

<b>THE FEDERAL BANK LIMITED</b> <b>REGD.OFFICE: P.B.NO. 103, FEDERAL TOWERS, ALUVA-683101</b> <b>(CIN: L65191KL1931PLC000368)</b> <b>STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024</b> <b>(₹ in Lakhs)</b>				
Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer Note 9 below)	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	633,088	597,835	502,453	2,218,826
(a) Interest/discount on advances/bills	502,614	474,189	403,958	1,773,452
(b) Income on investments	110,825	103,255	81,486	369,162
(c) Interest on balances with Reserve Bank of India and other inter bank funds	10,269	9,837	7,093	33,887
(d) Others	9,380	10,554	9,916	42,325
2. Other income (Refer note 4)	91,518	75,388	73,241	307,927
<b>3. TOTAL INCOME (1+2)</b>	<b>724,606</b>	<b>673,223</b>	<b>575,694</b>	<b>2,526,753</b>
4. Interest expended	403,890	378,324	310,594	1,389,478
5. Operating expenses (i)+(ii)	170,625	183,864	134,865	619,827
(i) Employees cost	73,802	88,689	61,674	282,309
(ii) Other operating expenses	96,823	95,175	73,191	337,518
<b>6. TOTAL EXPENDITURE (4+5)</b> (excluding provisions and contingencies)	<b>574,515</b>	<b>562,188</b>	<b>445,459</b>	<b>2,009,305</b>
<b>7. OPERATING PROFIT (3-6)</b> (Profit before provisions and contingencies)	<b>150,091</b>	<b>111,035</b>	<b>130,235</b>	<b>517,448</b>
8. Provisions (other than tax) and contingencies	14,427	(9,460)	15,558	19,610
9. Exceptional items	-	-	-	-
<b>10. Profit from Ordinary Activities before tax (7-8-9)</b>	<b>135,664</b>	<b>120,495</b>	<b>114,677</b>	<b>497,838</b>
11. Tax expense	34,711	29,865	29,303	125,778
<b>12. Net Profit from Ordinary Activities after tax (10-11)</b>	<b>100,953</b>	<b>90,630</b>	<b>85,374</b>	<b>372,060</b>
13. Extraordinary items (net of tax expense)	-	-	-	-
<b>14. Net Profit for the period (12-13)</b>	<b>100,953</b>	<b>90,630</b>	<b>85,374</b>	<b>372,060</b>
15. Paid-up Equity Share Capital (Face value ₹ 2/- per Equity Share)	48,953	48,707	42,360	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
(ii) Capital Adequacy ratio (%) (Refer note 5)				
Under Basel III	15.57	16.13	14.28	16.13
(iii) Earnings per Share (EPS) (in ₹)				
(a) Basic EPS (before and after extraordinary items)	4.14*	3.72*	4.03*	16.07
(b) Diluted EPS (before and after extraordinary items)	4.09*	3.68*	3.98*	15.87
(iv) NPA Ratios				
a) Gross NPA	473,835	452,887	443,477	452,887
b) Net NPA	133,044	125,533	127,459	125,533
c) % of Gross NPA	2.11	2.13	2.38	2.13
d) % of Net NPA	0.60	0.60	0.69	0.60
(v) Return on Assets (%)	0.32*	0.30*	0.32*	1.32
(vi) Net Worth	3,030,084	2,908,941	2,224,775	2,908,941
(vii) Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL
(viii) Capital Redemption Reserve	NIL	NIL	NIL	NIL
(ix) Debenture Redemption Reserve	NIL	NIL	NIL	NIL
(x) Debt - Equity Ratio #	0.71	0.62	0.95	0.62
(xi) Total Debts to Total Assets #	6.62%	5.85%	7.72%	5.85%
(xii) Operating Margin	20.71%	16.49%	22.62%	20.48%
(xiii) Net Profit Margin	13.93%	13.46%	14.83%	14.72%

\* Not Annualised

# Debt and Total Debts represents Total Borrowings of the Bank

## Segment Information@

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer Note 9 below)	Unaudited	Audited
<b>Segment Revenue:</b>				
Treasury	111,473	90,473	77,243	353,336
Corporate/Wholesale Banking	199,879	195,562	164,245	721,536
Retail Banking	408,592	381,224	331,117	1,431,246
<i>a) Digital Banking</i>	46,198	44,452	30,340	150,103
<i>b) Other Retail Banking</i>	362,394	336,772	300,777	1,281,143
Other Banking operations	4,606	5,799	2,949	20,071
Unallocated	56	165	140	564
Total Revenue	<b>724,606</b>	<b>673,223</b>	<b>575,694</b>	<b>2,526,753</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Income from Operations</b>	<b>724,606</b>	<b>673,223</b>	<b>575,694</b>	<b>2,526,753</b>
<b>Segment Results (net of provisions):</b>				
Treasury	22,291	6,814	11,255	56,572
Corporate/Wholesale Banking	37,245	42,671	40,024	162,157
Retail Banking	72,157	65,916	60,751	261,486
<i>a) Digital Banking</i>	4,094	7,546	3,520	22,559
<i>b) Other Retail Banking</i>	68,063	58,370	57,231	238,927
Other Banking operations	3,915	4,929	2,507	17,060
Unallocated	56	165	140	563
<b>Profit before tax</b>	<b>135,664</b>	<b>120,495</b>	<b>114,677</b>	<b>497,838</b>
<b>Segment Assets:</b>				
Treasury	6,991,289	6,309,635	5,544,511	6,309,635
Corporate/Wholesale Banking	11,606,254	11,157,372	9,895,207	11,157,372
Retail Banking	13,387,844	12,555,959	11,269,975	12,555,959
<i>a) Digital Banking</i>	705,217	681,296	482,219	681,296
<i>b) Other Retail Banking</i>	12,682,627	11,874,663	10,787,756	11,874,663
Other Banking operations	-	-	-	-
Unallocated	811,707	808,214	709,865	808,214
<b>Total</b>	<b>32,797,094</b>	<b>30,831,180</b>	<b>27,419,558</b>	<b>30,831,180</b>
<b>Segment Liabilities:</b>				
Treasury	3,296,960	2,880,492	3,091,221	2,880,492
Corporate/Wholesale Banking	3,529,046	3,202,646	2,625,089	3,202,646
Retail Banking	22,496,965	21,310,663	19,151,679	21,310,663
<i>a) Digital Banking</i>	1,683,976	1,626,328	1,274,681	1,626,328
<i>b) Other Retail Banking</i>	20,812,989	19,684,335	17,876,998	19,684,335
Other Banking operations	-	-	-	-
Unallocated	417,703	527,937	314,055	527,937
<b>Total</b>	<b>29,740,674</b>	<b>27,921,738</b>	<b>25,182,044</b>	<b>27,921,738</b>
<b>Capital Employed:</b>				
(Segment Assets - Segment Liabilities)				
Treasury	3,694,329	3,429,143	2,453,290	3,429,143
Corporate/Wholesale Banking	8,077,208	7,954,726	7,270,118	7,954,726
Retail Banking	(9,109,121)	(8,754,704)	(7,881,704)	(8,754,704)
<i>a) Digital Banking</i>	(978,759)	(945,032)	(792,462)	(945,032)
<i>b) Other Retail Banking</i>	(8,130,362)	(7,809,672)	(7,089,242)	(7,809,672)
Other Banking operations	-	-	-	-
Unallocated	394,004	280,277	395,810	280,277
<b>Total</b>	<b>3,056,420</b>	<b>2,909,442</b>	<b>2,237,514</b>	<b>2,909,442</b>

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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 ended June 30, 2024 were approved by the Board of Directors at its meeting held on July 24, 2024. 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 10 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 on sale of investments (net), 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 ended June 30, 2024, the Bank has allotted 12,289,136 equity shares of ₹2 each, 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 framework. 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 quarter ended June 30, 2024 are given below:

i) Details of loans not in default acquired through assignment during the quarter ended June 30, 2024 are given below:

Particulars	Value
Aggregate amount of loans acquired (₹ in lakhs)	18,103.99
Weighted average residual maturity (in years)	0.97
Weighted average holding period by originator (in years)	0.28
Retention of beneficial economic interest by the originator (₹ in lakhs)	41,784.61
Tangible security coverage	55.81%
Rating-wise distribution	
A1+	55.81%
Unrated	44.19%

ii) During the quarter ended June 30, 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 June 30, 2024 is nil.

- 9 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year 2023-24 and the published year to date figures upto December 31, 2023, which were subjected to limited review.
- 10 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/profit or loss from investments for the quarter ended June 30, 2024, incomparable with the previous year/periods.
- 11 The figures for the quarter ended June 30, 2023 were reviewed by previous Joint Statutory Auditors.
- 12 Previous period's figures have been regrouped / reclassified, wherever necessary to conform to current period's classification.

Kochi  
July 24, 2024

SHYAM SRINIVASAN  
MANAGING DIRECTOR & CEO  
(DIN: 02274773)

<b>THE FEDERAL BANK LIMITED</b> <b>REGD.OFFICE: P.B.NO. 103, FEDERAL TOWERS, ALUVA-683101</b> <b>(CIN: L65191KL1931PLC000368)</b> <b>CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024</b> <b>(₹ in Lakhs)</b>				
Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer Note 7 below)	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	672,760	633,922	534,977	2,356,547
(a) Interest/discount on advances/bills	541,918	509,954	436,293	1,910,130
(b) Income on investments	110,722	103,082	81,475	368,570
(c) Interest on balances with Reserve Bank of India and other inter bank funds	10,269	9,837	7,093	33,887
(d) Others	9,851	11,049	10,116	43,960
2. Other income (Refer note 5)	93,605	80,990	74,131	321,648
<b>3. TOTAL INCOME (1+2)</b>	<b>766,365</b>	<b>714,912</b>	<b>609,108</b>	<b>2,678,195</b>
4. Interest expended	421,153	393,634	325,451	1,449,467
5. Operating expenses (i)+(ii)	187,490	199,327	146,944	676,670
(i) Employees cost	84,455	98,533	69,326	317,970
(ii) Other operating expenses	103,035	100,794	77,618	358,700
<b>6. TOTAL EXPENDITURE (4+5)</b> (excluding provisions and contingencies)	<b>608,643</b>	<b>592,961</b>	<b>472,395</b>	<b>2,126,137</b>
<b>7. OPERATING PROFIT (3-6)</b> (Profit before provisions and contingencies)	<b>157,722</b>	<b>121,951</b>	<b>136,713</b>	<b>552,058</b>
8. Provisions (other than tax) and contingencies	17,288	(7,653)	16,469	25,958
9. Exceptional items	-	-	-	-
<b>10. Profit from Ordinary Activities before tax (7-8-9)</b>	<b>140,434</b>	<b>129,604</b>	<b>120,244</b>	<b>526,100</b>
11. Tax expense	36,432	32,365	31,070	133,347
<b>12. Net Profit from Ordinary Activities after tax (10-11)</b>	<b>104,002</b>	<b>97,239</b>	<b>89,174</b>	<b>392,753</b>
13. Extraordinary items (net of tax expense)	-	-	-	-
<b>14. Net Profit for the period (12-13)</b>	<b>104,002</b>	<b>97,239</b>	<b>89,174</b>	<b>392,753</b>
15. Minority interest	1,992	2,538	1,378	8,361
16. Share in Profit of Associates	741	2,378	216	3,651
<b>17. Consolidated Net Profit of the group (14-15+16)</b>	<b>102,751</b>	<b>97,079</b>	<b>88,012</b>	<b>388,043</b>
18. Paid-up Equity Share Capital (Face value ₹ 2/- per Equity Share)	48,953	48,707	42,360	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
(ii) Earnings per Share (EPS) (in ₹)				
(a) Basic EPS (before and after extraordinary items)	4.21*	3.99*	4.16*	16.76
(b) Diluted EPS (before and after extraordinary items)	4.16*	3.94*	4.11*	16.55

\* Not Annualised

**Segment Information@**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer Note 7 below)	Unaudited	Audited
<b>Segment Revenue:</b>				
Treasury	110,312	91,225	76,433	354,655
Corporate/Wholesale Banking	197,774	194,207	163,630	716,785
Retail Banking	451,420	420,444	364,558	1,577,884
<i>a) Digital Banking</i>	46,198	44,452	30,340	150,103
<i>b) Other Retail Banking</i>	405,222	375,992	334,218	1,427,781
Other Banking operations	6,719	8,871	4,347	28,307
Unallocated	140	165	140	564
<b>Total Revenue</b>	<b>766,365</b>	<b>714,912</b>	<b>609,108</b>	<b>2,678,195</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Income from Operations</b>	<b>766,365</b>	<b>714,912</b>	<b>609,108</b>	<b>2,678,195</b>
<b>Segment Results (net of provisions):</b>				
Treasury	21,710	8,144	11,024	60,218
Corporate/Wholesale Banking	37,077	42,631	39,858	161,741
Retail Banking	76,300	71,655	66,019	281,773
<i>a) Digital Banking</i>	4,094	7,546	3,520	22,559
<i>b) Other Retail Banking</i>	72,206	64,109	62,499	259,214
Other Banking operations	5,207	7,009	3,203	21,805
Unallocated	140	165	140	563
<b>Profit before tax</b>	<b>140,434</b>	<b>129,604</b>	<b>120,244</b>	<b>526,100</b>
<b>Segment Assets:</b>				
Treasury	7,022,857	6,338,835	5,542,708	6,338,835
Corporate/Wholesale Banking	11,505,466	11,079,450	9,840,909	11,079,450
Retail Banking	14,473,648	13,559,659	12,132,226	13,559,659
<i>a) Digital Banking</i>	705,217	681,296	482,219	681,296
<i>b) Other Retail Banking</i>	13,768,431	12,878,363	11,650,007	12,878,363
Other Banking operations	679	508	1,413	508
Unallocated	807,038	805,443	709,865	805,443
<b>Total</b>	<b>33,809,688</b>	<b>31,783,895</b>	<b>28,227,121</b>	<b>31,783,895</b>
<b>Segment Liabilities:</b>				
Treasury	3,384,765	2,964,257	3,149,951	2,964,257
Corporate/Wholesale Banking	3,528,378	3,200,510	2,628,875	3,200,510
Retail Banking	23,238,699	22,001,023	19,795,561	22,001,023
<i>a) Digital Banking</i>	1,683,976	1,626,328	1,274,681	1,626,328
<i>b) Other Retail Banking</i>	21,554,723	20,374,695	18,520,880	20,374,695
Other Banking operations	330	356	330	356
Unallocated	413,034	525,166	314,055	525,166
<b>Total</b>	<b>30,565,206</b>	<b>28,691,312</b>	<b>25,888,772</b>	<b>28,691,312</b>
<b>Capital Employed:</b>				
(Segment Assets - Segment Liabilities)				
Treasury	3,638,092	3,374,578	2,392,757	3,374,578
Corporate/Wholesale Banking	7,977,088	7,878,940	7,212,034	7,878,940
Retail Banking	(8,765,051)	(8,441,364)	(7,663,335)	(8,441,364)
<i>a) Digital Banking</i>	(978,759)	(945,032)	(792,462)	(945,032)
<i>b) Other Retail Banking</i>	(7,786,292)	(7,496,332)	(6,870,873)	(7,496,332)
Other Banking operations	349	152	1,083	152
Unallocated	394,004	280,277	395,810	280,277
<b>Total</b>	<b>3,244,482</b>	<b>3,092,583</b>	<b>2,338,349</b>	<b>3,092,583</b>

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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 ended June 30, 2024 were approved by the Board of Directors at its meeting held on July 24, 2024. 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 associates viz. Ageas Federal Life Insurance Company Limited & Equirus Capital Private Limited.
- 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 8 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 on sale of investments (net), 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 framework. 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 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year 2023-24 and the published year to date figures upto December 31, 2023, which were subjected to limited review.
- 8 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/profit or loss from investments for the quarter ended June 30, 2024, incomparable with the previous year/periods.
- 9 The figures for the quarter ended June 30, 2023 were reviewed by previous Joint Statutory Auditors.
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Kochi  
July 24, 2024

SHYAM SRINIVASAN  
MANAGING DIRECTOR & CEO  
(DIN: 02274773)