

Secretarial Department

Ref: FEDFINA/CS/49/2025-26

Date: July 28, 2025

To, National Stock Exchange of India Ltd., Listing Department Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: FEDFINA	To, BSE Limited, The Corporate Relationship Dept. Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 544027 BSE NCD Company Code: 12337 ISINs: INE007N08023, INE007N07041, INE007N08015 and INE007N07033
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Subject: Outcome of the Board Meeting held on July 28, 2025 and submission of the Unaudited Financial Results under the Ind AS for the first quarter ended June 30, 2025 pursuant to the provisions of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

Pursuant to the provisions of Regulations 30, 33, 52 and 54 read with Schedule III of the 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. July 28, 2025 have inter- alia, considered and approved the following:

1. Unaudited Financial Results under IND AS for the first quarter ended June 30, 2025. 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 first quarter ended June 30, 2025 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 first quarter ended June 30, 2025. Further M/s. KKC & Associates, LLP, Statutory Auditors of the Company have issued unmodified opinion on the Unaudited Financial results for the first quarter ended June 30, 2025.
 - c. Disclosure of 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- I**
 - 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 Listing Regulations as **Annexure- II**



Secretarial Department

Furthermore, in accordance with Regulations 47 and 52 of the SEBI Listing Regulations, the Company would be publishing the Unaudited Financial Results for the first quarter ended June 30, 2025 in Business Standard (English) newspaper (all India editions) and Pratahkal (Marathi) newspaper within the prescribed timelines.

2. Completion of the term of appointment of Mr. Rajaraman Sundaresan (FCS: F3514) as Company Secretary & Compliance Officer of the Company w.e.f. July 31, 2025.

Pursuant to Regulation 30 of SEBI Listing Regulations, it is hereby informed that based on the noting of the Nomination and Remuneration Committee in its meeting held today prior to the Board Meeting i.e. July 28, 2025, the Board of Directors of the Company in their meeting held today have taken a note of the completion of the term of appointment of Mr. Rajaraman Sundaresan (FCS: F3514) as Company Secretary & Compliance Officer of the Company w.e.f. July 31, 2025. The Board of Directors and the Management of the Company had placed on record their utmost appreciation for the contributions and support extended by Mr. Rajaraman Sundaresan during his entire tenure as Company Secretary & Compliance Officer of the Company. Accordingly, Mr. Rajaraman will cease to be the Company Secretary & Compliance Officer and also as Key Managerial Personnel ('KMP') of the Company effective from July 31, 2025 after the close of business hours of the Company.

The details pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure-III**.

3. Appointment of Mr. Parthasarathy Rajagopal Iyengar (ACS: A21472) as Company Secretary & Compliance Officer and also as Key Managerial Personnel ('KMP') effective from August 1, 2025.

Pursuant to Regulation 30 of SEBI (LODR) Regulations, it is hereby informed that based on the recommendation of the Nomination and Remuneration Committee in its meeting held today prior to the Board Meeting i.e. July 28, 2025, the Board of Directors of the Company in their meeting held today have approved the appointment of Mr. Parthasarathy Rajagopal Iyengar (ACS: A21472) as Company Secretary & Compliance Officer as per the SEBI Listing Regulations and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI (PIT) Regulations, 2015').

Mr. Parthasarathy is also categorized as a Key Managerial Personnel ('KMP') under the Regulation 2(o) of SEBI Listing Regulations read with Section 203 of the Companies Act, 2013 effective from August 1, 2025.

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

As per the Materiality Policy of the Company, the Chief Financial Officer ('CFO') and failing him the Company Secretary & Compliance Officer ('CS') are authorised to determine the materiality of an event or information for the purpose of making disclosures to stock exchange(s) under Regulation 30(5) of the SEBI Listing Regulations. Accordingly, the contact details of Mr. Parthasarathy Iyengar is also annexed in the Annexure-IV as mentioned above.

The Board meeting commenced at 02:50 p.m. and concluded at 04:40 p.m.



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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

Independent Auditor's Review Report on unaudited financial results for the quarter ended 30 June 2025 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 June 2025 ('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'). We have initiated 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, 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 Matter

5. Attention is drawn to the fact that the figures for the quarter ended 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter ended 30 June 2024 were reviewed by predecessor auditors whose report dated 19 July 2024 expressed an unmodified conclusion on those unaudited financial results.

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: 25033494BMJKFR2030



Place: Mumbai
Date: 28 July 2025

Statement of Financial Results for the Quarter ended June 30, 2025

INR in Lakhs

SI.No.	Particulars	For the Quarter ended			For the Year ended
		June 30, 2025	June 30, 2024	Mar 31, 2025	Mar 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations				
	(a) Interest Income	48,613	45,201	49,918	1,92,458
	(b) Fee and Commission Income	2,516	1,719	3,260	11,171
	(c) Net Gain on fair value changes	531	811	445	2,558
	(d) Net gain on derecognition of financial instruments under amortised cost category	311	-	-	-
	I Total Revenue from Operations	51,971	47,731	53,623	2,06,187
	II Other Income	65	1,368	124	1,795
	III Total Income (I + II)	52,036	49,099	53,747	2,07,982
	Expenses				
	(a) Finance cost	21,797	20,241	21,587	85,378
	(b) Fees and commission expenses	3	452	231	1,850
	(c) Impairment on financial instruments and other receivable	2,783	3,518	3,253	21,636
	(d) Employee benefit expense	9,249	9,182	10,604	39,030
	(e) Depreciation and amortisation expense	1,237	1,100	1,325	4,885
	(f) Other expenses	6,932	5,243	6,882	24,828
	IV Total Expenses	42,001	39,736	43,882	1,77,607
	V Profit/ (Loss) before tax (III-IV)	10,035	9,363	9,865	30,375
	VI Tax expense	2,534	2,340	2,700	7,857
	Current tax	2,768	2,404	3,406	10,122
	Short / (Excess) provision for earlier years	-	-	47	47
	Deferred tax	(234)	(64)	(753)	(2,312)
	VII Net Profit/(Loss) for the quarter/year (V-VI)	7,501	7,023	7,165	22,518
	VIII Other Comprehensive Income	700	(1,600)	929	4,159
	(a) Items that will not be reclassified to profit or loss				
	(i) Re-measurement of net defined benefit plan	(107)	(112)	41	12
	(ii) Income tax related to Items that shall not be reclassified to profit and loss	27	28	(10)	(3)
	Total	(80)	(84)	31	9
	(b) Items that will be reclassified to profit or loss				
	(i) Fair value gain / (loss) - OCI - Loans	1,222	(2,014)	1,263	5,609
	(ii) Fair value gain / (loss) - OCI - Investment in Government Securities	-	(7)	(1)	-
	(iii) The effective portion of gain on hedging instruments in a cash flow hedge	(179)	505	(2)	(2)
	(iv) Tax effect on above (i) ,(ii) and (iii)	(263)	-	(362)	(1,457)
	Total	780	(1,516)	898	4,150
	IX Total Comprehensive Income (VII+VIII)	8,201	5,423	8,094	26,677
	X Paid-up equity share capital	37,308	37,079	37,272	37,272
	XI Reserves (excluding Revaluation Reserve)				2,17,464
	XII Earnings Per Share (Face Value of Rs. 10/- each)#				
	- Basic (Rs.)	2.01	1.90	1.92	6.06
	- Diluted (Rs.)	2.01	1.88	1.92	6.04

EPS for the quarter is not annualised



Notes:

- 1 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.
- 2 The aforesaid audited 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.
- 3 The aforesaid audited financial results have been approved by the Board of Directors at its meeting held on July 28, 2025 after review and recommendation by the Audit Committee.
- 4 The figures for the quarter ended March 31, 2025 in the above financial results are the balancing figures between the unaudited figures for the period ended December 31, 2024 and the audited figures for the year ended March 31, 2025.
- 5 Security cover available: The Company has secured NCDs of Rs 34,750 Lakhs (face value) outstanding at June 30, 2025 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.
- 6 During the quarter ended June 30, 2025, The Company has granted 36,68,528 options in accordance with the company's Employee Stock Option Scheme(s) (ESOS 2024) and 9,04,160 options in accordance with the company's Employee Stock Option Scheme(s) (ESOS 2018) respectively.
- 7 During the quarter ended June 30, 2025, The Company has allotted 3,74,643 equity shares respectively of INR 10 each fully paid up, on exercise of options by employees, in accordance with the company's Employee Stock Option Scheme(s).
- 8 The Company does not have any subsidiary/associate/joint venture company as on June 30, 2025.
- 9 The figures for the Quarter ended June 30, 2024 were audited by the predecessor Statutory Auditors of the company BSR & Co. LLP, Chartered Accountants who have issued unmodified report thereon.
- 10 Disclosure as per Regulation 52(4) of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 as amended.

Particulars	As at	As at	As at
	June 30, 2025	June 30, 2024	Mar 31, 2025
Debt-Equity Ratio ²	3.89	4.00	4.03
Debt Service Coverage Ratio	NA	NA	NA
Interest Service Coverage Ratio	NA	NA	NA
Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
Capital redemption reserve (INR in Lakhs)	200	200	200
Debenture redemption reserve	NA	NA	NA
Current liability ratio ³	0.39	0.39	0.44
Total debts to total assets	0.77	0.77	0.78
Net worth ⁴ (INR in Lakhs)	2,63,440	2,32,225	2,54,736
Sector specific equivalent ratios			
- CRAR	22.40%	22.84%	21.92%
- Gross Non Performing Assets (GNPA) ⁵	1.99%	1.97%	2.02%
- Net Non Performing Assets (NNPA) ⁶	1.24%	1.60%	1.22%
- Liquidity Coverage ratio	130.55%	160.00%	149.77%
- Provision Coverage Ratio (PCR) ⁷	38.27%	19.32%	39.95%

Particulars	Quarter ended			Year ended
	June 30, 2025	June 30, 2024	Mar 31, 2025	Mar 31, 2025
Net profit margin (%)	14.41%	14.30%	13.33%	10.83%
Net Profit after tax (INR in Lakhs)	7,501	7,023	7,165	22,518
Earning Per Share ("EPS") - Not annualised				
- Basic	2.01	1.90	1.92	6.06
- Diluted	2.01	1.88	1.92	6.04

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]

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- 11 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.

(i) The Company has transferred following non-performing assets (NPAs) during the quarter ended June 30, 2025.

Details of NPA loans transferred during the year	
Particular	To ARCs
Number of accounts	197
Aggregate principal outstanding of loans transferred	2,545
Weighted average residual tenor of the loans transferred	-
Net book value of loans transferred (at the time of transfer)*	1,968
Aggregate consideration	1,756
Additional consideration realized in respect of accounts	-

* includes principal outstanding and interest thereof

During the quarter ended June 30, 2025, provisions of Rs 794 lakhs reversed to the profit and loss account on accounts of sale of NPA loans.

The Company sold such financial assets amounting to Rs. 1,968 lakhs (net of provisions) to asset reconstruction company trust (ARC Trust) for a consideration amount of Rs. 1,756 crores, resulting in transfer of all risks and rewards of such financial assets. Such financial assets has been derecognised from the Company's financial statements in compliance with IndAS 109 – 'Financial Instruments' and as a result loss on derecognition has been recognised under "Net gain on derecognition of financial instruments under amortised cost category" amounting to Rs. 789 lakhs (Aggregate principal outstanding of loans transferred of Rs. 2,545 lakhs reduced by aggregate consideration amount of Rs. 1,756 lakhs).

Subsequently, the Company acquired Security Receipts amounting to Rs. 1,493 lakhs from the Arcil - Trust - 2026 - 007 comprising 85% (1,49,260 units) of the Security Receipts. These Security Receipts are recognised under Investments in Company's financial statements.

(ii) Details of transfer through assignment in respect of loans not in default during the quarter ended June 30, 2025:

Particulars	Value
Aggregate amount of Loan transferred (Rs. In lakhs)	1,07,488
Weighted average residual maturity (in months)	69
Weighted average holding period by originator (in months)	18
Retention of beneficial economic interest	0% - 10%
Coverage of tangible security coverage	28%
Rating-wise distribution of rated loans	NA

(iii) The Company has not acquired any loans through assignment during the quarter ended June 30, 2025.

(iv) The Company has not acquired any stressed loan during the quarter ended June 30, 2025.

- 12 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 : July 28, 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	Pari-Passu Charge	Pari-Passu Charge	Pari-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 (=K+L+M+N)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment				No	NA	-	31.50	-	31.50						
Capital Work-in-Progress				No	NA	-	1.15	-	1.15						
Right of Use Assets				No	NA	-	142.84	-	142.84						
Goodwill				No	NA	-	-	-	-						
Intangible Assets				No	NA	-	3.52	-	3.52						
Intangible Assets under Development				No	NA	-	0.64	-	0.64						
Investments	Mutual Funds			Yes	188.51	-	296.85	-	485.36				188.51	188.51	
Loans	Loan Portfolio			Yes	10,518.13	-	985.54	-	11,503.67				10,518.13	10,518.13	
Inventories				No	NA	-	NA	-	-				-	-	
Trade Receivables				No	NA	-	29.68	-	29.68				-	-	
Cash and Cash Equivalents			0	Yes	829.53	-	-	-	829.53				-	-	
Bank Balances other than Cash and Cash Equivalents				No	-	-	0.11	-	0.11				-	-	
Others			113.91	Yes	9.28	-	105.25	-	228.44				-	-	
Total			113.91		11,545.45	-	1,597.08	-	13,256.44				10,706.64	10,706.64	
LIABILITIES															
Debt securities to which this certificate pertains	Non - Convertible Debentures			Yes	489.47	-	-	-	489.47						
Other debt sharing pari-passu charge with above debt				No	NA	-	-	-	-						
Other Debt				No	NA	-	-	-	-						
Subordinated debt				No	NA	-	468.83	-	468.83						
Borrowings															
Bank	not to be filled	50.00	No		8,579.07	-	-	-	8,629.07						
Debt Securities		No			NA	-	-	-	-						
Others		No			649.81	-	-	-	649.81						
Trade payables		No			NA	-	7.39	-	7.39						
Lease Liabilities		No			NA	-	158.27	-	158.27						
Provisions		No			NA	-	15.78	-	15.78						
Others		No			NA	-	203.41	-	203.41						
Total			50.00			9,718.35	-	853.68	-	10,622.03					
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.

C.V.Ganesh
(Chief Financial Officer)

Annexure II: Quarterly compliance with respect to listed debt securities outstanding as at 30 June 2025

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.	22.40%	Complied
2	Net Non performing Asset ("NNPA")	Net NPA on the standalone basis not to exceed 4% during the tenor of the debentures	1.24%	Complied
3	Gross Non performing Asset ("GNPA")	Gross NPA on the standalone basis not to exceed 5% during the tenor of the debentures	1.99%	Complied
4	Total outstanding liability to Adjusted tangible net worth *	Total outstanding liability to Adjusted tangible net worth is not more than 7.0	4.05	Complied

* Calculated based on audited figures
ie. For 31 March 2025

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.	22.40%	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	1.24%	Complied
3	Debt to Equity Ratio	Total Debt to Equity ratio to be within 6.5	3.89	Complied
4	Rating	Rating Should be Maintied at least at A+ or above throughout tenor of said facility	AA+	Complied

Above ratios are calculated based on
figures as on 30 June 2025

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 30 June 2025 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)



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		June 30, 2025				
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.

V Ganesh
 Name- CV Ganesh
 Designation: Chief Financial Officer

Date: - 17-07-2025





ICRA

ICRA Limited

Date: July 14, 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
Máharashtra

Dear Sir,

Re: Final Monitoring Agency report of Fedbank Financial Services Limited for Q1 FY2026

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 Q1 FY2026.

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 Q1 FY2026. 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

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by PARUL
GOYAL GOYAL NARANG
Date: 2025.07.14
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Parul Goyal Narang
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MONITORING AGENCY REPORT

Name of the Issuer: Fedbank Financial Services Limited

For quarter ended: June 30, 2025

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:

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by PARUL
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NARANG . Date: 2025.07.14
10:59:31 +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 Q1FY26 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
Is there any other relevant information that may	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
materially affect the decision making of the investors?				



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) *	574.498	-	574.498	0.000	No comments	No comments	No comments
Total			574.498	574.498	-	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 30 th June-2025	0.250	-	-	-	0.250
	Total	0.250*				0.250

*Includes INR 0.250 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 Gakhale & 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					

Secretarial Department

Annexure- III**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. Rajaraman Sundaresan
1	Reason for change	Cessation on account of the completion of the term of appointment of Mr. Rajaraman Sundaresan (FCS: F3514) as Company Secretary & Compliance Officer and Key Managerial Personnel (KMP) of the Company after the close of business hours of July 31, 2025.
2	Date of cessation (as applicable)	Effective from July 31, 2025 after the close of business hours of the Company.
3	Brief Profile (in case of appointment);	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director).	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. Parthasarathy Rajagopal Iyengar
1	Reason for change	Based on the recommendation of the Nomination and Remuneration Committee in its meeting held today prior to the Board Meeting i.e. July 28, 2025, the Board of Directors of the Company in their meeting held today have approved the appointment of Mr. Parthasarathy Rajagopal Iyengar (ACS: A21472) as Company Secretary & Compliance Officer and also as a Key Managerial Personnel ('KMP') pursuant to Regulation 2(o) of SEBI (LODR) Regulations, 2015 read with Section 203 of the Companies Act, 2013 effective from August 1, 2025.
2	Date of Appointment and Term	With effect from August 1, 2025.
3	Brief Profile	<p>Mr. Parthasarathy, a qualified Company Secretary with close to 20 years of experience, specializes in corporate secretarial practice, legal compliance, governance, and regulatory affairs. He holds degrees in Commerce and General Law from Mumbai University and is an Associate Member of ICSI (ACS: A21472).</p> <p>Before joining the Fedbank Financial Services Limited, he worked as the Company Secretary & Compliance Officer at SMFG India Home Finance Company Limited. Previously, he held similar roles at Centrum Capital Limited (2022–2024), INOX Leisure Limited (2018–2022), and Trigyn Technologies Limited (2012–2018), contributing to capital market transactions, mergers, and legal compliance.</p>
4	Disclosure of relationships between directors	Not Applicable
5	Contact Details as required under Regulation 30 (5) of the SEBI Regulations	Name : Parthasarathy Rajagopal Iyengar Email : parthasarathy.iyengar@fedfina.com Office No.: 022 – 68520601 Official Address - Unit no. 1101, 11th Floor, Cignus, Plot No 71 A, Powai, Paspoli, Mumbai – 400087

