



Secretarial Department

Ref: FEDFINA/CS/134/2024-25

Date: 19 July, 2024

To, National Stock Exchange of India Ltd., Listing Department Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	To, BSE Limited, The Corporate Relationship Dept. Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 BSE NCD Company Code: 12337, ISIN INE007N08023, INE007N07041, INE007N08015 and INE007N07033
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Re: Scrip Code: 544027, Symbol: FEDFINA

Subject: Outcome of the Board meeting held on July 19, 2024 and Submission of the Unaudited Financial results under the Ind AS for the first quarter ended June 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 that the Board of Directors in their meeting held today i.e. July 19, 2024 has inter-alia, considered and approved the following:

1. Unaudited Financial Results of the Company as per SEBI format for the first quarter ended June 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 under the IND AS for the first quarter ended June 30, 2024 along with the Limited Review Report issued by M/s. BSR & Co. LLP, Statutory Auditors, of the Company with an unmodified / unqualified opinion.
- b. Disclosure of ratios and prescribed line items in accordance with Regulation 52(4) of SEBI Regulations.
- c. Disclosure of Security cover in accordance with Regulation 54 of SEBI Regulations as Annexure- I
- d. 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- II



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

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Secretarial Department

- 2: Issuance of 12,000 Rated, Listed, Senior, Secured and Redeemable, Non-convertible Debentures having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 120,00,00,000/- (Rupees One Hundred and Twenty Crores Only) with a green shoe option of 8,000 (Eight Thousand) Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs.80,00,00,000/- (Rupees Eighty Crores Only) on private placement basis to one or more prospective investors.

The details regarding the issuance of securities as required pursuant to SEBI Circular-SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 13,2023, are set out in Annexure III to this intimation.

Further, in accordance with Regulations 47 and 52 of the SEBI Regulations, the Company shall publish the Unaudited Financial Results for the first quarter ended June 30, 2024 in Business Standard (English) one of the National daily newspapers and Pratahka! (Marathi) newspaper within the prescribed timelines.

The Board meeting commenced at 12.30 p.m. and concluded at 12.45 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

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited financial results of Fedbank Financial Services Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Fedbank Financial Services Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Fedbank Financial Services Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our 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. 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 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.

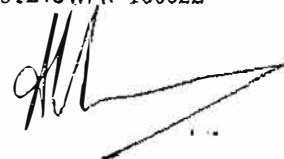
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4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date 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.
5. 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 applicable accounting standards and other recognised accounting practices and policies 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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended 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 the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters to the extent applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Ashwin Suvarna
Partner

Membership No.: 109503

UDIN: 24109503BKCSKX2626

Mumbai
19 July 2024

Fedbank Financial Services Limited
Registered & Corporate Office: 1101, 11th Floor, Cignus, Plot No. 71a
Powai Paspoli, Mumbai, Maharashtra-400087
Corporate Identity Number: L65910MH1995PLC364635
Tel: +91-22-68520601
Website: www.fedfina.com

FEDBANK
FINANCIAL SERVICES LIMITED

Statement of Unaudited Financial Results for the Quarter ended June 30, 2024

INR in Lakhs

Sl.No.	Particulars	For the Quarter ended			For the Year ended
		June 30, 2024	June 30, 2023	Mar 31, 2024	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations				
	(a) Interest Income	45,201	34,123	38,384	1,49,168
	(b) Fee and Commission Income	1,719	1,426	1,815	6,564
	(c) Net Gain on fair value changes	811	590	559	1,989
	I Total Revenue from Operations	47,731	36,139	40,758	1,57,721
	II Other Income	1,368	648	2,015	4,579
	III Total Income (I + II)	49,099	36,787	42,773	1,62,300
	Expenses				
	(a) Finance cost	20,241	16,358	17,332	67,956
	(b) Fees and commission expenses	452	460	706	2,287
	(c) Impairment on financial instruments and other receivable	3,518	1,065	1,773	6,585
	(d) Employee benefit expense	9,182	6,923	8,578	31,782
	(e) Depreciation and amortisation expense	1,100	866	948	3,735
	(f) Other expenses	5,243	3,909	4,351	17,147
	IV Total Expenses	39,736	29,581	33,688	1,29,492
	V Profit before exceptional items and tax (III-IV)	9,363	7,206	9,085	32,808
	VI Exceptional items	-	-	-	-
	VII Profit before tax	9,363	7,206	9,085	32,808
	VIII Tax expense	2,340	1,818	2,319	8,338
	Current tax	2,404	1,870	2,159	7,687
	Deferred tax	(64)	(52)	160	651
	IX Net Profit for the period/year (VII-VIII)	7,023	5,388	6,766	24,470
	X Other Comprehensive Income	(1,600)	397	2,575	5,206
	(a) Items that will not be reclassified to profit or loss				
	(i) Re-measurement of net defined benefit plan	(112)	(13)	(72)	(59)
	(ii) Income tax related to Items that shall not be reclassified to profit and loss	28	3	18	15
	Total	(84)	(10)	(54)	(44)
	(b) Items that will be reclassified to profit or loss				
	(i) Fair value gain / (loss) - OCI - Loans	(2,014)	512	3,522	7,046
	(ii) Fair value gain / (loss) - OCI - Investment in Government Securities	(7)	32	6	(8)
	(iii) Tax effect on Fair value gain / (loss) - OCI - Loans and Investment in Government Securities	505	(137)	(899)	(1,788)
	Total	(1,516)	407	2,629	5,250
	XI Total Comprehensive Income (IX+X)	5,423	5,785	9,341	29,676
	XII Earnings Per Share (Face Value of Rs. 10/- each)#				
	- Basic (Rs.)	1.90	1.67	1.83	7.22
	- Diluted (Rs.)	1.88	1.67	1.81	7.12

EPS for the period is not annualised



Notes:

- The Company is a Systemically Important Non-Deposit-taking Non-Banking Finance Company (NBFC-ND-SI) registered with Reserve Bank of India (RBI) classified as an Investment and Credit Company.
- The aforesaid unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 (the "Act"), as amended, from time to time and other recognised accounting practices generally accepted in India and are in compliance with Regulation 33, Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/C/R/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 July 19, 2024 after review by the Audit Committee. The statutory auditors have issued an unmodified review opinion on the aforesaid unaudited financial results for the quarter ended June 30, 2024.
- The figures for the quarter ended March 31, 2024 in the above unaudited financial results are the balancing figures between the audited figures for the year ended March 31, 2024 and the year to date unaudited figures published up to the nine months ended December 31, 2023.
- Security cover available: The Company has secured NCDs of Rs 275 Crs (face value) outstanding at June 30, 2024 which are secured by way of first ranking part passu charge over the eligible receivables and current assets to the extent of security cover of 1.10 times of the obligations.
- Segment Information

Particulars	(INR in Lakhs)			
	Quarter ended	Quarter ended	Quarter ended	Year ended
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	Mar 31, 2024 (Unaudited)	Mar 31, 2024 (Audited)
(i) Segment Revenue				
Retail Finance	45,187	33,857	38,248	1,48,495
Wholesale Finance	7	113	11	210
Distribution	863	811	1,039	3,657
Unallocated	3,042	2,006	3,475	9,938
Less: Inter Segment Revenue				
Income from Operations	49,099	38,787	42,773	1,62,300
(ii) Segment Result				
Retail Finance	8,681	6,334	5,526	25,888
Wholesale Finance	(111)	(25)	(254)	(420)
Distribution	42	35	45	166
Unallocated	751	862	3,767	7,374
Profit before tax	9,363	7,206	9,085	32,008
(iii) Capital Employed				
Segment Assets				
Retail Finance	11,86,246	9,34,192	11,10,558	11,10,558
Wholesale Finance	1,498	3,178	1,498	1,498
Distribution	378	918	476	476
Unallocated	816	2,961	1,252	1,252
Total Assets	11,98,938	9,41,249	11,13,784	11,13,784
Segment Liabilities				
Retail Finance	9,65,492	7,96,660	8,88,410	8,86,410
Wholesale Finance	1,161	2,583	1,107	1,107
Distribution	60	516	184	184
Unallocated	-	-	-	-
Total Liabilities	9,66,713	7,99,759	8,87,701	8,87,701
(Segment Assets - Segment Liabilities)				
Retail Finance	2,30,753	1,37,532	2,24,148	2,24,148
Wholesale Finance	337	595	391	391
Distribution	318	402	292	292
Unallocated	816	2,961	1,252	1,252
Net Segment assets / (liabilities)	2,32,225	1,41,490	2,26,083	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.



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Notes (continued):

7 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, 2024	June 30, 2023	Mar 31, 2024
Debt-Equity Ratio ²	4.00	5.39	3.63
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
Debtenture redemption reserve	NA	NA	NA
Current liability ratio ³	0.89	0.34	0.88
Total debts to total assets	0.77	0.81	0.74
Net worth ⁴ (INR in Lakhs)	2,32,225	1,41,490	2,26,083
Sector specific equivalent ratios			
- CRAR	22.84%	19.71%	23.46%
- Gross Non Performing Assets (GNPA) ⁵	1.97%	2.26%	1.66%
- Net Non Performing Assets (NNPA) ⁶	1.50%	1.76%	1.33%
- Liquidity Coverage ratio	160.00%	103.00%	108.00%
- Provision Coverage Ratio (PCR) ⁷	19.32%	22.33%	20.36%

Particulars	Quarter ended			Year ended
	June 30, 2024	June 30, 2023	Mar 31, 2024	Mar 31, 2023
Net profit margin (%)	14.30%	14.65%	15.82%	15.08%
Net Profit after tax (INR in Lakhs)	7,023	5,388	6,766	24,470
Earning Per Share (EPS) - Not annualised				
- Basic	1.80	1.67	1.83	7.22
- Diluted	1.89	1.67	1.81	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]

8 Disclosure pertaining to RBI Master Direction - RBI/DOR/2021-22/86 DOR.STR.REC.S/21.04.04/2021-22 Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

(i) The Company has not transferred any non-performing assets (NPAs).

(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 June 30, 2024:

Particulars	Amount
Aggregate amount of Loan transferred (Rs. in lakhs)	62,866
Weighted average residual maturity (in months)	126
Weighted average holding period by originator (in months)	18
Retention of beneficial economic interest	5%/10%
Coverage of tangible security coverage (in %)	74%
Rating-wise distribution of rated loans	NA

(iv) The Company has not acquired any loans through assignment.

(v) The Company has not acquired any stressed loan.

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

Anil Kothari
Managing Director & CEO
DIN: 00177945

Place: Mumbai
Date: July 19, 2024



Annexure 1: Security Cover as at 30 June 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	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Required to only those items covered by this certificate				
		Book Value	Book Value	Yes/No	Book Value	Book Value				Carrying/book value for	Market value for	Carrying value /book value for	Market value for	Carrying value /book value for
		Yours	Ours							where market value is not ascertainable or applicable for	where market value is not ascertainable or applicable for	where market value is not applicable for	where market value is not applicable for	where market value is not applicable for
										Balance DSSA market value is not applicable)	Balance DSSA market value is not applicable)	Balance DSSA market value is not applicable)	Balance DSSA market value is not applicable)	Balance DSSA market value is not applicable)
ASSETS														
Property, Plant and Equipment				No	NA		27.50		27.50					
Capital Work-in-Progress				No	NA		139.61		139.61					
Right of Use Assets				No	NA		0.24		0.24					
Goodwill				No	NA		3.80		3.80					
Intangible Assets Under Development				No	NA									
Investments	Individual Funds			Yes	450.34		284.10		734.44					
	and FD Loan Portfolio			Yes	9,285.04		1,078.45		10,363.49					
Inventories				No	NA		35.04		35.04					
Trade Receivables				No	NA		434.75		434.75					
Cash and Cash Equivalents				No	NA		104.00		104.00					
Bank Balances other than Cash and Cash Equivalents				No	NA		31.95		148.54					
Others							2,137.48		11,998.38					
Total														
LIABILITIES														
Debt securities in which this certificate pertains	Non-Convertible Debentures			Yes	493.17				493.17					
Other debt arising, part-pass charge with				No	NA									
Above debt				No	NA									
Other Debt				No	NA		449.32		466.32					
Subordinated debt				No	NA									
Borrowings				No	7,531.54				7,531.54					
Bank				No	NA									
Others				No	761.50		23.17		786.68					
Trade payables				No	NA		5.77		5.77					
Lease liabilities				No	NA		154.37		154.37					
Provisions				No	NA		12.21		12.21					
Others				No	NA		215.08		215.08					
Total							800.93		9,057.35					
							800.93		9,057.35					
Cover on Book Value									1.10					
Cover on Market Value														

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 part-pass charge and outstanding book value of corresponding debt.
3. The value mentioned in Column E, 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 disclosed in column N are the book value.
5. Amounts are in INR Crore.

For Padbank Financial Services Limited.

[Signature]
Authorized Signatory



Annexure B: Quarterly compliance with respect to listed debt securities outstanding as at 30 June 2024

Part A- Financial Covenant

Secured Non-Convertible Debentures

ISIN: JNE007N07041

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.	22.84%	Complied
2	Net Non performing Asset ("NNPA")	Net NPA on the standalone basis not to exceed 4% during the tenor of the debentures	1.60%	Complied
3	Gross Non performing Asset ("GNPA")	Gross NPA on the standalone basis not to exceed 5% during the tenor of the debentures	1.97%	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.	22.84%	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	1.60%	Complied
3	Debt to Equity Ratio	Total Debt to Equity ratio to be within 6.5	4	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 June 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 - II

STATEMENT OF DEVIATION OR VARIATION OF PROCEEDS OF PUBLIC ISSUE:

Statement of Deviation/ Variation in utilisation of funds raised

Name of listed entity	Fed bank 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	June 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.

V Ganesh
 Name: V Ganesh
 Designation: Chief Financial Officer



ICRA

ICRA Limited

Date: July 12, 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 Q1 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 Q1 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 Q1 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
GOYAL
NARANG
Digitally signed
by PARUL GOYAL
NARANG
Date: 2024.07.12
12:06:34 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence
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Gurugram – 122002, Haryana

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RATING • RESEARCH • INFORMATION



MONITORING AGENCY REPORT

Name of the Issuer: Fedbank Financial Services Limited

For quarter ended: June 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: 2024.07.12
12:05:43 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Adrita Sadhukhan

QA: Dhvani Vinchhi

**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)

Note: The Proceeds credited to Net proceeds account stood at INR 565.460 Crore as INR 8.450 Crore is lying in Public Issue Account.



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 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					



ICRA

June 2024

(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
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	565.460	5.702	571.162	2.748	No comments	No comments
Total			573.910	565.460	5.702	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 June 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		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 - 1 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					



Secretarial Department

ANNEXURE -III

Additional details pursuant to SEBI Circular- SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 13, 2023 on the issuance of Rated, Listed, Secured and Redeemable, Non-convertible Debentures ('NCD') on a private placement basis -

Type of securities proposed to be issued	Rated, Listed, Senior, Secured, Redeemable, Non-Convertible Debentures (NCDs)
Type of issuance (further public offering, rights issue, depository receipts(ADR/GDR), qualified institutions placement, preferential allotment etc.)	issued on Private Placement basis to eligible investors
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Issuance of 12, 000 (Twelve thousand) NCDs of face value ₹ 100,000 each aggregating to ₹ 120,00,00,000/- (Rupees One Hundred and Twenty Crores Only) with a green shoe option of 8,000 (Eight Thousand) of face value ₹ 100,000 each aggregating to ₹ 80,00,00,000/- (Rupees Eighty Crores Only)
Size of the issue	
Whether proposed to be listed? If yes, name of the stock exchange(s)	Yes The NCDs are proposed to be listed on Bombay Stock Exchange (BSE)
Tenure of the instrument - date of allotment and date of maturity	Series-1 Deemed Date of Allotment: 2 nd week of August 2024 Date of Maturity: 4 years (48 months) from the Deemed Date of Allotment
Coupon / interest offered, schedule of payment of coupon/interest and Principal	Coupon / Interest offered: 8.50% Schedule of coupon/interest and Principal Payment: Quarterly
Charge / security, if any, created over the assets	Applicable, The NCDs are Secured.
Special right / interest / privileges attached to the instrument and changes thereof	Not Applicable
Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	None



Secretarial Department

Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and / or the assets along with its comments thereon, if any	None
Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	None