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.35% IDBKL CFL-42-19-05-2020 | 1,50,00,00,000.00 | 19-May-19 | 19-May-20 | 19-May-20 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.30% IDBKL CFL-43-05-06-2020 | 50,00,00,000.00 | 05-Jun-19 | 05-Jun-20 | 05-Jun-20 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.38% IDBKL CFL-44-15-06-2027 | 75,00,00,000.00 | 15-Jun-19 | 15-Jun-20 | 15-Jun-27 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.25% IDBKL CFL-45-27-06-2022 | 50,00,00,000.00 | 27-Jun-19 | 27-Jun-20 | 27-Jun-22 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |



| | | | | | | |
|----------------------------------|-------------------|-----------|-----------|-----------|----------------------|---------------------|
| 8.25% IDBKL CFL-46-14-07-2022 | 4,75,00,00,000.00 | 14-Jul-19 | 14-Jul-20 | 14-Jul-22 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.08% IDBKL CFL-47-14-08-2020 | 40,00,00,000.00 | | 14-Aug-20 | 14-Aug-20 | BWR AA+ | BRICKWORKS |
| 8.20% IDBKL CFL-48-27-11-2020 | 2,15,00,00,000.00 | 29-Nov-18 | 29-Nov-19 | 27-Nov-20 | BWR AA+ | BRICKWORKS |
| 8.25% IDBKL CFL-49-08-12-2022 | 1,80,00,00,000.00 | 08-Dec-18 | 08-Dec-19 | 08-Dec-22 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.45% IDBKL CFL-50-24-01-2020 | 5,00,00,00,000.00 | 25-Jan-19 | 24-Jan-20 | 24-Jan-20 | CARE AA+ | CARE |
| 8.40% IDBKL CFL-51-22-02-2021 | 1,02,00,00,000.00 | 21-Feb-19 | 21-Feb-20 | 22-Feb-21 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.80% IDBKL CFL-52-23-03-2020 | 4,75,00,00,000.00 | 27-Mar-19 | 23-Mar-20 | 23-Mar-20 | CARE AA+ | CARE |
| 8.80% IDBKL CFL-53-23-03-2021 | 5,65,00,00,000.00 | 27-Mar-19 | 27-Mar-20 | 23-Mar-21 | CARE AA+ | CARE |
| 8.24% IDBKL CFL-54-15-05-2023 | 3,40,00,00,000.00 | 15-May-19 | 15-Nov-19 | 15-May-23 | CARE AA+ | CARE |
| 9.00% IDBKL CFL-55-09-07-2021 | 1,00,00,00,000.00 | 10-Jul-19 | 10-Jul-20 | 09-Jul-21 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 10.30% IDBKL CFL-64-SUB 28-02-23 | 1,00,00,00,000.00 | 28-Feb-19 | 28-Feb-20 | 28-Feb-23 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 9.50% IDBKL CFL-65-SUB 17-05-28 | 50,00,00,000.00 | 17-May-19 | 17-May-20 | 17-May-28 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 11.00% IDBKL CFL-56PERP 08-03-99 | 1,00,00,00,000.00 | 08-Mar-19 | 08-Mar-20 | 08-Mar-99 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 11.00% IDBKL CFL-57PERP 14-03-99 | 25,00,00,000.00 | 14-Mar-19 | 14-Mar-20 | 14-Mar-99 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 10.65% IDBKL CFL-58PERP 24-05-99 | 15,00,00,000.00 | 24-May-19 | 24-May-20 | 24-May-99 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 10.50% IDBKL CFL-59PERP 23-09-99 | 50,00,00,000.00 | 23-Sep-19 | 23-Sep-20 | 23-Sep-99 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 10.50% IDBKL CFL-60PERP 01-03-99 | 60,00,00,000.00 | 03-Sep-19 | 02-Dec-19 | 01-Mar-99 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 9.75% IDBKL CFL-61PERP 06-06-99 | 30,00,00,000.00 | 06-Jun-19 | 08-Jun-20 | 06-Jun-99 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.60% IDBKL CFL-62PERP 18-09-99 | 80,00,00,000.00 | 18-Sep-19 | 18-Sep-20 | 18-Sep-99 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 9.10% IDBKL CFL-75-SUB 06-06-25 | 70,00,00,000.00 | 07-Jun-19 | 07-Jun-20 | 06-Jun-25 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 9.10% IDBKL CFL-74-SUB 07-06-24 | 30,00,00,000.00 | 07-Jun-19 | 07-Jun-20 | 07-Jun-24 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.25% IDBKL CFL-73-SUB 24-08-27 | 2,00,00,00,000.00 | 24-Aug-19 | 24-Aug-20 | 24-Aug-27 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |



| | | | | | | |
|----------------------------------|-------------------|-----------|-----------|-----------|----------------------|---------------------|
| 9.24% IDBKL CFL-72-SUB 24-07-26 | 30,00,00,000.00 | 25-Jul-19 | 27-Jul-20 | 24-Jul-26 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 9.35% IDBKL CFL-71-SUB 04-02-26 | 1,00,00,00,000.00 | 04-Feb-19 | 04-Feb-20 | 04-Feb-26 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 9.25% IDBKL CFL-70-SUB 29-12-25 | 35,00,00,000.00 | 31-Dec-18 | 30-Dec-19 | 29-Dec-25 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 9.25% IDBKL CFL-69-SUB 15-12-25 | 25,00,00,000.00 | 17-Dec-18 | 16-Dec-19 | 15-Dec-25 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 9.25% IDBKL CFL-68-SUB 20-11-25 | 25,00,00,000.00 | 20-Nov-18 | 20-Nov-19 | 20-Nov-25 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 9.25% IDBKL CFL-67-SUB 30-10-25 | 75,00,00,000.00 | 30-Oct-18 | 30-Oct-19 | 30-Oct-25 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 9.40% IDBKL CFL-66-SUB 29-09-25 | 50,00,00,000.00 | 27-Sep-19 | 29-Sep-20 | 29-Sep-25 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 10.30% IDBKL CFL-63-SUB 28-02-23 | 50,00,00,000.00 | 28-Feb-19 | 28-Feb-20 | 28-Feb-23 | BWR AA+, CARE AA+ | BRICKWORKS, CARE |
| 8.377% IDBKL CFL-77-10-12-2021 | 3,49,40,00,000.00 | 12-Jun-19 | 12-Dec-19 | 10-Dec-21 | CARE AA+ | CARE |
| 8.595% IDBKL CFL-78-12-12-2022 | 3,49,40,00,000.00 | 12-Jun-19 | 12-Dec-19 | 12-Dec-22 | CARE AA+ | CARE |
| 8.687% IDBKL CFL-79-12-12-2023 | 3,49,40,00,000.00 | 12-Jun-19 | 12-Dec-19 | 12-Dec-23 | CARE AA+ | CARE |



October 24, 2019

IDFCFIRSTBANK/SD/192/2019-20

The Manager-Listing Department**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400 001.

Tel No.: 022 – 2272 2039/ 37/3121

BSE- Scrip Code: 539437**Sub.: Outcome of the Board Meeting held on October 24, 2019****Re: Statutory Compliance – Half-yearly Report as on September 30, 2019**

With reference to the above, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchanges where Debt Securities of the Bank are listed and pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for dissemination to the debenture holders, as detailed below:

- 1) Credit Rating and changes in credit rating – **Annexure attached**
- 2) The Debt-equity ratio as on September 31, 2019 is: **4.07 : 1**
- 3) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not for the half-year ending September 30, 2019 are attached as **Annexure**.
- 4) Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount are attached as **Annexure**.
- 5) Outstanding Redeemable Preference Shares (Quantity and Value): **Not Applicable**
- 6) Debenture Redemption Reserve (if applicable): **Not Applicable**
[According to Rule 18(7)(b)(i) of the Companies (Share Capital and Debentures) Rules, 2014, No DRR is required for debentures issued by All India Financial Institutions (AIFIs) regulated by Reserve Bank of India and Banking Companies for both public as well as privately placed debentures.]



7) Net worth as on September 30, 2019 is: **Rs. 14,781.28 Crore***

(*Net worth as defined in RBI Master Circular No. DBR.No.Dir.BC.12/13.03.00/2015-16, dated July 1, 2015)

8) Net Loss after Tax for the quarter and half year ended September 30, 2019 is: **Rs. 1,296.86 Crore**

9) Earning per share (Not Annualized) -

Basic : **Rs. -2.71**

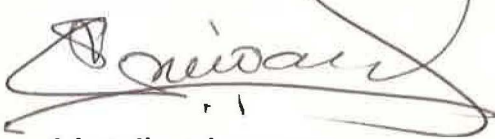
Diluted : **Rs. -2.67**

We hope that the aforesaid information would meet with your requirements. In case you require any further information, please feel free to contact Mr. Amit Maheshwari at 022-7132 5634.

Please note that the Certificate from Debenture Trustees with respect to note of the content enclosed will be provided separately.

For **IDFC FIRST Bank Limited**

(Formerly known as IDFC Bank Limited)



Satish Gaikwad

Head – Legal & Company Secretary



Encl.: as above



Annexure:

Details of Due-dates for the payment of Interest/ Principal & status of Credit Ratings

| Debenture Series (New Name) | Outstanding Amount (in Rs. Crs.) | Last date for Interest payment | Next date of Interest payment | Principal Due Date | Ratings | Rating Agency |
|--------------------------------------|----------------------------------------|--------------------------------------|-------------------------------------|-----------------------|-----------------------|------------------------|
| 8% IDBK 80CCF BND 10-11 TR2SRI | 1,02,95,15,000.00 | 21-Feb-19 | 21-Feb-20 | 21-Feb-21 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| IDBK 80CCF BND 10-11 TR2SR11 | 3,35,72,90,000.00 | | 21-Feb-21 | 21-Feb-21 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.25% IDBK 80CCF BND 10-11 TR3SRI | 33,81,15,000.00 | 30-Mar-19 | 30-Mar-20 | 30-Mar-21 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| IDBK 80CCF BND 10-11 TR3SR11 | 1,07,99,60,000.00 | | 30-Mar-21 | 30-Mar-21 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8% IDBK 80CCF BND 10-11 TR1SRI | 56,03,95,000.00 | 12-Nov-18 | 12-Nov-19 | 12-Nov-20 | (ICRA) AA | ICRA |
| IDBK 80CCF BND 10-11 TR1SR11 | 84,78,60,000.00 | | 12-Nov-20 | 12-Nov-20 | (ICRA) AA | ICRA |
| 7.5% IDBK 80CCF BND 10-11 TR1SR3 | 31,38,30,000.00 | 12-Nov-18 | 12-Nov-19 | 12-Nov-20 | (ICRA) AA | ICRA |
| IDBK 80CCF BND 10-11 TR1SR1V | 82,14,55,000.00 | | 12-Nov-20 | 12-Nov-20 | (ICRA) AA | ICRA |
| IDBK 80CCF BND 11-12 TR2SR11 | 3,57,47,15,000.00 | | 21-Mar-22 | 21-Mar-22 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.70% IDBK 80CCF BND 11-12 TR2SRI | 1,07,52,55,000.00 | 21-Mar-19 | 21-Mar-20 | 21-Mar-22 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 9 % IDBK 80CCF BND 11-12 TR1SRI | 73,72,35,000.00 | 30-Dec-18 | 30-Dec-19 | 30-Dec-21 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| IDBK 80CCF BND 11-12 TR1SR11 | 1,99,08,95,000.00 | | 30-Dec-21 | 30-Dec-21 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| IDBK 80CCF BND 11-12 TR3SR11 | 85,56,05,000.00 | | 31-Mar-22 | 31-Mar-22 | (ICRA) AA, IND AA+ | ICRA, India Ratings |





| | | | | | | |
|----------------------------------------|-------------------|-----------|-----------|-----------|-----------------------|------------------------|
| 8.43% IDBK 80CCF BND 11-12 TR3SRI | 31,71,55,000.00 | 31-Mar-19 | 31-Mar-20 | 31-Mar-22 | (ICRA) AA, IND AA+ | ICRA, India Ratings |
| 8.25% IDBKL CFHFL-76-29-09- 2022 | 1,00,00,00,000.00 | 29-Sep-19 | 29-Sep-20 | 29-Sep-22 | CARE AA+, BWR AA+ | CARE, BRICKWORKS |



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited review report on the unaudited quarterly standalone financial results and standalone year to date financial results of IDFC FIRST Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
IDFC FIRST Bank Limited
(formerly, IDFC Bank Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of IDFC FIRST Bank Limited (formerly, IDFC Bank Limited) (the 'Bank') for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 (the 'Statement'), except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations", and those relating to "Leverage Ratio", "Liquidity Coverage Ratio" under Capital Adequacy and Liquidity Standards issued by Reserve Bank of India ('RBI') 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. This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

Limited review report on the unaudited quarterly standalone financial results and standalone year to date financial results of IDFC FIRST Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

IDFC FIRST Bank Limited
(formerly, IDFC Bank Limited)

or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

4. The comparatives figures for the quarter ended 30 June 2019 and quarter and half year ended 30 September 2018 provided in Statement of Unaudited Standalone Financial Results were reviewed by the predecessor auditors, who have expressed an unmodified opinion on those Statement of Unaudited Standalone Financial Results vide their review report dated 24 July 2019 and 24 October 2018 respectively. The comparatives figures provided in Statement of Unaudited Standalone Financial Results for the year ended 31 March 2019 were audited by the predecessor auditors, who have expressed an unmodified opinion on those Statement of audited Standalone Financial results vide their Independent Auditors' Report dated 10 May 2019.

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

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



Manoj Kumar Vijai
Partner

Membership No:46882
UDIN: 19046882AAAAGH6150

Place: Mumbai
Date: 24 October 2019



IDFC FIRST Bank Limited (Formerly IDFC Bank Limited)

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

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2019 (Standalone)

(₹ in lakhs)

| Sr. No. | Particulars | Quarter ended 30.09.2019 | Quarter ended 30.06.2019 | Quarter ended 30.09.2018 | Half year ended 30.09.2019 | Half year ended 30.09.2018 | Year ended 31.03.2019 |
|---------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|----------------------------|----------------------------|-----------------------|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Interest Earned (a)+(b)+(c)+(d) | 401816.00 | 379311.86 | 233415.59 | 781127.86 | 465530.48 | 1194817.24 |
| | (a) Interest/discount on advances/bills | 288338.61 | 276662.11 | 134135.11 | 565000.72 | 259168.34 | 782553.75 |
| | (b) Income on investments | 106247.19 | 96084.28 | 94744.30 | 202331.47 | 194619.02 | 390565.35 |
| | (c) Interest on balances with Reserve Bank of India and other inter- bank funds | 1259.69 | 1648.57 | 311.35 | 2908.26 | 792.41 | 2318.68 |
| | (d) Others | 5970.51 | 4916.90 | 4224.83 | 10887.41 | 10950.71 | 19379.46 |
| 2 | Other Income (refer note 6) | 34895.90 | 31045.14 | 11931.91 | 65941.04 | 31804.09 | 85208.39 |
| 3 | TOTAL INCOME (1+2) | 436711.90 | 410357.00 | 245347.50 | 847068.90 | 497334.57 | 1280025.63 |
| 4 | Interest Expended | 265508.73 | 261865.32 | 188294.26 | 527374.05 | 371425.60 | 874908.34 |
| 5 | Operating Expenses (i)+(ii)+(iii) | 129451.12 | 116718.11 | 55183.32 | 246169.23 | 99827.10 | 328738.65 |
| | (i) Employees cost | 40437.16 | 36108.67 | 20974.71 | 76545.83 | 41130.44 | 111819.15 |
| | (ii) Depreciation on bank's property | 7340.11 | 7793.06 | 4908.90 | 15133.17 | 9453.99 | 21332.83 |
| | (iii) Other operating expenses | 81673.85 | 72816.38 | 29299.71 | 154490.23 | 49242.67 | 195586.67 |
| 6 | TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies) | 394959.85 | 378583.43 | 243477.58 | 773543.28 | 471252.70 | 1203646.99 |
| 7 | Operating Profit (3-6) (Profit before provisions and contingencies) | 41752.05 | 31773.57 | 1869.92 | 73525.62 | 26081.87 | 76378.64 |
| 8 | Provisions (other than tax) and Contingencies (Net) | 31735.68 | 128075.68 | 60138.43 | 159811.36 | 63537.74 | 145962.61 |
| 9 | Exceptional Items (refer note 4) | - | - | - | - | - | 259934.67 |
| 10 | Profit / (Loss) from Ordinary Activities before tax (7-8-9) | 10016.37 | (96302.11) | (58268.51) | (86285.74) | (37455.87) | (329518.64) |
| 11 | Tax Expense (refer note 7) | 77966.49 | (34566.49) | (21300.00) | 43400.00 | (18642.16) | (135100.81) |
| 12 | Net Profit / (Loss) from Ordinary Activities after tax (10-11) | (67950.12) | (61735.62) | (36968.51) | (129685.74) | (18813.71) | (194417.83) |
| 13 | Extraordinary Items (net of tax expense) | - | - | - | - | - | - |
| 14 | Net Profit / (Loss) for the period (12-13) | (67950.12) | (61735.62) | (36968.51) | (129685.74) | (18813.71) | (194417.83) |
| 15 | Paid-up Equity Share Capital (Face Value ₹ 10 per share) (refer note 5) | 478276.59 | 478247.71 | 340441.25 | 478276.59 | 340441.25 | 478167.64 |
| 16 | Reserves excluding Revaluation Reserves | - | - | - | - | - | 1337758.50 |
| 17 | Analytical Ratios | | | | | | |
| | (i) Percentage of shares held by Government of India (refer note 5) | 5.47% | 5.47% | 7.68% | 5.47% | 7.68% | 5.47% |
| | (ii) Capital adequacy ratio (Basel III) | 14.65% | 14.01% | 19.18% | 14.65% | 19.18% | 15.47% |
| | (iii) Earnings per share (EPS) for the period / year (before and after extraordinary items) (not annualized) (refer note 5) | | | | | | |
| | - Basic (₹) | (1.42) | (1.29) | (1.09) | (2.71) | (0.55) | (4.75) |
| | - Diluted (₹) | (1.38) | (1.27) | (1.09) | (2.67) | (0.55) | (4.71) |
| | (iv) NPA ratios | | | | | | |
| | (a) Amount of gross NPAs | 230626.26 | 241856.25 | 89549.81 | 230626.26 | 89549.81 | 213604.28 |
| | (b) Amount of net NPAs | 101095.87 | 121513.22 | 32117.50 | 101095.87 | 32117.50 | 110662.76 |
| | (c) % of gross NPAs to gross advances | 2.62% | 2.66% | 1.63% | 2.62% | 1.63% | 2.43% |
| | (d) % of net NPAs to net advances | 1.17% | 1.35% | 0.59% | 1.17% | 0.59% | 1.27% |
| | (v) Return on Assets (annualized) | (1.63%) | (1.47%) | (1.19%) | (1.57%) | (0.30%) | (1.20%) |



K4 SB

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

(₹ in lakhs)

| Sr. No. | Particulars | Quarter ended 30.09.2019 (refer note 9) | Quarter ended 30.06.2019 | Quarter ended 30.09.2018 | Half year ended 30.09.2019 (refer note 9) | Half year ended 30.09.2018 | Year ended 31.03.2019 |
|---------|----------------------------------------------------------------|-----------------------------------------------|-----------------------------|-----------------------------|-------------------------------------------------|-------------------------------|--------------------------|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue | | | | | | |
| | a Treasury | 336183.39 | 331069.11 | 136000.41 | 667252.50 | 290161.84 | 655268.25 |
| | b Wholesale Banking | 209403.67 | 204746.64 | 110277.41 | 414150.31 | 216088.20 | 467171.63 |
| | c Retail Banking | 263135.08 | 243397.18 | 35380.94 | 506532.26 | 64754.94 | 389920.99 |
| | d Other Banking Business | 5945.39 | 884.57 | 282.36 | 6829.96 | 555.89 | 2105.82 |
| | e Unallocated | (14.07) | 1.33 | 6.02 | (12.74) | 3126.63 | 3486.42 |
| | Total Segment Revenue | 814653.46 | 780098.83 | 281947.14 | 1594752.29 | 574687.50 | 1517953.11 |
| | Add/(Less) : Inter Segment Revenue | (377941.56) | (369741.83) | (36599.64) | (747683.39) | (77352.93) | (237927.48) |
| | Income from Operations | 436711.90 | 410357.00 | 245347.50 | 847068.90 | 497334.57 | 1280025.63 |
| 2 | Segment Results After Provisions & Before Tax | | | | | | |
| | a Treasury | 11864.06 | (89961.66) | (23241.45) | (78097.60) | (6347.68) | (17595.95) |
| | b Wholesale Banking | 30630.10 | 19151.38 | (5498.39) | 49781.48 | 15831.92 | 53286.89 |
| | c Retail Banking | (30901.33) | (19261.86) | (14199.61) | (50163.19) | (22465.69) | (42748.37) |
| | d Other Banking Business | 5373.69 | 255.51 | 41.83 | 5629.20 | (1.63) | 746.61 |
| | e Unallocated | (6950.15) | (6485.48) | (15370.89) | (13435.63) | (24472.79) | (323207.82) |
| | Total Profit Before Tax | 10016.37 | (96302.11) | (58268.51) | (86285.74) | (37455.87) | (329518.64) |
| 3 | Segment Assets | | | | | | |
| | a Treasury | 7233067.17 | 7330237.79 | 6423803.87 | 7233067.17 | 6423803.87 | 7262483.59 |
| | b Wholesale Banking | 3682841.86 | 4245811.04 | 4365029.99 | 3682841.86 | 4365029.99 | 4555751.24 |
| | c Retail Banking | 5118399.27 | 4882649.60 | 1271848.54 | 5118399.27 | 1271848.54 | 4494344.46 |
| | d Other Banking Business | 73.54 | 20.88 | 774.67 | 73.54 | 774.67 | 748.92 |
| | e Unallocated | 343351.53 | 411764.69 | 264011.14 | 343351.53 | 264011.14 | 405157.94 |
| | Total Segment Assets | 16377733.37 | 16870484.00 | 12325468.21 | 16377733.37 | 12325468.21 | 16718486.15 |
| 4 | Segment Liabilities | | | | | | |
| | a Treasury | 7743821.87 | 10187379.94 | 5418475.17 | 7743821.87 | 5418475.17 | 6251666.20 |
| | b Wholesale Banking | 4469138.43 | 3041838.54 | 4189363.44 | 4469138.43 | 4189363.44 | 4344524.56 |
| | c Retail Banking | 2454618.16 | 1865382.99 | 1224422.15 | 2454618.16 | 1224422.15 | 4281297.30 |
| | d Other Banking Business | 5289.52 | - | 212.99 | 5289.52 | 212.99 | 957.98 |
| | e Unallocated | 18262.00 | 21414.90 | 15398.52 | 18262.00 | 15398.52 | 24113.97 |
| | Total Segment Liabilities | 14691129.98 | 15116016.37 | 10847872.27 | 14691129.98 | 10847872.27 | 14902560.01 |
| 5 | Capital Employed (Segment Assets - Segment Liabilities) | 1686603.39 | 1754467.63 | 1477595.94 | 1686603.39 | 1477595.94 | 1815926.14 |

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.



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Notes:

- 1 Statement of Assets and Liabilities of the Bank as at September 30, 2019 is given below :

(₹ in lakhs)

| Particulars | As at 30.09.2019 (refer note 9) | As at 30.09.2018 | As at 31.03.2019 |
|--------------------------------------------------------|------------------------------------|--------------------|--------------------|
| | (Unaudited) | (Unaudited) | (Audited) |
| CAPITAL AND LIABILITIES | | | |
| Capital (refer note 5) | 478276.59 | 340441.25 | 478167.64 |
| Reserves and surplus | 1208326.80 | 1137154.69 | 1337758.50 |
| Deposits | 6932149.35 | 4835644.58 | 7047900.87 |
| Borrowings | 6866468.91 | 5287461.12 | 6998339.02 |
| Other liabilities and provisions | 892511.72 | 724766.57 | 856320.12 |
| TOTAL | 16377733.37 | 12325468.21 | 16718486.15 |
| ASSETS | | | |
| Cash and balances with Reserve Bank of India | 530066.11 | 372374.51 | 414953.14 |
| Balances with banks and money at call and short notice | 140717.54 | 176644.92 | 541724.56 |
| Investments | 5886966.45 | 5283260.19 | 5847538.54 |
| Advances | 8590829.89 | 5386802.54 | 8630228.59 |
| Fixed Assets | 98654.84 | 80051.70 | 95020.51 |
| Other Assets | 1130498.54 | 1026334.35 | 1189020.81 |
| TOTAL | 16377733.37 | 12325468.21 | 16718486.15 |

- 2 The above financial results for the quarter and half year ended September 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors on October 24, 2019 and have been subjected to a "Limited Review" by the Statutory Auditors.
- 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 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 in so far as they apply to Banks, and the guidelines issued by the RBI. In addition, the Bank has automated its key operations with key applications largely integrated with core banking solution and general ledger system. Accordingly, branch returns are not required to be submitted.
- 4 The merger of Capital First Limited and its wholly owned subsidiaries, Capital First Home Finance Limited and Capital First Securities Limited with erstwhile IDFC Bank Limited ('IDFC - CFL Merger') has been accounted under the 'Purchase Method' as per Accounting Standard 14 on 'Accounting for Amalgamations' and as per the specific provisions of the scheme. Accordingly, net assets of erstwhile Capital First Limited and its subsidiaries aggregating to ₹ 2,752.98 crore as at appointed date has been recorded by the Bank at fair value as determined by an independent valuer. In view of the share swap ratio of 13.9:1, the Bank issued 137,71,09,057 equity shares as purchase consideration at fair value. The difference between the purchase consideration and fair value of net assets is represented by Goodwill on amalgamation of ₹ 2,390.53 crore and recorded accordingly.
- Under Section 15 of the Banking Regulation Act 1949, banks are restricted from declaring dividend in the event a bank carries intangible assets such as goodwill on its Balance Sheet. Therefore, as a prudent measure, intangible assets acquired or arising on amalgamation had been fully amortised through profit and loss account in the year ended March 31, 2019. This accelerated amortisation charge to profit and loss account for the year ended March 31, 2019 of ₹ 2,599.35 crore was exceptional in nature and resulted in loss for the year.

- 5 During the quarter and half year ended September 30, 2019, the Bank has issued 288750 and 1089464 equity shares respectively of face value of ₹10 each pursuant to the exercise of options under the Employee Stock Option Scheme.
- 6 "Other Income" includes non-fund based income such as commission, fees, earnings from foreign exchange and derivative transactions, profit / loss from sale of investments.
- 7 The Bank has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Bank has recognised Provision for Income Tax for the quarter and half year ended September 30, 2019 and re-measured its Deferred tax assets/ liability basis the revised rate of 25.17% which resulted in one time tax impact of ₹ 750.50 crore.
- 8 In accordance with the RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 on 'Basel III Capital Regulations' and the RBI circular DBR.No.BP.BC. 80/21/21.06.201/ 2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments', banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures 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 Statutory Auditors of the Bank.
- 9 In view of accounting for IDFC - CFL merger from appointed date of October 1, 2018, the figures of the quarter and half year ended September 30, 2019 are not comparable to the corresponding figures of the previous periods. The figures for the previous quarter/period have been regrouped wherever necessary in order to make them comparable.
- 10 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, 2019.



11 Cash Flow Statement of the Bank for the half year ended September 30, 2019 is given below:

(₹ in lakhs)

| | As at 30.09.2019 (refer note 9) | As at 30.09.2018 | As at 31.03.2019 |
|----------------------------------------------------------------------------------------------|------------------------------------|--------------------|---------------------|
| | (Unaudited) | (Unaudited) | (Audited) |
| A Cash flow from operating activities | | | |
| Profit before taxes | (86285.74) | (37455.87) | (329518.64) |
| Adjustments for : | | | |
| Depreciation on fixed assets | 15133.17 | 9453.99 | 281267.51 |
| Amortisation of premium on held to maturity investments | 6668.77 | 6806.18 | 13354.69 |
| Provision for/(release of) depreciation in value of investments | 55742.73 | 27821.80 | 37410.35 |
| Provision/(Write back) on provision for advances | 21446.34 | (50870.27) | (7092.88) |
| Provision/(Write back) on Provision for standard assets | (1503.59) | (492.66) | 372.15 |
| Loss on sale of fixed assets (net) | 30.23 | 157.21 | 122.57 |
| Loss on sale of loans to ARC | - | 81368.30 | 81368.30 |
| Bad debts including technical / prudential write off (net of recoveries) | 56827.09 | 499.56 | 28661.87 |
| Other provisions and contingencies | 23291.61 | 924.98 | 5243.88 |
| Adjustments for working capital changes: | | | |
| Decrease in investments (excluding held to maturity investment and investment in subsidiary) | 152675.42 | 937128.10 | 351449.87 |
| Increase in advances | (38874.72) | (200811.32) | (751287.77) |
| Increase/(decrease) in deposits | (115751.52) | 15824.33 | 2228080.61 |
| Increase in other assets | (7040.20) | (277249.69) | (245437.29) |
| Increase in other liabilities and provisions | 37695.19 | 146921.97 | 27595.30 |
| Direct taxes paid (net of refunds) | (1129.14) | 16415.31 | 7747.27 |
| Net cash flow generated from/(used in) operating activities (A) | 118925.64 | 676441.92 | 1729337.80 |
| B Cash flow from investing activities | | | |
| Purchase of fixed assets | (18958.51) | (11454.51) | (26085.04) |
| Proceeds from sale of fixed assets | 160.78 | 204.73 | 419.80 |
| Increase in held to maturity investments | (254514.84) | (141558.84) | (109277.32) |
| Dividend from subsidiary | - | 6696.00 | 6696.00 |
| Net cash flow generated used in investing activities (B) | (273312.57) | (146112.62) | (128246.56) |
| C Cash flow from financing activities | | | |
| Decrease in borrowings | (131870.11) | (441245.42) | (1190994.15) |
| Proceeds from issue of share capital (other than shares issued on amalgamation) | 362.99 | 158.21 | 215.41 |
| Payment of securities issue expenses | - | - | (473.88) |
| Payment of dividend (including dividend distribution tax) | - | (29402.40) | (29402.40) |
| Net cash flow generated used in financing activities (C) | (131507.12) | (470489.61) | (1220655.02) |
| D Net increase/(decrease) in cash and cash equivalents (A+B+C) | (285894.05) | 59839.69 | 380436.22 |
| Cash and cash equivalents at the beginning of period | 956677.70 | 489179.74 | 489179.74 |
| Cash and cash equivalents acquired on amalgamation | - | - | 87061.74 |
| Cash and cash equivalents at the end of period | 670783.65 | 549019.43 | 956677.70 |

In terms of our report attached



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



V. Vaidyanathan
Managing Director & Chief Executive Officer

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B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

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

To the Board of Directors of
IDFC FIRST Bank Limited
(formerly, IDFC Bank Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IDFC FIRST Bank Limited (formerly, IDFC Bank Limited) (the 'Bank'/ the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of the net loss after tax of its associates for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 (the 'Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30 September 2019, including leverage ratio and liquidity coverage 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 5 in the Statement and have not been reviewed by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018, the corresponding period from 1 April 2018 to 30 September 2018 and the cash flow statement for the corresponding period from 1 April 2018 to 30 September 2018, as reported in the Statement have been approved by the Bank's Board of Directors, but have not been subjected to review by us since the requirement of submission of quarterly consolidated financial results and cash flow statement has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons

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

IDFC FIRST Bank Limited
(formerly, IDFC Bank Limited)

responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

4. The Statement includes the results of the following entities:
Subsidiary: IDFC First Bharat Limited (formerly IDFC Bharat Limited); and
Associate: Millennium City Expressway Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 7 below and based on our assessment of the Financial Results/ financial information certified by the Board of Directors as stated in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30 September 2019, including leverage ratio and liquidity coverage 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 5 in the Statement and have not been reviewed by us, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total assets of Rs. 22,496 lakhs as at 30 September 2019 and total revenues of Rs. 8,822 lakhs and Rs. 16,310 lakhs and total net profit after tax of Rs. 295 lakhs and Rs. 867 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) Rs 16 lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors 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 these subsidiaries, associates and

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

IDFC FIRST Bank Limited
(formerly, IDFC Bank Limited)

joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement 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 and Rs. Nil for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial statements are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter

8. The comparatives figures for the quarter ended 30 June 2019 provided in Statement of Unaudited consolidated financial results of the Bank were reviewed by the predecessor auditors, who have expressed an unmodified opinion on those financial results vide their review report dated 24 July 2019. The Comparatives figures for the year ended 31 March 2019 provided in the Statement of Unaudited consolidated financial results of the Bank were audited by the predecessor auditors, who have expressed an unmodified opinion on those financial results vide their Independent Auditors' Report dated 10 May 2019.

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

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Manoj Kumar Vijai
Partner

Membership No: 46882

UDIN:19046882AAAAGG5824

Place: Mumbai
Date: 24 October 2019



IDFC FIRST Bank Limited (Formerly IDFC Bank Limited)

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

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2019 (Consolidated)

(₹ in lakhs)

| Sr. No. | Particulars | Quarter ended | Quarter ended | Quarter ended | Half year ended | Half year ended | Year ended |
|-----------|---------------------------------------------------------------------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|
| | | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | 31.03.2019 |
| | | (refer note 9) | | (refer note 10) | (refer note 9) | (refer note 10) | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Interest Earned (a)+(b)+(c)+(d) | 410606.60 | 386571.21 | 239998.50 | 797177.81 | 477818.85 | 1220401.64 |
| | (a) Interest/discount on advances/bills | 297119.99 | 283911.23 | 140709.02 | 581031.22 | 271439.85 | 808097.57 |
| | (b) Income on investments | 106247.19 | 96084.28 | 94744.30 | 202331.47 | 194619.02 | 390565.35 |
| | (c) Interest on balances with Reserve Bank of India and other inter- bank funds | 1259.69 | 1648.57 | 311.42 | 2908.26 | 792.48 | 2318.68 |
| | (d) Others | 5979.73 | 4927.13 | 4233.76 | 10906.86 | 10967.50 | 19420.04 |
| 2 | Other Income | 34819.63 | 31147.06 | 11938.16 | 65966.69 | 31814.04 | 85216.26 |
| 3 | TOTAL INCOME (1+2) | 445426.23 | 417718.27 | 251936.66 | 863144.50 | 509632.89 | 1305617.90 |
| 4 | Interest Expended | 265400.46 | 261739.37 | 188175.91 | 527139.83 | 371089.50 | 874324.14 |
| 5 | Operating Expenses (i) + (ii) + (iii) | 137850.05 | 123391.96 | 60065.10 | 261242.01 | 109085.03 | 349128.91 |
| | (i) Employees cost | 47269.67 | 41385.14 | 24925.56 | 88654.81 | 48523.63 | 127937.48 |
| | (ii) Depreciation on group's property | 7648.59 | 8058.61 | 5093.71 | 15707.20 | 9784.13 | 22097.02 |
| | (iii) Other operating expenses | 82931.79 | 73948.21 | 30045.83 | 156880.00 | 50777.27 | 199094.41 |
| 6 | TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies) | 403250.51 | 385131.33 | 248241.01 | 788381.84 | 480174.53 | 1223453.05 |
| 7 | Operating Profit (3-6) (Profit before provisions and contingencies) | 42175.72 | 32586.94 | 3695.65 | 74762.66 | 29458.36 | 82164.85 |
| 8 | Provisions (other than tax) and Contingencies (Net) | 31735.68 | 128076.09 | 58229.84 | 159811.77 | 60903.39 | 143187.28 |
| 9 | Exceptional Items (refer note 4) | - | - | - | - | - | 259934.67 |
| 10 | Profit / (Loss) from Ordinary Activities before tax (7-8-9) | 10440.04 | (95489.15) | (54534.19) | (85049.11) | (31445.03) | (320957.10) |
| 11 | Tax Expense | 78092.13 | (34325.43) | (20603.89) | 43766.70 | (17399.79) | (132955.37) |
| 12 | Net Profit / (Loss) from Ordinary Activities after tax (10-11) | (67652.09) | (61163.72) | (33930.30) | (128815.81) | (14045.24) | (188001.73) |
| 13 | Extraordinary Items (net of tax expense) | - | - | - | - | - | - |
| 14 | Net Profit / (Loss) for the year (12-13) | (67652.09) | (61163.72) | (33930.30) | (128815.81) | (14045.24) | (188001.73) |
| 15 | Share in loss of Associate | - | - | (1908.59) | - | (2634.35) | (2786.25) |
| 16 | Consolidated Net Profit / (Loss) for the year (14+15) | (67652.09) | (61163.72) | (35838.89) | (128815.81) | (16679.59) | (190787.98) |
| 17 | Paid-up Equity Share Capital (Face Value ₹ 10 per share) (refer note 6) | 478276.59 | 478247.71 | 340441.25 | 478276.59 | 340441.25 | 478167.64 |
| 18 | Reserves excluding Revaluation Reserves | - | - | - | - | - | 1341768.74 |
| 19 | Analytical Ratios (refer note 8) | | | | | | |
| | Earnings per share (EPS) for the year (before and after extraordinary items) | | | | | | |
| | - Basic (₹) | (1.41) | (1.28) | (1.05) | (2.69) | (0.49) | (4.66) |
| | - Diluted (₹) | (1.37) | (1.26) | (1.05) | (2.65) | (0.49) | (4.63) |



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

(₹ in lakhs)

| Sr. No. | Particulars | Quarter ended 30.09.2019 | Quarter ended 30.06.2019 | Quarter ended 30.09.2018 | Half year ended 30.09.2019 | Half year ended 30.09.2018 | Year ended 31.03.2019 |
|----------|----------------------------------------------------------------|-------------------------------|--------------------------|--------------------------------|----------------------------|--------------------------------|-----------------------|
| | | (refer note 9) (Unaudited) | (Unaudited) | (refer note 10) (Unaudited) | (Unaudited) | (refer note 10) (Unaudited) | (Audited) |
| 1 | Segment Revenue | | | | | | |
| | a Treasury | 336,183.39 | 331069.11 | 216493.65 | 667252.50 | 442,239.06 | 655,268.25 |
| | b Wholesale Banking | 209,403.67 | 204746.64 | 213939.84 | 414150.31 | 420,825.05 | 467,171.63 |
| | c Retail Banking | 271,849.41 | 250758.45 | 67808.27 | 522607.86 | 122,690.87 | 415,513.27 |
| | d Other Banking Business | 5,945.39 | 884.57 | 282.36 | 6829.96 | 555.89 | 2,105.82 |
| | e Unallocated | (14.07) | 1.33 | 21.98 | (12.74) | 3,140.05 | 3,486.42 |
| | Total Segment Revenue | 823367.79 | 787460.10 | 498546.10 | 1610827.89 | 989450.92 | 1543545.39 |
| | Add/(Less) : Inter Segment Revenue | (377941.56) | (369741.83) | (246609.44) | (747683.39) | (479818.03) | (237927.48) |
| | Income from Operations | 445426.23 | 417718.27 | 251936.66 | 863144.50 | 509632.89 | 1305617.90 |
| 2 | Segment Results After Provisions & Before Tax | | | | | | |
| | a Treasury | 11864.06 | (89961.66) | (27435.55) | (78097.60) | (11103.86) | (14809.70) |
| | b Wholesale Banking | 30630.10 | 19151.38 | (1078.27) | 49781.48 | 21514.94 | 53286.89 |
| | c Retail Banking | (30477.66) | (18448.90) | (16498.76) | (48926.56) | (29065.24) | (36973.08) |
| | d Other Banking Business | 5,373.69 | 255.51 | (27.22) | 5629.20 | (93.67) | 746.61 |
| | e Unallocated | (6950.15) | (6485.48) | (9494.39) | (13435.63) | (12697.20) | (323207.82) |
| | Total Profit Before Tax and Earnings from Associates | 10440.04 | (95489.15) | (54534.19) | (85049.11) | (31445.03) | (320957.10) |
| 3 | Segment Assets | | | | | | |
| | a Treasury | 7210051.54 | 7307222.16 | 6576958.68 | 7210051.54 | 6576958.68 | 7239467.97 |
| | b Wholesale Banking | 3682841.86 | 4245811.04 | 4369469.70 | 3682841.86 | 4369469.70 | 4555751.24 |
| | c Retail Banking | 5133733.99 | 4897253.71 | 1142849.25 | 5133733.99 | 1142849.25 | 4508142.94 |
| | d Other Banking Business | 73.54 | 20.88 | 83.87 | 73.54 | 83.87 | 748.92 |
| | e Unallocated | 343553.49 | 412582.32 | 227071.84 | 343553.49 | 227071.84 | 405782.32 |
| | Total Segment Assets | 16370254.42 | 16862890.11 | 12316433.34 | 16370254.42 | 12316433.34 | 16709893.39 |
| 4 | Segment Liabilities | | | | | | |
| | a Treasury | 7743752.34 | 10187288.26 | 6989533.83 | 7743752.34 | 6989533.83 | 6251595.81 |
| | b Wholesale Banking | 4468619.74 | 3041396.63 | 2878069.41 | 4468619.74 | 2878069.41 | 4344210.07 |
| | c Retail Banking | 2443089.14 | 1854042.96 | 955920.48 | 2443089.14 | 955920.48 | 4270051.53 |
| | d Other Banking Business | 5286.71 | - | 621.75 | 5286.71 | 621.75 | 957.98 |
| | e Unallocated | 18022.90 | 21112.48 | 12177.40 | 18022.90 | 12177.40 | 23141.62 |
| | Total Segment Liabilities | 14678770.84 | 15103840.33 | 10836322.87 | 14678770.83 | 10836322.87 | 14889957.01 |
| 5 | Capital Employed (Segment Assets - Segment Liabilities) | 1691483.58 | 1759049.78 | 1480110.47 | 1691483.59 | 1480110.47 | 1819936.38 |

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.



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Notes:

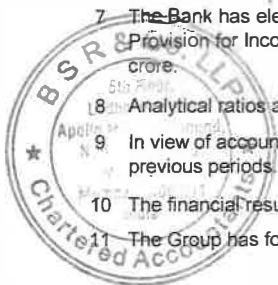
1 Statement of Assets and Liabilities of the Group as at September 30, 2019 is given below :

| Particulars | (₹ in lakhs) | | |
|--------------------------------------------------------|------------------------------------|-------------------------------------|--------------------|
| | As at 30.09.2019 (refer note 9) | As at 30.09.2018 (refer note 10) | As at 31.03.2019 |
| | (Unaudited) | (Unaudited) | (Audited) |
| CAPITAL AND LIABILITIES | | | |
| Capital (refer note 6) | 478276.59 | 340441.25 | 478167.64 |
| Reserves and surplus | 1213207.00 | 1139669.22 | 1341768.74 |
| Deposits | 6923501.75 | 4825103.60 | 7035359.07 |
| Borrowings | 6866468.91 | 5287461.12 | 6998339.02 |
| Other liabilities and provisions | 888800.17 | 723758.15 | 856258.92 |
| TOTAL | 16370254.42 | 12316433.34 | 16709893.39 |
| ASSETS | | | |
| Cash and balances with Reserve Bank of India | 525465.45 | 369231.24 | 410093.21 |
| Balances with banks and money at call and short notice | 141443.84 | 177268.33 | 542522.13 |
| Investments | 5863950.83 | 5260244.56 | 5824522.91 |
| Advances | 8590829.89 | 5386802.54 | 8630228.59 |
| Fixed Assets | 101348.99 | 82019.26 | 97404.09 |
| Other Assets | 1147215.42 | 1040867.41 | 1205122.46 |
| TOTAL | 16370254.42 | 12316433.34 | 16709893.39 |

- 2 The above results represent the consolidated financial results for IDFC FIRST Bank Limited ('the Bank' or 'Holding company'), its subsidiary together constituting the 'Group' and share of profit / loss of its associate. The above results were reviewed by the Audit Committee and approved by the Board of Directors on October 24, 2019 and have been subjected to a 'Limited Review' by the Statutory Auditors.
- 3 The consolidated financial results are prepared in accordance with the provisions of the Banking Regulation Act, 1949, Generally Accepted Accounting Principles in India, including Accounting standards as specified under Section 133 of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 in so far as they apply to banks, and the guidelines issued by the RBI.
- 4 The merger of Capital First Limited and its wholly owned subsidiaries, Capital First Home Finance Limited and Capital First Securities Limited with erstwhile IDFC Bank Limited ('IDFC - CFL Merger') has been accounted under the 'Purchase Method' as per Accounting Standard 14 on 'Accounting for Amalgamations' and as per the specific provisions of the scheme. Accordingly, net assets of erstwhile Capital First Limited and its subsidiaries aggregating to ₹ 2,752.98 crore as at appointed date has been recorded by the Bank at fair value as determined by an independent valuer. In view of the share swap ratio of 13.9:1, the Bank issued 137,71,09,057 equity shares as purchase consideration at fair value. The difference between the purchase consideration and fair value of net assets is represented by Goodwill on amalgamation of ₹ 2,390.53 crore and recorded accordingly.

Under Section 15 of the Banking Regulation Act 1949, banks are restricted from declaring dividend in the event a bank carries intangible assets such as goodwill on its Balance Sheet. Therefore, as a prudent measure, intangible assets acquired or arising on amalgamation had been fully amortised through profit and loss account in the year ended March 31, 2019. This accelerated amortisation charge to profit and loss account for the year ended March 31, 2019 of ₹ 2,599.35 crore was exceptional in nature and resulted in loss for the year.

- 5 In accordance with the RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 on 'Basel III Capital Regulations' and the RBI circular DBR.No.BP.BC.80/21/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments', banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures 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 Statutory Auditors of the Bank.
- 6 During the quarter and half year ended September 30, 2019, the holding company has issued 288750 and 1089464 equity shares respectively of face value of ₹10 each pursuant to the exercise of options under the Employee Stock Option Scheme.
- 7 The Bank has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Bank has recognised Provision for Income Tax for the quarter and half year ended September 30, 2019 and re-measured its Deferred tax assets/ liability basis the revised rate of 25.17% which resulted in one time tax impact of ₹ 750.50 crore.
- 8 Analytical ratios are part of standalone financial results available on the Bank's website (www.idfcfirstbank.com) and on the Stock Exchange websites (www.nseindia.com and www.bseindia.com).
- 9 In view of accounting for IDFC - CFL merger from appointed date of October 1, 2018, the figures of the quarter and half year ended September 30, 2019 are not comparable to the corresponding figures of the previous periods. The figures for the previous quarter/period have been regrouped wherever necessary in order to make them comparable.
- 10 The financial results for the quarter ended September 30, 2018 and for the half year ended September 30, 2018 are not reviewed / audited by the statutory auditors.
- 11 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, 2019.



12 Consolidated Cash Flow Statement for the half year ended September 30, 2019 is given below :

(₹ in lakhs)

| Particulars | As at 30.09.2019 | As at 30.09.2018 | As at 31.03.2019 |
|----------------------------------------------------------------------------------------------|--------------------|--------------------|---------------------|
| | (refer note 9) | (refer note 10) | |
| | (Unaudited) | (Unaudited) | (Audited) |
| A Cash flow from operating activities | | | |
| Profit before taxes | (85049.11) | (34079.38) | (323743.36) |
| Adjustments for : | | | |
| Depreciation on fixed assets | 15707.20 | 9784.13 | 282031.69 |
| Amortisation of premium on held to maturity investments | 6668.77 | 6806.18 | 13354.69 |
| Provision for/(release of) depreciation in value of investments | 55742.73 | 25187.46 | 34624.40 |
| Provision/(Write back) on advances | 21446.34 | (51370.27) | (7092.88) |
| Provision/(Write back) on standard assets | 1503.59 | (492.66) | 372.15 |
| Loss on sale of fixed assets (net) | 16.35 | 153.14 | 119.29 |
| Loss on sale of loans to Asset Reconsurction Companies | - | 81368.30 | 81368.30 |
| Bad debts including technical / prudential write off | 56827.09 | 499.56 | 28661.87 |
| Other provisions and contingencies | 23292.02 | 5124.98 | 5253.80 |
| Share in loss of associates | - | 2634.35 | 2786.25 |
| Adjustments for : | | | |
| Decrease in investments (excluding held to maturity investment and investment in subsidiary) | 152675.42 | 937128.10 | 351449.87 |
| Increase in advances | (38874.72) | (200811.32) | (751287.77) |
| Increase/(decrease) in deposits | (111857.32) | 21159.46 | 2231414.92 |
| Increase in other assets | (7142.96) | (280328.55) | (245522.59) |
| Increase in other liabilities and provisions | 31037.68 | 146112.86 | 27233.42 |
| Direct taxes paid (net of refunds) | (2008.72) | 15297.02 | 5353.54 |
| Net cash flow generated from / (used in) operating activities (A) | 119984.36 | 684173.36 | 1736377.60 |
| B Cash flow from investing activities | | | |
| Purchase of fixed assets | (19883.67) | (12144.95) | (27634.45) |
| Proceeds from sale of fixed assets | 215.22 | 214.38 | 437.55 |
| Increase in held to maturity investments | (254514.83) | (141558.85) | (109277.32) |
| Net cash flow generated used in investing activities (B) | (274183.28) | (153489.42) | (136474.22) |
| C Cash flow from financing activities | | | |
| Decrease in borrowings | (131870.11) | (441245.42) | (1190994.15) |
| Proceeds from issue of share capital (other than shares issued on amalgamation) | 362.99 | 158.21 | 215.41 |
| Payment of securities issue expenses | - | - | (473.88) |
| Payment of dividend (including dividend distribution tax) | - | (30778.78) | (30778.78) |
| Net cash flow generated used in financing activities (C) | (131507.12) | (471865.99) | (1222031.40) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (285706.04) | 58817.95 | 377871.98 |
| Cash and cash equivalents at the beginning of the year | 952615.34 | 487681.62 | 487681.62 |
| Cash and cash equivalents acquired on amalgamation | - | - | 87061.74 |
| Cash and cash equivalents at the end of the year | 666909.30 | 546499.57 | 952615.34 |

In terms of our report attached



Date: October 24, 2019
Place: Mumbai

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



V. Vaidyanathan
Managing Director & Chief Executive Officer

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