

SD/LODR/252/2024-25

October 04,2024

The Manager Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	The Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Floor 25, Dalal Street, Mumbai – 400 001
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Re: Scrip Symbol: FEDERALBNK/Scrip Code: 500469

Sub: Intimation regarding Upgradation and re-affirmation of Credit Ratings

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI(LODR)Regulations,2015, we wish to inform you that CRISIL Ratings Ltd has upgraded its rating on the fixed deposits of The Federal Bank Ltd to 'CRISIL AAA/Stable' from 'CRISIL AA+/Positive'. The rating on the short-term fixed deposits and certificate of deposits has been reaffirmed at 'CRISIL A1+'.

Detailed rating rationale for the aforesaid upgradation/reaffirmation of Credit Ratings is enclosed herewith.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For The Federal Bank Limited

Samir P Rajdev
Company Secretary

Rating Rationale

October 04, 2024 | Mumbai

The Federal Bank Limited

‘Short term rating reaffirmed; rating upgraded on long term fixed deposits’

Rating Action

Short Term Fixed Deposits	CRISIL A1+ (Reaffirmed)
Rs.15000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)
Rs.100000 Crore Fixed Deposits	CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Positive')

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its rating on the fixed deposits of The Federal Bank Ltd (Federal Bank) to ‘CRISIL AAA/Stable’ from ‘CRISIL AA+/Positive’. The rating on the short-term fixed deposits and certificate of deposits has been reaffirmed at ‘CRISIL A1+’.

The rating action is driven by the bank’s demonstrated ability to sustain its asset quality across business cycles, and the improving trajectory of its earnings profile, while continuing to scale both asset base and liability franchise and, maintain healthy capitalization metrics. Federal Bank’s strong brand equity in Kerala also aids its overall credit profile.

Federal Bank’s fixed deposits (FDs) are granular, with ticket size below Rs 2 crore accounting for 77% of the overall FDs as on March 31, 2024. Also, the FD renewal rates were at around 35%. Please refer to [CRISIL's criteria for rating fixed deposit programmes](#) for further details.

Apart from comfortable capitalization of the bank, the overall rating continues to reflect its healthy resource profile and strong brand among non-resident Indians (NRIs). These strengths are partially offset by average, albeit improving, profitability and a relatively modest scale of operations with regional concentration.

Asset quality, denoted by gross non-performing assets (GNPAs) of 2.13% as on March 31, 2024, and 2.11% as on June 30, 2024 (2.35% as on March 31, 2023), has remained stable across business cycles. This has been supported by controlled slippages and higher recoveries and upgrades. With a provision coverage ratio (PCR) of 71.9%, net non-performing assets (NNPAs) also remained range bound at 0.6% on June 30, 2024.

The bank’s overall advances (standalone) registered a 5-year compound annual growth rate (CAGR) of 14% till fiscal 2024 whereas deposits grew at a 5-year CAGR of 13.3% over the same period. As on June 30, 2024, overall advances (standalone) stood at Rs 2.2 lakh crore, which marks a y-o-y growth of 20.3% whereas deposits on the same date stood at Rs 2.7 lakh crore – higher by 19.6% on a y-o-y basis. With a market share of ~1.3% based on deposit and advance base, respectively as on June 30, 2024, the bank remains a growing mid-sized bank with 31% of its advances and 58% of its deposit base being housed in Kerala.

Overall financial risk profile of the bank remains backed by healthy capitalisation metrics, supported by regular rounds of capital raise and internal accretions. The bank reported a profit after tax (PAT, consolidated) of Rs 3,928 crore in fiscal 2024 as against Rs 3,176 crore for fiscal 2023. Correspondingly, return on average assets (RoA) increased to 1.34% for the fiscal 2024 from 1.29% in fiscal 2023. For quarter ended June 30, 2024, standalone PAT was Rs 1,010 crore (RoA of 1.27%) as against Rs 854 crore (RoA of 1.28%) for the corresponding quarter of the previous fiscal. Over the medium term, the bank’s profitability metrics would increase as it expands its target market and increases the share of high yielding products. Given this, the bank’s ability to profitably scale its unsecured book and maintain asset quality remains a key monitorable.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of Federal Bank and its subsidiaries and associate concerns on a proportionate basis.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Comfortable capitalisation:** Capitalisation metrics of the bank have remained healthy, supported by regular rounds of capital raises and stable internal accretions. Overall capital adequacy ratio (CAR, under Basel III) was 15.57% as on June 30, 2024 (16.13% as on March 31, 2024) against 15.24% as on March 31, 2023. Networth increased to Rs 30,105 crore as on March 31, 2024, from Rs 22,122 crore as on March 31, 2023, driven by higher internal accrual. In July 2023, the bank raised Rs 3040 crore as capital via Qualified Institutional Payment (QIP). It also raised Rs 959 crore from International Finance Corporation (IFC) via preferential issuance done in the same period. Networth coverage of net non-performing assets improved to 23 times as on June 30, 2024 (22 times as on March 31, 2024), from 20 times as on March 31, 2023.

Capitalisation is expected to remain comfortable for the proposed scale-up in business over the medium term.

- **Sustained asset quality across business cycles:** Having remained relatively more resilient through the pandemic, asset quality has been improving gradually – in line with the trend witnessed for the sector. GNPA improved to 2.13% as on March 31, 2024, from

2.35% as on March 31, 2023. This metric remained flat over Q1 2025, supported by higher recoveries and upgrades. With a provision coverage ratio of 71.9%, net non-performing assets (NNPAs) remained range bound at 0.6%. The bank had 0.8% (Rs 1,825 crore) of its loan book as standard restructured book as on June 30, 2024, of which majority was retail and secured.

In terms of segmental asset quality, GNPA's for the corporate segment remained stable at 0.6% as of June 30, 2024; for the agriculture segment - GNPA improved to 4.0% as of June 30, 2024, from 5.1% on March 31, 2024 (5.5% in March 2023). In the retail segment, GNPA's were 2.6% as on June 30, 2024 – marginally higher than 2.3% as on March 31, 2024. Lastly, in the business and commercial banking segment, GNPA's improved from 6.6% as on March 31, 2023 to 5.5%, a year later and further to 5.3% June 30, 2024.

Presently, over 50% of the overall advances of the bank comprise retail loans which are largely mortgage backed and secured in nature. This would impart stability to the overall asset quality in the medium term. However, considering the bank's plans to enter into slightly higher yielding segments, its ability to sustain asset quality while scaling the book remains to be demonstrated.

- **Healthy resource profile with strong brand equity in Kerala:** Resource profile of the bank has remained resilient, backed by its strong market position among NRIs, especially in Kerala. Deposits increased 18.5% on-year to Rs 2,52,455 crore as on March 31, 2024, out of which NRIs accounted for 30%. As on June 30, 2024, the deposit base (standalone) stood at Rs 2,66,065 crore. The bank had a market share of 18.7% in India's inward remittances in fiscal 2024, compared to 19.3% in the previous fiscal. These factors impart stability to the resource base while aiding the overall profitability through fee income.

Deposit base is granular with retail deposits accounting for 80% of the total deposits as on June 30, 2024, it has remained in the range of ~80% over than last two fiscals. Furthermore, CASA (current account and savings account) deposits accounted for 29.3% of total deposits (standalone) as on June 30, 2024 (29.4% as on March 31, 2024), as against 32.7% as on March 31, 2023, remains lower than industry players. While cost of deposit inched up to 5.90% in Q4FY2024, it dipped marginally by 6bps to 5.84% in the first quarter of this fiscal, it also remains relatively lower. This rise was a factor of elevated interest rate environment, however, the cost of deposits is expected to normalise in the medium term.

Weaknesses:

- **Average, albeit improving, profitability:** Profit after tax (PAT) improved to Rs 3,928 crore in fiscal 2024 from Rs 3,176 crore previous fiscal due to lower credits cost, which reduced to Rs 260 crore from Rs 799 crore over the same period. Consequently, return on assets (RoA) improved to 1.34% in fiscal 2024 from 1.29% in fiscal 2023. For the quarter ended June 30, 2024, PAT (standalone) was Rs 1,010 crore and RoA was 1.27% (annualised). Net Interest margins (NIM) reduced marginally to 3.1% in fiscal 2024 from 3.2% in fiscal 2023 given the increase in cost of deposits. Credit costs to average total assets declined to 0.1% in fiscal 2024 (0.18% in the quarter ended June 30, 2024) from 0.32% in fiscal 2023, in line with steady improvement in asset quality. While the credit cost declined significantly in fiscal 2024, it is expected to remain around 0.3% over the medium term.

Going forward, the bank plans to increase focus on its credit card and personal loan portfolio. Improved diversity in loan book should support better net interest margin (NIM). However, ability to sustainably improve net interest margins (NIM) and manage credit cost will be closely monitored.

- **Relatively modest scale of operations with regional concentration:** Although advances and deposits increased at a compounded annual growth rate (5 year) of 14% and 13.3%, respectively, through fiscal 2024, the bank's market share remains relatively modest at 1.3% in terms of advances and deposits, respectively, as on June 30, 2024. Advances grew 19.9% on-year in fiscal 2024, driven by growth in gold loans^[1] (12% of the book), retail loans (31.9% of the book), and business banking loans (8.1% of the book), while deposits grew 18.5%. CV/CE and agriculture advances (including MFI) witnessed robust growth although on a small base.

While Federal Bank operates across the country, business continues to have sizeable presence in southern India, with Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, and Telangana cumulatively accounting for 72% of deposits and 58% of advances, respectively, as on March 31, 2024. Its home state, Kerala, alone accounted for 58% and 31% of deposits and advances, respectively. The concentration risk is mitigated by the relatively better economic performance of this region. NRI deposits (majorly part of deposits in Kerala) are diversified by the location of the NRI customers.

Liquidity: Strong

Liquidity is supported by a healthy retail deposit base. Average liquidity coverage ratio was 112.61% as on June 30, 2024, against the statutory minimum of 100%. Liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility from the RBI and access to the call money market.

ESG Profile

CRISIL Ratings believes that Federal bank's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile of financial institutions typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment and other sustainability related factors.

Federal bank has demonstrated an ongoing focus on strengthening various aspects of its ESG profile.

Federal bank's key ESG highlights:

- The bank has committed to reducing its coal-related sub-project exposure to 50% by December 2025 (against the baseline of March 2021) and NIL by December 2030.
- Bank had successfully installed rainwater harvesting units with a capacity of 118,500 litres, resulting in an estimated conservation of 2,50,000 litres of water. Furthermore, there are plans to install additional rainwater harvesting units on more premises.
- Women comprised 42.28% of the total workforce and 24% of bank's branches are headed by women. Two out of 11 board members are female.
- The Bank has 73% of the board members are independent directors as on March 31, 2024, with split in chairman and executive position. Investor grievance redressal mechanism and disclosures are extensive.

There is growing importance of ESG among investors and lenders. Federal Bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given substantial share of foreign investors as well as access to domestic capital markets.

Outlook: Stable

CRISIL Ratings believes Federal Bank will maintain comfortable capitalisation and healthy resource profile, while its profitability improves gradually supported by stability in asset quality.

Rating sensitivity factors

Downward factors

- Deterioration in asset quality, with gross NPAs rising from current levels to, and remaining above 4% on a sustained basis
- Significant reduction in profitability

About the Bank

Federal Bank is a mid-sized, private sector bank with advances of Rs 2,20,807 crore and deposits of Rs 2,66,065 crore as on June 30, 2024. It has a strong NRI customer base in the Middle East. The Bank had 1,518 banking outlets and 2,041 automated teller machines/cash recyclers as on June 30, 2024.

In fiscal 2024, PAT was Rs 3,928 crore and total income (net of interest expenses) was Rs 12,287 crore, against Rs 3,176 crore and Rs 10,273 crore, respectively, the previous fiscal.

For the quarter ended June 30, 2024, standalone PAT was Rs 1,010 crore and total income (net of interest expenses) was Rs 3,207 crore, against Rs 854 crore and Rs 2,651 crore, respectively, in the corresponding period previous fiscal.

Key Financial Indicators

As on / for the period ended March 31	Unit	2024	2023
Total assets	Rs crore	3,17,839	2,68,004
Total income (net of interest expenses)	Rs crore	12,287	10,273
Reported PAT	Rs crore	3,928	2,955
Gross NPA	%	2.11	2.35
Overall capital adequacy ratio	%	16.45	15.24
Return on assets (calculated)	%	1.34	1.29

Standalone

As on / for period ended	Unit	Jun-2024	March-2024	March-2023
Total assets	Rs crore	3,27,971	3,08,312	2,60,342
Total income (net of interest expenses)	Rs crore	3,207	11,373	9,562
Reported PAT	Rs crore	1,010	3,721	3,011
Gross NPA	%	2.11	2.13	2.36
Overall capital adequacy ratio	%	15.57	16.13	14.81
Return on assets (annualised)	%	1.27	1.31	1.25

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Certificates of deposits	NA	NA	7-365 days	15,000	Simple	CRISIL A1+
NA	Short-term fixed deposit programme	NA	NA	NA	NA	Simple	CRISIL A1+
NA	Fixed deposit programme	NA	NA	NA	1,00,000	Simple	CRISIL AAA/Stable

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Federal Operations and Services Ltd	Full	Subsidiary
Fedbank Financial Services Ltd	Full	Subsidiary
Ageas Federal Life Insurance Co Ltd (formerly, IDBI Federal Life Insurance Co Ltd)	Proportionate	Associate
Equirus Capital Pvt Ltd	Proportionate	Associate

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	15000.0	CRISIL A1+		--	30-10-23	CRISIL A1+	31-10-22	CRISIL A1+	30-11-21	CRISIL A1+	CRISIL A1+
			--		--		--	23-09-22	CRISIL A1+		--	--
Fixed Deposits	LT	100000.0	CRISIL AAA/Stable		--	30-10-23	CRISIL AA+/Positive	31-10-22	CRISIL AA+/Stable		--	--

Short Term Fixed Deposits	ST	0.0	CRISIL A1+		--	30-10-23	CRISIL A1+	31-10-22	CRISIL A1+	30-11-21	CRISIL A1+	CRISIL A1+
			--		--		--	23-09-22	CRISIL A1+		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[Rating Criteria for Banks and Financial Institutions](#)

[CRISILs criteria for rating fixed deposit programmes](#)

[CRISILs Criteria for rating short term debt](#)

[CRISILs Criteria for Consolidation](#)

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