

January 27, 2016

The Manager – Listing Department
National Stock Exchange of India Limited
Bandra-Kurla-Complex, Bandra (East)
Mumbai - 400 051
NSE Scrip Code: IDFCBANK

The Manager – Listing Department
BSE Limited
1st Floor, P.J. Towers, Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 539437

Dear Sirs,

Sub: Outcome of 13th Board Meeting of IDFC Bank Limited

This is to inform you that the 13th Board Meeting of IDFC Bank Limited was held today at the Corporate Office of the Bank.

The Outcome of the aforesaid meeting is as follows:

A. Unaudited Financial Results

Unaudited Financial Results (subjected to limited review by Statutory Auditors) of IDFC Bank Limited for the quarter and nine months ended December 31, 2015 were reviewed by the Audit Committee and were approved by the Board of Directors of the Bank on January 27, 2016.

Copy of the Unaudited Financial Results alongwith copy of the Limited Review Report issued by the Statutory Auditors of the Bank M/s. Deloitte Haskins & Sells, Chartered Accountants is enclosed.

B. Key Managerial Personnel authorized for determining materiality of particular event/information and for making disclosure to Stock Exchanges

In compliance with Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contact details of the Key Managerial Personnel (KMP) authorized for the purpose of determining materiality of particular event/information are as follows:

Name of the KMP	Designation	Contact Details
Dr. Rajiv B. Lall	Managing Director & CEO	Email id - rajiv.lall@idfcbank.com Contact No: 022 42222000
Mr. Sunil Kakar	Chief Financial Officer	Email id - sunil.kakar@idfcbank.com Contact No: 022 42222000
Mr. Mahendra N. Shah	Company Secretary and Chief Compliance Officer	Email id - mahendra.shah@idfcbank.com Contact No: 022 42222016

Mr. Mahendra N. Shah, Company Secretary and Chief Compliance Officer shall be authorized KMP for making disclosure of events/information to the Stock Exchanges.

The "Policy for Determination of Materiality of Events" as adopted by the Board shall be disclosed on the website of the Bank viz. www.idfcbank.com.

C. Code of Conduct for Prohibition of Insider Trading

The Board of Directors of the Bank at its aforesaid meeting has approved "Code of Conduct for Prohibition of Insider Trading" which includes "Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information" and the same shall be available on the website of the Bank viz. www.idfcbank.com.

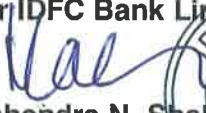
The Board Meeting was concluded at 4.15 p.m.

Kindly take note of the same.

Thanking you,

Yours faithfully,

For IDFC Bank Limited


Mahendra N. Shah
Company Secretary



Encl: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF IDFC BANK LIMITED

1. We have reviewed the financial results of **IDFC BANK LIMITED** ("the Bank") for the Quarter and Nine Months ended 31 December 2015 included in the accompanying Statement of Unaudited Financial Results ("the Statement"), being prepared and submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the matters set out in paragraph 5 below. This Statement which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Bank's 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards along with the other accounting principles generally accepted in India in so far as they apply to banks, and circulars and guidelines issued by the Reserve Bank of India from time to time, 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 the financial results for the Quarter and Nine months ended 31 December 2015 contains any material misstatement or have 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. As referred to in Note 2 to the Statement, the Bank commenced its banking operations and business effective 1 October 2015. Accordingly the quarter ended 31 December 2015 represents the inception of the banking business. The financial results for the quarter ended 31 December 2015 are therefore not comparable with any previous quarters/periods.

Our Conclusion is not modified in respect of this matter.



Deloitte Haskins & Sells

5. The “Pillar 3 disclosures, the leverage ratio and the liquidity coverage ratio under Basel III Capital Regulation” as set out in Note 6 of the accompanying Statement have not been subjected to our review.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Kalpesh J. Mehta
Partner
(Membership No. 48791)

MUMBAI, 27 January, 2016
KJM/PG/PPA

IDFC Bank Limited

Registered Office: KRM Towers, 8th Floor, No. 1 Harrington Road, Chetpet, Chennai 600031, Tamilnadu

Statement Of Unaudited Financial Results For The Quarter And Nine Months Ended December 31, 2015

(₹ in lakhs)							
Sr. No.	Particulars	Quarter Ended 31.12.2015	Quarter Ended 30.09.2015 (refer note 2)	Quarter Ended 31.12.2014 (refer note 2)	Nine Months Ended 31.12.2015	Nine Months Ended 31.12.2014 (refer note 2)	Year Ended 31.03.2015 (refer note 2)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	178909.10	4419.98	-	183329.08	-	-
	(a) Interest/discount on advances/bills	115838.06	-	-	115838.06	-	-
	(b) Income on investments	60445.10	4419.98	-	64865.08	-	-
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	281.69	-	-	281.69	-	-
	(d) Others	2344.25	-	-	2344.25	-	-
2	Other Income (refer note 3)	21793.08	4760.66	-	26553.74	-	-
3	TOTAL INCOME (1+2)	200702.18	9180.64	-	209882.82	-	-
4	Interest Expended	140278.58	-	-	140278.58	-	-
5	Operating Expenses (i) + (ii)	21532.48	59.08	258.17	21592.77	258.17	258.58
	(i) Employees cost	12047.33	-	-	12047.33	-	-
	(ii) Other operating expenses	9485.15	59.08	258.17	9545.44	258.17	258.58
6	TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	161811.06	59.08	258.17	161871.35	258.17	258.58
7	Operating Profit (3-6) (Profit Before Provisions and Contingencies)	38891.12	9121.56	(258.17)	48011.47	(258.17)	(258.58)
8	Provisions (other than tax) and Contingencies (Net)	1229.24	-	-	1229.24	-	-
9	Exceptional Items	-	-	-	-	-	-
10	Profit/(Loss) From Ordinary Activities Before Tax (7-8-9)	37661.88	9121.56	(258.17)	46782.23	(258.17)	(258.58)
11	Tax Expense	13445.05	3157.95	-	16603.00	-	(0.09)
12	Net Profit/(Loss) From Ordinary Activities After Tax (10-11)	24216.83	5963.61	(258.17)	30179.23	(258.17)	(258.49)
13	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
14	Net Profit/(Loss) For The Period (12-13)	24216.83	5963.61	(258.17)	30179.23	(258.17)	(258.49)
15	Paid-up Equity Share Capital (Face Value ₹10 per share) (refer note 5)	339262.33	179751.27	5.00	339262.33	5.00	5.00
16	Reserves excluding Revaluation Reserves	-	-	-	-	-	(258.49)
17	Analytical Ratios (refer note 2)						
	(i) Percentage of shares held by Government of India	7.70%	-	-	7.70%	-	-
	(ii) Capital adequacy ratio (Basel III)	20.30%	-	-	20.30%	-	-
	(iii) Earnings per share (EPS) for the period / year (before and after extraordinary items) (not annualized) (refer note 5)						
	- Basic (₹)	0.71	1.00	(516.34)	1.98	(516.34)	(516.98)
	- Diluted (₹)	0.71	1.00	(516.34)	1.97	(516.34)	(516.98)
	(iv) NPA ratios (refer note 4)						
	(a) Amount of gross NPAs	146225.73	-	-	146225.73	-	-
	(b) Amount of net NPAs	45341.29	-	-	45341.29	-	-
	(c) % of gross NPAs to gross advances	3.09%	-	-	3.09%	-	-
	(d) % of net NPAs to net advances	0.98%	-	-	0.98%	-	-
	(v) Return on assets (not annualized) (refer note 2)	0.30%	-	-	-	-	-



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)					
	Particulars	Quarter Ended 31.12.2015	Quarter Ended 30.09.2015 (refer note 2)	Quarter Ended 31.12.2014 (refer note 2)	Nine Months Ended 31.12.2015	Nine Months Ended 31.12.2014 (refer note 2)	Year Ended 31.03.2015 (refer note 2)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Treasury	161437.59	9180.64	-	170618.23	-	-
	b. Wholesale Banking	117897.31	-	-	117897.31	-	-
	c. Retail Banking	13.71	-	-	13.71	-	-
	d. Other Banking Business	-	-	-	-	-	-
	e. Unallocated	870.53	-	-	870.53	-	-
	Total	280219.14	9180.64	-	289399.78	-	-
	Add/(Less) : Inter Segment Revenue	(79516.96)	-	-	(79516.96)	-	-
	Income from Operations	200702.18	9180.64	-	209882.82	-	-
2	Segment Results After Provisions & Before Tax						
	a. Treasury	21232.79	9180.64	-	30413.42	-	-
	b. Wholesale Banking	29265.90	-	-	29265.90	-	-
	c. Retail Banking	(4333.97)	-	-	(4333.97)	-	-
	d. Other Banking Business	-	-	-	-	-	-
	e. Unallocated	(8502.84)	(59.08)	(258.17)	(8563.12)	(258.17)	(258.58)
	Total Profit Before Tax	37661.88	9121.56	(258.17)	46782.23	(258.17)	(258.58)
3	Capital Employed						
	a. Treasury	664613.96	701302.98	-	664613.96	-	-
	b. Wholesale Banking	421892.54	-	-	421892.54	-	-
	c. Retail Banking	(3446.74)	-	-	(3446.74)	-	-
	d. Other Banking Business	-	-	-	-	-	-
	e. Unallocated	273903.17	7408.14	(253.17)	273903.17	(253.17)	(253.49)
	Total	1356962.93	708711.12	(253.17)	1356962.93	(253.17)	(253.49)

Business segments have been identified and reported taking into account the target customer profile, the nature of products, the organisation structure, internal business reporting system and the guidelines prescribed by the Reserve Bank of India (the RBI).



Notes:

- 1 The above results for the quarter and nine months ended December 31, 2015 were reviewed by the Audit Committee and approved by the Board of Directors on January 27, 2016 and have been subjected to a "Limited Review" by the Statutory Auditors. The financial results of the Bank for the quarter ended December 31, 2015 have been prepared in accordance with the provisions of the Banking Regulation Act, 1949, accounting principles generally accepted in India, including Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, in so far as they apply to banks, and the guidelines issued by the RBI in so far as all of the above cumulatively apply to interim financial results. The annual financial statements of the Bank for the year ending March 31, 2016, the first financial year of the operation as a Bank will also be prepared on the same framework as described above. In addition, the Bank has automated its key operations with the key applications largely integrated with the core banking solutions and general ledger system. Accordingly, branch returns are not required to be submitted.
- 2 IDFC Bank Limited was incorporated on October 21, 2014 as a Company under the Companies Act, 2013. Further to the grant of the banking license by the RBI on July 23, 2015 and approval of the Scheme of Arrangement between IDFC Limited and IDFC Bank Limited and their respective shareholders and creditors, IDFC Bank Limited commenced its Banking operations on October 1, 2015.

As per the Scheme of Arrangement, the entire financial undertaking of IDFC Limited was transferred to IDFC Bank Limited with effect from October 1, 2015. Accordingly assets amounting to ₹ 6623746 lakhs and liabilities amounting to ₹ 6000290 lakhs resulting in net assets amounting to ₹ 623456 lakhs along with contingent liabilities of ₹ 28563 lakhs, capital commitment of ₹ 84005 lakhs and notional principal of derivative contract of ₹ 1390357 lakhs pertaining to the financial undertaking were transferred from IDFC Limited to IDFC Bank Limited and in consideration, equity shares of IDFC Bank Limited in the ratio of 1:1 have been issued to the shareholders of IDFC Limited.

The financial results for the quarter ended December 31, 2015 included in the Statement of Unaudited Financial Results prepared by the Bank in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, represents the first financial performance of IDFC Bank Limited as a bank. The financial results for the nine months ended December 31, 2015 include the financial performance of IDFC Bank as a Bank for the period of three months. Accordingly, the financial results for the quarter ended December 31, 2015 are not comparable with any previous quarters / periods. Further, Analytical Ratios relating to the banking business have been computed and disclosed only for the relevant periods.

- 3 "Other Income" includes non-fund based income such as commission, fees, earnings from foreign exchange and derivative transactions and profit and loss from sale of investments.
- 4 The disclosures for NPA referred to in point 17 (iv) above correspond to non performing advances.
- 5 During the quarter ended December 31, 2015, the Bank has issued 10,90,000 equity shares of face value of ₹10 each pursuant to the exercise of options under the employee stock option scheme.
- 6 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.idfcbank.com/regulatory-disclosures.html>. These disclosures have not been subjected to "Limited Review" by the Statutory Auditors of the Bank.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Kalpesh J. Mehta
Partner

Date : January 27, 2016
Place : Mumbai

For and behalf of the Board
of IDFC Bank Limited

Rajiv B. Lall
Managing Director & CEO