

SEC/LODR/372/2024-25**27.01.2025**

The Manager 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
--	--

Ref.: Scrip Symbol: FEDERALBNK/Scrip Code: 500469

Dear Madam/ Sir,

Sub: Outcome of the Board Meeting held on January 27, 2025 - Unaudited Financial Results for the quarter and nine months ended December 31, 2024

Pursuant to Regulation 30, 33, 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith the Unaudited Financial Results of the Bank for the quarter and nine months ended December 31, 2024 (both standalone and consolidated) along with Limited Review Report issued by the Joint Statutory Auditors of the Bank, which were reviewed and recommended by Audit Committee of the Board and duly approved by the Board of Directors at their respective meetings held today.

The Board Meeting commenced at 10:30 AM and concluded at 08:15 PM.

The above information is also being hosted on the Bank's website, www.federalbank.co.in as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Yours faithfully,

For The Federal Bank Limited

Samir P Rajdev
Company Secretary

Encl: as above

M S K A & Associates
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali,
Railway Colony, Ram Nagar, Goregaon (E),
Mumbai 400 063.

Suri & Co
Guna Complex, No.443 & 445,
4th Floor Main Building,
Anna Salai, Teynampet,
Chennai 600 018.

Independent Auditor's Review Report on standalone unaudited financial results for the quarter and nine months ended December 31, 2024 of The Federal Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors of
The Federal Bank Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of The Federal Bank Limited ('the Bank') for the quarter and nine months ended December 31, 2024 (the 'Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations') except for the disclosures relating to Pillar 3 as at December 31, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 7 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines, directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI Guidelines') and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures relating to Pillar 3 disclosures as at December 31, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under



M S K A & Associates
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali,
Railway Colony, Ram Nagar, Goregaon (E),
Mumbai 400 063.

Suri & Co
Guna Complex, No.443 & 445,
4th Floor Main Building,
Anna Salai, Teynampet,
Chennai 600 018.

Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 7 to the Statement and have not been reviewed by us.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

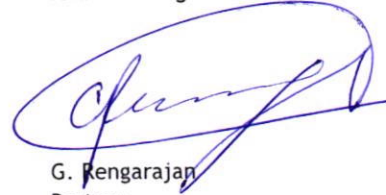
For **Suri & Co**
Chartered Accountants
ICAI Firm Registration Number: 0042835



Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUJH1296

Mumbai
January 27, 2025





G. Pengarajan
Partner
Membership Number: 219922
UDIN: 25219922BMISQ.T6672

Mumbai
January 27, 2025



THE FEDERAL BANK LIMITED
REGD.OFFICE: P.B.NO. 103, FEDERAL TOWERS, ALUVA-683101
(CIN: L65191KL1931PLC000368)

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024
(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	680,873	657,728	573,010	1,971,689	1,620,991	2,218,826
(a) Interest/discount on advances/bills	546,370	524,196	459,757	1,573,180	1,299,263	1,773,452
(b) Income on investments	114,742	113,573	95,024	339,140	265,907	369,162
(c) Interest on balances with Reserve Bank of India and other inter bank funds	11,255	10,792	7,929	32,316	24,050	33,887
(d) Others	8,506	9,167	10,300	27,053	31,771	42,325
2. Other income (Refer note 4)	91,617	96,395	86,256	279,530	232,539	307,927
3. TOTAL INCOME (1+2)	772,490	754,123	659,266	2,251,219	1,853,530	2,526,753
4. Interest expended	437,739	421,005	360,674	1,262,634	1,011,154	1,389,478
5. Operating expenses (i)+(ii)	177,805	176,582	154,859	525,012	435,963	619,827
(i) Employees cost	78,316	77,767	69,315	229,885	193,620	282,309
(ii) Other operating expenses	99,489	98,815	85,544	295,127	242,343	337,518
6. TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	615,544	597,587	515,533	1,787,646	1,447,117	2,009,305
7. OPERATING PROFIT (3-6) (Profit before provisions and contingencies)	156,946	156,536	143,733	463,573	406,413	517,448
8. Provisions (other than tax) and contingencies	29,233	15,835	9,122	59,495	29,070	19,610
9. Exceptional items	-	-	-	-	-	-
10. Profit from Ordinary Activities before tax (7-8-9)	127,713	140,701	134,611	404,078	377,343	497,838
11. Tax expense	32,169	35,032	33,937	101,912	95,913	125,778
12. Net Profit from Ordinary Activities after tax (10-11)	95,544	105,669	100,674	302,166	281,430	372,060
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
14. Net Profit for the period (12-13)	95,544	105,669	100,674	302,166	281,430	372,060
15. Paid-up Equity Share Capital (Face value ₹ 2/- per Equity Share)	49,090	49,045	48,668	49,090	48,668	48,707
16. Reserves excluding Revaluation Reserve						2,860,234
17. Analytical Ratios and Other Disclosures:						
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy ratio (%) (Refer note 5) Under Basel III	15.16	15.20	15.02	15.16	15.02	16.13
(iii) Earnings per Share (EPS) (in ₹)						
(a) Basic EPS (before and after extraordinary items)	3.89*	4.31*	4.16*	12.35*	12.36*	16.07
(b) Diluted EPS (before and after extraordinary items)	3.85*	4.27*	4.11*	12.21*	12.21*	15.87
(iv) NPA Ratios						
a) Gross NPA	455,331	488,449	462,879	455,331	462,879	452,887
b) Net NPA	113,117	132,229	128,437	113,117	128,437	125,533
c) % of Gross NPA	1.95	2.09	2.29	1.95	2.29	2.13
d) % of Net NPA	0.49	0.57	0.64	0.49	0.64	0.60
(v) Return on Assets (%)	0.29*	0.32*	0.35*	0.93*	1.02*	1.32
(vi) Net Worth	3,207,705	3,110,820	2,808,472	3,207,705	2,808,472	2,908,941
(vii) Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Capital Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
(ix) Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
(x) Debt - Equity Ratio #	0.89	0.75	0.61	0.89	0.61	0.62
(xi) Total Debts to Total Assets #	8.44%	7.08%	5.85%	8.44%	5.85%	5.85%
(xii) Operating Margin	20.32%	20.76%	21.80%	20.59%	21.93%	20.48%
(xiii) Net Profit Margin	12.37%	14.01%	15.27%	13.42%	15.18%	14.72%

* Not Annualised

Debt and Total Debts represents Total Borrowings of the Bank



Segment Information@

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Treasury	112,945	118,866	96,796	343,284	262,863	353,336
Corporate/Wholesale Banking	215,949	215,334	180,205	631,162	525,974	721,536
Retail Banking	437,206	412,509	375,990	1,258,307	1,050,022	1,431,246
a) Digital Banking	48,668	44,976	38,689	136,967	105,651	150,103
b) Other Retail Banking	388,538	367,533	337,301	1,121,340	944,371	1,281,143
Other Banking operations	6,196	7,387	6,119	18,189	14,272	20,071
Unallocated	194	27	156	277	399	564
Total Revenue	772,490	754,123	659,266	2,251,219	1,853,530	2,526,753
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	772,490	754,123	659,266	2,251,219	1,853,530	2,526,753
Segment Results (net of provisions):						
Treasury	16,843	27,153	21,713	66,287	49,758	56,572
Corporate/Wholesale Banking	46,209	40,713	34,950	124,167	119,486	162,157
Retail Banking	59,201	66,530	72,591	197,888	195,570	261,486
a) Digital Banking	(11,576)	2,811	6,813	(7,546)	15,013	22,559
b) Other Retail Banking	70,777	63,719	65,778	205,434	180,557	238,927
Other Banking operations	5,266	6,279	5,201	15,460	12,131	17,060
Unallocated	194	26	156	276	398	563
Profit before tax	127,713	140,701	134,611	404,078	377,343	497,838
Segment Assets:						
Treasury	7,603,674	6,983,886	6,086,667	7,603,674	6,086,667	6,309,635
Corporate/Wholesale Banking	12,111,521	12,025,776	11,041,676	12,111,521	11,041,676	11,157,372
Retail Banking	13,613,164	13,744,231	11,791,138	13,613,164	11,791,138	12,555,959
a) Digital Banking	705,620	714,458	630,958	705,620	630,958	681,296
b) Other Retail Banking	12,907,544	13,029,773	11,160,180	12,907,544	11,160,180	11,874,663
Other Banking operations	-	-	-	-	-	-
Unallocated	662,096	800,409	701,768	662,096	701,768	808,214
Total	33,990,455	33,554,302	29,621,249	33,990,455	29,621,249	30,831,180
Segment Liabilities:						
Treasury	4,264,329	3,631,782	2,741,387	4,264,329	2,741,387	2,880,492
Corporate/Wholesale Banking	3,865,814	3,550,458	3,194,204	3,865,814	3,194,204	3,202,646
Retail Banking	22,276,853	22,803,941	20,496,375	22,276,853	20,496,375	21,310,663
a) Digital Banking	1,789,309	1,743,835	1,454,321	1,789,309	1,454,321	1,626,328
b) Other Retail Banking	20,487,544	21,060,106	19,042,054	20,487,544	19,042,054	19,684,335
Other Banking operations	-	-	-	-	-	-
Unallocated	350,036	422,466	372,135	350,036	372,135	527,937
Total	30,757,032	30,408,647	26,804,101	30,757,032	26,804,101	27,921,738
Capital Employed:						
(Segment Assets - Segment Liabilities)						
Treasury	3,339,345	3,352,104	3,345,280	3,339,345	3,345,280	3,429,143
Corporate/Wholesale Banking	8,245,707	8,475,318	7,847,472	8,245,707	7,847,472	7,954,726
Retail Banking	(8,663,689)	(9,059,710)	(8,705,237)	(8,663,689)	(8,705,237)	(8,754,704)
a) Digital Banking	(1,083,689)	(1,029,377)	(823,363)	(1,083,689)	(823,363)	(945,032)
b) Other Retail Banking	(7,580,000)	(8,030,333)	(7,881,874)	(7,580,000)	(7,881,874)	(7,809,672)
Other Banking operations	-	-	-	-	-	-
Unallocated	312,060	377,943	329,633	312,060	329,633	280,277
Total	3,233,423	3,145,655	2,817,148	3,233,423	2,817,148	2,909,442

@ For the above segment reporting, the reportable segments are identified as Treasury, Corporate/Wholesale Banking, Retail Banking (with Digital Banking and Other Retail Banking as sub-segments) and Other Banking Operations in compliance with the Reserve Bank of India (RBI) guidelines.

The business operations of the Bank are substantially concentrated in India and for the purpose of Segment Reporting as per Accounting Standard-17, the bank is considered to operate only in domestic segment.



Notes:

- 1 The above Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024 were approved by the Board of Directors at its meeting held on January 27, 2025. These financial results have been subjected to limited review by the Joint Statutory Auditors of the Bank and an unmodified review report has been issued.
- 2 The above financial results of the Bank have been prepared in accordance with the provisions of the Banking Regulation Act, 1949, Generally Accepted Accounting Principles in India, including Accounting Standards as specified under Section 133 of the Companies Act, 2013, Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements Regulations, 2015, as amended, in so far as they apply to banks, and the guidelines issued by the RBI.
- 3 The Bank has applied significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2024 except as stated in Note 9 below. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required as per that circular / direction.
- 4 Other income includes fees earned from providing services to customers, commission from non-fund-based banking activities, earnings from foreign exchange and derivative transactions, selling of third-party products, profit / loss on sale of investments, profit / loss on revaluation of investments, dividend received from subsidiaries / associates, recoveries from advances written off, etc.
- 5 The Capital Adequacy Ratio is computed on the basis of RBI guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous period is not adjusted to consider the impact of subsequent changes if any, in the guidelines.
- 6 During the quarter and nine months ended December 31, 2024, the Bank has allotted 2,260,106 and 19,140,853 equity shares of ₹2 each respectively, pursuant to the exercise of stock options by employees.
- 7 As per extant RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Capital Regulations. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link: <https://www.federalbank.co.in/regulatory-disclosures>. These disclosures have not been subjected to audit or review by the Joint Statutory Auditors of the Bank.
- 8 Disclosures as per 'Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated September 24, 2021 for the loans transferred / acquired during the nine months ended December 31, 2024 are given below:

i) Details of loans not in default acquired through assignment during the nine months ended December 31, 2024 are given below:

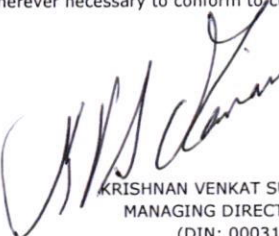
Particulars	Value
Aggregate amount of loans acquired (₹ in lakhs)	60,877.12
Weighted average residual maturity (in years)	4.83
Weighted average holding period by originator (in years)	0.87
Retention of beneficial economic interest by the originator (₹ in lakhs)	46,537.18
Tangible security coverage	152.45%
Rating-wise distribution	
A1+	16.60%
Unrated	83.40%

ii) During the nine months ended December 31, 2024, the bank has not acquired any stressed loans and not transferred any loan not in default / Special Mention Accounts (SMA) / stressed loans.

iii) Book value of security receipts outstanding as on December 31, 2024 is nil.

- 9 During the quarter ended June 30, 2024, the Bank implemented the RBI Master Direction - Classification, Valuation, and Operation of Investment Portfolio of Commercial Banks (Directions), 2023, dated September 12, 2023. This directive is applicable to banks from April 01, 2024. Consequent to the transition provisions, the Bank's reserves increased by ₹ 33,975.39 lakhs (net of taxes) as on April 01, 2024, on account of revision in the carrying value of investments to the fair value as on such date. The impact of the revised framework for the period subsequent to transition is not ascertainable, making the income and / profit or loss from investments for the quarter and nine months ended December 31, 2024, incomparable with the previous year/periods.
- 10 During the quarter ended December 31, 2024, the Bank sold 6,150,000 equity shares of Equirus Capital Private Limited (ECPL), an associate entity of the Bank. Following the sale, the shareholders' agreement between the Bank, ECPL, and the promoter of ECPL was terminated and ECPL ceased to be an associate entity of the Bank with effect from November 15, 2024.
- 11 During the quarter ended December 31, 2024, as per the revised Board approved policy of the Bank, in addition to the minimum provisioning requirement as prescribed by RBI, for non-performing advances of certain identified schematic advances, the Bank has created an accelerated provision of ₹ 29,162.89 lakhs.
- 12 Previous period's figures have been regrouped / reclassified, wherever necessary to conform to current period's classification.

Mumbai
January 27, 2025


KRISHNAN VENKAT SUBRAMANIAN
MANAGING DIRECTOR & CEO
(DIN: 00031794)



Independent Auditor's Review Report on consolidated unaudited financial results for the quarter and nine months ended December 31, 2024 of The Federal Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors of
The Federal Bank Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of The Federal Bank Limited ('the Bank') and its subsidiaries (the Bank and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax of its associates for the quarter and nine months ended December 31, 2024 ('the Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations') except for the disclosures relating to Pillar 3 as at December 31, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 6 of the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules thereunder, in so far as they apply to the Bank, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines, directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI Guidelines') and other recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations, to the extent applicable.

4. The Statement includes the results / financial information of the Bank and the following entities:

Sr. No	Name of the Entity	Relationship with the Bank
a	Fedbank Financial Services Limited	Subsidiary
b	Federal Operations and Services Limited	Subsidiary
c	Ageas Federal Life Insurance Company Limited	Associate
d	Equirus Capital Private Limited (Ceased to be an Associate with effect from November 15, 2024)	Associate



M S K A & Associates
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali,
Railway Colony, Ram Nagar, Goregaon (E),
Mumbai 400 063.

Suri & Co
Guna Complex, No.443 & 445,
4th Floor Main Building,
Anna Salai, Teynampet,
Chennai 600 018.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down AS 25 prescribed under Section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures relating to Pillar 3 disclosure as at December 31, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 6 to the Statement and have not been reviewed by us.
6. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 56,184 Lakhs and Rs. 1,59,908 Lakhs and total net profit after tax of Rs. 2,030 Lakhs and Rs. 12,274 Lakhs for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Bank's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The Statement also includes the Group's share of net profit after tax of Rs. 261 Lakhs and Rs. 2,036 Lakhs for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement, in respect of two associates, based on its interim financial information which have not been reviewed by its auditor. This interim financial information have been furnished to us by the Bank's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such Management prepared unaudited interim financial information. According to the information and explanations given to us by the Bank's Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters mentioned in paragraphs 6 and 7 above.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Swapnil Kale
Partner

Membership Number: 117812
UDIN: 25117812BMNUJI9511

Mumbai
January 27, 2025



For **Suri & Co**
Chartered Accountants
ICAI Firm Registration Number: 0042835

G. Rengarajan
G. Rengarajan
Partner

Membership Number: 219922
UDIN: 25219922BMISAUS639

Mumbai
January 27, 2025



THE FEDERAL BANK LIMITED
REGD.OFFICE: P.B.NO. 103, FEDERAL TOWERS, ALUVA-683101
(CIN: L65191KL1931PLC000368)

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	726,487	700,566	608,520	2,099,813	1,722,625	2,356,547
(a) Interest/discount on advances/bills	591,834	566,731	494,736	1,700,483	1,400,176	1,910,130
(b) Income on investments	114,609	113,486	94,776	338,817	265,488	368,570
(c) Interest on balances with Reserve Bank of India and other inter bank funds	11,255	10,792	7,929	32,316	24,050	33,887
(d) Others	8,789	9,557	11,079	28,197	32,911	43,960
2. Other income (Refer note 5)	93,115	100,963	90,835	287,683	240,658	321,648
3. TOTAL INCOME (1+2)	819,602	801,529	699,355	2,387,496	1,963,283	2,678,195
4. Interest expended	456,982	439,345	375,968	1,317,480	1,055,833	1,449,467
5. Operating expenses (i)+(ii)	196,199	195,265	170,021	578,954	477,343	676,670
(i) Employees cost	89,591	89,197	78,762	263,243	219,437	317,970
(ii) Other operating expenses	106,608	106,068	91,259	315,711	257,906	358,700
6. TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	653,181	634,610	545,989	1,896,434	1,533,176	2,126,137
7. OPERATING PROFIT (3-6) (Profit before provisions and contingencies)	166,421	166,919	153,366	491,062	430,107	552,058
8. Provisions (other than tax) and contingencies	38,736	19,614	11,385	75,638	33,611	25,958
9. Exceptional items	-	-	-	-	-	-
10. Profit from Ordinary Activities before tax (7-8-9)	127,685	147,305	141,981	415,424	396,496	526,100
11. Tax expense	32,815	36,859	35,657	106,106	100,982	133,347
12. Net Profit from Ordinary Activities after tax (10-11)	94,870	110,446	106,324	309,318	295,514	392,753
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
14. Net Profit for the period (12-13)	94,870	110,446	106,324	309,318	295,514	392,753
15. Minority interest	716	1,855	3,185	4,563	5,823	8,361
16. Share in Profit of Associates	261	1,034	403	2,036	1,273	3,651
17. Consolidated Net Profit of the group (14-15+16)	94,415	109,625	103,542	306,791	290,964	388,043
18. Paid-up Equity Share Capital (Face value ₹ 2/- per Equity Share)	49,090	49,045	48,668	49,090	48,668	48,707
19. Reserves excluding Revaluation Reserve						2,961,328
20. Analytical Ratios and Other Disclosures:						
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Earnings per Share (EPS) (in ₹)						
(a) Basic EPS (before and after extraordinary items)	3.85*	4.48*	4.28*	12.53*	12.78*	16.76
(b) Diluted EPS (before and after extraordinary items)	3.81*	4.43*	4.22*	12.40*	12.62*	16.55

* Not Annualised



Segment Information@

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
Segment Revenue:						
Treasury	110,995	119,691	97,756	340,998	263,430	354,655
Corporate/Wholesale Banking	213,906	213,167	178,730	624,847	522,578	716,785
Retail Banking	486,536	459,680	414,109	1,397,636	1,157,440	1,577,884
a) Digital Banking	48,668	44,976	38,689	136,967	105,651	150,103
b) Other Retail Banking	437,868	414,704	375,420	1,260,669	1,051,789	1,427,781
Other Banking operations	7,971	8,964	8,604	23,654	19,436	28,307
Unallocated	194	27	156	361	399	564
Total Revenue	819,602	801,529	699,355	2,387,496	1,963,283	2,678,195
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	819,602	801,529	699,355	2,387,496	1,963,283	2,678,195
Segment Results (net of provisions):						
Treasury	15,478	28,560	23,257	65,748	52,074	60,218
Corporate/Wholesale Banking	46,167	40,531	34,789	123,775	119,110	161,741
Retail Banking	59,447	73,418	77,680	209,165	210,118	281,773
a) Digital Banking	(11,576)	2,811	6,813	(7,546)	15,013	22,559
b) Other Retail Banking	71,023	70,607	70,867	216,711	195,105	259,214
Other Banking operations	6,399	4,770	6,099	16,376	14,796	21,805
Unallocated	194	26	156	360	398	563
Profit before tax	127,685	147,305	141,981	415,424	396,496	526,100
Segment Assets:						
Treasury	7,601,533	7,011,451	6,080,735	7,601,533	6,080,735	6,338,835
Corporate/Wholesale Banking	12,019,840	11,928,149	10,976,368	12,019,840	10,976,368	11,079,450
Retail Banking	14,789,504	14,897,779	12,782,695	14,789,504	12,782,695	13,559,659
a) Digital Banking	705,620	714,458	630,958	705,620	630,958	681,296
b) Other Retail Banking	14,083,884	14,183,321	12,151,737	14,083,884	12,151,737	12,878,363
Other Banking operations	2,291	2,142	1,014	2,291	1,014	508
Unallocated	654,794	795,424	701,768	654,794	701,768	805,443
Total	35,067,962	34,634,945	30,542,580	35,067,962	30,542,580	31,783,895
Segment Liabilities:						
Treasury	4,319,184	3,715,064	2,792,960	4,319,184	2,792,960	2,964,257
Corporate/Wholesale Banking	3,861,777	3,548,095	3,196,082	3,861,777	3,196,082	3,200,510
Retail Banking	23,116,226	23,614,058	21,190,006	23,116,226	21,190,006	22,001,023
a) Digital Banking	1,789,310	1,743,835	1,454,321	1,789,310	1,454,321	1,626,328
b) Other Retail Banking	21,326,916	21,870,223	19,735,685	21,326,916	19,735,685	20,374,695
Other Banking operations	140	110	356	140	356	356
Unallocated	342,734	417,481	372,135	342,734	372,135	525,166
Total	31,640,061	31,294,808	27,551,539	31,640,061	27,551,539	28,691,312
Capital Employed:						
(Segment Assets - Segment Liabilities)						
Treasury	3,282,349	3,296,387	3,287,775	3,282,349	3,287,775	3,374,578
Corporate/Wholesale Banking	8,158,063	8,380,054	7,780,286	8,158,063	7,780,286	7,878,940
Retail Banking	(8,326,722)	(8,716,279)	(8,407,311)	(8,326,722)	(8,407,311)	(8,441,364)
a) Digital Banking	(1,083,690)	(1,029,377)	(823,363)	(1,083,690)	(823,363)	(945,032)
b) Other Retail Banking	(7,243,032)	(7,686,902)	(7,583,948)	(7,243,032)	(7,583,948)	(7,496,332)
Other Banking operations	2,151	2,032	658	2,151	658	152
Unallocated	312,060	377,943	329,633	312,060	329,633	280,277
Total	3,427,901	3,340,137	2,991,041	3,427,901	2,991,041	3,092,583

@ For the above segment reporting, the reportable segments are identified as Treasury, Corporate/Wholesale Banking, Retail Banking (with Digital Banking and Other Retail Banking as sub-segments) and Other Banking Operations in compliance with the Reserve Bank of India (RBI) guidelines.

The business operations of the Bank are substantially concentrated in India and for the purpose of Segment Reporting as per Accounting Standard-17, the bank is considered to operate only in domestic segment.



Notes:

- 1 The above Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024 were approved by the Board of Directors at its meeting held on January 27, 2025. These financial results have been subjected to review by the Joint Statutory Auditors of the Bank and an unmodified review report has been issued.
- 2 The above financial results of the group have been prepared in accordance with the provisions of the Banking Regulation Act, 1949, Generally Accepted Accounting Principles in India, including Accounting Standards as specified under Section 133 of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements Regulations, 2015, as amended and the guidelines issued by the RBI.
- 3 The Consolidated Financial Results of the Group comprise the financial results of The Federal Bank Limited and its subsidiaries viz. Fedbank Financial Services Limited & Federal Operations and Services Limited and its associate Ageas Federal Life Insurance Company Limited.

During the quarter ended December 31, 2024, the Bank sold 6,150,000 equity shares of Equirus Capital Private Limited (ECPL), an associate entity of the Bank. Following the sale, the shareholders' agreement between the Bank, ECPL, and the promoter of ECPL was terminated and ECPL ceased to be an associate entity of the Bank with effect from November 15, 2024.
- 4 There has been no material change in the accounting policies applied in the preparation of these financial results with those followed in the annual financial statements for the year ended March 31, 2024 except as stated in Note 7 below.
- 5 Other income includes fees earned from providing services to customers, commission from non-fund-based banking activities, earnings from foreign exchange and derivative transactions, selling of third-party products, profit / loss on sale of investments, profit / loss on revaluation of investments, recoveries from advances written off, etc.
- 6 As per extant RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio , liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Capital Regulations. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link: <https://www.federalbank.co.in/regulatory-disclosures>. These disclosures have not been subjected to audit or review by the Joint Statutory Auditors of the Bank.
- 7 During the quarter ended June 30, 2024, the Group implemented the RBI Master Direction - Classification, Valuation, and Operation of Investment Portfolio of Commercial Banks (Directions), 2023, dated September 12, 2023. This directive is applicable to banks from April 01, 2024. Consequent to the transition provisions, the group's reserves increased by ₹ 34,171.80 lakhs (net of taxes) as on April 01, 2024, on account of revision in the carrying value of investments to the fair value as on such date. The impact of the revised framework for the period subsequent to transition is not ascertainable, making the income and / profit or loss from investments for the quarter and nine months ended December 31, 2024, incomparable with the previous year/periods.
- 8 During the quarter ended December 31, 2024, as per the revised Board approved policy of the Bank, in addition to the minimum provisioning requirement as prescribed by RBI, for non-performing advances of certain identified schematic advances, the Bank has created an accelerated provision of ₹ 29,162.89 lakhs.
- 9 Previous period's figures have been regrouped / reclassified, wherever necessary to conform to current period's classification.

Mumbai
January 27, 2025



KRISHNAN VENKAT SUBRAMANIAN
MANAGING DIRECTOR & CEO
(DIN: 00031794)

