

24th July 2024

PRESS RELEASE

Federal Bank Registers Highest Ever Quarterly Net Profit at ₹1010 Cr

Federal Bank announced the Financial Results for the quarter ended 30th June 2024. The key highlights of the results on a Y-o-Y basis are as follows:

- Total Business of the Bank reached Rs. 486871.33 Cr
- Net Profit highest ever @ Rs.1009.53 Cr, grew 18.25 %
- Operating Profit highest ever @ Rs. 1500.91 Cr
- ROA for Q1 stood at 1.27 % and ROE stood at 13.64 %
- GNPA and NNPA brought down to 2.11% and 0.60 % respectively.
- Total Deposits increased by 19.58 %
- Total Net Advances increased by 20.34 %
- Net Interest Income at ₹ 2291.98 Cr, grew by 19.46 %

Mr. Shyam Srinivasan, Managing Director and CEO of the Bank said, “I am encouraged that we have had a resoundingly strong start to FY 25 and delivered our highest ever quarterly profits. With an Industry leading growth in both deposits and assets we are gaining share consistently. Our overall focus of dialing up our physical and digital presence is helping us reach a larger footprint across India. It’s been a quarter where we recorded many firsts, however most noteworthy was the fact that our pioneering technology initiatives have been awarded by very reputed stakeholders. We believe the good start; stable credit quality and sustainable retail deposit traction should help us move further towards our aspiration of being the Most Admired Bank.”

WORKING RESULTS AT A GLANCE

(Rs.in Cr)

Particulars	Q1	Q1	% y-o-y growth
	2024-25	2023-24	
Net Profit	1009.53	853.74	↑18.25%
Total Income	7246.06	5756.94	↑25.87%
Operating Profit	1500.91	1302.35	↑15.25%
Net Interest Income	2291.98	1918.59	↑19.46%
Total Business	486871.33	405982.91	↑19.92%

Strong Growth – Resilient Balance Sheet Performance

Total Business of the Bank reached Rs. 486871.33 Cr registering a growth of 19.92 % as on 30th June 2024.

Total Deposits increased from Rs. 222495.50 Cr as on 30th June 2023 to Rs.266064.69 Cr as on 30th June 2024.

On the Asset side, Net advances increased from Rs 183487.41 Cr as on 30th June 2023 to Rs. 220806.64 Cr on 30th June 2024. Retail Advances grew by 19.75 % to reach Rs.70020.08 Cr. Business Banking advances grew by 20.45 % to reach Rs.18159.34 Cr. Commercial Banking grew by 23.71 % to Rs.22687 Cr. Corporate Advances registered a growth of 12.20 % to reach Rs.76588.62 Cr. The CV/ CE advances grew by 51.73 % to reach Rs 3728 Cr.

Highest Ever Operating Profit and Net Profit

The Bank registered Operating Profit of Rs.1500.91 Cr and Net Profit of Rs.1009.53 Cr for the quarter ended 30th June 2024. Operating profit recorded a growth of 15.25 % on a year-on-year basis.

Remarkable Income Parameters

Net Interest Income grew 19.46 % from Rs. 1918.59 Cr to Rs.2291.98 Cr as on 30th June 2024. Total income of the Bank grew 25.87 % to reach Rs.7246.06 Cr. Earnings per share (EPS) annualized is Rs 16.60.

Key Ratios

ROA & ROE of the Bank for the quarter stood at 1.27 % and 13.64 % respectively.

Robust Asset Quality

Gross NPA of the Bank as at the end of Q1 FY25 stood at Rs. 4738.35 Cr, which as a percentage to Gross Advances stood at 2.11 %. The Net NPA and Net NPA as a percentage to Net Advances as on 30th June 2024 stood at Rs. 1330.44 Cr and 0.60% respectively. Provision Coverage Ratio excluding Technical Write Off was 70.79 %.

Net Worth & Capital Adequacy

Net worth of the Bank increased from Rs. 22247.75 Cr to Rs.30300.84 Cr, as on 30th June 2024. Capital Adequacy Ratio (CRAR) of the Bank, computed as per Basel III guidelines stood at 15.57 % as at the end of the quarter.

Footprint

The Bank has 1518 banking outlets and 2041 ATMs and Cash Recyclers as on 30th June 2024.

Growing Brand Salience

An expanding distribution footprint across physical and digital assets is backed by amped up initiatives to increase the visibility for the brand. There is an active increase in salience across segments and geographies being pursued by Federal Bank.

MAJOR FINANCIAL INDICATORS (Standalone Nos)

(Rs. in Cr)

Business Figures	As on 30.06.2024	As on 30.06.2023	Growth (%)
Total Deposits	266064.69	222495.50	↑19.58 %
Net Advances	220806.64	183487.41	↑20.34 %
CB Advances	22687.00	18339.01	↑23.71 %
Retail Advances	70020.08	58472.85	↑19.75 %
Corporate Advances	76588.62	68261.62	↑12.20 %
Business Banking Advances	18159.34	15075.68	↑20.45 %
Agri Advances	30189.00	23278.76	↑29.68 %
Capital			
Equity Capital	489.53	423.60	
Net Worth	30300.84	22247.75	↑36.20 %
Capital Adequacy (%)	15.57	14.28	
Tier I (%)	14.17	12.54	
Tier II (%)	1.40	1.74	

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A presentation for investors is being placed separately on our Bank's website:

<https://www.federalbank.co.in/financial-result>

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