

October 15, 2026

The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Floor 25, Dalal Street, Mumbai – 400 001

SYMBOL - FEDFINA

Scrip code: 544027

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting held on October 15, 2026 and submission of the Unaudited Financial Results for the quarter and half year ended September 30, 2026 pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to the provisions of Regulations 30, 33, 51, 52 and 54 read with Schedule III of SEBI Listing Regulations and other applicable Regulations, if any, we hereby inform you that the Board of Directors in their Meeting held today i.e. October 15, 2026, have inter-alia, considered and approved the following:

1. Unaudited Financial Results under Ind AS for the quarter and half year ended September 30, 2026. The said results were reviewed and recommended by the Audit Committee in its Meeting held today prior to the Board Meeting. In this regard, please find enclosed the following:
 - a. Unaudited Financial Results under Ind AS for the quarter and half year ended September 30, 2026 which was duly approved and taken on record by the Board of Directors.
 - b. Limited Review Report issued by M/s. KKC & Associates LLP, Chartered Accountants, and M/s. V. Sankar Aiyar & Associates, Chartered Accountants, Joint Statutory Auditors of the Company, on the Unaudited Financial Results for the quarter and half year ended September 30, 2026 with an unmodified opinion.
 - c. Disclosure of certain ratios and prescribed line items in accordance with Regulation 52(4) of SEBI Listing Regulations.
 - d. Disclosure of security cover in accordance with Regulation 54 of SEBI Listing Regulations as **Annexure 1**.
 - e. Disclosure of related party transactions for the half year ended September 30, 2026 pursuant to Regulation 23 (9) of SEBI Listing Regulations as **Annexure 2**.

Furthermore, in accordance with Regulations 47 and 52 of the SEBI Listing Regulations, the Company would be publishing the Unaudited Financial Results for the quarter and half year ended September 30, 2026 in Business Standard (English) newspaper (all India editions) and Pratahkal (Marathi) newspaper within the prescribed timelines.

The Board Meeting commenced at 11.10 a.m. and concluded at 12:25 p.m.

This intimation is also being uploaded on the Company's website at: <https://www.fedfina.com>.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Fedbank Financial Services Limited**



Parthasarathy Iyengar

Company Secretary & Compliance Officer

Mem. No.: A21472

Encl.: As above

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Sunshine Tower, Level 19,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400013
Tel: +91 (22) 6143 7333
Fax: +91 (22) 6143 7300

V. SANKAR AIYAR & CO
Chartered Accountants

601, A-Wing, Mangalya Complex,
(off: Marol Maroshi Road), Marol,
Andheri (E),
Mumbai - 400 059
Tel: (022) 4451 6087

Independent Auditor's Review Report on unaudited financial results for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 of Fedbank Financial Services Limited under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Fedbank Financial Services Limited

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Fedbank Financial Services Limited ('the Company') for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 ('the ICAI'). 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 is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as 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 Ind AS, prescribed under Section 133 of the Act read with the 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 Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Other Matter

5. Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter ended 30 September 2025 and year to date results from 01 April 2025 to 30 September 2025 and for the previous quarter ended 30 June 2026 were reviewed by one of the joint auditors, KKC & Associates LLP, whose reports dated 17 October 2025 and 15 July 2026, respectively, expressed an unmodified conclusion on those unaudited financial results, and the financial statements of the Company for the year ended 31 March 2026 were audited by one of the joint auditors, KKC & Associates LLP, whose report dated 28 April 2026 expressed an unmodified opinion on those financial statements. Our conclusion is not modified in respect of this matter.

For and on behalf of
KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621


Hasmukh B Dedhia
Partner

ICAI Membership No: 033494
UDIN: 260 33494 PDNTND640g

Place: Mumbai
Date: 15 October 2026

For and on behalf of
V. Sankar Aiyar & Co.
Chartered Accountants

Firm Registration Number: 109208W



S Nagabushanam
Partner

ICAI Membership No: 107022
UDIN: 26107022 ECBZMU
7720

Place: Mumbai
Date: 15 October 2026



Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2026

(INR in Lakhs)

Sl.No.	Particulars	For the Quarter ended			For the Half year ended		For the Year ended
		Sep 30, 2026	June 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
	(a) Interest Income	69,201	64,457	50,770	1,33,658	99,383	2,10,907
	(b) Fee and Commission Income	2,312	2,411	2,259	4,723	4,775	9,669
	(c) Net Gain on fair value changes	428	125	509	553	1,040	1,784
	Total Revenue from Operations	71,941	66,993	53,538	1,38,934	1,05,198	2,22,360
II	Other Income	38	32	61	70	126	301
III	Total Income (I + II)	71,979	67,025	53,599	1,39,004	1,05,324	2,22,661
	Expenses						
	(a) Finance cost	28,834	27,269	21,384	56,103	43,181	87,932
	(b) Impairment on financial instruments and other receivable	2,708	3,406	3,152	6,114	5,624	11,527
	(c) Employee benefit expense	12,654	12,063	10,523	24,717	19,772	44,393
	(d) Depreciation and amortisation expense	1,541	1,425	1,306	2,966	2,543	5,447
	(e) Other expenses	8,442	7,514	6,487	15,956	13,422	27,261
IV	Total Expenses	54,179	51,677	42,852	1,05,856	84,542	1,76,560
V	Profit before tax (III-IV)	17,800	15,348	10,747	33,148	20,782	46,101
VI	Tax expense	4,725	3,910	2,732	8,635	5,266	11,741
	Current tax	5,256	4,390	2,568	9,646	5,336	12,125
	Short / (Excess) provision for earlier years	-	-	-	-	-	(18)
	Deferred tax	(531)	(480)	164	(1,011)	(70)	(366)
VII	Net Profit for the period/year (V-VI)	13,075	11,438	8,015	24,513	15,516	34,360
VIII	Other Comprehensive Income	2,662	(4,666)	(1,237)	(2,004)	(537)	1,502
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement of net defined benefit plan	198	(361)	-	(163)	(107)	(58)
	(ii) Tax effect on above (i)	(50)	92	-	42	27	15
	Total	148	(269)	-	(121)	(80)	(43)
	(b) Items that will be reclassified to profit or loss						
	(i) Fair value gain / (loss) - OCI - Loans	(619)	(5,851)	(2,005)	(6,470)	(783)	(1,125)
	(ii) Fair value gain / (loss) - OCI - Investment in Government Securities	(325)	213	-	(112)	-	-
	(iii) The effective portion of gain on hedging instruments in a cash flow hedge	4,348	(271)	352	4,077	173	3,182
	(iv) Tax effect on above (i), (ii) and (iii)	(890)	1,512	416	622	153	(512)
	Total	2,514	(4,397)	(1,237)	(1,883)	(457)	1,545
IX	Total Comprehensive Income (VII+VIII)	15,737	6,772	6,778	22,509	14,979	35,862
X	Paid-up equity share capital	37,514	37,491	37,367	37,514	37,367	37,421
XI	Reserves (excluding Revaluation Reserve)						2,55,189
XII	Earnings Per Share (Face Value of Rs. 10/- each)#						
	- Basic (Rs.)	3.56	3.05	2.15	6.54	4.16	9.20
	- Diluted (Rs.)	3.53	3.03	2.13	6.48	4.12	9.12

EPS for the period is not annualised



Statement of Assets and Liabilities as at September 30, 2026

(INR in Lakhs)

	Particulars	As at Sept 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I.	ASSETS		
(1)	Financial assets		
	(a) Cash and cash equivalents	77,368	1,33,973
	(b) Bank balances other than cash and cash equivalents	5,285	5,122
	(c) Derivative financial instruments	27,846	21,502
	(d) Receivables		
	(i) Trade receivables	500	727
	(ii) Other receivables	2,669	2,240
	(e) Loans	16,02,001	14,31,885
	(f) Investments	79,853	40,167
	(g) Other financial assets	21,734	20,736
	Total Financial assets	18,17,256	16,56,352
(2)	Non-financial assets		
	(a) Current tax assets (net)	-	199
	(b) Deferred tax assets (net)	2,613	938
	(c) Property, Plant and Equipment	4,905	4,179
	(d) Right Of Use Assets	19,173	17,433
	(e) Capital work in progress	621	177
	(f) Intangible assets under development	57	27
	(g) Other Intangible assets	322	362
	(h) Other non- financial assets	9,089	7,811
	Total Non-financial assets	36,780	31,126
	TOTAL ASSETS	18,54,036	16,87,478
II.	LIABILITIES AND EQUITY		
(1)	Financial liabilities		
	(a) Derivative financial instruments	416	-
	(b) Payables		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	11	4
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,451	906
	(c) Debt securities	1,89,449	1,73,031
	(d) Borrowings (other than debt securities)	11,79,798	10,83,747
	(e) Subordinated Liabilities	90,949	91,635
	(f) Lease Liability	20,945	19,074
	(g) Other financial liabilities	46,819	21,638
	Total Financial liabilities	15,29,838	13,90,035
(2)	Non-financial liabilities		
	(a) Current tax liabilities (net)	1,098	-
	(b) Provision	3,165	1,983
	(c) Other non-financial liabilities	3,439	2,850
	Total Non-financial liabilities	7,702	4,833
	Equity		
	(a) Equity share capital	37,514	37,421
	(b) Other equity	2,78,982	2,55,189
		3,16,496	2,92,610
	TOTAL LIABILITIES AND EQUITY	18,54,036	16,87,478



Handwritten signature/initials.

Statement of Cash Flow for the Half Year ended September 30, 2026

For the period ended
September 30, 2026
(Unaudited)

(INR in Lakhs)
For the period ended
September 30, 2025
(Unaudited)

A. CASH FLOW FROM OPERATING ACTIVITIES

Net profit before tax	33,148	20,782
Adjustments for :		
Finance cost	56,103	43,181
Share based payment to employee	684	553
Depreciation	2,966	2,543
Interest income from Investment	(1,530)	(968)
Interest on Fixed Deposit	(1,364)	(825)
Loss on sale of tangible assets	123	(0)
Loss on sale of NCD	-	542
Profit on Sale Of Mutual Fund units (Net) - realised	(541)	(1,042)
Gain/(Loss) on fair valuation of mutual fund - unrealised	(12)	2
Security deposit - Fair Valuation	2	2
Effective interest rate (EIR) impact on Loans	209	971
Excess interest spread on Direct Assignment Transaction (net)	1,405	(116)
Impairment on financial instrument	6,114	5,082
Operating profit before working capital changes	97,307	70,707

Adjustments for working capital:

- (Increase)/decrease in loans	(1,84,315)	169
- (Increase)/decrease in financial asset and non financial asset	(4,088)	(35,371)
- (Increase)/decrease in trade and other receivables	(201)	(2,441)
- Increase/(decrease) in trade payables	552	461
- Increase/(decrease) in provisions	1,020	305
- Increase/(decrease) in financial liabilities and non financial liabilities	26,186	(1,589)

Cash generated from / (used in) operating activities

Direct taxes paid (net of refund)	(8,349)	(4,966)
Net cash generated from / (used in) operating activities	(71,888)	27,275

B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of tangible assets	(2,147)	(1,243)
Purchase of intangible assets	(56)	(127)
Investment in Government securities	(97,366)	-
Redemption of Government securities	84,839	-
Redemption / (Investment) of NCD	-	291
Investment in Mutual Fund	(10,00,250)	(9,19,154)
Redemption / (Investment) of SR's	37	(1,454)
Sale of Mutual Fund	9,73,793	9,07,294
Redemption of fixed deposit	47	10,264
Investment in fixed deposit	(52)	(10)
Interest on fixed deposits	723	1,268
Interest income from Investment	1,229	959
Net cash generated from / (used in) investing activities	(39,203)	(1,912)

C. CASH FLOW FROM FINANCING ACTIVITIES

Debt Securities availed	1,67,000	40,000
Debt Securities repaid	(1,47,750)	(12,750)
Borrowings availed	4,08,799	3,13,789
Borrowings repaid	(3,14,228)	(3,43,660)
Finance Cost	(57,389)	(43,812)
Lease Payment (principal)	(1,886)	(1,635)
Lease Payment (interest)	(753)	(641)
Share application money pending allotment	5	167
Equity Shares Issued	94	95
Share Premium net of Share Issue Expenses	594	446

Net cash generated from / (used in) financing activities

	54,486	(48,001)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(56,605)	(22,638)
Cash and cash equivalents as at the beginning of the period	1,33,973	72,460
Closing balance of cash and cash equivalents	77,368	49,822

Components of cash and cash equivalents:

Cash on hand	674	602
Balances with banks		
- in current accounts	61,692	10,205
- in fixed deposit with maturity less than 3 months	15,002	39,015
Cash and cash equivalents	77,368	49,822



Notes:

- 1 The aforesaid unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 (the "Act"), as amended, from time to time and other recognised accounting practices generally accepted in India and are in compliance with Regulation 33, Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended (the "Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Any application guidance / clarification / directions issued by RBI or other regulators are implemented as and when they are issued / applicable.
- 2 The aforesaid unaudited financial results have been approved by the Board of Directors at its meeting held on October 15, 2026, after review and recommendation by the Audit Committee, and the joint statutory auditors of the Company have carried out a limited review of the aforesaid results.
- 3 Security cover available: The Company has secured NCDs of Rs 27,875 Lakhs outstanding at September 30, 2026 which are secured by way of first ranking pari passu charge over the eligible receivables and current assets to the extent of security cover of minimum 1.10 times of the obligations.
- 4 During the quarter ended September 30, 2026, The Company has not granted any options in accordance with the company's Employee Stock Option Scheme(s) (ESOS 2024) and Employee Stock Option Scheme(s) (ESOS 2018) respectively.
- 5 During the quarter ended September 30, 2026, the Company has allotted 2,35,701 equity shares of INR 10 each fully paid up, on exercise of options by employees, in accordance with the company's Employee Stock Option Scheme(s).
- 6 The Company does not have any subsidiary/associate/joint venture company as on September 30, 2026.
- 7 The Company's business comprise of lending loans, by way of offering different products and across geographies, that constitute the only segment considering internal reporting to Chief Operating Decision Maker (CODM). Hence there are no reportable segments.
- 8 **Disclosure in compliance with RBI circular 2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21**

Format B

(INR in Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrower during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	4,697	91	-	385	4,221
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	4,697	91	-	385	4,221

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Disclosure in compliance with RBI circular 2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21

(INR in Lakhs)

No. of accounts restructured	Amount outstanding as at Sep 30, 2026
1	4



[Handwritten signature]

Notes (continued):

9 Disclosure as per Regulation 52(4) of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 as amended.

Particulars	As at Sep 30, 2026	As at June 30, 2026	As at Mar 31, 2026	As at Sep 30, 2025
Debt-Equity Ratio ²	4.61	4.89	4.61	3.78
Debt Service Coverage Ratio	NA	NA	NA	NA
Interest Service Coverage Ratio	NA	NA	NA	NA
Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
Capital redemption reserve (INR in Lakhs)	200	200	200	200
Debenture redemption reserve	NA	NA	NA	NA
Current liability ratio ³	0.41	0.37	0.37	0.36
Total debts to total assets	0.79	0.81	0.80	0.77
Net worth ⁴ (INR in Lakhs)	3,16,496	3,00,276	2,92,610	2,70,977
Sector specific equivalent ratios				
- CRAR	20.96%	20.71%	22.40%	21.64%
- Gross Non Performing Assets (GNPA) ⁵	1.82%	1.55%	1.87%	1.90%
- Net Non Performing Assets (NNPA) ⁶	1.18%	0.96%	1.28%	1.30%
- Liquidity Coverage ratio	156.85%	157.00%	152.00%	140.04%
- Provision Coverage Ratio (PCR) ⁷	35.37%	38.36%	32.29%	31.99%

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2026	June 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
Net profit margin (%)	18.17%	17.07%	14.95%	17.63%	14.73%	15.43%
Net Profit after tax (INR in Lakhs)	13,075	11,438	8,015	24,513	15,516	34,360
Earning Per Share ('EPS')*						
- Basic	3.56	3.05	2.15	6.54	4.16	9.20
- Diluted	3.53	3.03	2.13	6.48	4.12	9.12

* EPS for the period is not annualised

1. Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital ratio, Bad debts to accounts receivable ratio, Debtors turnover, Inventory turnover and Operating margin are not applicable to the Company.

2. Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / [Equity Share capital + Other equity]

3. Current Liability Ratio = [Current Liabilities] / [Total Assets minus Total Net worth]

4. Net worth = [Equity share capital + Other equity]

5. GNPA % = Stage 3 Loans / Total Gross Loans

6. NNPA % = [Gross Stage 3 Loans - Impairment allowance for Stage 3 Loans] / [Total Gross Loans - Impairment allowance for Stage 3 Loans]

7. PCR = [Total Impairment allowance for Stage 3 Loans] / [Total Stage 3 Loans]

10 Disclosure pertaining to RBI Master Direction - RBI/DOR/2025-26/334 DOR.ACC.REC.No.253/21.04.018/2025-26 dated 28 November 2025 Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 are given below :

(i) The Company has transferred following non-performing assets ("NPA" including written-off loans) during the quarter ended September 30, 2026.

Details of NPA loans (including written-off loans) transferred during the Quarter	
Particular	To ARCs
Number of accounts	48
Aggregate principal outstanding of loans transferred	-
Weighted average residual tenor of the loans transferred	-
Net book value of loans transferred (at the time of transfer)*	-
Aggregate consideration (INR in Lakhs)	3
Additional consideration realized in respect of accounts	-

(ii) Details of transfer through assignment in respect of loans not in default during the quarter ended September 30, 2026:

Particulars	Value
Aggregate amount of Loan transferred (INR in Lakhs)	87,689
Weighted average residual maturity (in months)	23
Weighted average holding period by originator (in months)	8
Retention of beneficial economic interest	10%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	NA

(iii) The Company has not acquired any loans through assignment during the quarter ended September 30, 2026.

(iv) The Company has not acquired any stressed loan during the quarter ended September 30, 2026.

11 Previous period / year figures have been regrouped / reclassified to make them comparable with those of current period / year.

For and on behalf of Board of Directors
Fedbank Financial Services Limited

Parvez Mulla
Managing Director & CEO
DIN: 08026994

Place: Mumbai
Date : 15/10/2026



Handwritten signature/initials.

To,
The Board of Director
Fedbank Financial Services Limited
Unit No. 1101, 11th Floor,
Cignus Plot No. 71A, Powai, Paspoli,
Mumbai, Maharashtra 400087

ANNEXURE - 1.

Independent Auditor's certificate on Security Cover including compliance with covenants as on September 30, 2026

Dear Sir,

1. This Certificate is issued in accordance with the terms of the engagement letter.
2. The Fedbank Financial Services Limited ("the Company") has raised money through issue of Non-Convertible Debentures ("NCDs"), which have been listed on the recognised Stock Exchange.
3. Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, master circular no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Stock Exchange and Debenture Trustees a certificate regarding maintenance of Security Cover.
4. Accordingly, we V Sankar Aiyar & Co. as Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on September 30, 2026 from column A to J" (the "Statement") along with compliance of covenants. The accompanying Statement has been prepared by the Management of the Company from the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company.

Management's Responsibility

5. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

7. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as on September 30, 2026 maintained by the Company.

8. We conducted our examination of the Statements, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed following procedures:
 - A. Obtained the unaudited financial information of the Company as at and for the quarter and period ended 30 September 2026.
 - B. Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited financial information of the Company as at and for the quarter and period ended September 30, 2026.
 - C. Ensured arithmetical accuracy of the computation of security cover in the Statement.
 - D. Obtained the list of listed non-convertible debt securities outstanding as at September 30, 2026.
 - E. Performed necessary Inquires with the management and on a test check basis, ensured that the Company made timely payments of interest and principal due, if any, during the quarter and period ended September 30,2026.
 - F. On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed;
 - G. Performed necessary inquiries with the management regarding any instances of non-compliance with covenants or communications received from the Trustee indicating any breach of covenants during the quarter and period ended September 30,2026.
 - H. Obtained necessary representations from the management.



Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as on September 30, 2026 maintained by the Company.

Restriction on Use

13. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.
14. The certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement to the Stock Exchange and Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For V. Sankar Aiyar & Co.,
Chartered Accountants
(FRN. 109208W)

S Nagabushanam

(S Nagabushanam)
Partner
(M. No. 107022)
UDIN: 26107022

ETLVND
3729

Place: Mumbai
Date: October 15, 2026



Annexure I- Security Cover as at 30th September 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excludin g items covered in column F)	Debt not backed by any assets offered as security		debt amount considered more than once (due to exclusive plus pari passu harge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value /book value for pari passu charge assets where market value is not ascertainable	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment			-	No	NA	-	-	49.05	-	49.05			-	-	-
Capital Work-in-Progress			-	No	NA	-	-	6.21	-	6.21			-	-	-
Right of Use Assets			-	No	NA	-	-	191.73	-	191.73			-	-	-
Goodwill			-	No	NA	-	-	-	-	-			-	-	-
Intangible Assets			-	No	NA	-	-	3.22	-	3.22			-	-	-
Intangible Assets under Development			-	No	NA	-	-	0.57	-	0.57			-	-	-
Investments			-	No	NA	-	-	798.53	-	798.53			-	NA	-
Loans	Loan Portfolio		-	Yes	14,998.92	-	-	1,021.09	-	16,020.01			-	14,998.92	14,998.92
Inventories			-	No	NA	-	-	-	-	-			-	-	-
Trade Receivables			-	No	NA	-	-	31.69	-	31.69			-	-	-
Cash and Cash Equivalents			-	No	-	-	-	773.68	-	773.68			-	-	-
Bank Balances other than Cash and Cash Equivalents			50.01	No	-	-	-	2.84	-	52.85			-	-	-
Others			188.41	No	-	-	-	424.41	-	612.82			-	-	-
Total			238.42		14,998.92	-	-	3,303.02	-	18,540.36			-	14,998.92	14,998.92
LIABILITIES															
Debt securities to which this certificate pertains	Non - Convertible Debentures			Yes	279.28	-	-	-	-	279.28					
Other debt sharing pari-passu charge with above debt				No	NA	-	-	-	-	-					
Other Debt				No	NA	-	-	-	-	-					
Subordinated debt				No	NA	-	909.49	-	-	909.49					
Borrowings															
Bank				No	11,601.09	-	-	-	-	11,601.09					
Debt Securities				No	NA	-	1,615.21	-	-	1,615.21					
Others				No	196.89	-	-	-	-	196.89					
Trade payables				No	NA	-	-	14.62	-	14.62					
Lease Liabilities				No	NA	-	-	209.45	-	209.45					
Provisions				No	NA	-	-	31.65	-	31.65					
Others				No	NA	-	-	517.72	-	517.72					
Total					12,077.26	-	2,524.70	773.44	-	15,375.40					
Cover on Book Value (Note 6)					1.24										
Cover on Market Value															
		Exclusive Security cover ratio			Pari-passu security cover ratio										

Notes:

- Loan portfolio mentioned in the column F represents Stage 1 and Stage 2 loans as defined in Ind AS 109.
- Column F includes book value of all assets having pari passu charge and outstanding book value of corresponding debt.
- The value mention in Column F, H and J in respect to loans is net of provision made as per Ind AS 109.
- Since market value of such loans are not readily available, the value disclose in column N are the book value.
- Amounts are in INR crore.
- The Company is contractually liable to maintain cover of 1.10.



For Fedbank Financial Services Limited.

(Signature)
C.V. Ganesh
(Chief Financial Officer)



Annexure II: Quarterly compliance with respect to listed debt securities outstanding as at 30th September 2026

Part A- Financial Covenant

Secured Non-Convertible Debentures

ISIN: INE007N07041

Date of Trustdeed: 23 June 2023

Sr No	Covenant Name	Covenant Description	Actual Ratio	Covenant Compliance Status
1	Capital to risk weighted assets ratio ("CRAR")	The company shall maintain a minimum Capital Risk Adequacy Ratio of 16% (Sixteen Percent) at all times, until the Final Settlement Date.	20.96%	Complied
2	Net Non performing Asset ("NNPA")	Net NPA on the standalone basis not to exceed 4% during the tenor of the debentures	1.18%	Complied
3	Gross Non performing Asset ("GNPA")	Gross NPA on the standalone basis not to exceed 5% during the tenor of the debentures	1.82%	Complied
4	Total outstanding liability to Adjusted tangible net worth *	Total outstanding liability to Adjusted tangible net worth is not more than 7.0	4.61x	Complied

* Calculated based on audited figures ie. For 31st March 2026

Secured Non-Convertible Debentures

ISIN: INE007N07058

Date of Trustdeed: 12 August 2024

Sr No	Covenant Name	Covenant Description	Actual Ratio	Covenant Compliance Status
1	Capital to risk weighted assets ratio ("CRAR")	The company shall maintain a minimum Capital Risk Adequacy Ratio of 16% (Sixteen Percent) at all times, until the Final Settlement Date.	20.96%	Complied
2	Net Non performing Asset ("NNPA")	Net NPA on the standalone basis not to exceed 4% during the tenor of the debentures	1.18%	Complied
3	Gross Non performing Asset ("GNPA")	Gross NPA on the standalone basis not to exceed 5% during the tenor of the debentures	1.82%	Complied
4	Total outstanding liability to Adjusted tangible net worth *	Total outstanding liability to Adjusted tangible net worth is not more than 7.0	4.61x	Complied

* Calculated based on audited figures ie. For 31st March 2026

Secured Non-Convertible Debentures

ISIN: INE007N07066

Date of Trustdeed: 06th January, 2026

Sr.No	Covenant Name	Covenant Description	Actual Ratio	Covenant Compliance Status
1	Capital to risk weighted assets ratio ("CRAR")	The company shall maintain a minimum Capital Risk Adequacy Ratio of 15% (Fifteen Percent) at all times, until the Final Settlement Date.	20.96%	Complied
2	Net Non performing Asset ("NNPA")	Net NPA on the standalone basis not to exceed 3% during the tenor of the debentures	1.18%	Complied
3	Gross Non performing Asset ("GNPA")	Gross NPA on the standalone basis not to exceed 4% during the tenor of the debentures	1.82%	Complied
4	Debt to Equity Ratio	Total Debt to Equity ratio to be within 6x	4.61x	Complied

Above ratios are calculated based on figures as on 30th September 2026

Unsecured Non-Convertible Debentures

ISIN: INE007N08015

Date of Trustdeed: 24 December 2020

Unsecured Non-Convertible Debentures

ISIN: INE007N08023

Date of Trustdeed: 26 May 2023

Unsecured Non-Convertible Debentures

ISIN: INE007N08031

Date of Trustdeed: 25 March 2026

Unsecured Non-Convertible Debentures

ISIN: INE007N08049

Date of Trustdeed: 25 March 2026

There are no financial covenant

Part B - Other Covenants

Compliance of all the covenants/terms of the issue in respect of listed debt securities outstanding as at 30th September 2026 of the listed entity
The management of the listed entity has ensured compliance in respect of other covenants for the listed debt securities (NCD's) and certify that such covenants have been complied by the listed entity.

For Fedbank Financial Services Limited.


C.V. Ganesh
(Chief Financial Officer)



ANNEXURE-2

Fedbank Financial Services Limited
CIN : L65910MH1995PLC364635
Related party transactions for the half year ended September 30, 2026

(INR in Lakhs)

Sl no.	Details of the party (Listed entity / Subsidiary) entering into the transaction	Details of the Counterparty		Type of Related Party Transactions	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period (H1 2026-2027)	In case monies are due to either party as a result of the transaction	
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance for the half year ended	Closing balance for the half year ended
1	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest received in Fixed Deposits/Current Account	1,250.00	9.40	38,776.60	48,766.21
2	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest paid - Term Loan	7,500.00	3,698.79	1,06,597.22	90,541.67
3	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest on WCDL		169.23	6,000.00	6,000.00
4	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest on Non Convertible Debentures		1,164.95	23,470.00	23,470.00
5	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	MTM Gain/(Loss) on Derivative instrument	24,500.00	698.26	1,447.66	2,145.92
6	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Derivative Margin Deposit		-	-	1,615.50
7	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Servicing Fee Income on Securitisation	9.17	9.17	5.22	7.54
8	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Brand usage charges	184.97	184.97	-	183.96
9	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Bank Charges paid	65.34	65.34	-	-
10	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest paid on margin money	18.71	18.71	-	5.14
11	Fedbank Financial Services Limited	Perfios Account Aggregation Services Pvt Ltd	Entity having common director	KYC Documentation Charges	0.25	0.25	-	-
12	Fedbank Financial Services Limited	Parvez Mulla	MD & CEO (w.e.f November 11, 2024)	Remuneration to MD & CEO	307.85	307.85	-	-
13	Fedbank Financial Services Limited	Ganesh Venkatraman Chatapuram	Chief Financial Officer	Remuneration to CFO	158.22	158.22	-	-
14	Fedbank Financial Services Limited	Parthasarathy Rajagopal Iyengar	Company Secretary	Remuneration to Company Secretary	39.58	39.58	-	-
15	Fedbank Financial Services Limited	Ganesh Venkatraman Chatapuram	Chief Financial Officer	Exercise of ESOP	110.94	110.94	-	-
16	Fedbank Financial Services Limited	Ramesh Sundararajan	Independent Director	Director Sitting Fees	8.80	8.80	-	-
17	Fedbank Financial Services Limited	Sunil Gulati	Independent Director	Director Sitting Fees	7.60	7.60	-	-
18	Fedbank Financial Services Limited	Shyam Srinivasan	Non-Executive Director (w.e.f. September 25, 2024)	Director Sitting Fees	6.40	6.40	-	-
19	Fedbank Financial Services Limited	Sonal Dave	Independent Director (w.e.f. September 24, 2024)	Director Sitting Fees	8.40	8.40	-	-
20	Fedbank Financial Services Limited	Mona Bhide	Independent Director (w.e.f. November 29, 2024)	Director Sitting Fees	5.60	5.60	-	-
21	Fedbank Financial Services Limited	Muralidharan Rajamani	Independent Director (w.e.f. January 24, 2025)	Director Sitting Fees	9.60	9.60	-	-



For Fedbank Financial Services Limited

Authorised Signatory