

Absolutely. Let's break down the history and growth of IDFC First Bank, highlighting key points, salient features, and factual figures.

I. Foundation and Early Years (2014-2015)

- **RBI Approval and Incorporation:**

- On April 9, 2014, the Reserve Bank of India (RBI) granted in-principle approval to IDFC Limited to establish a new private sector bank under Section 22 of the Banking Regulation Act, 1949.
- IDFC Bank was incorporated on October 21, 2014, in Chennai, Tamil Nadu, with the objective of conducting banking operations.

- **Demerger and Restructuring:**

- The Board of Directors of IDFC Limited approved the demerger of its Financing Undertaking into its wholly owned step-down subsidiary, IDFC Bank, on October 30, 2014.
- On December 26, 2014, IDFC's entire equity stake in IDFC Bank was transferred to IDFC Financial Holding Company Limited (IDFC FHCL), making IDFC Bank a wholly owned subsidiary of IDFC FHCL, which itself was a wholly owned subsidiary of IDFC.
- Following the demerger, IDFC Bank issued and allotted 159.40 crore equity shares to IDFC shareholders, reducing IDFC FHCL's shareholding from 100% to 53%.

- **Operational Launch and Listing:**

- IDFC Bank commenced its operations on October 1, 2015, with the launch of 23 branches across India.
- The bank began with a gross loan book of approximately Rs 46,381 crore.
- IDFC Bank's shares were listed on the stock exchanges on November 6, 2015.

II. Growth and Strategic Partnerships (2016-2018)

- **Financial Inclusion and Digital Initiatives:**

- In March 2016, IDFC Bank partnered with Uphold to facilitate instant and affordable inward remittances to India, pending RBI approval.
- In July 2016, IDFC Bank acquired Grama Vidiyal Micro Finance Ltd., providing access to 1.2 million rural and semi-urban households and a network of 319 locations. Grama Vidiyal's Assets Under Management (AUM) were Rs 1,502 crore as of March 31, 2016.
- In August 2016, IDFC Bank launched services in Meghalaya, including the opening of a branch in Shillong and the deployment of interoperable micro ATMs in rural areas.
- In November 2016, IDFC Bank committed to providing Rs 200 crore in water and sanitation loans over three years at the Global Citizen Festival.
- In November 2016, IDFC Bank partnered with Capital Float to offer digital lending to small businesses.
- IDFC Bank acquired up to 10% stake in ASA International India Microfinance for Rs 8.5 crore in 2016.
- In February 2017, IDFC Bank collaborated with IndiaLends to launch a personal loan solution for first-time borrowers.

- IDFC Aadhaar Pay, was launched in march of 2017.
- In August of 2017, IDFC bank partnered with Zeta to create IDFC Bank Benefits for digital employee benefits.
- In November of 2017, IDFC Bank partnered with MobiKwik and Net1 to launch a co-branded virtual prepaid Visa card.

- **Branch Expansion:**

- In October 2017, IDFC Bank opened its 100th branch in Honnali, Karnataka, marking its second year of operations.

- **Merger with Capital First:**

- In January 2018, the Boards of IDFC Bank and Capital First approved a merger.
- The merger aimed to "retailise" IDFC Bank's business and enable Capital First to become a universal bank.
- The share exchange ratio was 139 shares of IDFC Bank for every 10 shares of Capital First.
- The combined entity would have an AUM of Rs 88,000 crore, a PAT of Rs 1,268 crore (FY17), and a distribution network of 194 branches, 353 BC outlets, and over 9,100 micro ATMs, serving over five million customers.
- In june of 2018, RBI gave its no objection to the merger.

- **Name Change:**

- The name of the Bank was later on changed to IDFC FIRST Bank Limited' with effect from January 12, 2019.

III. Post-Merger Growth and Expansion (2019-2024)

- **Amalgamation and Share Allotment:**

- The Composite Scheme of Amalgamation became effective on December 18, 2018.
- In January 2019, IDFC First Bank allotted 1,377,109,057 equity shares to Capital First shareholders.

- **Subsidiary Growth:**

- IDFC FIRST Bharat Limited disbursed Rs 4,989 crore in FY19, with a year-end portfolio of Rs 3,732 crore.
- IDFC FIRST Bharat's savings accounts increased from 8 lakh in FY18 to 12 lakh in FY19.

- **Retail Lending Expansion:**

- The merged entity financed over 7.3 million customers and built a retail loan portfolio of Rs 40,812 crore as of March 31, 2019.

- **Capital Raising:**

- In May 2020, the Board approved a preferential issue of up to 86,24,40,704 equity shares at Rs 23.19 per share, totaling Rs 2,000 crore, to various investors, including IDFC Financial Holding Company Limited, ICICI Prudential Life Insurance Company Limited, Dayside Investment Ltd (Warburg Pincus), HDFC Life Insurance Company Limited, and Bajaj Allianz Life Insurance Limited.

- In April 2021, the bank raised 3,000 crore through QIP.

- **Deposit Growth:**

- Total customer deposits increased by 43% from Rs 40,504 crore as of March 31, 2019, to Rs 57,719 crore as of March 31, 2020.
- The CASA ratio grew from 11.40% as of March 31, 2019, to 31.87% as of March 31, 2020.

- **Branch and ATM Expansion:**

- As of March 31, 2020: 464 branches, 652 Corporate BC branches, 356 ATMs.
- As of March 31, 2021: 596 liability branches, 151 asset branches, 592 ATMs, 85 recyclers and 655 rural BC centers.
- As of March 31, 2022: 641 branches, 601 BC branches, 719 ATMs.
- As of March 31, 2023: 809 branches, 803 BC branches, 825 ATMs.
- As of March 31, 2024: 944 branches, 754 BC branches, 1,164 ATMs.

- **Amalgamation of IDFC Limited:**

- In 2023-24, IDFC Financial Holding Company Limited has got amalgamated with and into IDFC Limited and IDFC Limited into and with the Bank i.e. IDFC First Bank Limited through the Scheme of Amalgamation.

Salient Points:

- Focus on retail banking and financial inclusion.
- Strategic mergers and acquisitions to accelerate growth.
- Emphasis on digital banking and technology-driven solutions.
- Rapid expansion of branch and ATM network.
- Significant growth in customer deposits and CASA ratio.
- Strong focus on rural and semi urban banking.

This comprehensive overview provides a detailed understanding of IDFC First Bank's journey.