

Ref: FEDFINA/CS/214/2024-25

Date: January 24, 2025

<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 BSE NCD Company Code: 12337 ISIN: INE007N08023, INE007N07041, INE007N08015, INE007N07058 and INE007N07033</p>
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Subject: Outcome of the Board meeting held on January 24, 2025 and submission of the Unaudited Financial results for the third quarter ended December 31, 2024 pursuant to the provisions of the SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the provisions of Regulations 30, 33, 52 and 54 read with Schedule III of the SEBI (Listing Obligations and Disclosure requirements) 2015 ("SEBI Regulations") and other applicable regulations, if any, we hereby inform you that the Board of Directors in their meeting held today i.e. January 24, 2025 have inter-alia, considered and approved the following:

1. Unaudited Financial Results under IND AS for the third quarter ended December 31, 2024. 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 third quarter ended December 31, 2024 which was duly approved and taken on record by the Board of Directors.
 - b. Limited Review Report issued by M/s. KKC & Associates, LLP, Statutory Auditors, on the Unaudited Financial Results for the third quarter ended December 31, 2024. Further M/s. KKC & Associates, LLP, Statutory Auditors of the Company have issued unmodified opinion on the Unaudited financial results for the third quarter ended December 31, 2024.
 - c. Disclosure of ratios and prescribed line items in accordance with Regulation 52(4) of SEBI Regulations.
 - d. Disclosure of security cover in accordance with Regulation 54 of SEBI Regulations as **Annexure 1**.
 - e. Statement of Deviation/variation in use of funds raised through IPO issued by the CFO of the Company and Monitoring Agency Report issued by ICRA Limited, Monitoring agency, pursuant to Regulation 32 of the SEBI (LODR) Regulations as **Annexure 2**.

Furthermore, in accordance with Regulations 47 and 52 of the SEBI Regulations, the Company would be publishing the Unaudited Financial Results for the third quarter ended December 31, 2024 in Business Standard (English) newspaper (all India editions) and Pratahkal (Marathi) newspaper within the prescribed timelines.



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2. Appointment of Mr. Muralidharan Rajamani (DIN: 01690363) as an Additional Director (in the capacity of Independent Director)

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that based on the recommendation of the Nomination and Remuneration Committee, the members of the Board have approved the appointment of Mr. Muralidharan Rajamani as an Additional Director (in the capacity of Independent Director) of the Company for a term of 5 years with effect from January 24, 2025 till January 23, 2030 (both days inclusive) subject to the approval of the shareholders of the Company. In accordance with BSE circular no. LIST/COMP/14/2018-19 and NSE circular no. NSE/CML/2018/24, dated June 20, 2018, it is hereby confirmed that Mr. Muralidharan Rajamani is not debarred from holding the office of Director by virtue of order of SEBI or any other appropriate authority.

Pursuant to Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the brief profile of Mr. Muralidharan Rajamani is enclosed as **Annexure-3**.

3. Taken note of the changes in the Management of the Company -

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company have taken note of and made the following changes in the Senior Management Personnel (SMP) of the Company:

- a) This is in continuation to our earlier intimation having reference no. FEDFINA/CS/211/2024-25 dated January 09, 2025, in respect of Mr. Ramchandraragavendran, Chief Business Officer - Business Loans who had tendered his resignation on January 08, 2025 to pursue better opportunities. The Management of the Company has accepted his resignation and the Board of Directors of the Company in their meeting held today have taken note of his resignation and accordingly, his last working day will be on March 28, 2025 after the close of business hours. In order to maintain continuity of the business, the management decided to give additional responsibility of overseeing the Business Loans function to Mr. Kunnath Sureshkumar, Chief Business Officer - LAP & Distribution. He has been a Senior Management Personnel (SMP) with the Company for more than 5 years.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the details of Mr. Kunnath Sureshkumar is enclosed as **Annexure-4**.

The Board meeting commenced at 12.55 p.m and concluded at 03:15 p.m.

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

Thanking you,

For Fedbank Financial Services Limited


Rajaraman Sundaresan
Company Secretary & Compliance Officer
Mem. No: F3514



Encl – As above

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Independent Auditor's Review Report on unaudited financial results for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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, 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 the aforesaid Ind AS 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.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Other Matters

5. Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter ended 31 December 2023 and year to date results from 01 April 2023 to 31 December 2023 were reviewed by predecessor auditors whose report dated 15 January 2024 expressed an unmodified conclusion on those unaudited financial results, and the financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditors whose report dated 29 April 2024 expressed an unmodified opinion on those financial statements. Our conclusion is not modified in respect of these matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: ~~2033494BMJKAW8958~~



Place: Mumbai

Date: 24 January 2025

Statement of Unaudited Financial Results for the Quarter and Nine month ended December 31, 2024

INR in Lakhs

Sl.No.	Particulars	For the Quarter ended			For the Nine months ended		For the Year ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
	(a) Interest Income	50,506	47,911	39,239	1,43,618	1,10,784	1,49,168
	(b) Fee and Commission Income	2,159	2,726	1,624	6,604	4,749	6,564
	(c) Net Gain on fair value changes	640	661	482	2,113	1,430	1,989
	I Total Revenue from Operations	53,305	51,298	41,345	1,52,335	1,16,963	1,57,721
	II Other Income	999	611	1,600	2,978	2,564	4,579
	III Total Income (I + II)	54,304	51,909	42,945	1,55,313	1,19,527	1,62,300
	Expenses						
	(a) Finance cost	22,126	21,424	17,575	63,791	50,624	67,956
	(b) Fees and commission expenses	557	610	546	1,619	1,581	2,287
	(c) Impairment on financial instruments and other receivable	11,957	3,986	2,266	19,461	4,812	6,585
	(d) Employee benefit expense	9,263	9,981	8,349	28,426	23,204	31,782
	(e) Depreciation and amortisation expense	1,283	1,177	974	3,560	2,787	3,735
	(f) Other expenses	6,614	6,089	4,455	17,946	12,796	17,147
	IV Total Expenses	51,800	43,267	34,165	1,34,803	95,804	1,29,492
	V Profit/ (Loss) before tax (III-IV)	2,504	8,642	8,780	20,510	23,723	32,808
	VI Tax expense	628	2,187	2,239	5,157	6,018	8,338
	Current tax	2,126	2,185	1,612	6,716	5,527	7,687
	Deferred tax	(1,498)	2	627	(1,559)	491	651
	VII Net Profit/(Loss) for the period/year (V-VI)	1,876	6,455	6,540	15,353	17,705	24,470
	VIII Other Comprehensive Income	3,969	862	849	3,231	2,630	5,206
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement of net defined benefit plan	(11)	94	(9)	(28)	12	(59)
	(ii) Income tax related to Items that shall not be reclassified to profit and loss	3	(24)	2	7	(3)	15
	Total	(8)	70	(7)	(21)	9	(44)
	(b) Items that will be reclassified to profit or loss						
	(i) Fair value gain / (loss) - OCI - Loans	5,316	1,045	1,191	4,346	3,524	7,046
	(ii) Fair value gain / (loss) - OCI - Investment in Government Securities	(4)	11	(43)	1	-14	(8)
	(iii) Tax effect on Fair value gain / (loss) - OCI - Loans and Investment in Government Securities	(1,335)	(265)	(292)	(1,095)	(889)	(1,788)
	Total	3,977	791	856	3,252	2,620	5,250
	IX Total Comprehensive Income (VII+VIII)	5,845	7,317	7,390	18,584	20,334	29,676
	X Earnings Per Share (Face Value of Rs. 10/- each)#						
	- Basic (Rs.)	0.50	1.74	1.92	4.14	5.39	7.22
	- Diluted (Rs.)	0.50	1.73	1.89	4.12	5.29	7.12

#EPS for the period is not annualised



Notes:

- The Company is a Systemically Important Non Deposit taking Non Banking Finance Company (NBFC-ND-SI) registered with Reserve Bank of India (RBI) classified as an Investment and Credit Company.
- 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.
- The aforesaid unaudited financial results have been approved by the Board of Directors at its meeting held on January 24, 2025 after review by the Audit Committee.
- Security cover available: The Company has secured NCDs of Rs 37,500 Lakhs (face value) outstanding at December 31, 2024 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 1.10 times of the obligations.
- The Company do not have any subsidiary/associate/joint venture company as on December 31, 2024.
- Disclosure as per Regulation 52(4) of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 as amended.

Particulars	As at	As at	As at	As at
	Dec 31, 2024	Sep 30, 2024	Mar 31, 2024	Dec 31, 2023
Debt-Equity Ratio ²	3.98	4.09	3.63	3.69
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	0.45	0.44	0.36	0.37
Total debts to total assets	0.77	0.78	0.74	0.75
Net worth ⁴ (INR in Lakhs)	2,46,436	2,40,241	2,26,083	2,16,370
Sector specific equivalent ratios				
- CRAR	21.64%	21.40%	23.46%	25.79%
- Gross Non Performing Assets (GNPA) ⁵	1.88%	1.87%	1.66%	2.19%
- Net Non Performing Assets (NNPA) ⁶	1.04%	1.47%	1.33%	1.66%
- Liquidity Coverage ratio	166.00%	164.00%	108.00%	126.00%
- Provision Coverage Ratio (PCR) ⁷	45.17%	21.85%	20.36%	24.52%

Particulars	Quarter ended			Nine month ended		Year ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
Net profit margin (%)	3.45%	12.43%	15.23%	9.89%	14.81%	15.08%
Net Profit after tax (INR in Lakhs)	1,876	6,455	6,540	15,353	17,705	24,470
Earning Per Share ('EPS') - Not annualised						
- Basic	0.50	1.74	1.92	4.14	5.39	7.22
- Diluted	0.50	1.73	1.89	4.12	5.29	7.12

- 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.
 - Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / [Equity Share capital + Other equity]
 - Current Liability Ratio = [Current Liabilities] / [Total Assets minus Total Net worth]
 - Net worth = [Equity share capital + Other equity]
 - GNPA = Stage 3 Loans / Total Gross Loans
 - NNPA = [Gross Stage 3 Loans - Impairment allowance for Stage 3 Loans] / [Total Gross Loans - Impairment allowance for Stage 3 Loans]
 - PCR = [Total Impairment allowance for Stage 3 Loans] / [Total Stage 3 Loans]
- Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021.
 - The Company has not transferred any non-performing assets (NPAs) during the quarter ended December 31, 2024.
 - The Company has not transferred any Special Mention Account (SMA) and loan in default during the quarter ended December 31, 2024.
 - Details of transfer through assignment in respect of loans not in default during the quarter ended December 31, 2024:

Particulars	Value
Aggregate amount of Loan transferred (Rs. In lakhs)	53,953
Weighted average residual maturity (in months)	142
Weighted average holding period by originator (in months)	21
Retention of beneficial economic interest	10%
Coverage of tangible security coverage	90%
Rating-wise distribution of rated loans	NA

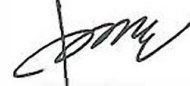
- The Company has not acquired any loans through assignment during the quarter ended December 31, 2024.
- The Company has not acquired any stressed loan during the quarter ended December 31, 2024.



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- 8 During the quarter CRISIL Ratings upgraded the credit rating on Non-Convertible Debentures of the Company from AA (Positive) to AA+ (Stable).
- 9 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.

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



Parvez Mulla
Managing Director & CEO
DIN: 08026994

Place: Mumbai
Date : January 24, 2025



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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl. Passu Charge	Parl. Passu Charge	Parl. Passu Charge	Assets not offered as Security	Elimination (amount in negative)	[Total C to H]	Related to only those items covered by this certificate				
		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 [excluding items covered in column F]	debt amount considered more than once (due to exclusive plus pari passu charge)	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 or applicable [For Eg. Bank Balance, DSRA market value is not applicable]	Total Value (E+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment				No	NA	-	33.59	-	33.59					
Capital Work-in-Progress				No	NA	-	0.45	-	0.45					
Right of Use Assets				No	NA	-	145.87	-	145.87					
Goodwill				No	NA	-	-	-	-					
Intangible Assets				No	NA	-	3.36	-	3.36					
Intangible Assets under Development				No	NA	-	-	-	-					
Investments	Mutual Funds			Yes	167.87	-	422.41	-	590.28				167.87	167.87
Loans	Loan Portfolio			Yes	10,493.12	-	769.91	-	11,263.03				10,493.12	10,493.12
Inventories				No	NA	-	NA	-	-					
Trade Receivables				No	NA	-	25.80	-	25.80					
Cash and Cash Equivalents				No	NA	-	162.86	-	162.86					
Bank Balances other than Cash and Cash Equivalents				No	-	-	108.09	-	108.09					
Others			166.55	No	-	-	148.17	-	314.72					
Total			166.55		10,660.99	-	1,820.51	-	12,648.05				10,660.99	10,660.99
LIABILITIES														
Debt securities to which this certificate pertains	Non - Convertible Debentures			Yes	410.64	-	-	-	410.64					
Other debt sharing pari-passu charge with above debt				No	NA	-	-	-	-					
Other Debt				No	NA	-	-	-	-					
Subordinated debt				No	NA	-	465.39	-	465.39					
Borrowings														
Bank		not to be filled	41.00	No	7,767.98	-	-	-	7,767.98					
Debt Securities				No	NA	-	-	-	-					
Others				No	762.35	-	25.00	-	787.35					
Trade payables				No	NA	-	4.95	-	4.95					
Lease Liabilities				No	NA	-	160.62	-	160.62					
Provisions				No	NA	-	13.94	-	13.94					
Others				No	NA	-	572.81	-	572.81					
Total			41.00		8,940.98	-	1,242.72	-	10,183.70					
Cover on Book Value (Note 6)					1.19									
Cover on Market Value														
		Exclusive Security cover ratio		Pari-passu security cover ratio										

Notes:

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

For Fedbank Financial Services Limited.

Authorized Signatory



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Annexure II: Quarterly compliance with respect to listed debt securities outstanding as at 31 December 2024

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.	21.64%	Complied
2	Net Non performing Asset ("NNPA")	Net NPA on the standalone basis not to exceed 4% during the tenor of the debentures	1.04%	Complied
3	Gross Non performing Asset ("GNPA")	Gross NPA on the standalone basis not to exceed 5% during the tenor of the debentures	1.88%	Complied
4	Total outstanding liability to Adjusted tangible net worth *	Total outstanding liability to Adjusted tangible net worth is not more than 7.0	3.62	Complied

* Calculated based on audited figures ie. For 31 March 2024

Secured Non-Convertible Debentures -Market Linked Debentures

ISIN: INE007N07033

Date of Trustdeed: 04 January 2023

Sr No	Covenant Name	Covenant Description	Actual Ratio	Covenant Compliance Status
1	Capital to risk weighted assets ratio ("CRAR")	The Company shall maintain capital adequacy ratio (Tier I capital and Tier II capital) as per the requirement of RBI.	21.64%	Complied
2	Net Non performing Asset ("NNPA")	Net NPA on the standalone basis not to exceed 5% of the assets under management (book value of the assets only) during the tenor of the debentures	1.04%	Complied
3	Debt to Equity Ratio	Total Debt to Equity ratio to be within 6.5	3.98	Complied

Unsecured Non-Convertible Debentures

ISIN: INE007N08015

Date of Trustdeed: 24 December 2020

Unsecured Non-Convertible Debentures

ISIN: INE007N08023

Date of Trustdeed: 26 May 2023

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 31 December 2024 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.

Authorised Signatory

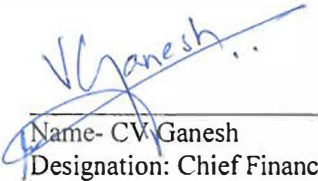


STATEMENT ON DEVIATION OR VARIATION OF PROCEEDS OF PUBLIC ISSUE
Statement on deviation / variation in utilization of funds raised

Name of listed entity		Fedbank Financial Services Limited				
Mode of Fund Raising		Public Issue				
Date of Raising Funds		29 th November 2023				
Amount Raised		INR 1092.26 Crores				
Report filed for Quarter ended		December 31, 2024				
Monitoring Agency		Applicable – ICRA Limited				
Is there a Deviation / Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not applicable				
If Yes, Date of shareholder Approval		Not applicable				
Explanation for the Deviation / Variation		Not applicable				
Comments of the Audit Committee after review		-				
Comments of the auditors, if any		Not applicable				
Objects for which funds have been raised and where there has been a deviation, in the following table		<p>The Net Proceeds are proposed to be utilized towards augmentation of our Company's Tier I capital base to meet the company's future capital requirements which is expected to arise out of growth in the Company's business and assets.</p> <p>There has been no deviation in utilization of net proceeds</p>				
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Not applicable - There has been no deviation in utilization of net proceeds						

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
 (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.


 Name- CV Ganesh
 Designation: Chief Financial Officer





ICRA Limited

Date: January 20, 2025

Mr. C.V. Ganesh
Chief Financial Officer
Fedbank Financial Services Limited
Unit no.: 1101, 11th Floor, Cignus,
Plot No. 71A, Powai,
Mumbai – 400 087
Maharashtra

Dear Sir,

Re: Final Monitoring Agency report of Fedbank Financial Services Limited for Q3 FY2025

Please refer to agreement dated November 16, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Fedbank Financial Services Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Fedbank Financial Services Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

PARUL Digitally signed
GOYAL by PARUL GOYAL
NARANG NARANG
Date: 2025.01.20
18:09:36 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

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RATING • RESEARCH • INFORMATION

MONITORING AGENCY REPORT

Name of the Issuer: Fedbank Financial Services Limited
For quarter ended: December 31, 2024

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL
GOYAL
NARANG

Digitally signed
by PARUL
GOYAL NARANG
Date: 2025.01.20
18:08:31 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Adrita Sadhukhan

Quality Analyst: Parul Narang

1. Issuer Details**Name of the Issuer:** Fedbank Financial Services Limited**Name(s) of the promoters:**

Promoters
<i>The Federal Bank Limited</i>
<i>Mr. Shyam Srinivasan Jointly with The Federal Bank Ltd</i>
<i>Mr. Ashutosh Khajuria Jointly with The Federal Bank Ltd</i>
<i>Mr. Ajith Kumar K K Jointly with The Federal Bank Ltd</i>
<i>Mr. Lakshmanan Venkateswaran Jointly with The Federal Bank Ltd</i>
<i>Mrs. Shalini Warriar Jointly with The Federal Bank Ltd</i>
<i>Mr. Divakar Dixit Jointly with The Federal Bank Ltd</i>
<i>Mr. Sreekanth I V Jointly with The Federal Bank Ltd</i>
<i>Mr. Samir Pravinchandra Rajdev jointly with The Federal Bank Limited</i>

Source: BSE

Industry/ sector to which it belongs:

- Non-Banking Financial Company (NBFC)

2. Issue Details**Issue Period:** Opening date- November 22, 2023

Closing date- November 24, 2023

Type of Issue: Initial Public Offer**Type of specified securities:** Equity shares**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.**Issue Size (Rs. Crore):** 1,092.264 Crore**With OFS portion:** 1,092.264 Crore**Excluding OFS portion:** INR 600.000 Crore.**Net proceeds as per prospectus document:** 573.910 (Excluding Issue Related Expenses)

Note: ICRA will be monitoring the revised net proceeds of INR 574.498 for Q3FY25 crore, as issue related expenses (IRE) incurred were lower than the estimated by INR 0.588 Crore.

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed	No Comments
Whether shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	Not applicable	As confirmed by the Issuer's management	No deviation observed.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	No comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any favorable events improving the viability of these object(s)?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments



Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	No comments

[#] Where material deviation is defined to mean:

- (a) Deviation in the objects or purposes for which the funds had been raised.
- (b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	For augmentation of Company's Tier – I capital base	Prospectus	573.910	574.498	Revision in augmentation is on account of actual offer related expenditure being lower than estimated by INR 0.588 Crore	N.A.	N.A.	N.A.
Total			573.910	574.498				

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	For augmentation of Company's Tier – I capital base	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/corresponding bank account statements	573.910 (574.498) *	571.162	3.336	574.498	0.000	No comments	No comments	No comments
Total			574.498	571.162	3.336	574.498	0.000			

*Revised cost as per point no 4(i) above.

(iii) Deployment of unutilized proceeds

S.N.	Type of Instrument and name of the entity invested in	Amount invested. [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1	Balance lying in Public Issue account as on 31 st December 2024	2.342	-	-	-	2.342
Total		2.342*				2.342

**Includes INR 2.342 Crore pertaining to unutilized issue related expenses. As confirmed by the management, the excess amount after settlement of all issue expenses, shall be augmented to Net proceeds, for utilization under Object 1, in the subsequent quarters.*

Source: As certified by Gokhale & Sathe

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
For augmentation of Company's Tier – I capital base	FY24 - FY25	On Schedule	N.A.	No Comments	No Comments

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Not applicable					

Details pursuant to Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr No	Particulars	Details of Mr. Muralidharan Rajamani
1	Reason for change	Fresh appointment of Mr. Muralidharan Rajamani as an Additional Director (in the capacity of Independent Director) of the Company.
2	Date of Appointment and Term	Appointment as an Additional Director (in the capacity of Independent Director) of the Company for a term of five (5) years from January 24, 2025 till January 23, 2030 (both days inclusive) subject to the approval of the shareholders of the Company.
3	Brief Profile	<p>Mr. Muralidharan Rajamani holds a bachelor's degree in science (mathematics) from the University of Madras and a master's degree in arts (branch III - economics) from the University of Madras. He has completed the management of manager's program from Stephen M. Ross School of Business, University of Michigan and is a certified associate of the Indian Institute of Bankers. He has over 33 years of experience in the Banking Financial Services and Insurance Sector. Over the last decade, he has held CEO/COO / Top Leadership positions across institutions such as ICICI Bank, Dhanlaxmi Bank, L&T Financial Services and Edelweiss Tokio Life Insurance Company Limited. Presently he is an Independent Director in PGIM India Mutual Fund, Non-Executive Director in Utkarsh Small Finance Bank and Director in L&T Access Distribution Services Limited.</p> <p>He is a Practice Head- Leadership Development at the Leadership Centre (www.leadershipcentre.in). He also mentors two Tech startups one in Delhi, India and another in the Silicon Valley. He does pro-bono work with organizations that provide opportunities and better environment for People with Disabilities. His long tenures have been with the country's largest Public and Private Sector Banks - State Bank of India (9 years) and ICICI Bank (13 years). His wide experience spans Corporate Banking, Retail Banking, Branch and Digital Channels, Strategy, Technology, Operations and Transformational Projects in Customer Experience some of which were industry-first initiatives. At ICICI Bank, he was a part of the team that set up the Bank in 1994 and went on to become General Manager - Global Operations Group. His transformational work in Dhanlaxmi Bank where he was the President and Chief Operating Officer won him The Asian Banker Award in 2012. He is a member of The Advertising Standards Council of India and advisory to Vindhya e-Informedia Pvt Ltd. He served as CEO online Business and Group COO in Brics Securities Ltd.</p>
4	Declaration pursuant to NSE and BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018	Mr. Muralidharan Rajamani is not debarred from holding the office of Director by virtue of order of SEBI or any other appropriate authority
5	Disclosure of relationships between directors	Mr. Muralidharan Rajamani is not related to any of the Directors on the Board of the Company

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Registered & Corporate Office: Unit no. 1101, 11th Floor, Cignus, Plot No. 71A, Powai, Paspoli, Mumbai – 400 087, Maharashtra.

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Details pursuant to Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr No	Particulars	Details of Mr. Kunnath Sureshkumar
1	Reason for change	<p>This is in continuation to our earlier intimation having reference no. FEDFINA/CS/211/2024-25 dated January 09, 2025, in respect of Mr. Ramchandar Ragavendran, Chief Business Officer - Business Loans who had tendered his resignation on January 08, 2025 to pursue better opportunities. The Management of the Company has accepted his resignation and the Board of Directors of the Company in their meeting held today have taken note of his resignation and accordingly, his last working day will be on March 28, 2025 after the close of business hours.</p> <p>In order to maintain continuity of the business, the management decided to give additional responsibility of overseeing the Business Loans function to Mr. Kunnath Sureshkumar, Chief Business Officer - LAP & Distribution. He has been a Senior Management Personnel (SMP) with the Company for more than 5 years.</p>
2	Date of Appointment and Term	Mr. Kunnath Sureshkumar, Chief Business Officer - LAP & Distribution, Loan Against Property will be taking additional responsibility of overseeing the Business Loans function with effective from March 29, 2025.
3	Brief Profile	<p>Mr. Kunnath Sureshkumar is the Chief Business Officer – LAP and Distribution of our Company. He holds a bachelor's degree in Arts from University of Madras and Master's degree in business administration from the Institute of Chartered Financial Analysts of India, Sikkim. Previously, he was associated with Reliance Home Finance Limited, Indiabulls Financial Services Limited, IDFC FIRST Bank Limited and HDFC Bank Limited.</p> <p>He joined Fedbank Financial Services Limited on May 2, 2019. He is the Chief Business Officer – LAP and Distribution and also responsible for working on digital transformation led initiatives encompassing sales, process and end customer deliverables to create an edge in the market.</p>
4	Declaration pursuant to NSE and BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018	Not Applicable
5	Disclosure of relationships between directors	Not Applicable

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