

Ref: FEDFINA/CS/176/2024-25

Date: October 23, 2024

<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 October 23, 2024 and submission of the Unaudited Financial results for the second quarter and half year ended September 30, 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. October 23, 2024 has inter- alia, considered and approved the following:

1. Unaudited Financial Results including Cash flow statement of the Company for the second quarter and half year ended September 30, 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 for the second quarter and half year ended September 30, 2024 which was duly approved and taken on record by the Board of Directors. The said results were reviewed and recommended by the Audit Committee in its meeting held prior to the Board Meeting today.
- b. Limited Review Report issued by M/s. KKC & Associates, LLP, Statutory Auditors, on the Unaudited Financial Results for the second quarter and half year ended September 30, 2024. Further M/s. KKC & Associates, LLP, Statutory Auditors of the Company have issued unmodified opinion on the Unaudited financial results for the second quarter and half year ended September 30, 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 utilisation of issue proceeds of non-convertible debentures pursuant to Reg 52(7) and statement of deviation/ variation in use of proceeds of non-convertible debentures as per Reg 52(7A) of SEBI Regulations as **Annexure 2**.




- f. 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 3**.
- g. Disclosure of related party transactions for the half year ended September 30, 2024 pursuant to Reg 23(9) of SEBI Regulations as **Annexure 4**.

Further, in accordance with Regulations 47 and 52 of the SEBI Regulations, the Company would be publishing the Unaudited Financial Results for the second quarter and half year ended September 30, 2024 in Business Standard (English) newspaper (all India editions) and Pratahkal (Marathi) newspaper within the prescribed timelines.

The Board meeting commenced at 02.50 p.m and concluded at 03.25 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

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited financial results for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 of Fedbank Financial Services Limited under Regulation 33 and Regulation 52(4) read with 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Fedbank Financial Services Limited

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Fedbank Financial Services Limited ('the Company') for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 30 September 2023 and year to date results from 1 April 2023 to 30 September 2023 and for the previous quarter ended 30 June 2024 were reviewed by predecessor auditors whose reports dated 11 December 2023 and 19 July 2024 respectively 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 the 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: 24033494BKCR LU3266

Place: Mumbai
Date: 23 October 2024

Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2024

INR in Lakhs

Sl.No.	Particulars	For the Quarter ended			For the Half year ended		For the Year ended
		Sep 30, 2024	June 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations						
	(a) Interest Income	47,911	45,201	37,422	93,112	71,545	1,49,168
	(b) Fee and Commission Income	2,726	1,719	1,699	4,445	3,125	6,564
	(c) Net Gain on fair value changes	661	811	358	1,472	948	1,989
	I Total Revenue from Operations	51,298	47,731	39,479	99,029	75,618	1,57,721
	II Other Income	611	1,368	316	1,979	964	4,579
	III Total Income (I + II)	51,909	49,099	39,795	1,01,008	76,582	1,62,300
	Expenses						
	(a) Finance cost	21,424	20,241	16,691	41,665	33,049	67,956
	(b) Fees and commission expenses	610	452	575	1,062	1,035	2,287
	(c) Impairment on financial instruments and other receivable	3,986	3,518	1,481	7,504	2,546	6,585
	(d) Employee benefit expense	9,981	9,182	7,932	19,163	14,855	31,782
	(e) Depreciation and amortisation expense	1,177	1,100	947	2,277	1,813	3,735
	(f) Other expenses	6,089	5,243	4,432	11,332	8,341	17,147
	IV Total Expenses	43,267	39,736	32,058	83,003	61,639	1,29,492
	V Profit/ (Loss) before tax (III-IV)	8,642	9,363	7,737	18,005	14,943	32,808
	VI Tax expense	2,187	2,340	1,961	4,527	3,779	8,338
	Current tax	2,185	2,404	2,045	4,589	3,915	7,687
	Deferred tax	2	(64)	(84)	(62)	(136)	651
	VII Net Profit/(Loss) for the period/year (V-VI)	6,455	7,023	5,776	13,478	11,164	24,470
	VIII Other Comprehensive Income	862	(1,600)	1,384	(738)	1,781	5,206
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement of net defined benefit plan	94	(112)	34	(17)	21	(59)
	(ii) Income tax related to Items that shall not be reclassified to profit and loss	(24)	28	(8)	4	(5)	15
	Total	70	(84)	26	(13)	16	(44)
	(b) Items that will be reclassified to profit or loss						
	(i) Fair value gain / (loss) - OCI - Loans	1,045	(2,014)	1,821	(969)	2,333	7,046
	(ii) Fair value gain / (loss) - OCI - Investment in Government Securities	11	(7)	(3)	4	29	(8)
	(iii) Tax effect on Fair value gain / (loss) - OCI - Loans and Investment in Government Securities	(265)	505	(460)	240	(597)	(1,788)
	Total	791	(1,516)	1,358	(725)	1,765	5,250
	IX Total Comprehensive Income (VII+VIII)	7,317	5,423	7,160	12,740	12,945	29,676
	X Earnings Per Share (Face Value of Rs. 10/- each)#						
	- Basic (Rs.)	1.74	1.90	1.78	3.64	3.46	7.22
	- Diluted (Rs.)	1.73	1.88	1.78	3.61	3.46	7.12

EPS for the period is not annualised



Statement of Unaudited Assets and Liabilities as at September 30, 2024

INR in Lakhs

Particulars		As at Sep 30, 2024 (Unaudited)	As at Mar 31, 2024 (Audited)
I.	ASSETS		
(1)	Financial assets		
	(a) Cash and cash equivalents	31,590	18,554
	(b) Bank balances other than cash and cash equivalents	10,605	-
	(c) Receivables		
	(i) Trade receivables	2,352	2,976
	(ii) Other receivables	1,556	476
	(d) Loans	11,15,558	9,82,245
	(e) Investments	68,700	75,128
	(f) Other financial assets	8,876	14,224
	Total Financial assets	12,39,237	10,93,603
(2)	Non-financial assets		
	(a) Current tax assets (net)	486	1,033
	(b) Deferred tax assets (net)	525	219
	(c) Property, Plant and Equipment	3,042	2,895
	(d) Right Of Use Assets	14,601	11,249
	(e) Capital work in progress	157	27
	(f) Other Intangible assets	344	412
	(g) Other non- financial assets	5,037	4,346
	Total Non-financial assets	24,192	20,181
	TOTAL ASSETS	12,63,429	11,13,784
II.	LIABILITIES & EQUITY		
(1)	Financial liabilities		
	(a) Derivative financial instruments	15	112
	(b) Payables		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	841	1,215
	Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(c) Debt securities	91,053	30,192
	(d) Borrowings (other than debt securities)	8,46,631	7,43,709
	(e) Subordinated Liabilities	45,448	47,559
	(f) Lease Liability	16,184	12,558
	(g) Other financial liabilities	18,405	45,330
	Total Financial liabilities	10,18,577	8,80,675
(2)	Non-financial liabilities		
	(a) Provisions	1,270	949
	(b) Other non-financial liabilities	3,341	6,077
	Total Non-financial liabilities	4,611	7,026
	Equity		
	(a) Equity share capital	37,192	36,939
	(b) Other equity	2,03,049	1,89,144
		2,40,241	2,26,083
	TOTAL LIABILITIES AND EQUITY	12,63,429	11,13,784



Statement of Unaudited Cash Flow for the Half Year ended September 30,2024

	For the period ended September 30, 2024 (Unaudited)	For the period ended September 30, 2023 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	18,005	14,943
Adjustments for :		
Finance cost	41,665	33,049
Share based payment to employee	146	255
Depreciation	2,277	1,813
Interest income from Investment	(972)	(994)
Interest on Fixed Deposit	(775)	(360)
Loss on sale of tangible assets	3	0
Profit on Sale Of Government Securities (Net) - realised	-	(11)
Profit on Sale Of Mutual Fund units (Net) - realised	(1,449)	(935)
Gain/(Loss) on fair valuation of mutual fund - unrealised	(23)	(2)
Security deposit - Fair Valuation	3	(45)
EIR impact on Loans	(273)	(14)
Excess interest spread on Direct Assignment Transaction (net)	(4,292)	(1,879)
Impairment on financial instrument	7,504	2,546
Operating profit before working capital changes	61,819	48,366
Adjustments for working capital:		
- (Increase)/decrease in loans	(1,36,860)	(50,260)
- (Increase)/decrease in financial asset and non financial asset	(519)	(1,553)
- (Increase)/decrease in trade and other receivables	(817)	374
- Increase/(decrease) in trade payables	(374)	(1,903)
- Increase/(decrease) in provisions	304	365
- Increase/(decrease) in financial liabilities and non financial liabilities	(29,758)	(10,186)
Cash generated from / (used in) operating activities	(1,06,204)	(14,797)
Direct taxes paid (net of refund)	(4,042)	(3,771)
Net cash generated from / (used in) operating activities	(1,10,246)	(18,568)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(936)	(719)
Sale of tangible assets	40	(0)
Purchase of intangible assets	(24)	(87)
Investment in Government securities	(41,206)	(29,282)
Redemption of Government securities	33,293	64,533
Investment in Mutual Fund	(9,98,850)	(5,43,374)
Sale of Mutual Fund	10,15,040	5,41,409
Redemption of fixed deposit	5,006	1,03,466
Investment in fixed deposit	(10,309)	(1,03,466)
Interest on fixed deposits	629	146
Interest income from Investment	601	996
Net cash generated from / (used in) investing activities	3,284	33,622
C. CASH FLOW FROM FINANCING ACTIVITIES		
Debt Securities availed	77,000	50,000
Debt Securities repaid	(16,250)	(70,375)
Borrowings availed	3,71,431	2,74,738
Borrowings repaid	(2,68,965)	(1,71,691)
Subordinate borrowing availed	-	20,000
Finance Cost	(42,617)	(33,588)
Lease Payment (principal)	(1,296)	(1,675)
Lease Payment (interest)	(577)	(463)
Equity Shares Issued	253	203
Share Premium net of Share Issue Expenses	1,019	661
Net cash generated from / (used in) financing activities	1,19,998	67,810
Net increase / (decrease) in cash and cash equivalents	13,036	82,864
Cash and cash equivalents as at the beginning of the period	18,554	9,396
Closing balance of cash and cash equivalents (A+B+C)	31,590	92,260
Components of cash and cash equivalents:		
Cash on hand	443	1,566
Balances with banks		
- in current accounts	11,127	10,675
- in fixed deposit with maturity less than 3 months	20,020	80,019
Cash and cash equivalents	31,590	92,260



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/DOHS/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 October 23, 2024 after review by the Audit Committee.
- Security cover available. The Company has secured NCDs of Rs 38,875 Lakhs (face value) outstanding at September 30, 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 September 30, 2024.
- Disclosure in compliance with RBI circular 2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21

Format B (INR in Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrower during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	9 673	-	-	9 2845	6 819
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

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

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

(INR in Lakhs)

No. of accounts restructured	Amount outstanding as at Sep 30, 2024
5	272

8 Segment Information

(INR in Lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	Sep 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
(i) Segment Revenue						
Retail Finance	48,725	45,187	37,508	93,912	71,365	1,48,495
Wholesale Finance	6	7	70	12	183	210
Distribution	1,021	863	957	1,884	1,768	3,657
Unallocated	2,157	3,042	1,260	5,200	3,266	9,938
Income from Operations	51,909	49,099	39,795	1,01,008	76,582	1,62,300
(ii) Segment Result						
Retail Finance	6,807	8,681	7,339	15,488	13,673	25,688
Wholesale Finance	(200)	(111)	20	(311)	(6)	(420)
Distribution	48	42	45	90	81	166
Unallocated	1,987	751	333	2,738	1,195	7,374
Profit before tax	8,642	9,363	7,737	18,005	14,943	32,808
(iii) Capital Employed						
Segment Assets						
Retail Finance	12,60,862	11,96,246	10,04,561	12,60,862	10,04,561	11,10,558
Wholesale Finance	-	1,498	2,855	-	2,855	1,498
Distribution	1,556	378	329	1,556	329	476
Unallocated	1,011	816	2,770	1,011	2,770	1,252
Total Assets	12,63,429	11,98,938	10,10,515	12,63,429	10,10,515	11,13,784
Segment Liabilities						
Retail Finance	10,23,086	9,65,492	8,58,457	10,23,086	8,58,457	8,86,410
Wholesale Finance	-	1,161	2,310	-	2,310	1,107
Distribution	102	60	114	102	114	184
Unallocated	-	-	-	-	-	-
Total Liabilities	10,23,188	9,66,713	8,60,881	10,23,188	8,60,881	8,87,701
(Segment assets - Segment Liabilities)						
Retail Finance	2,37,776	2,30,753	1,46,105	2,37,776	1,46,105	2,24,148
Wholesale Finance	-	337	545	-	545	391
Distribution	1,454	318	215	1,454	215	292
Unallocated	1,011	816	2,770	1,011	2,770	1,252
Net Segment assets / (liabilities)	2,40,241	2,32,225	1,49,635	2,40,241	1,49,635	2,26,083

The Company has reported segment information as per Indian Accounting Standard (Ind AS) 108 on 'Operating segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. For presentation of segment information, directly attributable income, and assets are allocated as such and the other income, expenses and other assets and liabilities are apportioned on appropriate basis. Accordingly, the Company has identified following three reportable segment:

Business Segment	Principal Activities
1. Retail Finance	Retail finance comprises of Gold Loan, Loan Against Property, MSE Loan Against Property, Business Loans, Personal Loans and Housing Finance
2. Wholesale Finance	Wholesale finance segment comprised of Construction Finance and Loan to other NBFCs
3. Distribution	Distribution segment comprises of sourcing business of Home Loan, Auto Loans, Personal Loans and SME Loans for Holding Company

The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenue and expenditure in individual segments.



Notes (continued):

9 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
	Sep 30, 2024	June 30, 2024	Mar 31, 2024	Sep 30, 2023
Debt-Equity Ratio ²	4.09	4.00	3.63	5.45
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	0.44	0.39	0.36	0.33
Total debts to total assets	0.78	0.77	0.74	0.81
Net worth ⁴ (INR in Lakhs)	2,40,241	2,32,225	2,26,083	1,49,634
Sector specific equivalent ratios				
- CRAR	21.40%	22.84%	23.46%	19.70%
- Gross Non Performing Assets (GNPA) ⁵	1.87%	1.97%	1.65%	2.34%
- Net Non Performing Assets (NNPA) ⁶	1.47%	1.60%	1.33%	1.83%
- Liquidity Coverage ratio	164.00%	160.00%	108.00%	101.00%
- Provision Coverage Ratio (PCR) ⁷	21.85%	19.32%	20.36%	22.54%

Particulars	Quarter ended		Half year ended		Year ended
	Sep 30, 2024	June 30, 2024	Sep 30, 2023	Sep 30, 2023	Mar 31, 2024
Net profit margin (%)	12.43%	14.30%	14.51%	13.34%	15.08%
Net Profit after tax (INR in Lakhs)	6,455	7,023	5,776	13,478	24,470
Earning Per Share (EPS) - Not annualised					
- Basic	1.74	1.90	1.78	3.64	7.22
- Diluted	1.73	1.88	1.78	3.61	7.12

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

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

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

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

5. GNPA = Stage 3 Loans / Total Gross Loans

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

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

10 Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.512/1.04.048/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

(i) The Company has transferred following non-performing assets (NPAs).

Details of NPA loans transferred during the year	
(all amounts in Rs. Lakhs)	To ARCs
No. of accounts	1
Aggregate principal outstanding of loans transferred	1,690
Weighted average residual tenor of the loans transferred	-
Net book value of loans transferred (at the time of transfer)*	1,498
Aggregate consideration	1,530
Additional consideration realized in respect of accounts	-

During the year provisions* of Rs 254 lakhs reversed to the profit and loss account on accounts of sale of NPA loans

* includes principal outstanding and interest thereof

(ii) The Company has not transferred any Special Mention Account (SMA) and loan in default.

(iii) Details of transfer through assignment in respect of loans not in default during the quarter ended Sep 30, 2024:

Particulars	Amount
Aggregate amount of Loan transferred (Rs. in lakhs)	59,021
Weighted average residual maturity (in months)	96
Weighted average holding period by originator (in months)	16
Retention of beneficial economic interest	5%/10%
Coverage of tangible security coverage (in %)	59%
Rating-wise distribution of rated loans	NA

(iv) The Company has not acquired any loans through assignment during the quarter and half year ended Sept 30, 2024.

(v) The Company has not acquired any stressed loan during the quarter and half year ended Sept 30, 2024.

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

Anil Kothuri
Managing Director & CEO
DIN: 00177945

Place: Mumbai
Date : October 23, 2024



Handwritten signature/initials.

Certificate No. 1034/2024/ShCh

To,
Board of Directors
Fedbank Financial Services Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of listed non-convertible debt securities as at 30 September 2024.

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 23 September 2024 with Fedbank Financial Services Limited ('the Company') having its Registered office at Unit No. 1101, 11th Floor, Cignus Plot No. 71A, Powai, Paspoli, Mumbai, Maharashtra 400087 ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 (Collectively referred to as "Regulations").
- 2 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), statutory auditors of the Company, have examined the details given in the Statement consisting of Annexure I & II (herein after referred to as the 'Statement') prepared by the management, stamped by us for identification purpose.

Management's Responsibility

- 3 The Compliance with the Regulations, the terms & covenants of the Non-Convertible Debentures ("NCD") as per the information memorandum ("IM") and Debenture Trust Deeds and computation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all relevant information to the Debenture Trustee.

Auditor's Responsibility

- 4 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the financial information contained in the Statement have not been accurately extracted from the unaudited financial information as at/for the quarter and period ended 30 September 2024, other relevant records and documents maintained by the Company or that the computation thereof is arithmetically inaccurate.
- 5 The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.
- 6 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
 - 6.1 Obtained the unaudited financial information of the Company as at and for the period ended 30 September 2024.
 - 6.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited financial information of the Company as at and for the period ended 30 September 2024.
 - 6.3 Ensured arithmetical accuracy of the computation of security cover in the Statement.
 - 6.4 Obtained the list of listed non-convertible debt securities outstanding as at 30 September 2024.
 - 6.5 Performed necessary Inquires with the management and on a test check basis, ensured that the Company made timely payments of interest and principal due, if any, during the period ended 30 September 2024.
 - 6.6 On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed;



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- 6.7 Performed necessary inquiries with the management regarding any instances of non-compliance with covenants or communications received from the Trustee indicating any breach of covenants during the period ended 30 September 2024.
- 6.8 Obtained necessary representations from the management.
- 7 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Conclusion

- 8 Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:
 - a. the financial information as contained in the Statement have not been accurately extracted from the unaudited financial information as at and for the period ended 30 September 2024 or that the computation thereof is arithmetically inaccurate.
 - b. The Company during the period ended 30 September 2024 has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2024 as mentioned in the Statement.

Restriction on Use

- 9 This certificate is issued for the purpose of submission by the Company to the Debenture Trustee pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. 105146W/W100621



Hasmukh B Dedhia
Partner
ICAI Membership No.: 033494
UDIN: 24033494BKCRLW8329
Place: Mumbai
Date: 23 October 2024

Annexure I- Security Cover as at 30 September 2024

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					Total Value (A+L+M+N)
		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)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment				No	NA	-	30.42	-	30.42						
Capital Work-in-Progress				No	NA	-	1.57	-	1.57						
Right of Use Assets				No	NA	-	146.01	-	146.01						
Goodwill				No	NA	-	-	-	-						
Intangible Assets				No	NA	-	3.44	-	3.44						
Intangible Assets under Development				No	NA	-	-	-	-						
Investments	Mutual Funds and FD			Yes	555.37	-	131.63	-	687.00				555.37	555.37	
Loans	Loan Portfolio			Yes	9,458.27	-	1,697.31	-	11,155.58				9,458.27	9,458.27	
Inventories				No	NA	-	NA	-	-						
Trade Receivables				No	NA	-	23.52	-	23.52						
Cash and Cash Equivalents				No	NA	-	115.70	-	115.70						
Bank Balances other than Cash and Cash Equivalents				No	-	-	106.05	-	106.05						
Others		166.55	No	-	-	-	198.46	-	365.01						
Total		166.55			10,013.64		2,454.10		12,634.29				10,013.64	10,013.64	
LIABILITIES															
Debt securities to which this certificate pertains	Non - Convertible Debentures			Yes	419.76	-	-	-	419.76						
Other debt sharing pari-passu charge with above debt				No	NA	-	-	-	-						
Other Debt				No	NA	-	-	-	-						
Subordinated debt				No	NA	-	454.48	-	454.48						
Borrowings															
Bank				No	7,623.62	-	-	-	7,623.62						
Debt Securities				No	NA	-	-	-	-						
Others		40.00	No		817.53	-	25.16	-	842.69						
Trade payables				No	NA	-	8.41	-	8.41						
Lease Liabilities				No	NA	-	161.84	-	161.84						
Provisions				No	NA	-	12.70	-	12.70						
Others				No	NA	-	708.39	-	708.39						
Total		40.00			8,860.91		1,370.97		10,231.88						
Cover on Book Value (Note 6)							1.13								
Cover on Market Value															
		Exclusive Security cover ratio			Pari-passu security cover ratio										

Notes:-

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

For Fedbank Financial Services Limited.

Authorised Signatory



Annexure II: Quarterly compliance with respect to listed debt securities outstanding as at 30 September 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.	21.40%	Complied
2	Net Non performing Asset ("NNPA")	Net NPA on the standalone basis not to exceed 4% during the tenor of the debentures	1.47%	Complied
3	Gross Non performing Asset ("GNPA")	Gross NPA on the standalone basis not to exceed 5% during the tenor of the debentures	1.87%	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.	21.40%	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	1.47%	Complied
3	Debt to Equity Ratio	Total Debt to Equity ratio to be within 6.5	4.09	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 30 September 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



Annexure - 2

23-10-2024

To,
BSE Limited,
Department of Corporate Services,
P.J Towers, 25th Floor,
Dalal Street, Mumbai-400001.

Sub: Statement under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ('SEBI Listing Regulation') for Quarter ended on 30th September, 2024.

Dear Sir/Madam,

Pursuant to **Regulation 52(7)** of SEBI(LODR)Regulations,2015, the listed entity shall submit to the stock exchange(s), a statement indicating the utilisation of the issue proceeds of non-convertible securities, in such format as may be specified by the Board, till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved.

Pursuant to **Regulation 52(7A)** of SEBI(LODR)Regulations,2015, the listed entity shall submit to the stock exchange(s), a statement disclosing material deviation(s) (if any) in the use of issue proceeds of non-convertible securities from the objects of the issue, in such format as may be specified by the Board, till such proceeds have been fully utilised or the purpose for which the proceeds were raised has been achieved.

In this regard, we hereby declare that the proceeds of all the debt issues of the Company listed on BSE Limited have been utilised for the purposes for which they were raised and that there is no deviation or variation in the utilization of the issue proceeds.

Details of utilization of proceeds of Non-Convertible Debentures issued during the period from 1st April 2024 to 30th September, 2024 in the prescribed format under Regulation 52(7) and 52(7A) of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on 23rd October, 2024) is attached herewith as Annexure.

Request you to kindly take the same on your record.

Thanking you,
For Fedbank Financial Service Ltd


CV Ganesh
Chief Financial Officer



Enclosed: As above

Annexure

A. Statement of utilisation of issue proceeds (As per Reg 52(7) of SEBI LODR Regulations 2015):

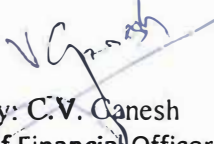

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Fedbank Financial Services Limited	INE007N07058	Private - Placement	Non-convertible Securities - Secured	14-08-2024	Rs.120 Crores	Fully Utilised	No	NA	-

There have been NO material deviations in each of the above issuances in the use of proceeds as compared to objects of the issue. Below are the details:

B. Statement of deviation / variation in use of Issue proceeds (As per Reg 52(7A) of SEBI LODR Regulations 2015)

Particulars	Remarks
Name of listed entity	Fedbank Financial Services Ltd
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debentures
Date of raising funds	14-08-2024
Amount raised	Rs. 120 Crores
Report filed for quarter ended	23-10-2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA



Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
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 (in Rs. crore and in %)	Remarks, if any
NA	-	-	-	-	-	-
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
 Name of signatory: C.V. Ganesh Designation: Chief Financial Officer Date :23 rd October '2024						

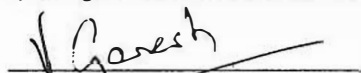
STATEMENT OF DEVIATION OR VARIATION OF PROCEEDS OF PUBLIC ISSUE:

Statement of Deviation/ Variation in utilisation of funds raised

Name of listed entity	Fedbank Financial Results Limited					
Mode of Fund-Raising	Public Issues i.e. Initial Public Offer (IPO)					
Date of Raising Funds	November 29, 2023					
Amount Raised	INR 1092.26 crores					
Report filed for Quarter ended	September 30, 2024					
Monitoring Agency	Applicable					
Monitoring Agency Name, if 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 Utilized	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





ICRA Limited

Date: October 17, 2024

Mr. C.V. Ganesh
Chief Financial Officer
Fedbank Financial Services Limited
Kanakia Wall Street,
A wing, 5th floor, Unit No. 511,
Andheri Kurla Road, Andheri (East)
Mumbai – 400093,
Maharashtra

Dear Sir,

Re: Final Monitoring Agency report of Fedbank Financial Services Limited for Q2 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 Q2 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 Q2 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
NARANG GOYAL NARANG
Date: 2024.10.17
17:19:01 +05'30'

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

Building No. 8, 2nd Floor, Tower A
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Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : I.749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION



MONITORING AGENCY REPORT

Name of the Issuer: Fedbank Financial Services Limited
For quarter ended: September 30, 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: 2024.10.17
17:20:04 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Adrita Sadhukhan

QA: 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: 573.910 (Excluding Issue Related Expenses)



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 <u>proceeds account</u>	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 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	Not applicable	Not applicable	N.A.	N.A.	N.A.
Total			573.910					

(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	571.162	0.000	571.162	2.748	No comments	No comments	No comments
Total			573.910	571.162	0.000	571.162	2.748			

(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 September 2024	16.879	-	-	-	16.879
Total		16.879*				16.879

*Includes INR 14.131 Crore pertaining to unutilized issue related expenses

Source: As certified by Gokhale & Sathe

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

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]	Delay [Number of days or months]	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

[^]Refers to the latest estimate of the completion date

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					

Fedbank Financial Services Limited
CIN : L65910MIII1995PLC364635
Related party transactions for the half year ended Sept 30, 2024

(INR in Lakhs)

Sl no.	Details of the party (Listed entity / Subsidiary) entering into the transaction	Details of the Counterparty		Type of Related Party Transactions	Value of the related party transaction as approved by the audit committee	Value of the transaction during the reporting period (IIY1 2024-2025)	In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance for the half year ended	Closing balance for the half year ended
1	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Income from Distribution business	2,500.00	1,884.00	493.47	1,204.38
2	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest received in Fixed Deposits/Current Account	1,250.00	-	6,887.28	1,775.11
3	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Processing Fees	2,500.00	75.00	-	-
4	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest paid - Cash Credit		-	-	-
5	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest paid - Term Loan		4,055.13	73,661.00	90,722.22
6	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest on WCDL		229.27	6,000.00	6,000.00
7	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Interest on Non Convertible Debentures		1,161.78	23,470.00	23,470.00
8	Fedbank Financial Services Limited	The Federal Bank Limited	Promoter	Servicing Fee Income on Securitisation	13.30	13.30	-	-
9	Fedbank Financial Services Limited	Anil Kothuri	MD & CEO	Remuneration to MD & CEO	461.30	461.30	-	-
10	Fedbank Financial Services Limited	Ganesh Venkatraman Chatapuram	Chief Financial Officer	Remuneration to CFO	121.07	121.07	-	-
11	Fedbank Financial Services Limited	Rajaraman Sundaresan	Company Secretary	Remuneration to Company Secretary	26.67	26.67	-	-
12	Fedbank Financial Services Limited	Rajaraman Sundaresan	Company Secretary	Exercise of ESOP	5.43	5.43	-	-
13	Fedbank Financial Services Limited	Gauri Shah	Independent Director	Director Sitting Fees	8.90	8.90	-	-
14	Fedbank Financial Services Limited	Balakrishnan Krishnamurthy	Independent Director & Chairman	Director Sitting Fees	6.80	6.80	-	-
15	Fedbank Financial Services Limited	Ramesh Sundararajan	Independent Director	Director Sitting Fees	4.30	4.30	-	-
16	Fedbank Financial Services Limited	Sunil Gulati	Independent Director	Director Sitting Fees	6.80	6.80	-	-

For Fedbank Financial Services Limited

V Ganesh
 Authorised Signatory

