



Secretarial Department

March 06, 2026

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| <p>The Manager Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</p> <p>SYMBOL - FEDFINA</p> | <p>The Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Floor 25, Dalal Street, Mumbai – 400 001</p> <p>Scrip code: 544027 Company Code: 12337 NCD ISINs: INE007N08023, INE007N07041, INE007N08015, INE007N07058, INE007N07033 and INE007N07066 CP ISINs: INE007N14EE7, INE007N14EN8, INE007N14EO6, INE007N14EP3, INE007N14EQ1, INE007N14ES7, INE007N14ET5, INE007N14ER9, INE007N14EU3, INE007N14EW9, INE007N14EV1</p> |
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Subject: Intimation of Credit Rating of facility / instrument of the Company under Regulation 30 and 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the provisions of the Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, if any, please find below the details of the Credit Rating of facility / instrument of the Company by India Ratings & Research:

| Name of the Credit Rating Agency | Facilities/ Instruments | Amount (Rs. in million) | Existing Rating | Revised Rating |
|----------------------------------|--|-------------------------|-----------------|---------------------------|
| India Ratings | Non-convertible debentures subordinated debt | INR 7,500 | IND AA+/Stable | IND AA+/Stable (Assigned) |
| India Ratings | Non-convertible debentures subordinated debt | INR 6,000 | IND AA+/Stable | IND AA+/Stable (Affirmed) |
| India Ratings | Non-convertible debentures | INR 6,500 | IND AA+/Stable | IND AA+/Stable (Affirmed) |
| India Ratings | Bank loan facilities | INR 54,917 | IND AA+/Stable | IND AA+/Stable (Affirmed) |



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The report from the credit rating agency is enclosed.

The above is submitted for your kind information and appropriate dissemination.

Thanking you,

For Fedbank Financial Services Limited

Parthasarathy Iyengar
Company Secretary & Compliance Officer
Mem. No: A21472

Encl – As above

Mr. C V Ganesh
Chief Financial Officer
5th Floor, Unit No. 511,
Kanakia Wall Street,
Andheri Ghatkopar Link Road,
Chakala, Andheri East,
Mumbai Suburban,
Maharashtra, 400093

March 06, 2026

Dear Sir/Madam,

Re: Rating Letter for Fedbank Financial Services Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Fedbank Financial Services Limited's (FedFina) debt instruments:

| Instrument Description | Date of Issuance | Coupon Rate | Maturity Date | Size of Issue (million) | Rating Assigned along with Outlook/Watch | Rating Action |
|--|------------------|-------------|---------------|-------------------------|--|---------------|
| Non-convertible debentures – subordinated debt** | - | | - | INR7,500 | IND AA+/Stable | Assigned |
| Non-convertible debentures – subordinated debt* | - | | - | INR6,000 | IND AA+/Stable | Affirmed |
| Non-convertible debentures*,^ | - | | - | INR6,500 | IND AA+/Stable | Affirmed |
| Bank loan facilities | - | | - | INR54,917 | IND AA+/Stable | Affirmed |

** Yet to be issued

*Details in Annexure

^interchangeable with principal-protected market-linked debentures (PP-MLDs) with an applicable rating of 'IND PP-MLD AA+/Stable

The rating of MLDs is an ordinal assessment of the underlying credit risk of the instrument and does not factor in the market risk that investors in such instruments will assume. This market risk stems from the fact that coupon payment on these instruments will be based on the performance of a reference index (to be detailed in the information memorandum of the issue).

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general

criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

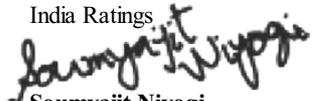
It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings



Soumyajit Niyogi
Director

Annexure: Facilities Breakup

| Instrument Description | Bank Name | Ratings | Outstanding/Rated Amount(INR million) |
|------------------------|-----------------------|----------------|---------------------------------------|
| Term Loan | Axis Bank Limited | IND AA+/Stable | 26.17 |
| Term Loan | Bajaj Finance | IND AA+/Stable | 93.75 |
| Term Loan | Bank of Baroda | IND AA+/Stable | 148.35 |
| Term Loan | Bank of Baroda | IND AA+/Stable | 605.67 |
| Term Loan | Bank of India | IND AA+/Stable | 297.79 |
| Term Loan | Federal Bank | IND AA+/Stable | 611.11 |
| Term Loan | Federal Bank | IND AA+/Stable | 2100.00 |
| Term Loan | Federal Bank | IND AA+/Stable | 2077.78 |
| Term Loan | ICICI Bank | IND AA+/Stable | 1000.00 |
| Term Loan | IDBI Bank | IND AA+/Stable | 300.00 |
| Term Loan | IDBI Bank | IND AA+/Stable | 1400.00 |
| Term Loan | Indian Bank | IND AA+/Stable | 297.98 |
| Term Loan | Indian Bank | IND AA+/Stable | 398.57 |
| Term Loan | Indian Bank | IND AA+/Stable | 733.33 |
| Term Loan | Indian Bank | IND AA+/Stable | 247.83 |
| Term Loan | Karnataka Bank Ltd | IND AA+/Stable | 186.55 |
| Term Loan | Karnataka Bank Ltd | IND AA+/Stable | 497.81 |
| Term Loan FCNR | State Bank of India | IND AA+/Stable | 875.00 |
| Term Loan | Central Bank of India | IND AA+/Stable | 448.20 |
| Term Loan | Union Bank of India | IND AA+/Stable | 420.31 |
| Term Loan | Dhanlaxmi Bank | IND AA+/Stable | 82.65 |
| Cash Credit | Axis Bank Limited | IND AA+/Stable | 10.00 |
| Short Term Loan | Bajaj Finance | IND AA+/Stable | 10.00 |
| WCDL | DCB Bank | IND AA+/Stable | 400.00 |
| Cash Credit/WCDL | Federal Bank | IND AA+/Stable | 100.00 |
| Cash Credit | ICICI Bank | IND AA+/Stable | 35.00 |
| WCDL | IDBI Bank | IND AA+/Stable | 1500.00 |
| Term Loan | State Bank of India | IND AA+/Stable | 2575.80 |
| Term Loan | State Bank of India | IND AA+/Stable | 2562.00 |
| Term Loan | State Bank of India | IND AA+/Stable | 3410.40 |
| Term Loan | South Indian Bank | IND AA+/Stable | 250.00 |
| Term Loan | South Indian Bank | IND AA+/Stable | 750.00 |

| Instrument Description | Bank Name | Ratings | Outstanding/Rated Amount(INR million) |
|-----------------------------|-----------------------|----------------|---------------------------------------|
| Term Loan | HDFC Bank Limited | IND AA+/Stable | 750.00 |
| Term Loan | Axis Bank Limited | IND AA+/Stable | 1000.00 |
| Term Loan | HDFC Bank Limited | IND AA+/Stable | 200.00 |
| Term Loan | Karnataka Bank Ltd | IND AA+/Stable | 1820.00 |
| Term Loan | State Bank of India | IND AA+/Stable | 3250.00 |
| WCDL | State Bank of India | IND AA+/Stable | 500.00 |
| Term Loan | IDBI Bank | IND AA+/Stable | 275.00 |
| WCDL | IDBI Bank | IND AA+/Stable | 150.00 |
| Term Loan | Bajaj Finance | IND AA+/Stable | 1500.00 |
| Term loan | Federal Bank | IND AA+/Stable | 750.00 |
| Term loan | Federal Bank | IND AA+/Stable | 366.67 |
| Term loan | Federal Bank | IND AA+/Stable | 1770.83 |
| Term Loan | HDFC Bank Limited | IND AA+/Stable | 675.00 |
| Term Loan | HDFC Bank Limited | IND AA+/Stable | 550.00 |
| Term Loan | HDFC Bank Limited | IND AA+/Stable | 300.00 |
| Term Loan | HDFC Bank Limited | IND AA+/Stable | 500.00 |
| Banl Loan(Unutilised) | NA | IND AA+/Stable | 6885.59 |
| Term loan | IndusInd Bank Limited | IND AA+/Stable | 958.32 |
| Working capital demand loan | IndusInd Bank Limited | IND AA+/Stable | 3000.00 |

Annexure: ISIN

| Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Ratings | Outstanding/Rated Amount(INR million) |
|-------------------|------------------|------------------|---|---------------|-----------------------|---------------------------------------|
| Subordinated debt | INE007N08015 | 29/09/2020 | 9.9 | 30/09/2027 | IND AA+/Stable | 2500.00 |
| Subordinated debt | INE007N08023 | 26/05/2023 | 9 | 26/04/2030 | IND AA+/Stable | 2000.00 |
| Subordinated debt | Unutilised limit | | | | IND AA+/Stable | 9000.00 |
| PP-MLD | INE007N07033 | 04/01/2023 | G-Sec 2032** | 04/04/2026 | IND PP-MLD AA+/Stable | 2000.00 |
| NCD | INE007N07041 | 26/06/2023 | Three-month SBI marginal cost of funds based lending rate | 26/06/2027 | IND AA+/Stable | 1000.00 |
| NCD | Unutilised limit | | | | IND AA+/Stable | 3500.00 |

**The coupon rate will be finalised on the maturity date. Reference Index: 7.26 G-sec 2032 having ISIN IN0020220060 and maturity on 22 August 2032.