

28th October 2024

PRESS RELEASE

Federal Bank Posts Record 1057 Cr Profit, Surpassing 1000 Cr Milestone for Second Straight Quarter.

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

- Total Business of the Bank reached **Rs. 499418.83 Cr**
- Net Profit highest ever at **Rs.1056.69 Cr**, grew 10.79 %
- Operating Profit highest ever at **Rs. 1565.36 Cr**
- ROA for Q2 stood at **1.28 %** and ROE stood at **13.65 %**
- GNPA and NNPA brought down to **2.09%** and **0.57 %** respectively
- Total Deposits increased by **15.56 %**
- Total Net Advances increased by **19.45 %**
- Net Interest Income at Rs. **2367.23 Cr**, grew by **15.11 %**

KVS Manian, MD & CEO of Federal Bank, stated, "Q2 has been robust for the Bank, driven by strong momentum across diverse operational verticals. This is clearly reflected in our consecutive surpassing of the 1000 Crore net profit milestone for two quarters in a row. Our deposits, now upgraded to AAA by CRISIL, signify a sturdy core of the franchise. Business momentum across verticals has been strong and inclusive, and asset quality improvements have been notable. We are committed to sustaining and building on this strong momentum to achieve continued success for the Bank."

WORKING RESULTS AT A GLANCE

(Rs.in Cr)

Particulars	Q2	Q2	% y-o-y growth
	2024-25	2023-24	
Net Profit	1056.69	953.82	↑10.79%
Total Income	7541.23	6185.70	↑21.91%
Operating Profit	1565.36	1324.45	↑18.19%
Net Interest Income	2367.23	2056.42	↑15.11%
Total Business	499418.83	425685.12	↑17.32%

Strong Growth – Resilient Balance Sheet Performance

Total Business of the Bank reached Rs. 499418.83 Cr registering a growth of 17.32 % as on 30th September 2024.

Total Deposits increased from Rs. 232868.43 Cr as on 30th September 2023 to Rs. 269106.59 Cr as on 30th September 2024.

On the Asset side, Net advances increased from Rs 192816.69 Cr as on 30th September 2023 to Rs. 230312.24 Cr on 30th September 2024. Retail Advances grew by 17.24 % to reach Rs. 72701.75 Cr. Business Banking advances grew by 19.26% to reach Rs.19121.18 Cr. Commercial Banking grew by 24.34 % to Rs. 24493.35 Cr. Corporate Advances registered a growth of 10.48 % to reach Rs. 77953.84 Cr. The CV/ CE advances grew by 43.83 % to reach Rs.3932.30 Cr.

Highest Ever Operating Profit and Net Profit

The Bank registered Operating Profit of Rs. 1565.36 Cr and Net Profit of Rs. 1056.69 Cr for the quarter ended 30th September 2024. Operating profit recorded a growth of 18.19 % on a year-on-year basis. With this, the Bank crossed the Rs 1000 Crore Net Profit for the second consecutive quarter with Rs 1010 Cr in the previous quarter.

Remarkable Income Parameters

Net Interest Income grew 15.11 % from Rs. 2056.42 Cr to Rs. 2367.23 Cr as on 30th September 2024. Total income of the Bank grew 21.91 % to reach Rs. 7541.23 Cr. Earnings per share (EPS) annualized is Rs 17.11.

Key Ratios

ROA & ROE of the Bank for the quarter stood at 1.28 % and 13.65 % respectively.

Robust Asset Quality

Gross NPA of the Bank as at the end of Q2 FY25 stood at Rs. 4884.49 Cr, which as a percentage to Gross Advances stood at 2.09 %. The Net NPA and Net NPA as a percentage to Net Advances as on 30th September 2024 stood at Rs. 1322.29 Cr and 0.57 % respectively. Provision Coverage Ratio excluding Technical Write Off was 71.82 %.

Net Worth & Capital Adequacy

Net worth of the Bank increased from Rs. 26032.07 Cr to Rs. 31108.20 Cr, as on 30th September 2024. Capital Adequacy Ratio (CRAR) of the Bank, computed as per Basel III guidelines stood at 15.20 % as at the end of the quarter.

Footprint

The Bank has 1533 banking outlets and 2052 ATMs and Cash Recyclers as on 30th September 2024.

MAJOR FINANCIAL INDICATORS (Standalone Nos)

(Rs. in Cr)

Business Figures	As on 30.09.2024	As on 30.09.2023	Growth (%)
Total Deposits	269106.59	232868.43	↑15.56 %
Net Advances	230312.24	192816.69	↑19.45 %
CB Advances	24493.35	19699.01	↑24.34 %
Retail Advances	72701.75	62009.00	↑17.24 %
Corporate Advances	77953.84	70558.63	↑10.48%
Business Banking Advances	19121.18	16032.55	↑19.26 %
Agri Advances	32487.00	25106.76	↑29.40 %
Capital			
Equity Capital	490.45	470.32	
Net Worth	31108.20	26032.07	↑19.50 %
Capital Adequacy (%)	15.20	15.50	
Tier I (%)	13.82	13.79	
Tier II (%)	1.38	1.71	

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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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