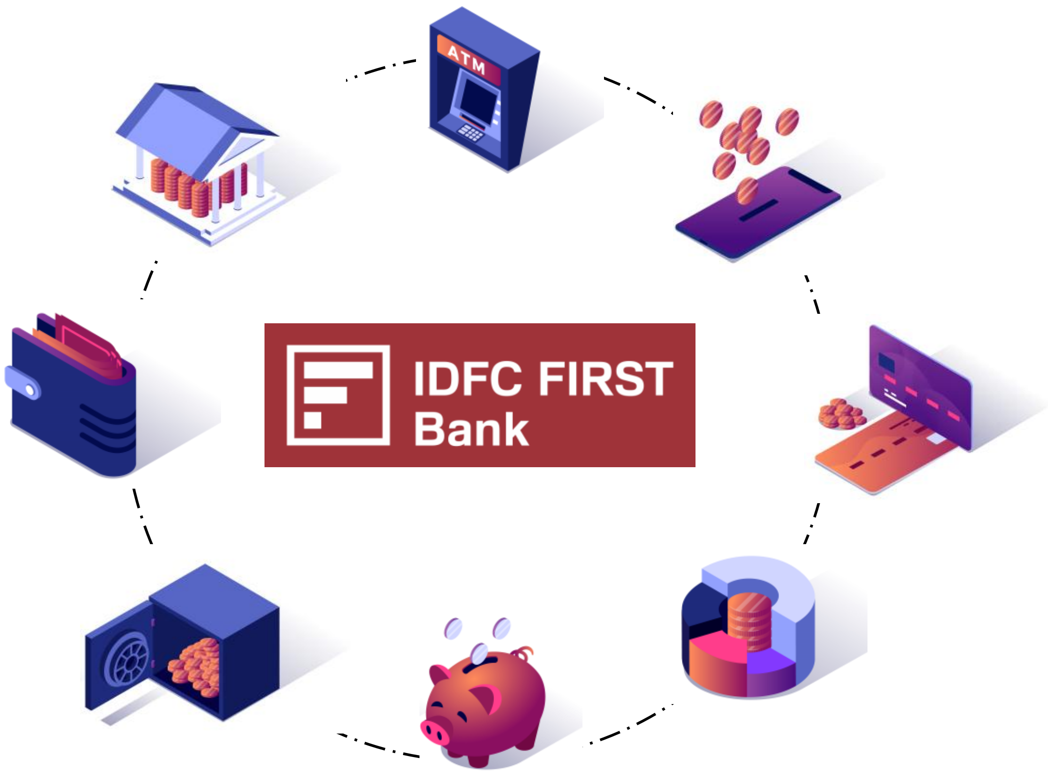
Indus Equity Advisors

IDFC First Bank – FY26

Result and Snapshot



IDFC First Bank – Quarterly Financials (1/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Income Statement																
Fund based income																
Interest / Discount on advances	34,199	8,967	8,776	8,320	8,136	30,835	7,971	7,915	7,581	7,367	25,916	6,999	6,747	19,159	14,174	12,391
Income on Investments	5,950	1,512	1,526	1,479	1,432	5,317	1,395	1,314	1,282	1,328	4,118	1,173	1,035	3,232	2,615	3,039
Interest on bal with RBI and others	131	38	34	34	25	115	28	29	33	24	94	22	21	148	241	112
Others	270	36	81	104	49	235	19	85	61	70	195	24	76	188	142	184
Total Fund based income	**40,549**	**10,553**	**10,417**	**9,937**	**9,642**	**36,501**	**9,413**	**9,343**	**8,957**	**8,789**	**30,323**	**8,219**	**7,879**	**22,728**	**17,173**	**15,726**
--growth y-o-y	*11.1%*	*12.1%*	*11.5%*	*10.9%*	*9.7%*	*20.4%*	*14.5%*	*18.6%*	*21.8%*	*28.0%*	*33.4%*	*27.9%*	*33.3%*	*32.3%*	*9.2%*	*-0.9%*
--growth q-o-q	-	*1.3%*	*4.8%*	*3.1%*	*2.4%*	-	*0.7%*	*4.3%*	*1.9%*	*6.9%*	-	*4.3%*	*7.1%*	-	-	-
Other Income	**7,873**	**1,630**	**2,125**	**1,891**	**2,227**	**7,022**	**1,895**	**1,780**	**1,727**	**1,619**	**6,002**	**1,642**	**1,517**	**4,467**	**3,228**	**2,254**
Total Income	**48,422**	**12,183**	**12,542**	**11,828**	**11,869**	**43,523**	**11,308**	**11,123**	**10,684**	**10,408**	**36,325**	**9,861**	**9,396**	**27,195**	**20,401**	**17,979**
Total Interest Expense	**19,334**	**4,876**	**4,925**	**4,824**	**4,709**	**17,210**	**4,506**	**4,441**	**4,169**	**4,094**	**13,872**	**3,750**	**3,593**	**10,092**	**7,467**	**8,588**
--growth y-o-y	*12.3%*	*8.2%*	*10.9%*	*15.7%*	*15.0%*	*24.1%*	*20.1%*	*23.6%*	*22.4%*	*31.1%*	*37.5%*	*32.6%*	*36.8%*	*35.2%*	*-13.1%*	*-16.1%*
--growth q-o-q	-	*-1.0%*	*2.1%*	*2.4%*	*4.5%*	-	*1.5%*	*6.5%*	*1.8%*	*9.2%*	-	*4.4%*	*5.5%*	-	-	-
Net Interest Income	**21,215**	**5,677**	**5,492**	**5,113**	**4,933**	**19,292**	**4,907**	**4,902**	**4,788**	**4,695**	**16,451**	**4,469**	**4,287**	**12,635**	**9,706**	**7,138**
--growth y-o-y	*10.0%*	*15.7%*	*12.0%*	*6.8%*	*5.1%*	*17.3%*	*9.8%*	*14.4%*	*21.2%*	*25.4%*	*30.2%*	*24.2%*	*30.5%*	*30.2%*	*36.0%*	*26.7%*
--growth q-o-q	-	*3.4%*	*7.4%*	*3.6%*	*0.5%*	-	*0.1%*	*2.4%*	*2.0%*	*5.1%*	-	*4.3%*	*8.5%*	-	-	-
Operating Expenses																
Employee Cost	6,182	1,594	1,602	1,490	1,496	5,710	1,528	1,420	1,424	1,337	4,893	1,328	1,222	3,742	2,697	1,977
Other administrative Exps	15,695	4,654	3,982	3,634	3,425	13,189	3,463	3,503	3,129	3,094	11,323	3,119	3,019	8,428	6,948	4,874
Total Operating Expenses	21,877	6,249	5,584	5,124	4,921	18,899	4,991	4,923	4,553	4,432	16,216	4,447	4,241	12,170	9,644	6,851
Profit before Tax and Provisions	**7,211**	**1,059**	**2,033**	**1,880**	**2,239**	**7,415**	**1,812**	**1,759**	**1,962**	**1,882**	**6,237**	**1,664**	**1,562**	**4,932**	**3,290**	**2,541**
--growth y-o-y	*-2.7%*	*-41.6%*	*15.6%*	*-4.2%*	*19.0%*	*18.9%*	*8.9%*	*12.6%*	*29.9%*	*25.5%*	*26.5%*	*6.8%*	*23.9%*	*49.9%*	*29.5%*	*31.2%*
--growth q-o-q	-	*-47.9%*	*8.2%*	*-16.0%*	*23.6%*	-	*3.0%*	*-10.3%*	*4.2%*	*13.1%*	-	*6.5%*	*3.5%*	-	-	-
Provisions and contingencies																
Others	5,379	869	1,398	1,452	1,659	5,515	1,450	1,338	1,732	994	2,382	722	655	1,665	3,115	2,065
Total Provisions	**5,379**	**869**	**1,398**	**1,452**	**1,659**	**5,515**	**1,450**	**1,338**	**1,732**	**994**	**2,382**	**722**	**655**	**1,665**	**3,115**	**2,065**
Exceptional items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit Before tax	**1,833**	**189**	**635**	**428**	**580**	**1,900**	**361**	**421**	**230**	**888**	**3,855**	**942**	**908**	**3,267**	**175**	**476**
Income Tax	196	-130	133	76	118	375	57	82	29	207	899	217	192	830	30	24
effective tax rate	*11%*	*-68%*	*21%*	*18%*	*20%*	*20%*	*16%*	*19%*	*13%*	*23%*	*23%*	*23%*	*21%*	*25%*	*17%*	*5%*
Net Profit	**1,636**	**319**	**503**	**352**	**463**	**1,525**	**304**	**339**	**201**	**681**	**2,957**	**724**	**716**	**2,437**	**145**	**452**
--growth y-o-y	*7.3%*	*4.9%*	*48.1%*	*75.5%*	*-32.0%*	*-48.4%*	*-58.0%*	*-52.6%*	*-73.3%*	*-11.0%*	*21.3%*	*-9.8%*	*18.4%*	*1575.1%*	*-67.8%*	-
--growth q-o-q	-	*-36.5%*	*42.6%*	*-23.8%*	*52.1%*	-	*-10.4%*	*69.1%*	*-70.5%*	*-6.0%*	-	*1.2%*	*-4.7%*	-	-	-

IDFC First Bank – Quarterly Financials (2/3)

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Equity Share Capital	8,602	8,602	8,596	7,339	7,334	7,322	7,322	7,320	7,483	7,081	7,070	7,070	7,067	6,618	6,218	5,676
Reserves	38,462	38,462	31,583	28,413	31,070	30,607	30,607	31,277	28,270	25,713	25,032	25,032	23,966	19,066	14,770	12,132
Capital Adequacy Ratio	15.6%	15.6%	15.8%	14.1%	14.9%	15.5%	15.5%	15.7%	16.0%	15.6%	16.1%	16.1%	16.7%	16.8%	16.7%	13.8%
Earning per share	1.90	0.37	0.58	0.48	0.63	2.08	0.42	0.46	0.27	0.96	4.18	1.02	1.01	3.68	0.23	0.80
DPS	0.25					0.25					0.00			0.00	0.00	0.00
Dividend Payout	13.1%					12.0%					0.0%			0.0%	0.0%	0.0%

Ratios

	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
NII/Core Interest Income	*52%*	*54%*	*53%*	*51%*	*51%*	*53%*	*52%*	*52%*	*53%*	*53%*	*54%*	*54%*	*54%*	*56%*	*57%*	*45%*
Cost to Income Ratio	*75%*	*86%*	*73%*	*73%*	*69%*	*72%*	*73%*	*74%*	*70%*	*70%*	*72%*	*73%*	*73%*	*71%*	*75%*	*73%*
Provisioning/Pbtp	*75%*	*82%*	*69%*	*77%*	*74%*	*74%*	*80%*	*76%*	*88%*	*53%*	*38%*	*43%*	*42%*	*34%*	*95%*	*81%*
OPM@	*-2%*	*-5%*	*-1%*	*0%*	*0%*	*1%*	*-1%*	*0%*	*3%*	*3%*	*1%*	*0%*	*1%*	*2%*	*0%*	*2%*
Other Income/Total Income	*16%*	*13%*	*17%*	*16%*	*19%*	*16%*	*17%*	*16%*	*16%*	*16%*	*17%*	*17%*	*16%*	*16%*	*16%*	*13%*
Book value per share	**54.7**	**54.7**	**46.7**	**48.7**	**52.4**	**51.8**	**51.8**	**52.7**	**47.8**	**46.3**	**45.4**	**45.4**	**43.9**	**38.8**	**33.8**	**31.4**
Adj Book Value	**53.6**	**53.6**	45.6	47.4	51.1	**50.6**	**50.6**	51.6	46.8	45.1	**44.3**	**44.3**	42.7	**37.4**	**31.7**	**29.1**
Gross NPAs	4,559	4,559	4,614	4,841	4,867	4,434	4,434	4,399	4,195	3,904	3,718	3,718	3,775	3,884	4,469	4,303
Net NPAs	1,346	1,346	1,427	1,345	1,346	1,230	1,230	1,162	1,038	1,195	1,160	1,160	1,250	1,304	1,808	1,883
% of Gross NPAs	1.61%	1.61%	1.69%	1.86%	1.97%	1.87%	1.87%	1.94%	1.92%	1.90%	1.88%	1.88%	2.04%	2.51%	3.70%	4.15%
% of Net NPAs	0.48%	0.48%	0.53%	0.52%	0.55%	0.53%	0.53%	0.52%	0.48%	0.59%	0.60%	0.60%	0.68%	0.86%	1.53%	1.86%
Return on Assets	0.44%	0.33%	0.51%	0.38%	0.53%	0.48%	0.36%	0.41%	0.25%	0.91%	1.10%	1.03%	1.06%	1.13%	0.08%	0.28%
PCR without Tech W/off (%)	70.46%	70.46%	69.08%	72.21%	72.35%	72.26%	72.26%	73.59%	75.27%	69.38%	68.79%	68.79%	66.88%	66.43%	59.54%	56.23%

`@ Note: OPM Measures core margin, OPM= (NII - Op. Exp)/ Int. Income

	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Business	**5,74,865**	**5,74,865**	**5,61,121**	**5,33,872**	**5,08,650**	**4,85,178**	**4,85,178**	**4,59,982**	**4,38,668**	**4,12,234**	**3,95,169**	**3,95,169**	**3,64,818**	**2,96,432**	**2,23,492**	**1,89,239**
Net Advances	2,80,391	2,80,391	2,69,988	2,57,101	2,43,679	2,33,113	2,33,113	2,23,104	2,15,061	2,02,568	1,94,592	1,94,592	1,82,269	1,51,795	1,17,858	1,00,550
- Net Advances Growth YoY	*20.3%*	*20.3%*	*21.0%*	*19.5%*	*20.3%*	*19.8%*	*19.8%*	*22.4%*	*23.0%*	*21.0%*	*28.2%*	*28.2%*	*19.8%*	*28.8%*	*17.2%*	*17.5%*
Deposits	2,94,475	2,94,475	2,91,133	2,76,771	2,64,971	2,52,065	2,52,065	2,36,878	2,23,607	2,09,666	2,00,576	2,00,576	1,82,549	1,44,637	1,05,634	88,688
- Deposit Growth YoY	*16.8%*	*16.8%*	*22.9%*	*23.8%*	*26.4%*	*25.7%*	*25.7%*	*29.8%*	*35.7%*	*41.2%*	*38.7%*	*38.7%*	*47.7%*	*36.9%*	*19.1%*	*36.2%*
CASA	1,46,650	1,46,650	1,50,350	1,38,583	1,27,158	1,18,237	1,18,237	1,13,078	1,09,292	97,692	94,768	94,768	85,492	71,983	51,170	45,896
-- % of total Deposits	*49.80%*	*49.80%*	*51.64%*	*50.07%*	*47.99%*	*46.91%*	*46.91%*	*47.74%*	*48.88%*	*46.59%*	*47.25%*	*47.25%*	*46.80%*	*49.77%*	*48.44%*	*51.75%*

IDFC First Bank – Quarterly Financials (3/3)

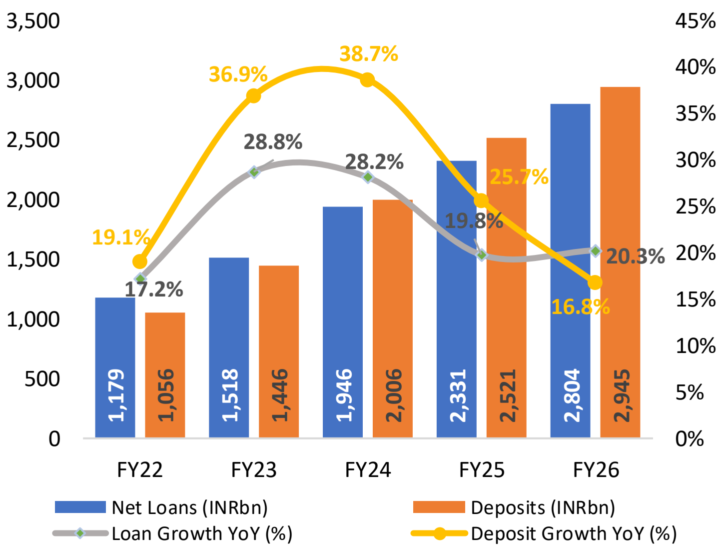
Indus Equity Advisors

(Figures in Rs. crore)	FY26	Q4FY26	Q3FY26	Q2FY26	Q1FY26	FY25	Q4FY25	Q3FY25	Q2FY25	Q1FY25	FY24	Q4FY24	Q3FY24	FY23	FY22	FY21
Cost Ratios as a % to Total Income																
Interest / Discount on advances	84.3%	85.0%	84.2%	83.7%	84.4%	84.5%	84.7%	84.7%	84.6%	83.8%	85.5%	85.2%	85.6%	84.3%	82.5%	78.8%
Income on Investments	14.7%	14.3%	14.7%	14.9%	14.9%	14.6%	14.8%	14.1%	14.3%	15.1%	13.6%	14.3%	13.1%	14.2%	15.2%	19.3%
Interest on bal with RBI and others	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.7%	1.4%	0.7%
Others	0.7%	0.3%	0.8%	1.0%	0.5%	0.6%	0.2%	0.9%	0.7%	0.8%	0.6%	0.3%	1.0%	0.8%	0.8%	1.2%
Other income	19.4%	15.4%	20.4%	19.0%	23.1%	19.2%	20.1%	19.1%	19.3%	18.4%	19.8%	20.0%	19.2%	19.7%	18.8%	14.3%
Total Interest Expense	47.7%	46.2%	47.3%	48.5%	48.8%	47.1%	47.9%	47.5%	46.5%	46.6%	45.7%	45.6%	45.6%	44.4%	43.5%	54.6%
Net Interest Income	52.3%	53.8%	52.7%	51.5%	51.2%	52.9%	52.1%	52.5%	53.5%	53.4%	54.3%	54.4%	54.4%	55.6%	56.5%	45.4%
Wages	15.2%	15.1%	15.4%	15.0%	15.5%	15.6%	16.2%	15.2%	15.9%	15.2%	16.1%	16.2%	15.5%	16.5%	15.7%	12.6%
Other administrative Exps	38.7%	44.1%	38.2%	36.6%	35.5%	36.1%	36.8%	37.5%	34.9%	35.2%	37.3%	37.9%	38.3%	37.1%	40.5%	31.0%
Total Operating Expenses	54.0%	59.2%	53.6%	51.6%	51.0%	51.8%	53.0%	52.7%	50.8%	50.4%	53.5%	54.1%	53.8%	53.5%	56.2%	43.6%
Profit before Tax and Provisions	17.8%	10.0%	19.5%	18.9%	23.2%	20.3%	19.2%	18.8%	21.9%	21.4%	20.6%	20.2%	19.8%	21.7%	19.2%	16.2%
Provisions and contingencies	13.3%	8.2%	13.4%	14.6%	17.2%	15.1%	15.4%	14.3%	19.3%	11.3%	7.9%	8.8%	8.3%	7.3%	18.1%	13.1%
PBT	4.5%	1.8%	6.1%	4.3%	6.0%	5.2%	3.8%	4.5%	2.6%	10.1%	12.7%	11.5%	11.5%	14.4%	1.0%	3.0%
Income Tax	0.5%	-1.2%	1.3%	0.8%	1.2%	1.0%	0.6%	0.9%	0.3%	2.4%	3.0%	2.6%	2.4%	3.7%	0.2%	0.1%
PAT	4.0%	3.0%	4.8%	3.5%	4.8%	4.2%	3.2%	3.6%	2.2%	7.7%	9.8%	8.8%	9.1%	10.7%	0.8%	2.9%

IDFC First Bank – Snapshot (1/2)

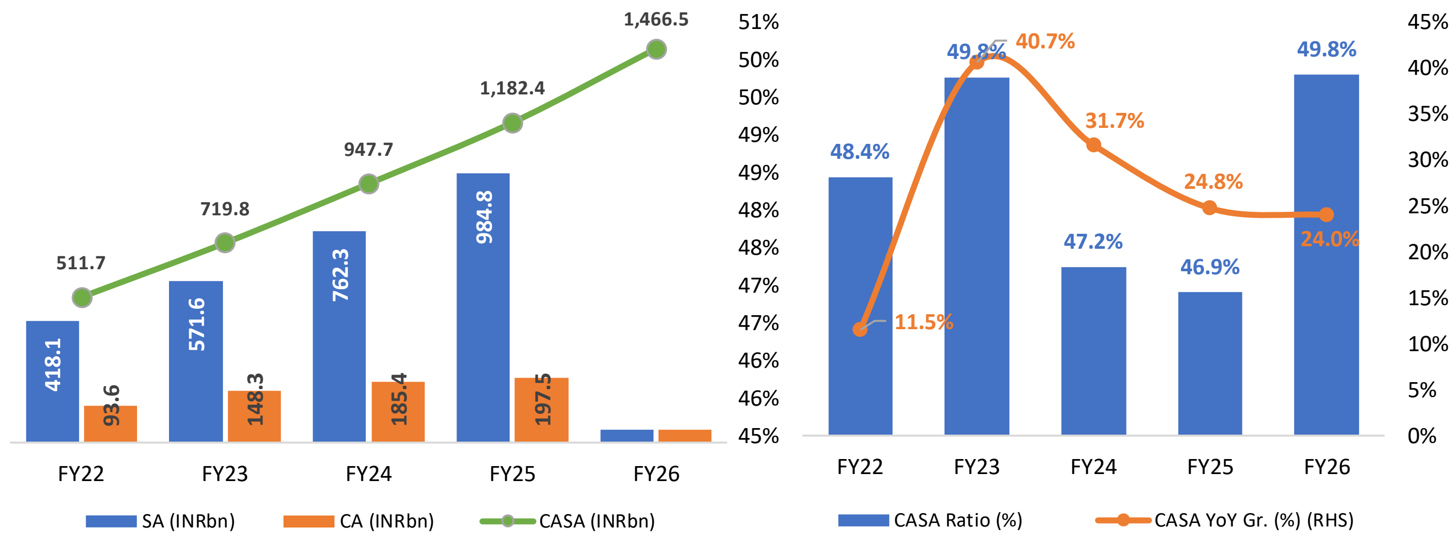
Indus Equity Advisors

Advances and Deposits (INRbn)



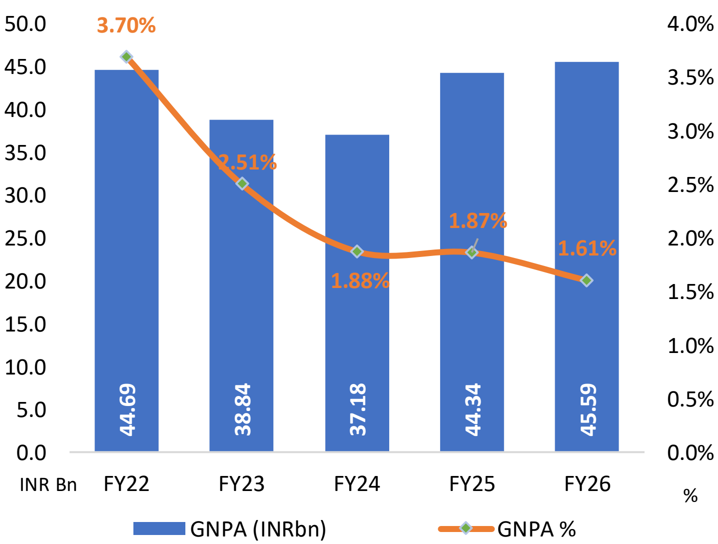
Source: Company, Indus Equity * Post Merger FY19 onwards

CASA Deposit Growth and Ratio



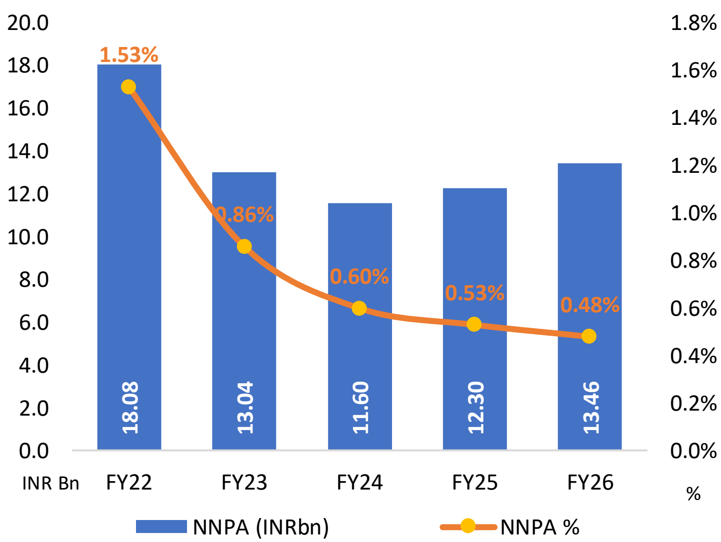
Source: Company, Indus Equity * Post Merger FY19 onwards

Gross NPA Trend



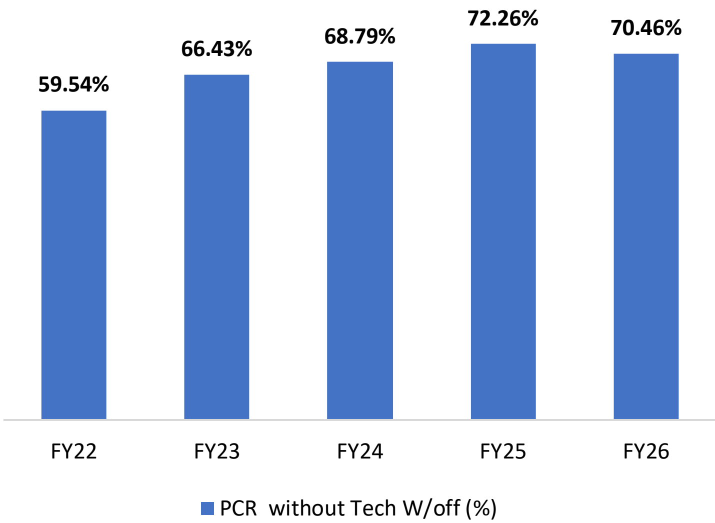
Source: Company, Indus Equity * Post Merger FY19 onwards

Net NPA Trend



Source: Company, Indus Equity * Post Merger FY19 onwards

Coverage Ratio (%)

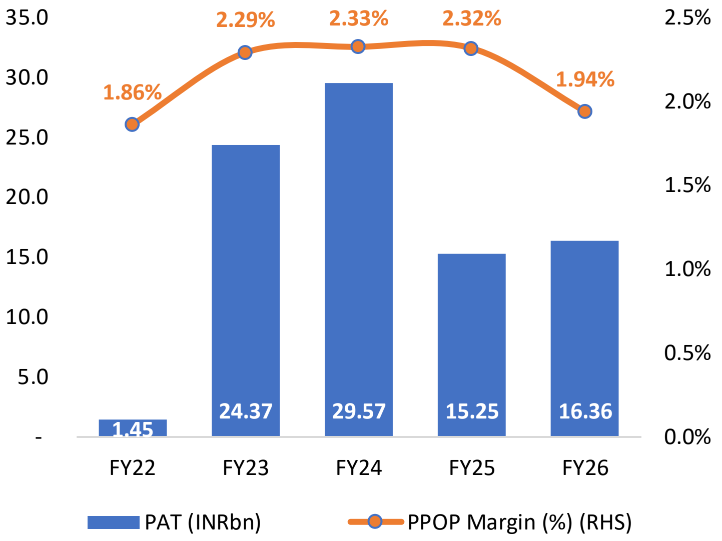


Source: Company, Indus Equity * Post Merger FY19 onwards

IDFC First Bank – Snapshot (2/2)

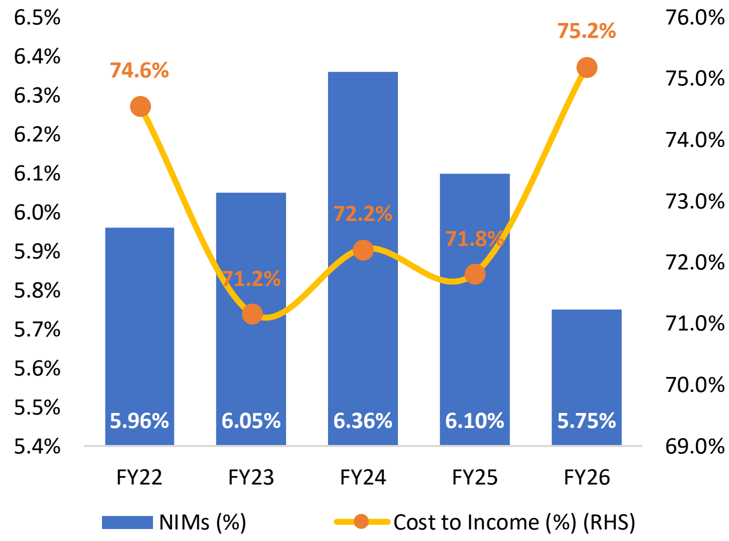
Indus Equity Advisors

PAT and PPOP Margin



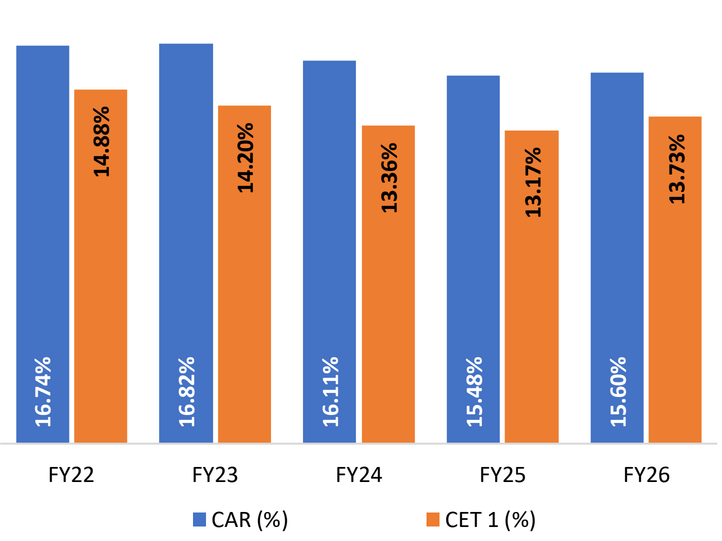
Source: Company, Indus Equity * Post Merger FY19 onwards

NIMs and Cost to Income Ratio (%)



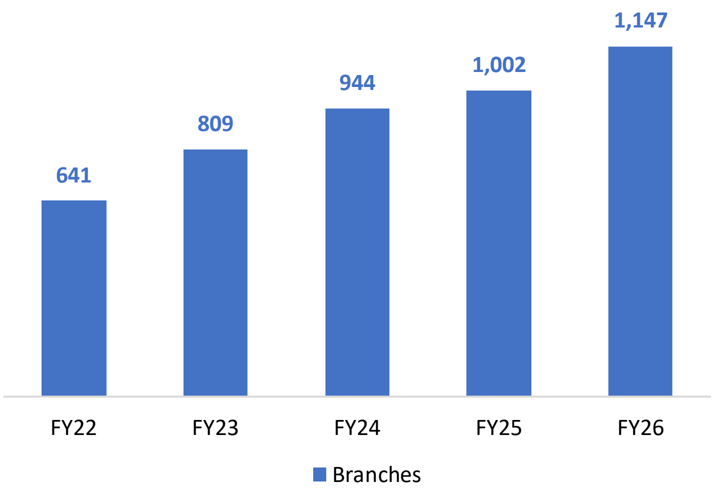
Source: Company, Indus Equity * Post Merger FY19 onwards

Capital Ratios



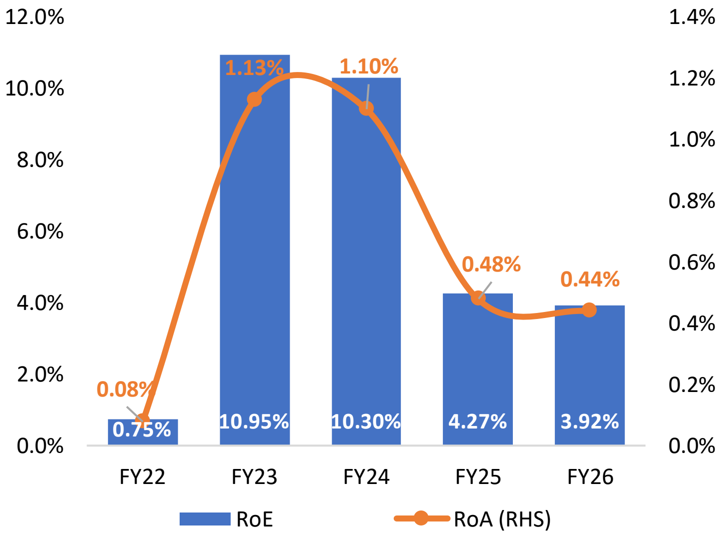
Source: Company, Indus Equity * Post Merger FY19 onwards

Branch and Network



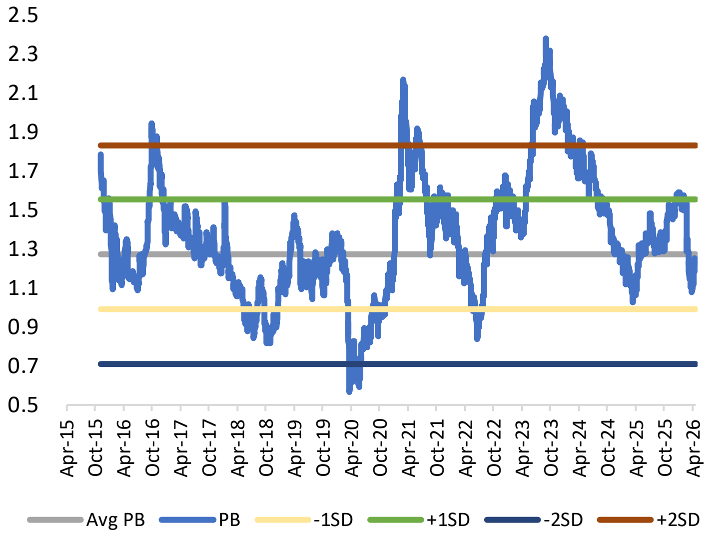
Source: Company, Indus Equity

RoA and RoE



Source: Company, Indus Equity

Price to Book



Source: Company, Indus Equity

Thank You

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