



Secretarial Department

January 28, 2025

Ref. FEDFINA/ CS/224/ 2024-25

The Manager Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 SYMBOL - FEDFINA	The Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Floor 25, Dalal Street, Mumbai – 400 001 Scrip code: 544027
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Subject: Integrated Filing (Financials) for the third quarter ended December 31, 2024

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company in its meeting held on January 24, 2025 considered and approved the Unaudited Financial Results (“Results”) of the Company for the third quarter ended December 31, 2024 and have taken on record the limited review report of the Auditors thereon.

Further, the Integrated Filing (Financial) for the third quarter and nine months ended December 31, 2024, as required pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, is submitted herewith. It is also to be noted that the required information as per the aforementioned SEBI Circular is already submitted by the Company in their disclosure made to the Stock Exchanges on January 24, 2025 (i.e. on the same day of the Board meeting held).

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

Thanking you,

Yours Truly,

For Fedbank Financial Services Limited

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

Encl: as above

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]
- 7 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

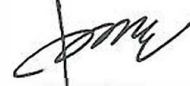
- The Company has not acquired any loans through assignment during the quarter ended December 31, 2024.
- The Company has not acquired any stressed loan during the quarter ended December 31, 2024.



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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



Secretarial Department

B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutional Placement, etc.-

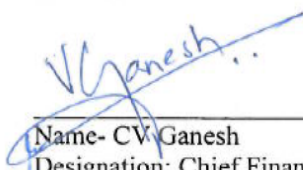
STATEMENT ON DEVIATION OR VARIATION OF PROCEEDS OF PUBLIC ISSUE

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	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. There has been no deviation in utilization of net proceeds					
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:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- 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

Secretarial Department

C. Format for disclosing outstanding default on loans and debt securities-

S. No.	Particulars	in INR crore **
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	-

***(There was no default during the quarter ended December 31, 2024).*

D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings, i.e. 2nd and 4th quarter) – Not Applicable for the quarter ended December 31, 2024.

E. Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter) – Not Applicable for the quarter ended December 31, 2024.