

[illegible]

# Balance Sheet										
Equity Share Capital	-	-	₹ 3,399.0	₹ 3,404.1	₹ 4,781.7	₹ 4,809.9	₹ 5,675.9	₹ 6,217.7	₹ 6,618.1	-
Reserves	-	-	₹ 11,278.3	₹ 11,870.0	₹ 13,417.7	₹ 10,593.6	₹ 12,223.9	₹ 14,864.4	₹ 19,229.4	-
Borrowings	-	-	₹ 90,360.0	₹ 1,05,326.5	₹ 1,40,337.0	₹ 1,22,476.1	₹ 1,34,322.3	₹ 1,58,502.2	₹ 2,01,681.6	-
Other Liabilities	-	-	₹ 7,027.0	₹ 5,781.4	₹ 8,562.6	₹ 11,278.9	₹ 10,849.5	₹ 10,561.4	₹ 12,352.9	-
Total Liabilities	-	-	₹ 1,12,064.3	₹ 1,26,382.0	₹ 1,67,098.9	₹ 1,49,158.6	₹ 1,63,071.5	₹ 1,90,145.7	₹ 2,39,882.1	-
Fixed Assets Net Block	-	-	₹ 932.6	₹ 796.9	₹ 939.9	₹ 998.8	₹ 1,370.3	₹ 1,447.6	₹ 2,054.2	-
Capital Work in Progress	-	-	₹ 5.9	₹ 3.4	₹ 34.1	₹ 74.5	₹ 65.3	₹ 79.4	₹ 218.6	-
Investments	-	-	₹ 50,164.1	₹ 60,904.4	₹ 58,245.2	₹ 45,174.4	₹ 45,181.6	₹ 45,934.6	₹ 60,913.3	-
Other Assets	-	-	₹ 55,821.5	₹ 59,800.5	₹ 98,353.5	₹ 98,748.1	₹ 1,10,681.2	₹ 1,26,981.8	₹ 1,62,917.4	-
Total Non Current Assets	-	-	₹ 1,06,924.2	₹ 1,21,505.2	₹ 1,57,572.8	₹ 1,44,995.7	₹ 1,57,298.4	₹ 1,74,443.4	₹ 2,26,103.4	-
Receivables	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-
Cash & Bank	-	-	₹ 5,140.1	₹ 4,876.8	₹ 9,526.2	₹ 4,162.8	₹ 5,773.1	₹ 15,702.4	₹ 13,778.7	-
Total Current Assets	-	-	₹ 5,140.1	₹ 4,876.8	₹ 9,526.2	₹ 4,162.8	₹ 5,773.1	₹ 15,702.4	₹ 13,778.7	-
Total Assets	-	-	₹ 1,12,064.3	₹ 1,26,382.0	₹ 1,67,098.9	₹ 1,49,158.6	₹ 1,63,071.5	₹ 1,90,145.7	₹ 2,39,882.1	-
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
# Cash Flow Statements										
Cash from Operating Activities	-	-	₹ 14,128.2	(₹ 5,977.8)	₹ 17,363.8	₹ 10,965.5	₹ 14,041.7	₹ 2,679.1	₹ 3,563.0	₹ 11,542.9
Cash from Investing Activities	-	-	(₹ 4,917.9)	(₹ 1,027.3)	(₹ 494.1)	(₹ 3,790.2)	(₹ 2,833.3)	(₹ 2,960.5)	(₹ 11,995.7)	(₹ 9,886.7)
Cash from Financing Activities	-	-	(₹ 6,974.0)	₹ 6,741.8	(₹ 12,220.3)	(₹ 12,538.7)	(₹ 9,598.2)	₹ 10,210.6	₹ 6,509.0	(₹ 2,953.7)
Net Cash Flow	-	-	₹ 2,236.2	(₹ 263.3)	₹ 4,649.4	(₹ 5,363.3)	₹ 1,610.3	₹ 9,929.3	(₹ 1,923.7)	(₹ 1,297.5)

Ratio Analysis of - IDFC FIRST BANK LTD													
Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Mean	Median
SalesGrowth		0.00%	0.00%	6.06%	34.13%	33.07%	-1.68%	7.54%	32.35%	33.43%		16.10%	7.54%
EBITDA Growth		0.00%	0.00%	2.29%	2.63%	-13.62%	11.65%	-32.97%	93.61%	25.62%		9.91%	2.29%
EBIT Growth		0.00%	0.00%	-96.91%	#####	0.16%	-58.40%	77.12%	-62.11%	82.64%		#####	0.00%
Net Profit Growth		0.00%	0.00%	-476.61%	1562.01%	67.11%	-62.15%	75.92%	-34.80%	50.80%		131.37%	0.00%
Dividend Growth		0.00%	0.00%	0.00%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%		-11.11%	0.00%
Gross Margin	0.00%	0.00%	92.46%	90.98%	88.69%	87.75%	84.76%	81.18%	80.48%	81.42%		68.77%	83.09%
EBITDA Margin	0.00%	0.00%	83.30%	80.34%	61.47%	39.90%	45.31%	28.24%	41.31%	38.90%		41.88%	40.61%
EBIT Margin	0.00%	0.00%	81.72%	78.49%	38.36%	37.93%	43.17%	26.01%	39.40%	38.90%		38.40%	38.63%
EBT Margin	0.00%	0.00%	5.77%	0.17%	-33.28%	-25.05%	-10.60%	-17.46%	-5.00%	-6.84%		-9.23%	-5.92%
Net Profit Margin	0.00%	0.00%	0.51%	-1.81%	-22.39%	-28.11%	-10.82%	-17.70%	-8.72%	-9.86%		-9.89%	-9.29%
SalesExpenses%Sales	0.00%	0.00%	9.15%	10.64%	27.22%	47.85%	39.45%	52.94%	39.17%	42.52%		26.89%	33.20%
Depreciation%Sales	0.00%	0.00%	1.58%	1.85%	23.11%	1.97%	2.14%	2.23%	1.91%	0.00%		3.48%	1.88%
OperatingIncome%Sales	0.00%	0.00%	81.72%	78.49%	38.36%	37.93%	43.17%	26.01%	39.40%	38.90%		38.40%	38.63%
Return on Capital Employed	0.00%	0.00%	6.67%	5.92%	2.95%	4.47%	4.53%	2.49%	3.94%	0.00%		3.10%	3.44%
Retained Earnings%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
Return on Equity%	0.00%	0.00%	0.30%	-1.08%	-15.01%	-29.64%	-9.66%	-14.42%	-7.67%	0.00%		-7.72%	-4.37%
Self Sustained Growth Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
Interest Coverage Ratio	#DIV/0!	#DIV/0!	1.08x	1.00x	0.54x	0.60x	0.80x	0.60x	0.89x	0.85x		0.00x	0.00x
Debtor Turnover Ratio	-	-	-	-	-	-	-	-	-	-		0.00x	0.00x
Creditor Turnover Ratio	0.00x	0.00x	1.22x	1.57x	1.43x	1.44x	1.47x	1.63x	1.84x	0.00x		1.06x	1.43x
Inventory Turnover	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x		0.00x	0.00x
Fixed Asset Turnover	0.00x	0.00x	9.20x	11.42x	12.98x	16.26x	11.65x	11.86x	11.06x	0.00x		8.44x	11.24x
Capital Turnover Ratio	0.00x	0.00x	0.58x	0.60x	0.67x	1.05x	0.89x	0.81x	0.88x	0.00x		0.55x	0.63x
Debtor Days	0	0	0	0	0	0	0	0	0	0		0	0
Payable Days	0	0	299	232	256	253	248	224	198	0		171	228
Inventory Days	0	0	0	0	0	0	0	0	0	0		0	0
Cash Conversion Cycle (in days)	0	0	-299	-232	-256	-253	-248	-224	-198	0		-171	-228
CFO/Sales	0.00%	0.00%	164.70%	-65.70%	142.28%	67.52%	87.94%	15.60%	15.68%	38.06%		46.61%	26.87%
CFO/Total Assets	0.00%	0.00%	12.61%	-4.73%	10.39%	7.35%	8.61%	1.41%	1.49%	0.00%		3.71%	1.45%
CFO/Total Debt	0.00%	0.00%	15.64%	-5.68%	12.37%	8.95%	10.45%	1.69%	1.77%	0.00%		4.52%	1.73%

IDFC FIRST BANK LTD - Sales Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	0.0	
2	2016A	1,843.1	#DIV/0!
3	2017A	2,122.6	15.17%
4	2018A	1,582.9	-25.43%
5	2019A	1,603.7	1.31%
6	2020A	2,817.4	75.68%
7	2021A	2,441.4	-13.34%
8	2022A	764.9	-68.67%
9	2023A	1,824.9	138.57%
10	2024A	2,252.3	23.42%
11	2025E	2,296.8	1.98%
12	2026E	2,400.7	4.52%
13	2027E	2,504.6	4.33%
14	2028E	2,608.5	4.15%
15	2029E	2,712.4	3.98%
16	2030E	2,816.3	3.83%
17	2031E	2,920.2	3.69%
18	2032E	3,024.1	3.56%
19	2033E	3,128.0	3.44%
20	2034E	3,231.9	3.32%
21	2035E	3,335.8	3.21%

IDFC FIRST BANK LTD - EBITDA Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	0.0	
2	2016A	296.0	#DIV/0!
3	2017A	281.2	-5.00%
4	2018A	402.8	43.24%
5	2019A	283.1	-29.71%
6	2020A	596.6	110.70%
7	2021A	730.1	22.38%
8	2022A	118.7	-83.74%
9	2023A	707.1	495.47%
10	2024A	944.4	33.57%
11	2025E	831.3	-11.98%
12	2026E	903.2	8.65%
13	2027E	975.1	7.96%
14	2028E	1,047.0	7.37%
15	2029E	1,118.8	6.87%
16	2030E	1,190.7	6.42%
17	2031E	1,262.6	6.04%
18	2032E	1,334.5	5.69%
19	2033E	1,406.3	5.39%
20	2034E	1,478.2	5.11%
21	2035E	1,550.1	4.86%

IDFC FIRST BANK LTD - Earnings per Share Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	0.0	
2	2016A	7.6	#DIV/0!
3	2017A	0.6	-91.53%
4	2018A	2.6	305.47%
5	2019A	-19.0	-826.20%
6	2020A	-7.2	-62.08%
7	2021A	-7.9	9.62%
8	2022A	-27.3	244.76%
9	2023A	-14.8	-45.86%
10	2024A	-6.0	-59.50%
11	2025E	-19.4	225.44%
12	2026E	-21.7	11.52%
13	2027E	-23.9	10.33%
14	2028E	-26.2	9.36%
15	2029E	-28.4	8.56%
16	2030E	-30.7	7.89%
17	2031E	-32.9	7.31%
18	2032E	-35.1	6.81%
19	2033E	-37.4	6.38%
20	2034E	-39.6	6.00%
21	2035E	-41.9	5.66%