

The Manager The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	The Manager Department of Corporate Services BSE Limited, Phiroze Jeejeebhoy Towers, Floor 25, Dalal Street, Mumbai- 400 001
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Ref.: Scrip Symbol: FEDERALBNK/Scrip Code: 500469

Dear Madam/ Sir,

Sub: Press Release

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release on the Unaudited Financial Results for the quarter and half year ended September 30, 2023.

The same is also available on the Bank's website, <https://www.federalbank.co.in/financial-result>.

This is for your information and records.

Yours faithfully,

For The Federal Bank Limited

Samir P Rajdev
Company Secretary

Encl: as above

16th October 2023

PRESS RELEASE

FEDERAL BANK HITS HIGHEST EVER QUARTERLY NET PROFIT OF 954 Cr AND NII OF 2056 Cr, REGISTERING STRONG GROWTH AND ROBUST ASSET QUALITY

Federal Bank announced the Financial Results for the quarter ended 30th September 2023. The key highlights of the results on a Y-o-Y basis are as follows:

- Total Business of the Bank reached Rs 425685.12 Cr
- Net Profit highest ever @ Rs 953.82 Cr, grew 35.54 %
- Operating Profit highest ever @ Rs 1324.45 Cr
- ROA for Q2 stood at 1.36% and ROE stood at 15.72%
- GNPA and NNPA brought down to 2.26% and 0.64% respectively.
- Total Deposits increased by 23.12%
- Total Net Advances increased by 19.58%
- Highest ever Net Interest Income at ₹ 2056.42 Cr, grew by 16.72%

Commenting on the results and financial performance, **Mr. Shyam Srinivasan, Managing Director & CEO, Federal Bank** said “The Q2 Results are a sigma of many of our initiatives coming together well and has helped us deliver our highest ever profits. Some of the marquee investments we raised in Q2 are a true testimony to our governance, social and environmental commitment standards. We are pleased to deliver on our commitments made to them and do stay determined to make continued progress on all our chosen areas in pursuit of our vision of being the Most Admired Bank.”

WORKING RESULTS AT A GLANCE

(Rs.in Cr)

Particulars	Q2	Q2	% y-o-y growth
	2023-24	2022-23	
Net Profit	953.82	703.71	↑35.54%
Total Income	6185.70	4630.30	↑33.59%
Operating Profit	1324.45	1212.24	↑9.26%
Net Interest Income	2056.42	1761.83	↑16.72%
Total Business	425685.12	350386.03	↑21.49%

Strong Growth – Resilient Balance Sheet Performance

Total Business of the Bank reached Rs. 425685.12Cr registering a growth of 21.49% as on 30th September 2023.

Total Deposits increased from Rs. 189145.71 Cr as on 30th September 2022 to Rs. 232868.43 Cr as on 30th September 2023.

On the Asset side, Net advances increased from Rs 161240.32 Cr as on 30th September 2022 to Rs. 192816.69 Cr on 30th September 2023. Retail Advances grew by 18.05% to reach Rs. 62009.00 Cr. Business Banking advances grew by 18.16% to reach Rs. 15997.14 Cr. Commercial Banking grew by 23.82% to Rs. 19729.00 Cr. Corporate Advances registered a growth of 14.91% to reach Rs. 68058.63 Cr from Rs. 59228.42 Cr. The CV/ CE advances grew by 66.50% to reach Rs 2734.00 Cr.

Highest Ever Operating Profit & Net Profit Growth

The Bank registered Operating Profit of Rs. 1324.45 Cr and Net Profit of Rs. 953.82 Cr for the quarter ended 30th September 2023. Operating profit recorded a commendable growth of 9.26% on a year-on-year basis.

Remarkable Income Parameters

Net Interest Income grew 16.72 % from Rs. 1761.83 Cr to Rs. 2056.42 Cr as on 30th September 2023. Total income of the Bank grew 33.59% to reach Rs. 6185.70 Cr. Earnings per share (EPS) annualized is Rs 16.57.

Key Ratios

ROA & ROE of the Bank for the quarter stood at 1.36% and 15.72% respectively.

Robust Asset Quality

Gross NPA of the Bank as at the end of Q2 FY23 stood at Rs. 4436.05 Cr, which as a percentage to Gross Advances stood at 2.26%. The Net NPA and Net NPA as a percentage to Net Advances as on 30th September 2023 stood at Rs. 1229.81 Cr and 0.64% respectively. Provision Coverage Ratio excluding Technical Write Off was 71.03%.

Net Worth & Capital Adequacy

Net worth of the Bank increased from Rs. 19617.82 Cr to Rs. 26032.07 Cr, as on 30th September 2023. Capital Adequacy Ratio (CRAR) of the Bank, computed as per Basel III guidelines stood at 15.50% as at the end of the quarter.

Footprint

The Bank has 1389 branches and 1935 ATMs/ Recyclers as on 30th September 2023.

MAJOR FINANCIAL INDICATORS (Standalone Nos)

(Rs. in Cr)

Business Figures	As on 30.09.2023	As on 30.09.2022	Growth (%)
Total Deposits	232868.43	189145.71	↑23.12%
Net Advances	192816.69	161240.32	↑19.58%
CB Advances	19729.00	15934.04	↑23.82%
Retail Advances	62009.00	52527.68	↑18.05%
Business Banking Advances	15997.14	13538.86	↑18.16%
Agri Advances	25115.00	20325.84	↑23.56%
Capital			
Equity Capital	470.32	421.91	
Net Worth	26032.07	19617.82	↑32.70%
Capital Adequacy (%)	15.50	13.84	
Tier I (%)	13.79	12.62	
Tier II (%)	1.71	1.22	

M V S Murthy

Chief Marketing Officer

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A presentation for investors is being placed separately on our Bank's website:

<https://www.federalbank.co.in/financial-result>

For further information, please contact:

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Group President & CFO

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