



Secretarial Department

July 19, 2024

Ref. FEDFINA/ CS/ 135/ 2024-25

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
---	---

**Re: Scrip Code: 544027, Symbol: FEDFINA**

**Subject: Investor meet Presentation**

Dear Sir/Madam,

Further to our earlier intimation of the Investor meet Presentation submitted today, we would like to inform you that there was an inadvertent error in the Profit after tax on average shareholder fund (ROE) which is rectified to 12.3% for Q1 FY25 as against 2.4% mentioned earlier.

Inconvenience caused is regretted.

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

Thanking you,

Yours Truly,

**For Fedbank Financial Services Limited**

**Rajaraman Sundaresan**

**Company Secretary & Compliance Officer**

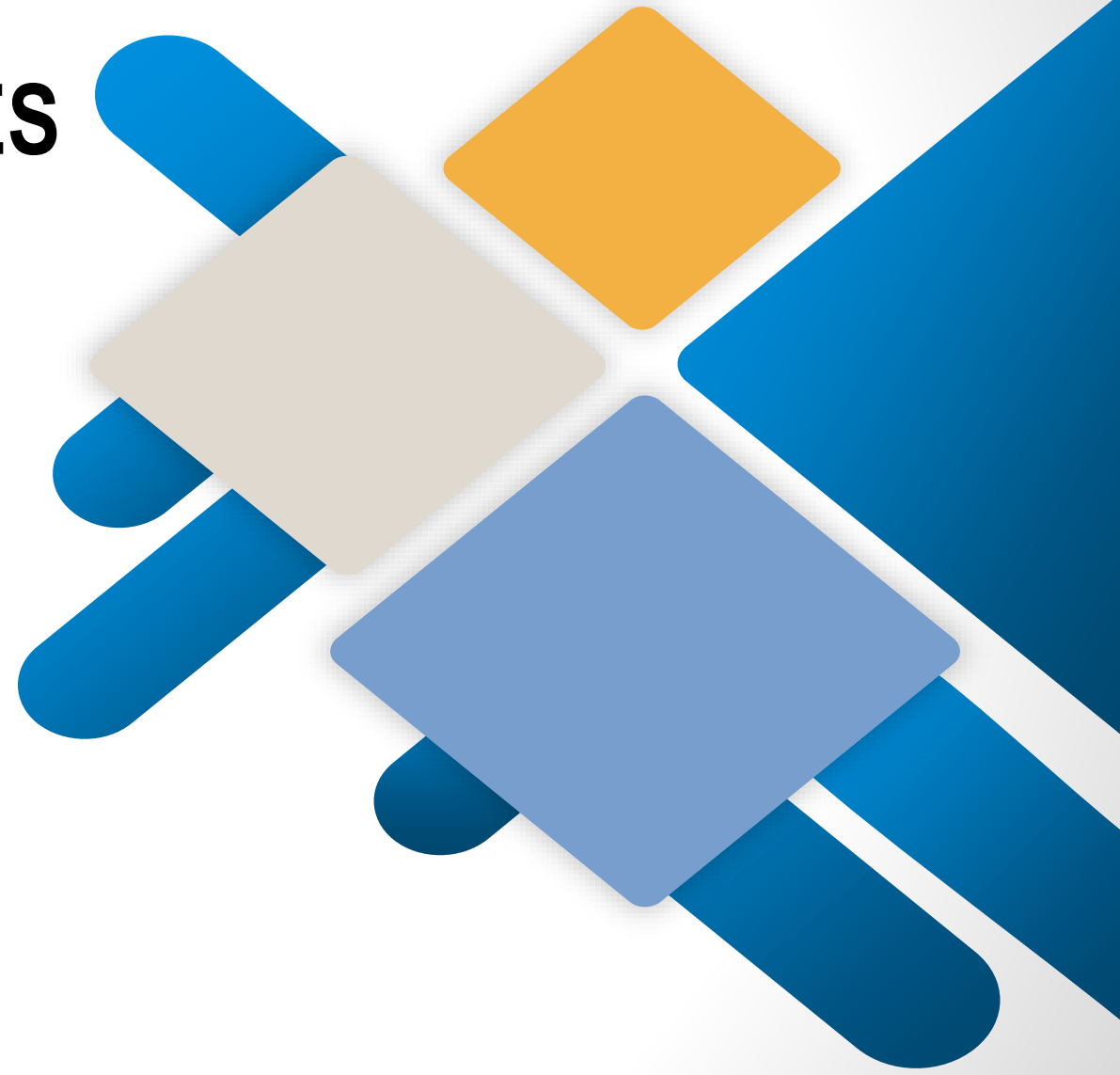
**Mem. No: F3514**

# FEDBANK FINANCIAL SERVICES

## INVESTOR PRESENTATION

*EMPOWERING EMERGING INDIA WITH  
EASY ACCESS TO LOANS*

Q1 FY25




# Safe Harbour

This presentation and the accompanying slides ("Presentation"), which have been prepared by Fedbank Financial Services Limited or Fedfina (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Forward looking statements concerning the Company's future business prospects and business profitability are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of the forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

- 
- A decorative graphic on the left side of the slide. It features a stylized blue hand with five fingers, holding four diamonds. The diamonds are arranged in a cross pattern: a light grey diamond at the top, a light blue diamond at the bottom, a light beige diamond on the left, and a light blue diamond on the right. The hand is positioned as if holding these diamonds from the left.
- Who we are
  - Our Franchise
  - Financial Performance
  - Risk Management
  - Treasury & Funding

# Q1FY25 Result Summary



**₹ 131.9 bn**  
AUM

39.8%

8.2%



**₹ 50.0 bn**  
Disbursements

68.8%

15.4%



**₹ 702.3 mn**  
Profit After Tax

30.3%

3.8%



**₹ 23,222.5 mn**  
Shareholder's Funds

64.1%

2.7%



**85.8%**  
Secured AUM

159 bps

80 bps



**619**  
Branches

35

-2



**18**  
States and UTs

3

-



**₹ 92.8 bn**  
Borrowings<sup>1</sup>

21.8%

13.0%



**22.8%**  
CRAR

313 bps

62 bps



**4,344**  
Employees

16.4%

1.1%



**2.0%**  
GNPA

-29 bps

31 bps



**1.6%**  
NNPA

-16 bps

26 bps



**2.4%**  
RoA

10 bps

-5 bps



**12.3%**  
RoE

-330bps

3 bps



**1.4%**  
Credit Cost<sup>2</sup>

86 bps

63 bps

# Executive Summary

- In the quarter gone by, we saw a healthy growth across products. Our AUM grew by ₹9.96 bn (8.2% QoQ) in absolute terms to close at ₹131.88 bn.
- Gold loans AUM grew by 14.9% QoQ to ₹45.62 bn while mortgage loans grew by 5.9% QoQ to ₹65.83 bn.
- The AUM growth was on the back of a disbursements of ₹50 bn – up 15.4% QoQ and 68.8% YoY.
- The gold loan business disbursed ₹397 bn – up 72.8% YoY and the mortgage business disbursed ₹7.4 bn – up 74% YoY.
- Our profit for the quarter was ₹702.3 mn – up 3.8% QoQ and 30.3% YoY.
- On the ratios front, Cost/Income improved to 55.4% Our ROA and ROE are for the quarter are 2.4% and 12.3% respectively.
- We continued to make progress on our off-book strategy. The proportion of the off-book AUM went up to 20.7% in Q1 FY25, up from 18.7% last quarter
- The gross stage III came in at 1.97% (up 31 bps QoQ) in Q1FY25, owing to an increase in mortgage delinquency. The credit cost during the quarter increased to ₹351.8 mn. The net stage III stood at 1.60%

- 
- Who we are
  - Our Franchise
  - Financial Performance
  - Risk Management
  - Treasury & Funding

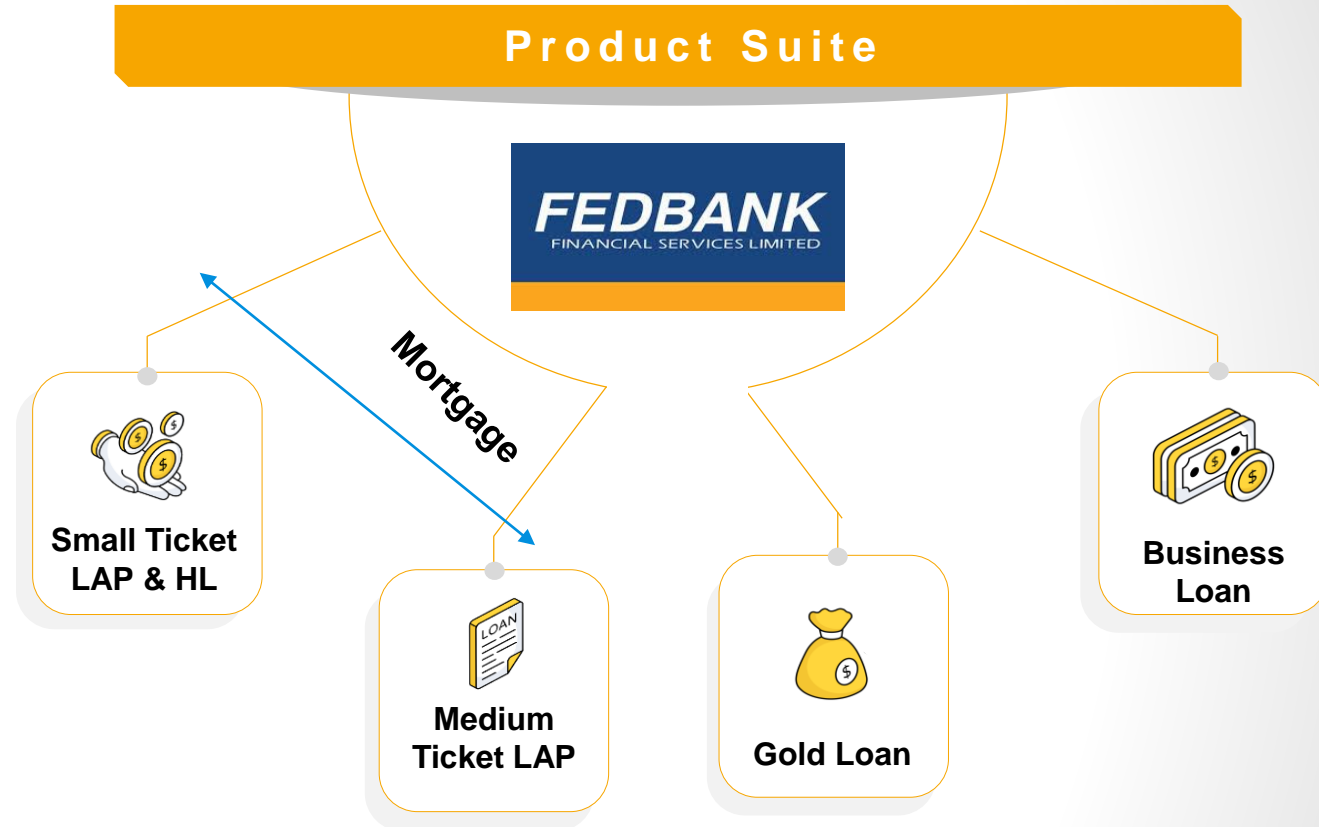
# About Fedfina

- **We are** a majority subsidiary of the Federal Bank Limited, catering to the emerging self-employed segment in India. Our parentage provides us with unfettered access to debt and equity.
- **Our vision is to “Empower Emerging India with Easy Access to Loans”.** Armed with the insight that working capital requirements of small self-employed customer are significantly underserved, we aim to remedy this situation by offering loans to these MSME customers in three ways

- By pledge of Gold
- By mortgage of property
- Without security

**These products offer us a long runway for growth. They give us the opportunity to scale up ten-fold from here on.**

- **Over the past five years, we have invested in building our platform by,**
  - Enriching our presence across 18 states and union territories
  - Building state of the art technology to support our ambitions
  - Establishing a vibrant organization with a culture poised to deliver growth
- **We have cycle tested management,** carrying a cumulative experience of >200 years.



- **Our credit rating is AA+/Stable by CARE and India Ratings. CRISIL has assigned us long-term credit rating of AA/ Positive.**
- All these ingredients will help us **deliver predictable, sustainable and profitable growth.**



# Our Board of Directors

## Independent Directors



**Balakrishnan  
Krishnamurthy**  
*Chairman &  
Independent Director*



**Gauri Shah**  
*Independent Director*



**Sunil Gulati**  
*Independent Director*



**Ramesh Sundararajan**  
*Independent Director*

## Executive Director



**Anil Kothuri**  
*MD & CEO*



**Shyam Srinivasan**  
*Non-Executive Director*



**Ashutosh Khajuria**  
*Non-Executive  
Nominee Director*



**Maninder Juneja**  
*Non-Executive  
Nominee Director*

## Non-Executive and/or Nominee Directors

# Experienced Management Team



**Anil Kothuri**  
*MD & CEO*



**C.V. Ganesh**  
*Chief Financial Officer*



**Siddharth K**  
*Chief Operating Officer*



**Shardul Kadam**  
*Chief Risk Officer*



**Anila Rajneesh**  
*Chief Human Resource Officer*



**Vikas Srivastava**  
*CBO – Mortgage (Small Ticket)*



**K Sureshkumar**  
*CBO – Mortgage (Medium Ticket)*



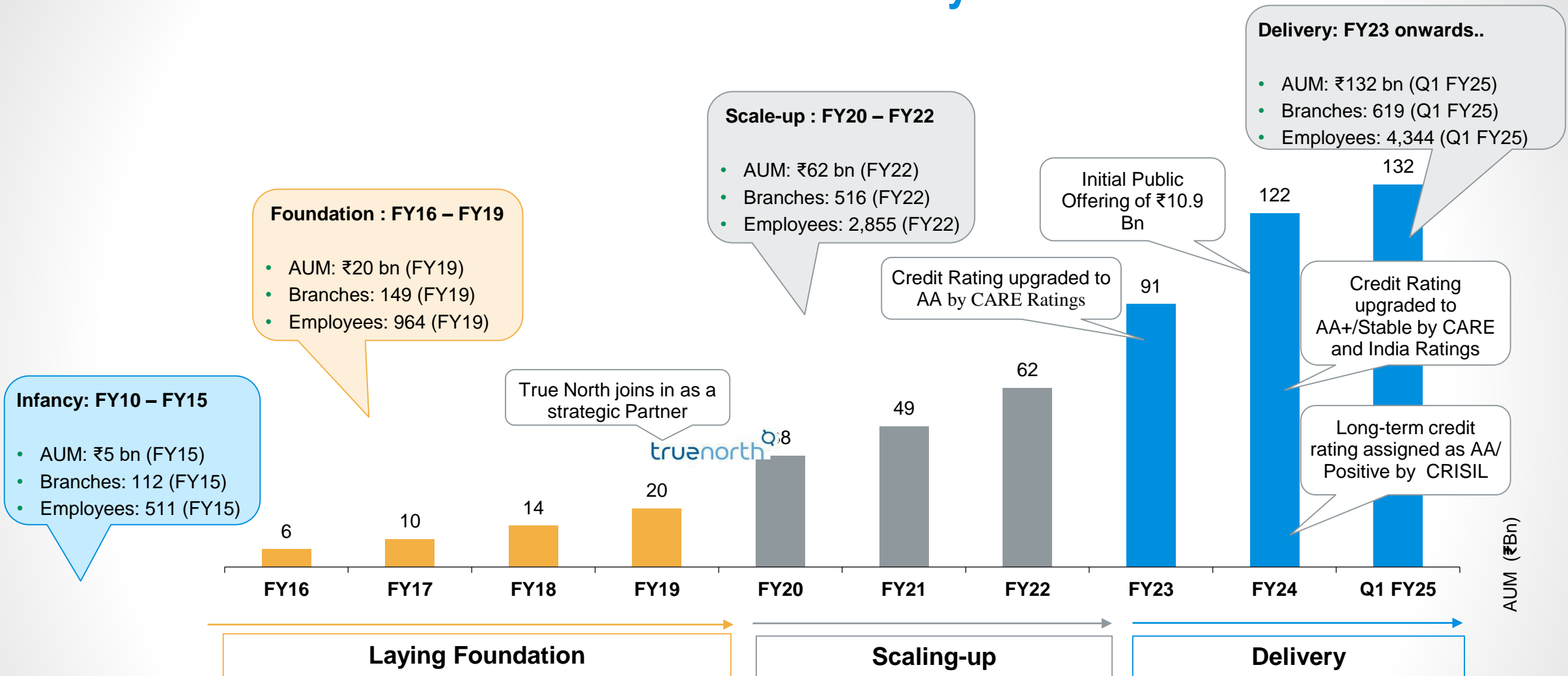
**Jagadeesh Rao**  
*CBO - Gold Loan*



**Ramchandar R**  
*CBO – Business Loan*

**Deep domain experience across cycles**

# Our Growth Journey



**Strong Growth trajectory over the years of operations**

# Transformational Journey

	FY19		FY24
<b>Operational Parameters</b>			
No. of Branches	149	4.2x	621
No. of Employees	964	4.5x	4,298
Disbursement (₹ mn)	19,686	6.9x	1,35,787
Disbursement per Branch p.a. (₹ mn)	132	1.7x	219
Disbursement per Employee p.a. (₹ mn)	20	1.6x	32
<b>Financial Parameters (₹ mn)</b>			
Asset Under Management	20,193	6.0x	1,21,919
Total Assets	21,506	5.2x	1,11,378
Net Worth	4,586	4.9x	22,608
Total Income	2,555	6.4x	16,230
Profit After Tax	361	6.8x	2,447

# Our Historical Performance

Particulars (in ₹Mn)	FY19	FY20	FY21	FY22	FY23	FY24	CAGR
<b>Operational Information</b>							
Branches (#)	149	303	359	516	575	621	
Disbursements	19,686	43,795	58,937	74,698	1,07,487	1,35,787	
AUM	20,193	38,382	48,624	61,872	90,696	1,21,919	<b>43%</b>
Employees (#)	964	1,890	2,125	2,855	3,570	4,298	
<b>Financial Information</b>							
Total Income	2,555	4,660	6,976	8,836	12,147	16,230	
Interest Expenses	1,139	2,011	3,132	3,477	4,722	6,797	
Net Interest Income	1,169	2,205	3,449	4,742	6,380	8,120	<b>47%</b>
Operating Expenses	876	1,875	2,362	3,129	4,352	5,494	
Credit Cost	32	214	712	839	489	659	
Exceptional Item	-	-	-	-	154	-	
Profit before tax	508	560	769	1,392	2,430	3,281	
Profit after tax	361	391	617	1,035	1,801	2,447	<b>47%</b>
Shareholder's Fund	4,586	6,912	8,347	11,535	13,557	22,608	
Book Value Per Share (₹)	19.9	25.3	28.8	35.9	42.1	61.2	
<b>Ratios</b>							
Cost to Income	61.9%	70.8%	61.5%	58.4%	58.6%	58.2%	
Return on Average Assets	2.0%	1.3%	1.3%	1.7%	2.3%	2.4%	
Return on Average Equity	10.1%	6.8%	8.1%	10.4%	14.4%	13.5%	
Gross Stage 3 assets / Gross NPA	2.3%	1.4%	1.0%	2.2%	2.0%	1.7%	
Net Stage 3 assets / Net NPA	1.9%	1.1%	0.7%	1.8%	1.6%	1.3%	
CRAR	21.6%	17.9%	23.5%	23.0%	17.9%	23.5%	

# Our Vision & Values

## Vision

Empower Emerging India with Easy Access to Loans

## Values

### Execution Excellence

- ✓ Clear Objectives
- ✓ Resource Optimization
- ✓ Adaptability
- ✓ Continuous Improvement



### People Focus

- ✓ Empowerment
- ✓ Development Opportunities
- ✓ Recognition and Rewards
- ✓ Work-Life Integration



### Integrity

- ✓ Transparency
- ✓ Accountability
- ✓ Building Trust
- ✓ Ethical Decision Making



### Customer Centric

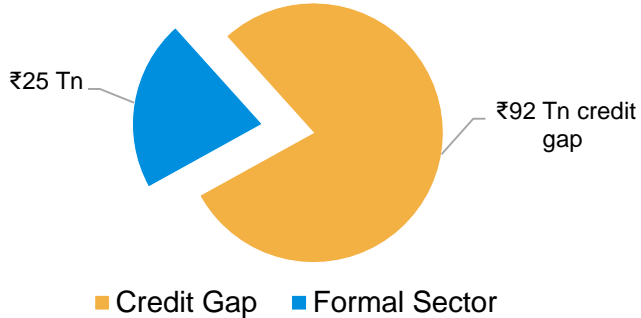
- ✓ Customer Goals
- ✓ Clear Communication
- ✓ Customer Support
- ✓ Seamless Experience



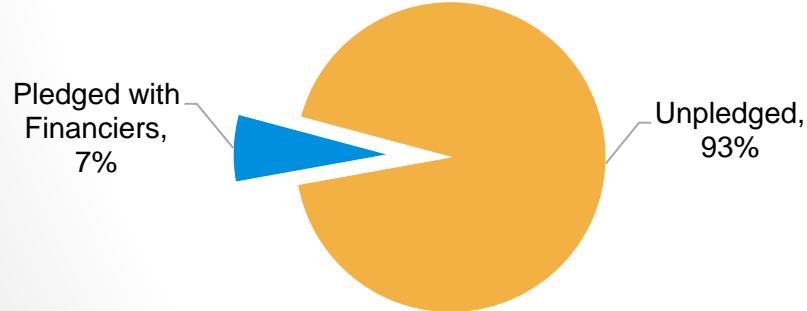
# Opportunity and our Strengths

## Opportunity\*

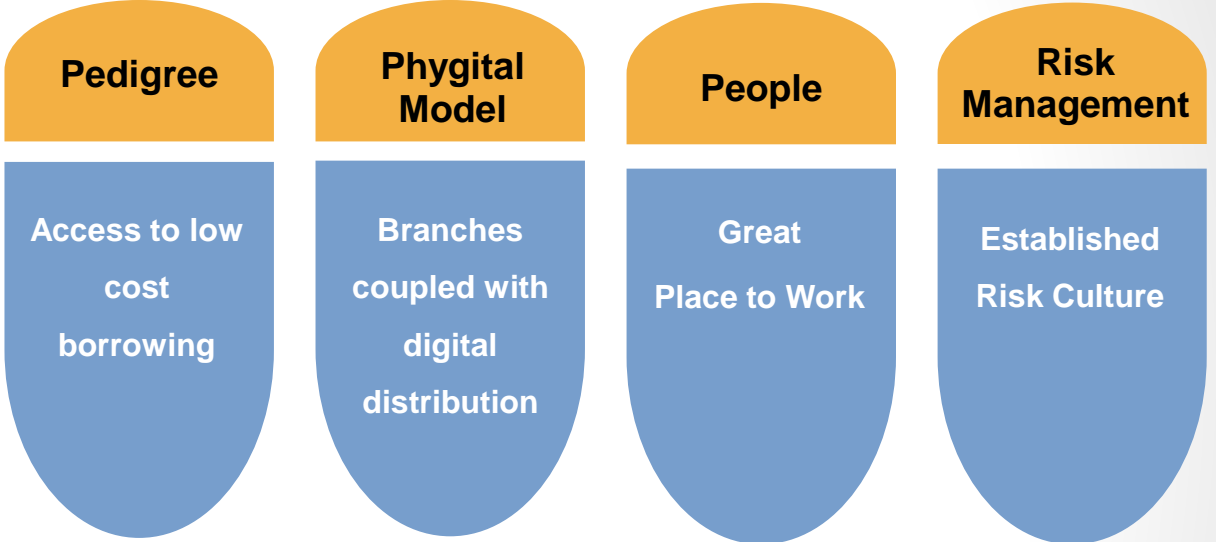
MSME Credit Addressable Market



## Household Gold



## Core Strengths








## Product Offerings

- Working Capital Loan Against Mortgaged Property
- Loan Against Pledged Gold
- Working Capital Business Loans

\* from company, RHP

# Our Product Suite






## Secured Against Collateral

	Mortgage Loans	Gold Loan	Business Loan
 <b>AUM (₹Mn)</b> (% of total)	65,834 (49.9%)	45,620 (34.6%)	18,690 (14.2%)
 <b>Avg. Ticket Size (₹ Lakh)</b>	22.3	1.4	23.2
 <b>Disbursement (INR Mn) &amp; (Origination Yield)</b>	7,376 (14.0%)	39,706 (15.7%)	2,965 (17.1%)
 <b>Average LTV</b>	51.8%	71.1%	NA
 <b>Underwriting</b>	Assessed Income / Income Based	In-house Valuation	Income Based



# Our Mortgage Business

## Mortgage Loans

		Small Ticket LAP and HL	Medium Ticket LAP
	<b>AUM (₹Mn) (% of total)</b>	33,564 (25.5%)	32,270 (24.5%)
	<b>Avg. Ticket Size (₹ Lakh)</b>	12.8	60.4
	<b>Disbursement (INR Mn) &amp; (Origination Yield)</b>	3,331 (16.1%)	4,044 (12.3%)
	<b>Average LTV</b>	49.3%	53.9%
	<b>Underwriting</b>	Assessed Income	Income Based

# Underwriting and Risk Management

## Initial Assessment

- ✓ KYC
- ✓ Face matching and liveness
- ✓ Customer profiling
- ✓ Geo fencing
- ✓ Field verification
- ✓ RCU & credit bureau checks

Gold Loan

## Collateral Assessment

- ✓ Ownership check
- ✓ Multi-step purity check
- ✓ Deductions
- ✓ Caratage assessment
- ✓ Lending based assessed purity
- ✓ Ornament categorisation

## Controls

- ✓ Team of skilled appraisers
- ✓ Makers & checkers concept
- ✓ Internal deduping and geo fencing
- ✓ LTV capping and Weekly MTM
- ✓ Regular audits
- ✓ Joint custodians for strong rooms

Small Ticket Mortgage

- ✓ Personal discussion
- ✓ Field investigation
- ✓ Reference and neighborhood checks
- ✓ Credit bureau
- ✓ Customer scorecard

- ✓ Legal checks : Title, encumbrance, documents, etc.
- ✓ Technical checks : Identification, occupancy, geo-tagging, marketability

- ✓ Business rule engine
- ✓ Risk containment unit
- ✓ Clearly defined delegation matrix
- ✓ Geo fenced locations
- ✓ Branch and file audits

# Underwriting and Risk Management

## Initial Assessment

- ✓ Personal discussion
- ✓ Financial and cash flow analysis
- ✓ Reference checks
- ✓ Credit bureau
- ✓ Business profile check
- ✓ Multiple underwriting methods basis documentations

Medium Ticket Mortgage

## Collateral Assessment / Underwriting Checks

- ✓ Legal checks : Title, charge creation, CERSAI, vetting of documents, etc..
- ✓ Technical checks : Two valuations by independent agency, valuation as per state specific laws, plan verification, agency approval check
- ✓ Collateral Visit

## Controls

- ✓ Risk containment unit
- ✓ Fraud check
- ✓ Business rule engine
- ✓ Regular audits





Business Loans

- ✓ Customer Vintage
- ✓ Stability / Ownership check
- ✓ Bureau Check
- ✓ Financials/ GST and banking analysis
- ✓ Seasoned repayment track
- ✓ Customer profile and Visit
- ✓ Reference and neighborhood checks
- ✓ End use understanding

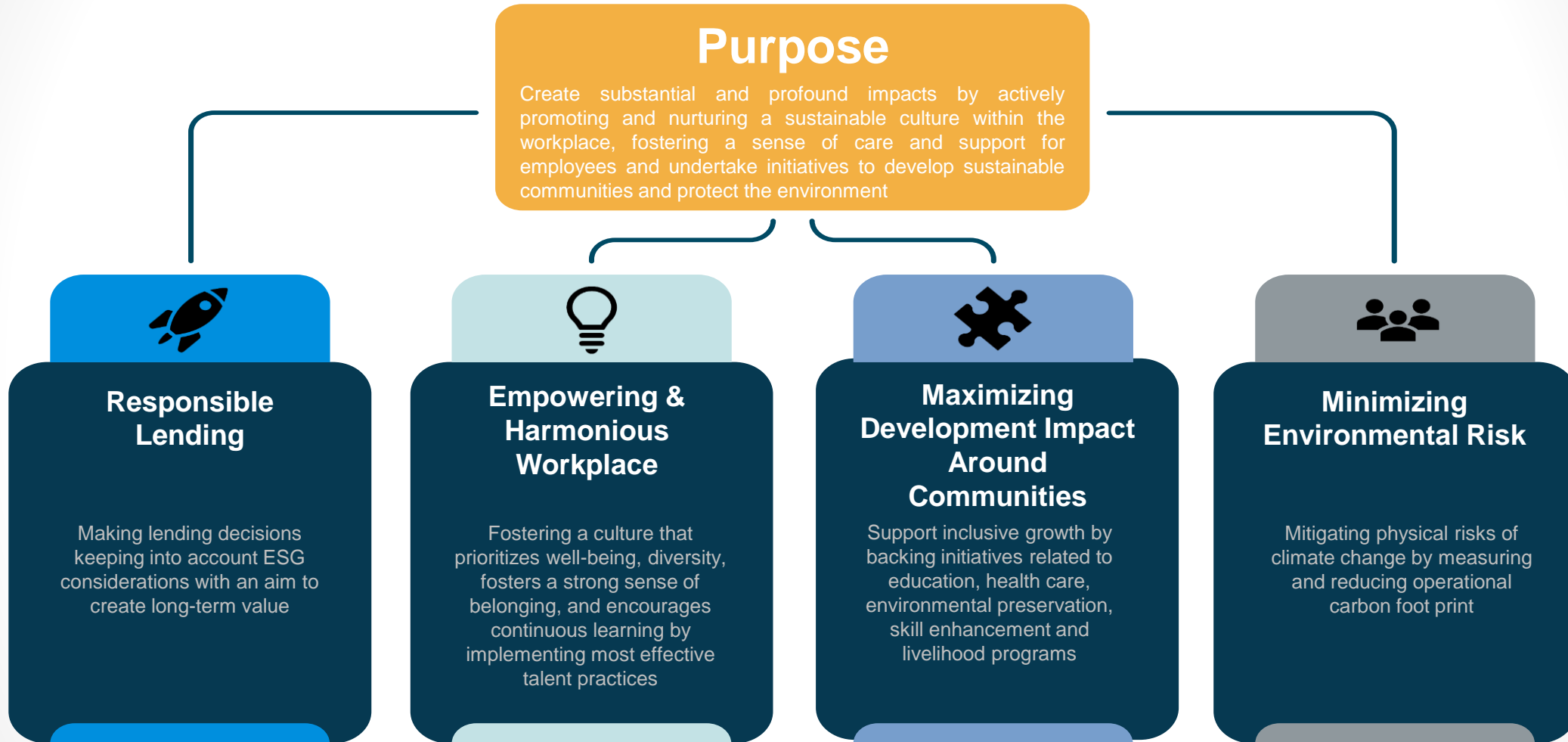
- ✓ Probe check
- ✓ Negative check
- ✓ Screening
- ✓ Regulatory compliance check
- ✓ Politically Exposed Persons (PEP) check

- ✓ Risk containment unit
- ✓ Fraud check
- ✓ Makers & checkers concept
- ✓ Option of direct pull of financials and GST data

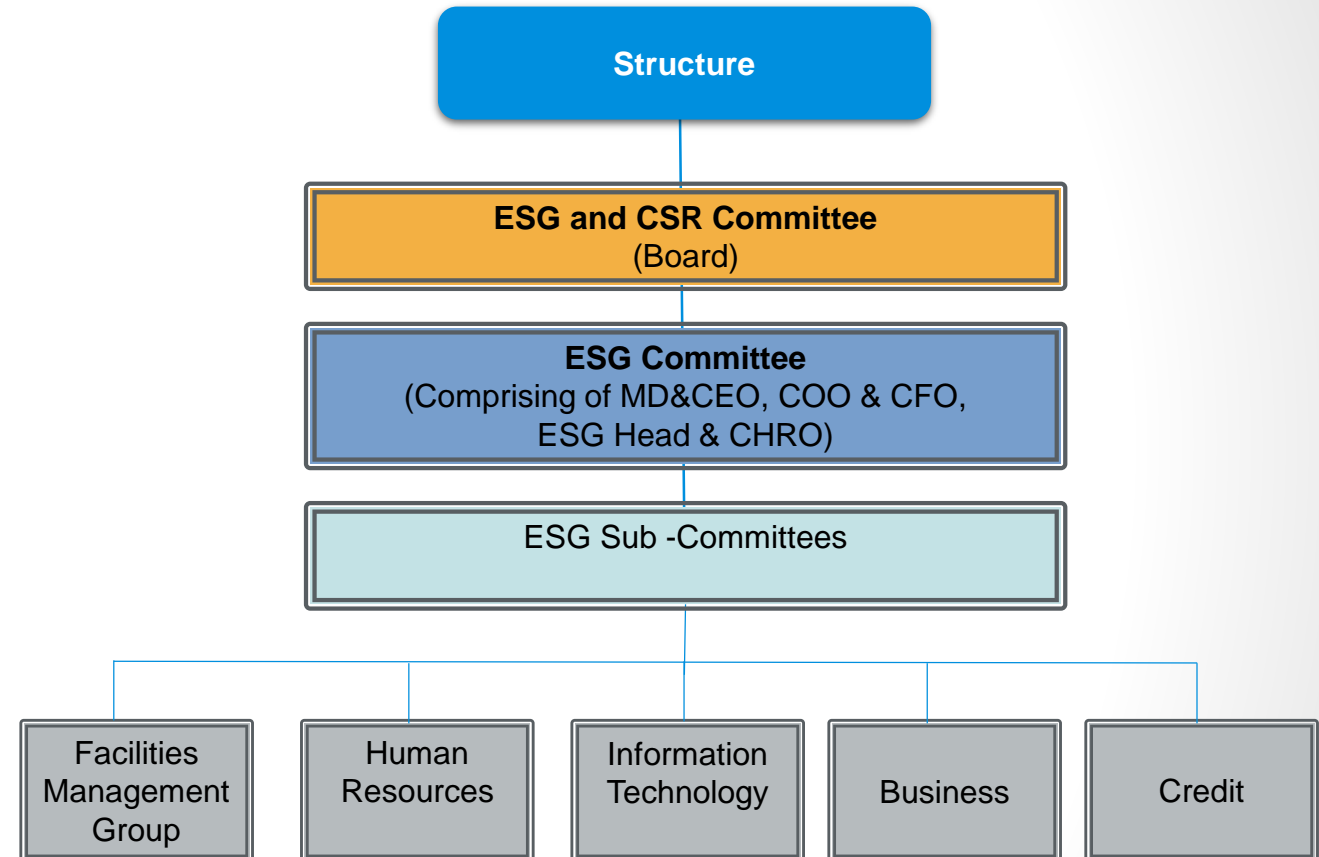
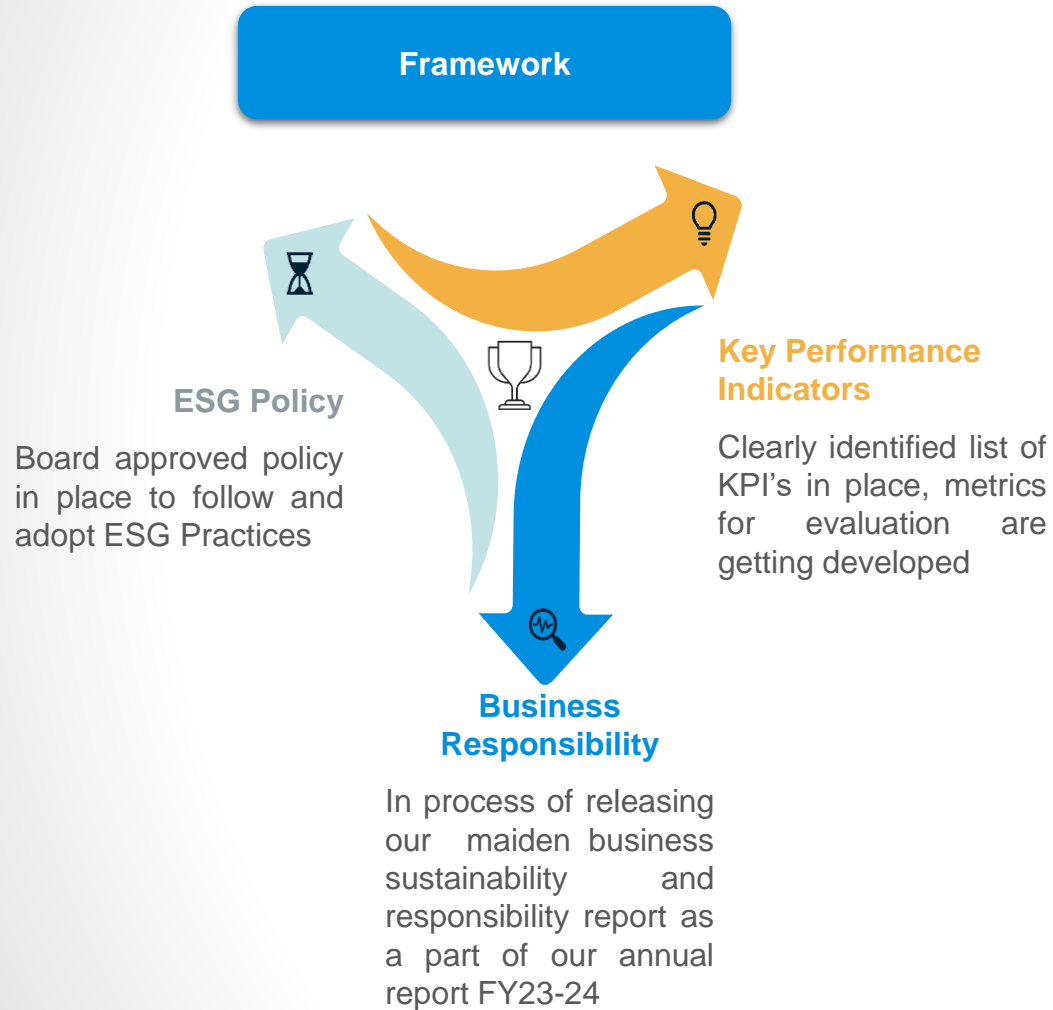
# Our Customers

Category	Small Ticket LAP	Medium Ticket LAP	Business Loan	Gold Loan
				
Customer Business	Food and Tea Stall	Retail Trading of Snacks and Savories	Trading and Installation of Industrial Electrical Products	Tailoring
Requirement	Expand his product offering and to renovate the store	Refurbish a few existing outlets and open 2 additional outlets	Purchase of raw materials	Purchase additional sewing machine & renovate the shop
Credit Assessment / Solutions	<ul style="list-style-type: none"> <li>Business understanding</li> <li>Stock count</li> <li>Turnover assessment</li> </ul>	<ul style="list-style-type: none"> <li>Stock count / turnover assessment</li> <li>Field visit and verification of records</li> </ul>	<ul style="list-style-type: none"> <li>Initial assessment of cashflows</li> <li>Review of its GST returns</li> <li>Business analysis post-Covid</li> </ul>	<ul style="list-style-type: none"> <li>Collateral Verification</li> <li>Quick processing and sanctioning of loan</li> </ul>
Sanctioned Amount	₹1.6 mn	₹7.5 mn	₹3.0 mn	₹0.1 mn
LTV	55%	32%	NA	74%

# Environmental, Social & Governance



# ESG : Framework & Structure





# Making a Change



Komal Pujari, a 22-year-old, lives with her husband and young daughter. Wanting to support her family and provide a good education for her child, Komal enrolled in the GDA Nursing Course, encouraged by her husband. She gained skills in communication, soft skills, computer literacy, and practical nursing techniques such as bed making, vital signs checkup, and patient care. After completing the course, Komal secured a job at Care 24 with a monthly income of ₹17,000. This significant income increase helps her contribute to her family's financial stability.



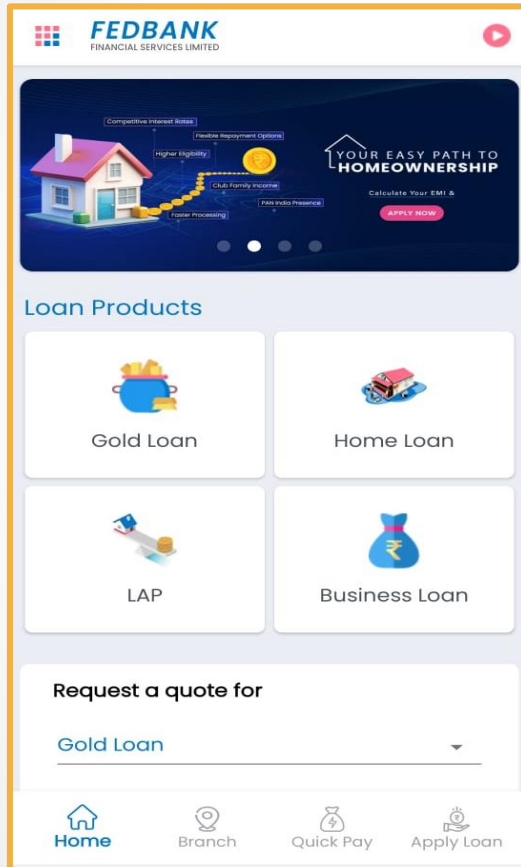
Haseena Shaikh lives with her parents and four siblings, struggling with financial strains as her father earns only ₹6000 monthly. After completing 11th grade, her educational aspirations were limited by finances. However, a social worker introduced her to Nursing Course. After enrolling in this course, Haseena developed essential skills, including communication, soft skills, bed making, and vital signs checkup. She also learned to care for pregnant women and understand patients' needs. Haseena secured a job at a reputed hospital with a monthly income of ₹15,500, allowing her to support her family and improve their lifestyle.

## Fedfina Women's T20 Bilateral Cricket Series



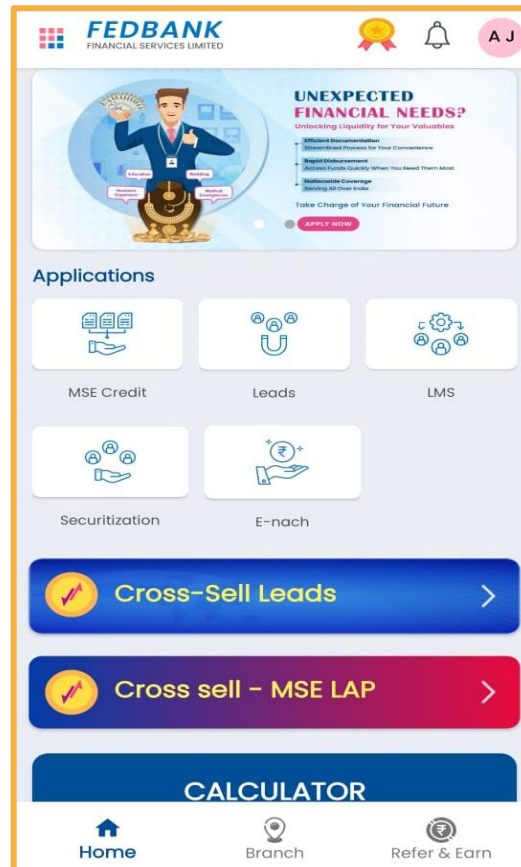
# Digital Landscape

## Fedfina Loans



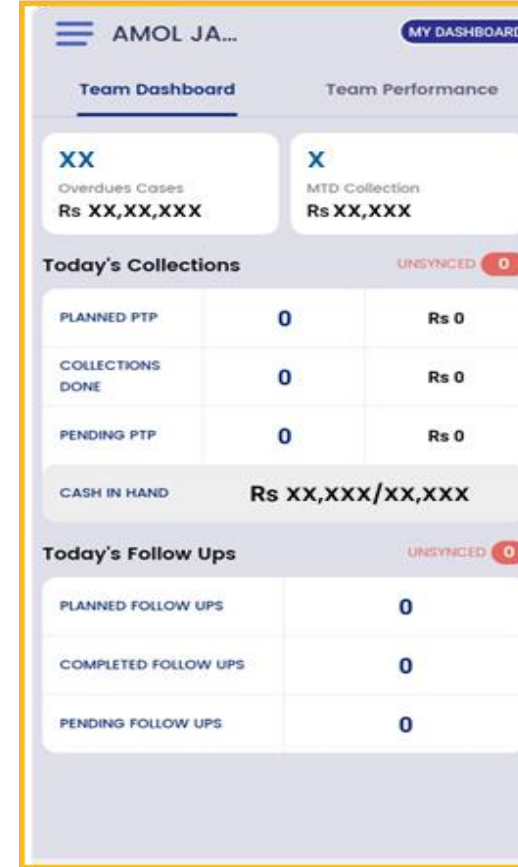
## Customer Acquisition & Servicing

## Fedfina Lite



## Employee Productivity

## Fedfina Collect



## Collection Management

9 Lakh+ Downloads

69% Digital Registration

51% Digital Payments





# Technology Landscape

## Origination

- Digital Marketing Leads via Social Media and Company's Digital Platforms
- Fully Integrated API stack : OCR, KYC Validation, Aadhaar Vault
- Online interface available for DSA, FI, RCU, Legal & technical agencies
- Building a modern, innovative and future-ready digital ecosystem to provide 360-degree view from transaction origination to reporting



## Underwriting

- Cloud based Loan Origination System with robust Loan Management System
- Real-time Business Rule Engine integration ensuring objective, faster & predictable underwriting
- Data driven risk assessment and mitigation

## Loan Operations

- Seamless API integration between LOS and LMS
- Robust Collection mobility suite – monitoring early warning signals using ML algorithms
- Multiple integration points providing seamless digital execution like - multi-bureau, e-NACH & Penny drop
- Zero trust Network Architecture



## Customer Service

- Ubiquitous presence in digital universe - web, phone, portal, app and social media.
- Launched Hindi Conversational Chatbot on Portals and Whatsapp
- Cloud Telephony with AI/ML servicing capability
- Digital payments Mode
- Strengthening pillar value of Customer Centricity by having 9 ways of Login (Voice, OTP etc)



## API



## Security Layer



## Cloud Services



## Web Application



## Data/Presentation Layer



## Regulatory



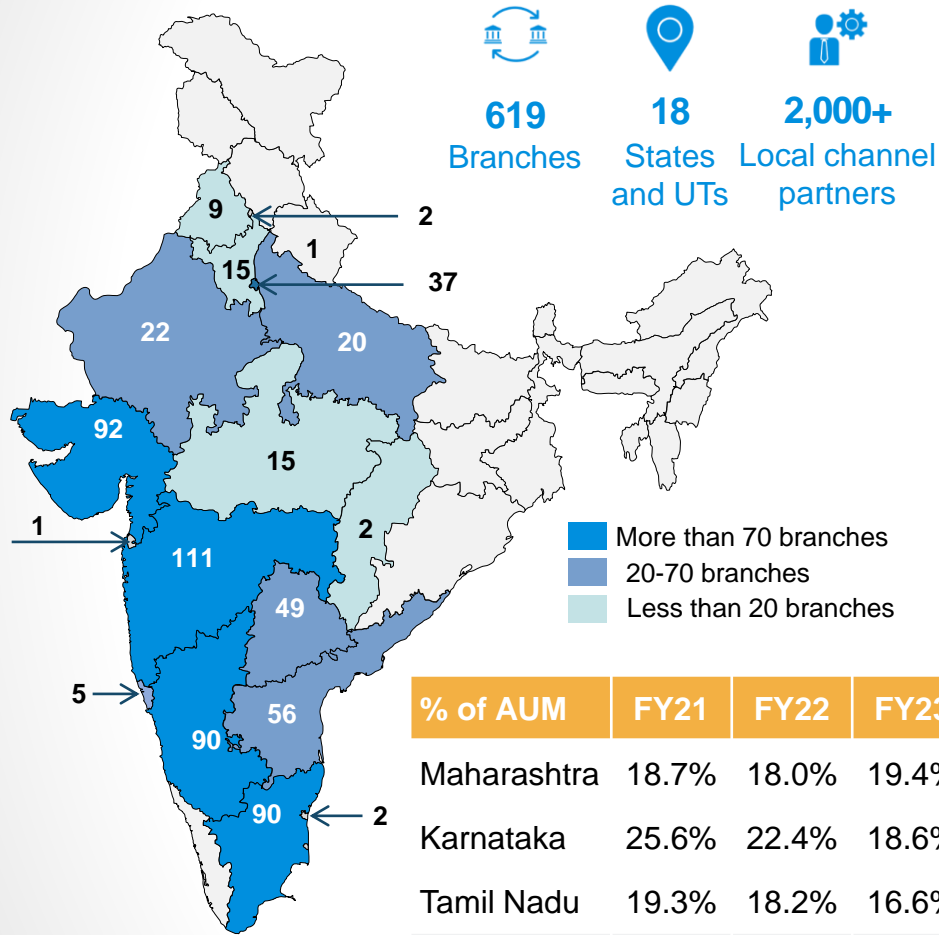
## Monitoring



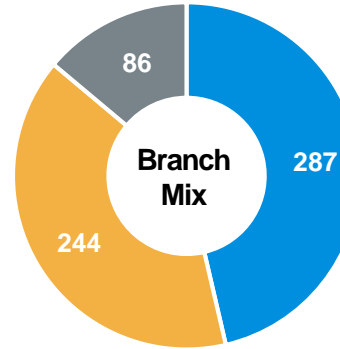
- 
- Who we are
  - **Our Franchise**
  - Financial Performance
  - Risk Management
  - Treasury & Funding

# Branch Footprint

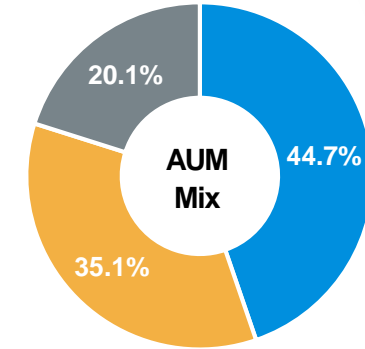
## Comprehensive Branch Network...



% of AUM	FY21	FY22	FY23	FY24	Q125
Maharashtra	18.7%	18.0%	19.4%	20.8%	20.5%
Karnataka	25.6%	22.4%	18.6%	16.1%	15.7%
Tamil Nadu	19.3%	18.2%	16.6%	15.3%	14.9%
<b>Top 3 states</b>	<b>63.6%</b>	<b>58.6%</b>	<b>54.6%</b>	<b>52.2%</b>	<b>51.2%</b>

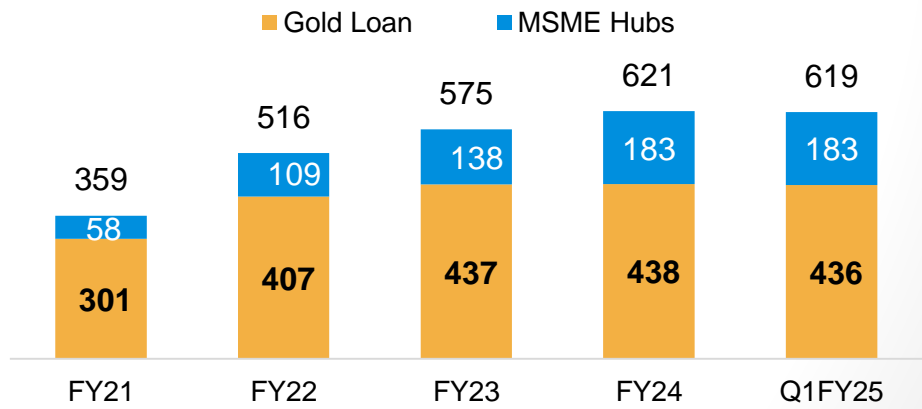


■ South ■ West ■ North



■ South ■ West ■ North

## Branch Expansion



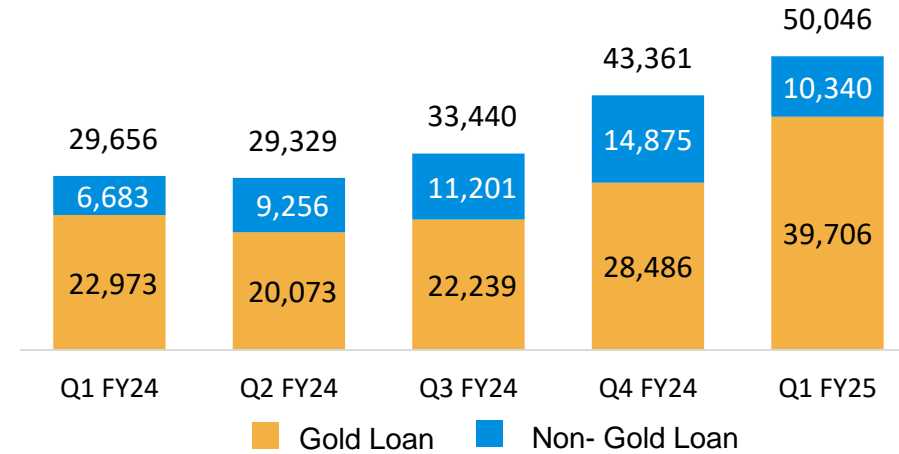
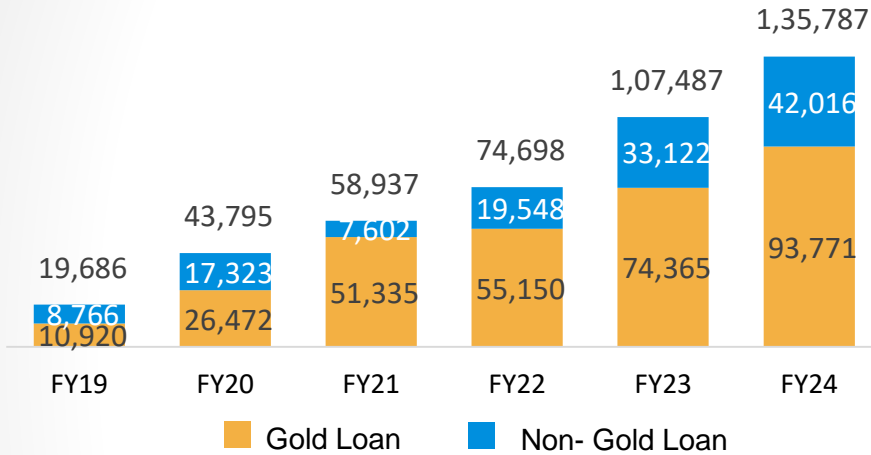
# Disbursements & AUM

₹ Mn

## Disbursements

YoY: 68.8%

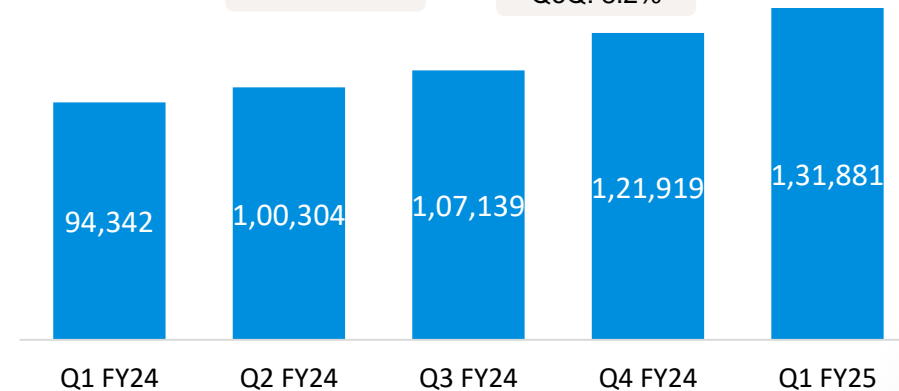
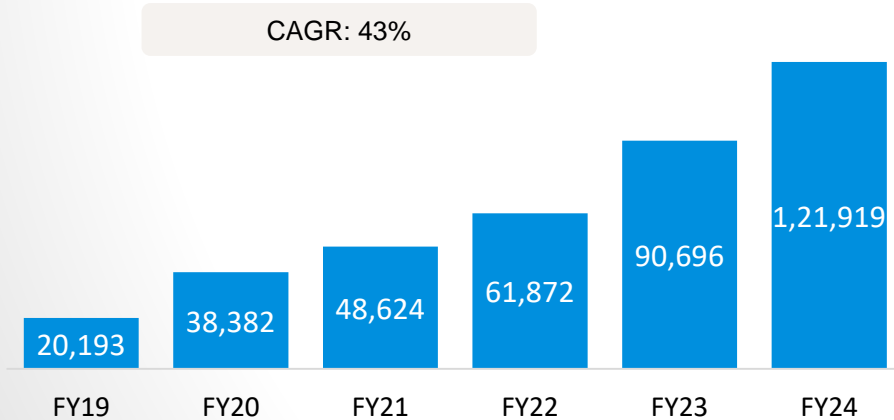
QoQ: 15.4%



## AUM

YoY: 39.8%

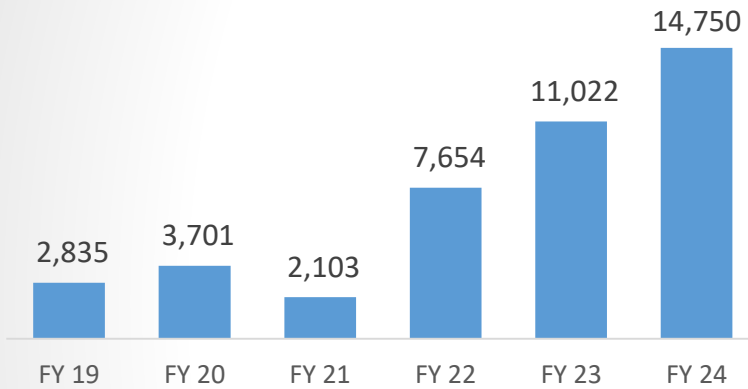
QoQ: 8.2%



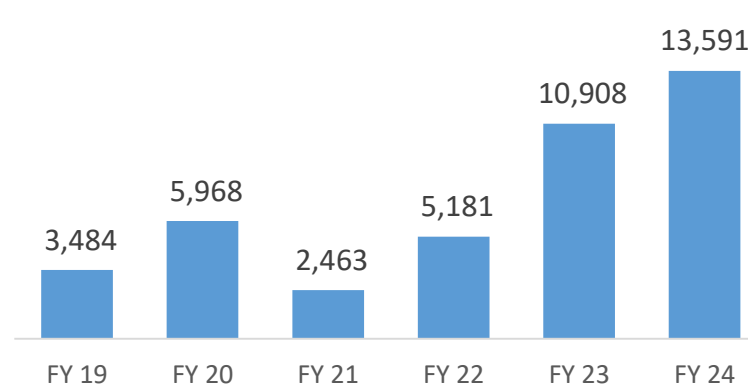
# Installment Loans Disbursements

₹ Mn

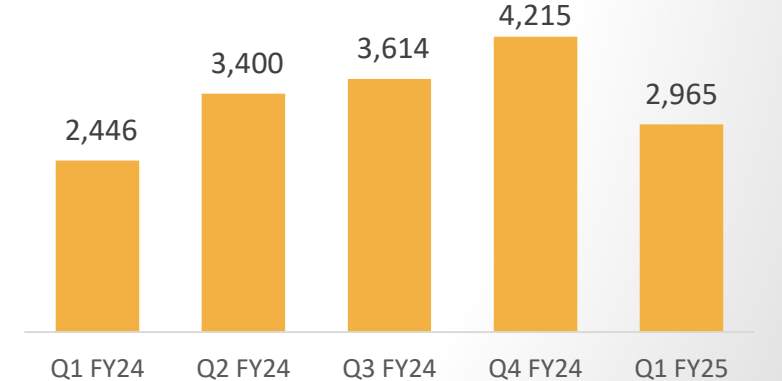
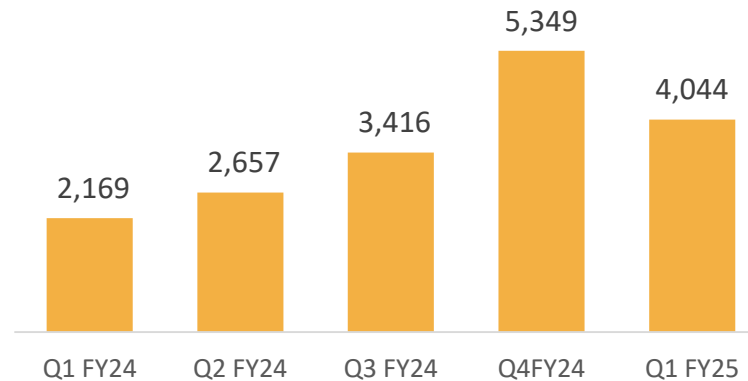
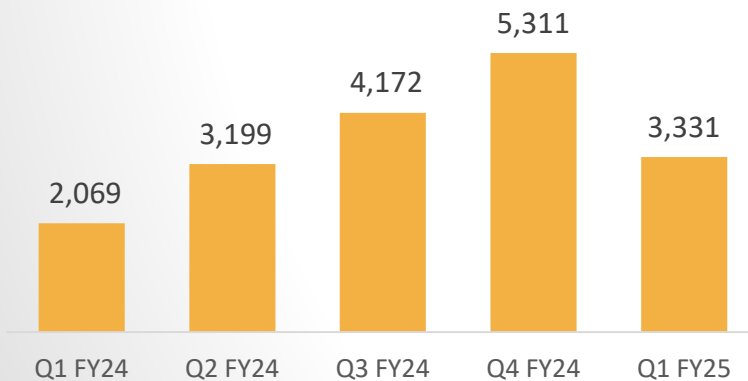
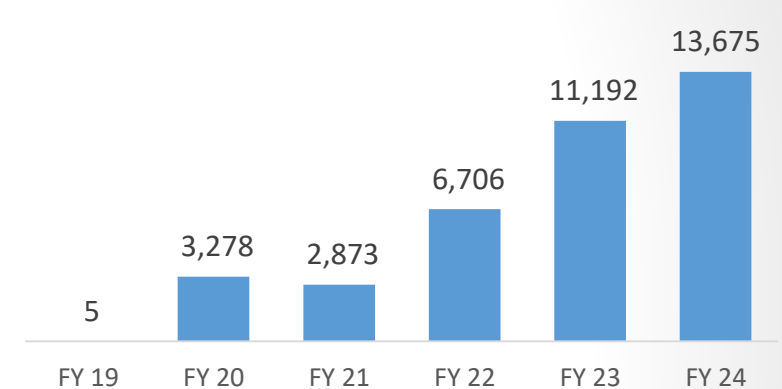
### Small Ticket LAP & HL



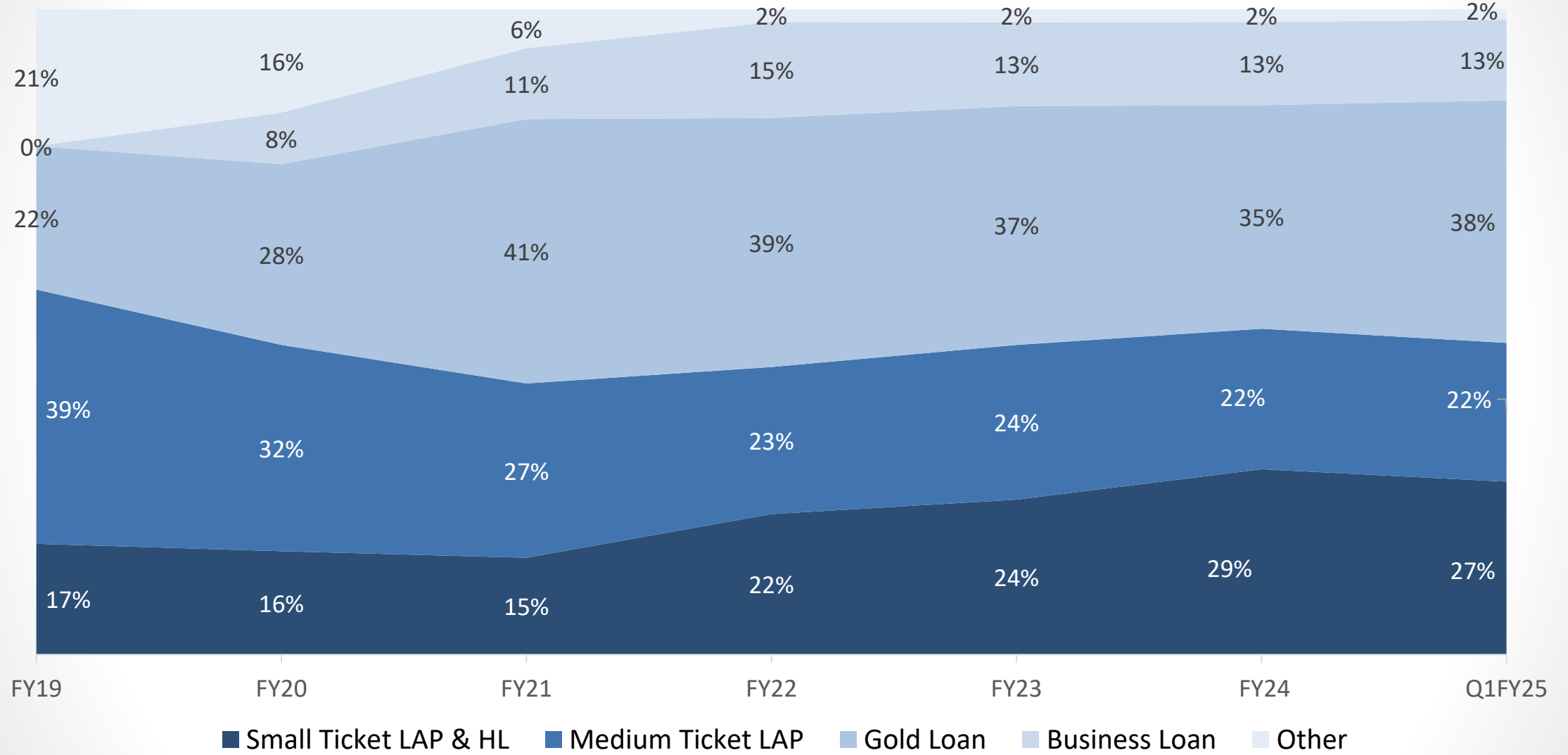
### Medium Ticket LAP



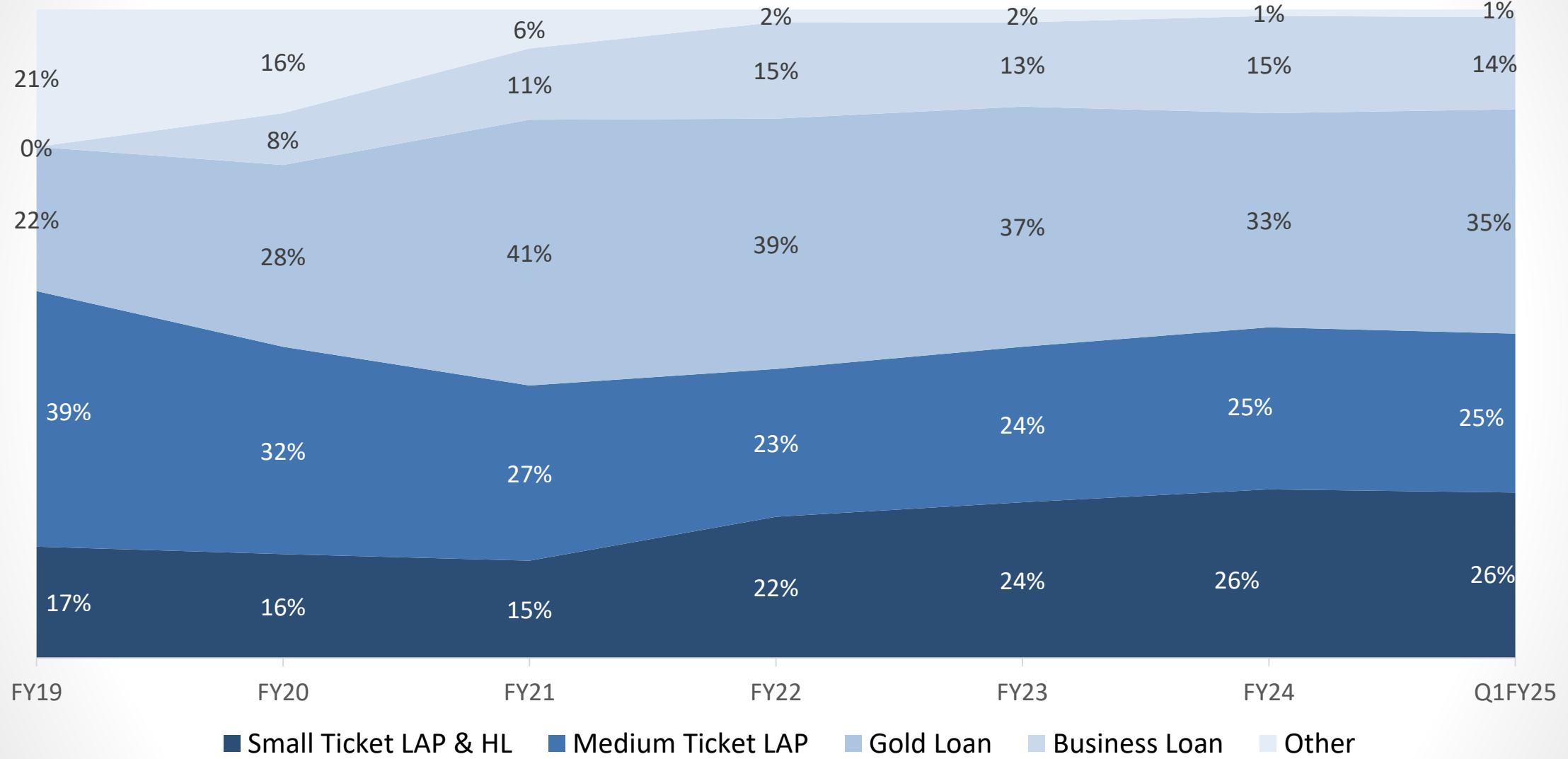
### Business Loans



# AUF Mix by Products



# AUM Mix by Products



# Off-Book Strategy

₹ Mn

Product	AUM			AUF			Off Book %		
	Q1'25	Q4'24	Q1'24	Q1'25	Q4'24	Q1'24	Q1'25	Q4'24	Q1'24
Mortgage	65,834	62,179	47,024	50,463	50,041	40,359	23.3%	19.5%	14.2%
Gold Loan	45,620	39,694	31,242	39,323	34,473	31,242	13.8%	13.2%	0.0%
Business Loan	18,690	18,255	14,872	13,108	12,859	11,147	29.9%	29.6%	25.0%
Others	194	194	495	194.0	194	495	0.0%	0.0%	0.0%
<b>Total^</b>	<b>1,31,881</b>	<b>1,21,919</b>	<b>94,342</b>	<b>1,04,629</b>	<b>99,163</b>	<b>83,952</b>	<b>20.7%</b>	<b>18.7%</b>	<b>11.0%</b>

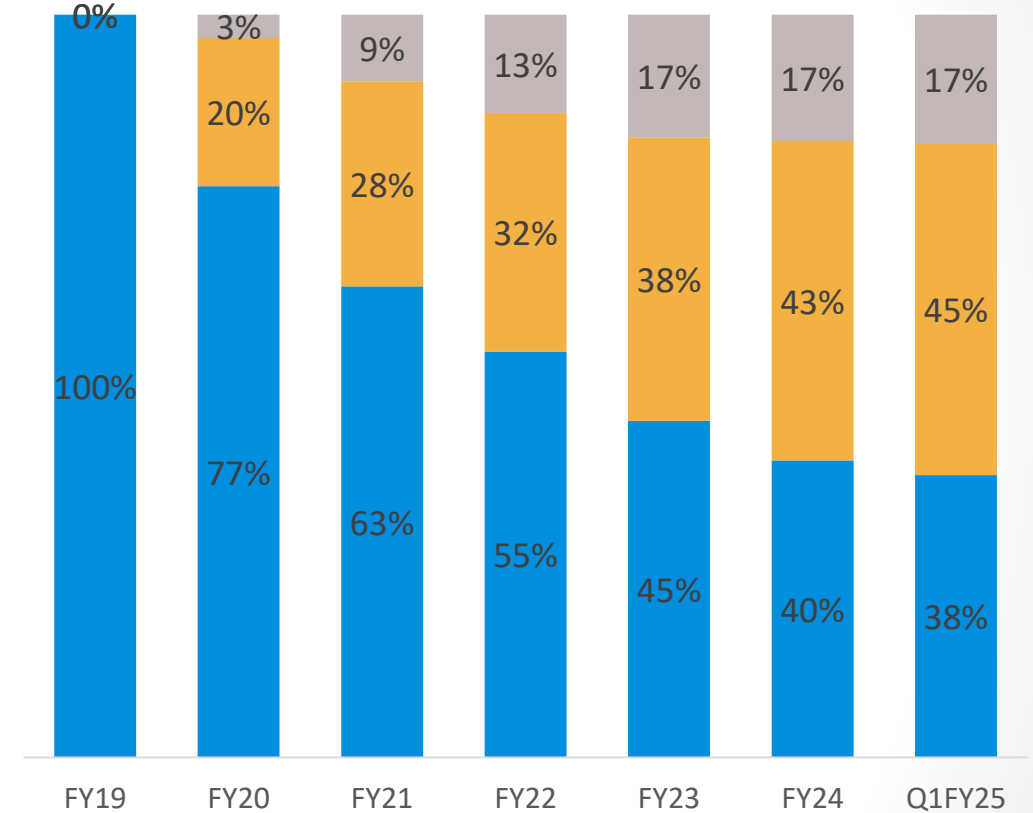
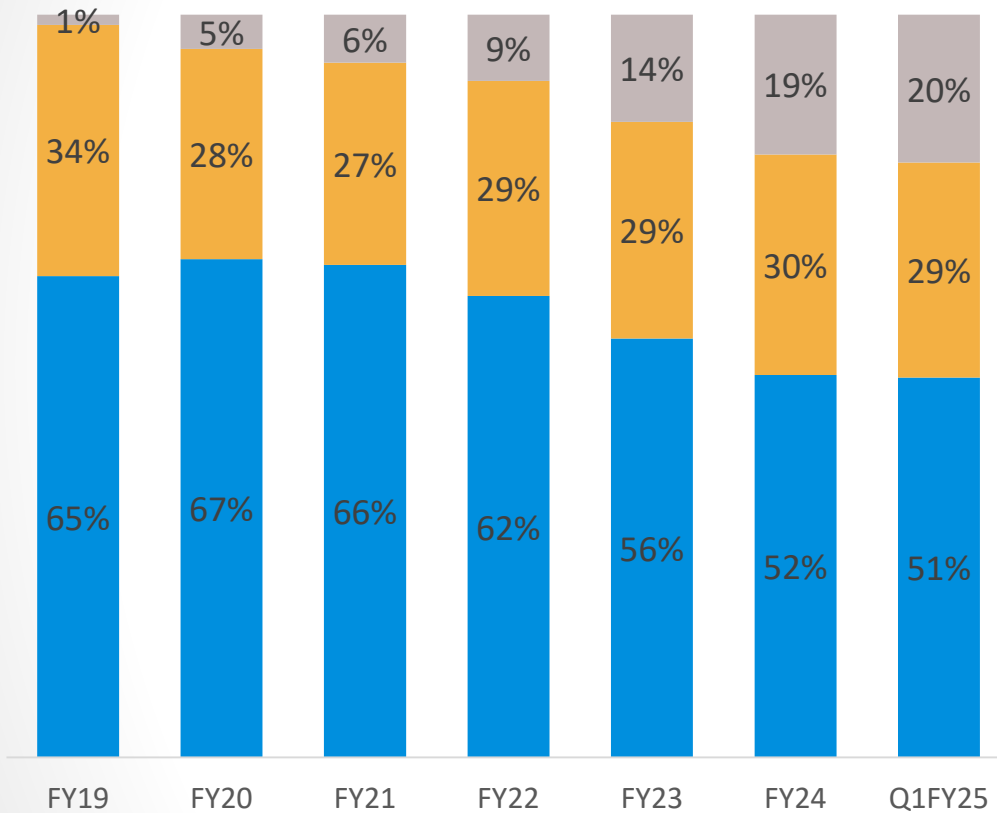
^Total includes INDAS accounting adjustments



# AUM Mix by Region

## Mortgage Loan

## Gold Loan



■ South    
 ■ West    
 ■ North

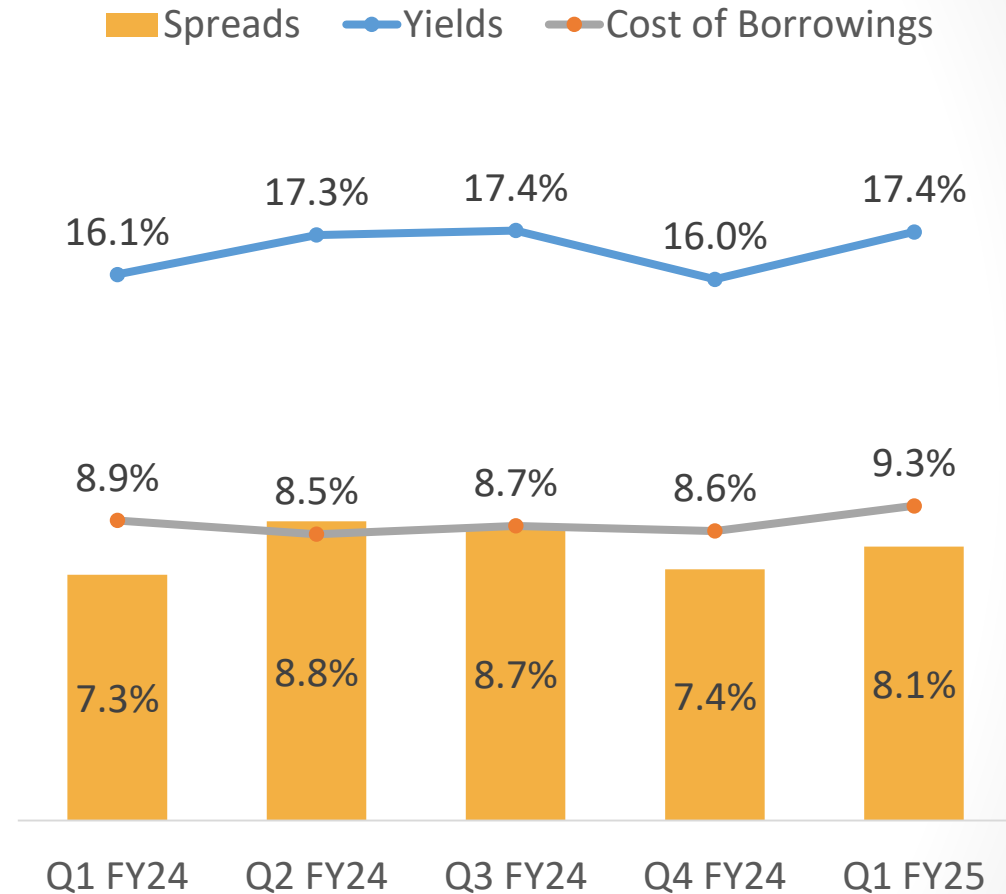
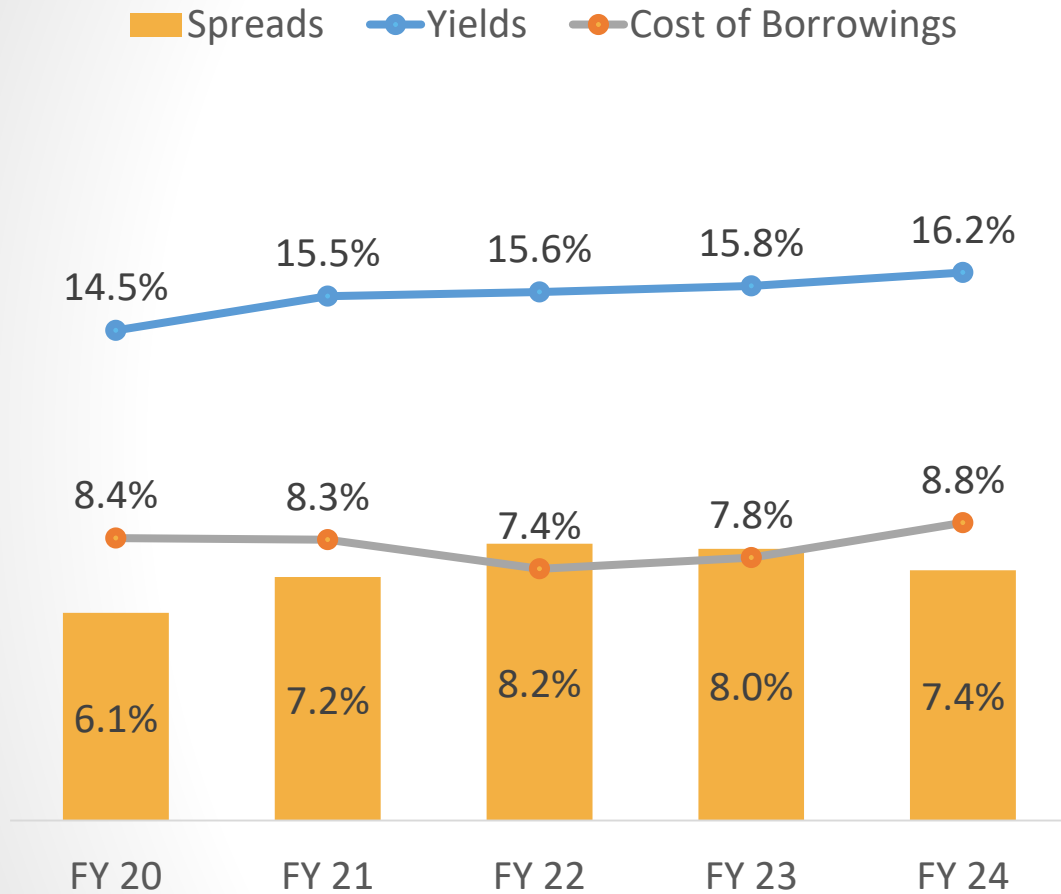
- 
- Who we are
  - Our Franchise
  - **Financial Performance**
  - Risk Management
  - Treasury & Funding

# Financials

₹ Mn

Particulars	Q1 FY25	Q4 FY24	Q1 FY24
<b>Operational Information</b>			
Branches (#)	619	621	584
Disbursements	50,046	43,361	29,656
AUM	1,31,881	1,21,919	94,342
Employees (#)	4,344	4,298	3,732
<b>Financial Information</b>			
Total Income	4,910	4,277	3,679
Interest Expenses	2,024	1,734	1,636
Net Interest Income	2,496	2,104	1,777
Operating Expenses	1,598	1,457	1,216
Credit Cost	352	177	107
Exceptional Item	-	-	-
Profit before tax	936	909	721
Profit after tax	702	677	539
Shareholder's Fund	23,222	22,608	14,149
Book Value Per Share (₹)	62.6	61.2	44.0
<b>Ratios</b>			
Cost to Income	55.4%	57.3%	59.5%
Return on Average Assets	2.4%	2.5%	2.3%
Return on Average Equity	12.3%	12.2%	15.6%
Gross Stage 3 assets / Gross NPA	2.0%	1.7%	2.3%
Net Stage 3 assets / Net NPA	1.6%	1.3%	1.8%
CRAR	22.8%	23.5%	19.7%

# Yields, CoB and Spreads



Ratios above are computed on two point averages  
All quarterly numbers are annualized

# Balance Sheet

₹ Mn

Balance Sheet	Q1 FY25	Q4 FY24	Q1 FY24	QoQ	YoY	FY 24	FY 23
<b>Assets</b>							
Cash & Cash Equivalents & Other bank Balance	5,388	1,855	2,478			1,855	946
Loans	1,03,615	98,225	82,966			98,225	79,997
Investments	7,344	7,513	5,543			7,513	6,806
Other Financial Assets & Receivables	1,250	1,768	975			1,768	841
Non-Financial Assets	2,297	2,018	2,163			2,018	2,120
<b>Total Assets</b>	<b>1,19,894</b>	<b>1,11,378</b>	<b>94,125</b>	<b>7.6%</b>	<b>27.4%</b>	<b>1,11,378</b>	<b>90,710</b>
<b>Liabilities &amp; Equity</b>							
Share Capital	3,708	3,694	3,219			3,694	3,219
Reserves & Surplus	19,515	18,914	10,930			18,914	10,338
<b>Shareholder's Fund</b>	<b>23,222</b>	<b>22,608</b>	<b>14,150</b>	<b>2.7%</b>	<b>64.1%</b>	<b>22,608</b>	<b>13,557</b>
Borrowings	92,797	82,146	76,195			82,146	71,358
Other Liabilities and Provisions	3,874	6,624	3,781			6,624	5,795
<b>Total Liabilities &amp; Equity</b>	<b>1,19,894</b>	<b>1,11,378</b>	<b>94,125</b>	<b>7.6%</b>	<b>27.4%</b>	<b>1,11,378</b>	<b>90,710</b>

# P&L Statement

₹ Mn

Profit & Loss Statement	Q1 FY25	Q4 FY24	Q1 FY24	QoQ	YoY	FY 24	FY 23
Interest Income	4,305	3,854	3,407			14,580	10,754
Interest Expenses	2,024	1,733	1,636			6,797	4,722
<b>Net Interest Income (Core)</b>	<b>2,281</b>	<b>2,120</b>	<b>1,771</b>	<b>7.5%</b>	<b>28.8%</b>	<b>7,783</b>	<b>6,032</b>
Net Gain on Direct Assignment	215	-16	6			337	348
Net Interest Income	2,496	2,104	1,777			8,120	6,380
Other Income	390	439	266			1,313	1,045
<b>Net Total Income</b>	<b>2,886</b>	<b>2,543</b>	<b>2,043</b>	<b>13.4%</b>	<b>41.3%</b>	<b>9,433</b>	<b>7,425</b>
Operating Expenses	1,598	1,457	1,216			5,494	4,352
<b>Operating Profit</b>	<b>1,288</b>	<b>1,086</b>	<b>827</b>	<b>18.6%</b>	<b>55.7%</b>	<b>3,939</b>	<b>3,073</b>
Credit Cost	352	177	107			659	489
Exceptional Items	-	-	-			-	154
Profit Before Tax	936	909	721			3,281	2,430
Tax Expense	234	232	182			834	629
<b>Profit After Tax</b>	<b>702</b>	<b>677</b>	<b>539</b>	<b>3.8%</b>	<b>30.3%</b>	<b>2,447</b>	<b>1,801</b>

# RoA Tree

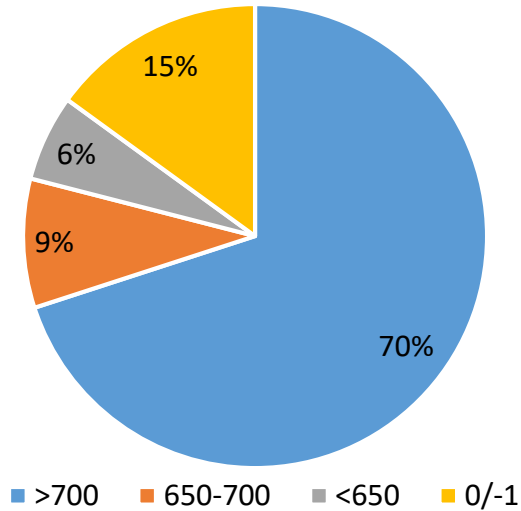
RoA Tree	Q1 FY25	Q4 FY24	Q1 FY24	FY 24	FY23
Interest Income / Average total assets	14.9%	14.2%	14.7%	14.4%	13.8%
Interest Expenses / Average total assets	7.0%	6.4%	7.1%	6.7%	6.0%
<b>Net Interest Income (Core) / Average total assets</b>	<b>7.9%</b>	<b>7.8%</b>	<b>7.7%</b>	<b>7.7%</b>	<b>7.7%</b>
Net Gain on DA / Average total Assets	0.7%	-0.1%	0.0%	0.3%	0.4%
Net Interest Income / Average total Assets	8.6%	7.7%	7.7%	8.0%	8.2%
Other Income / Average total assets	1.3%	1.6%	1.2%	1.3%	1.3%
<b>Net Total Income / Average total assets</b>	<b>10.0%</b>	<b>9.3%</b>	<b>8.8%</b>	<b>9.3%</b>	<b>9.5%</b>
Operating Expenses / Average total assets	5.5%	5.3%	5.3%	5.4%	5.6%
<b>Operating Profit / Average total assets</b>	<b>4.5%</b>	<b>4.0%</b>	<b>3.6%</b>	<b>3.9%</b>	<b>3.9%</b>
Credit Cost / Average total assets	1.2%	0.7%	0.5%	0.7%	0.6%
Exceptional Items / Average total assets	0.0%	-	0.0%	-	0.2%
Profit before tax / Average total assets	3.2%	3.3%	3.1%	3.2%	3.1%
Tax expense / Average total assets	0.8%	0.9%	0.8%	0.8%	0.8%
<b>Profit after tax on Average total assets</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.3%</b>
Average total assets / Average Shareholders' Fund	5.0	4.9	6.7	5.6	6.2
<b>Profit after tax on Average Shareholders' Fund (ROE)</b>	<b>12.3%</b>	<b>12.2%</b>	<b>15.6%</b>	<b>13.5%</b>	<b>14.4%</b>
Interest earning assets as % of total assets	97.0%	96.6%	96.7%	96.6%	96.7%
Interest bearing liabilities as % of total liabilities	77.4%	73.8%	81.0%	73.8%	79.6%

- 
- Who we are
  - Our Franchise
  - Financial Performance
  - **Risk Management**
  - Treasury & Funding

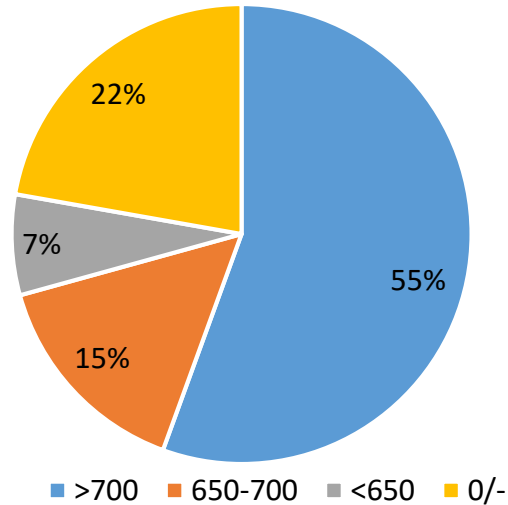


# Quality of the Book

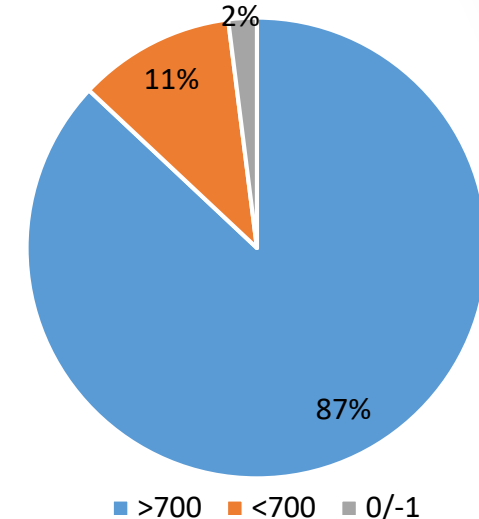
Over 80% AUM from customers with CIBIL >650<sup>1,2</sup>



Medium Ticket LAP



Small Ticket LAP & HL



Business Loan

Granular loan book with high quality collateral

**85.8%**

AUM secured collateral  
Either customer property or Gold

**80.8%**

Mortgage AUM secured by self  
occupied residential/ commercial  
property

**₹ 2.25 mn**

Average ticket size for Retail  
Installment loan <sup>3</sup>

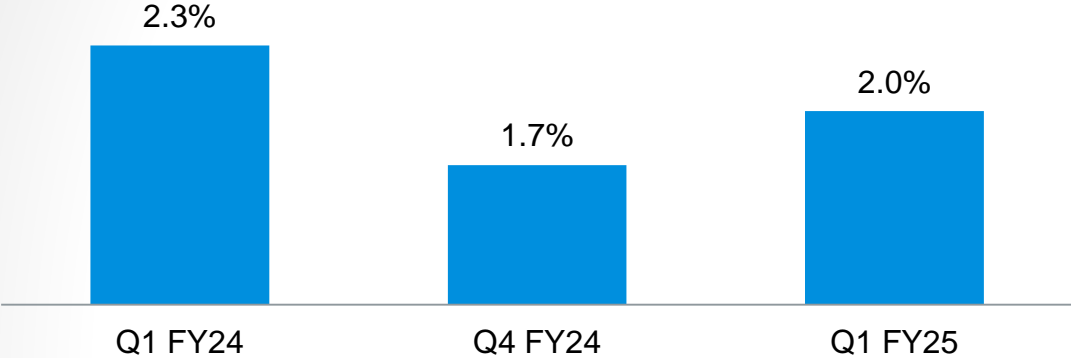
1 Pertains to retail installment loans;

2 >650 & >700 range is combination of score >650 /700 and CMR <=6

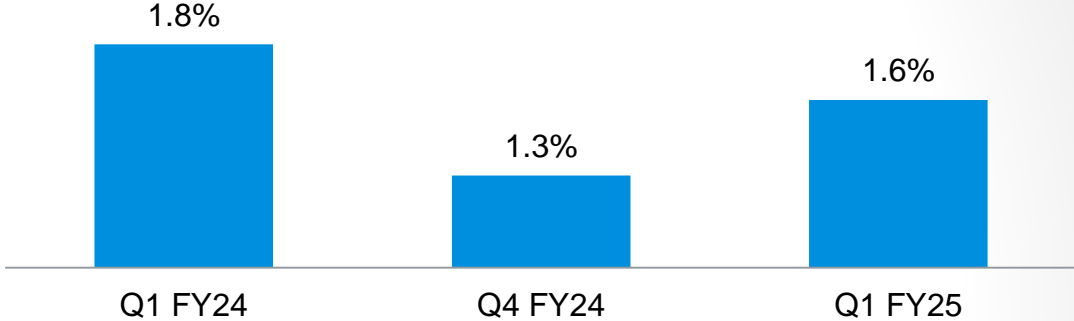
3 For the Q1 FY25

# Portfolio Quality Indicators (1/2)

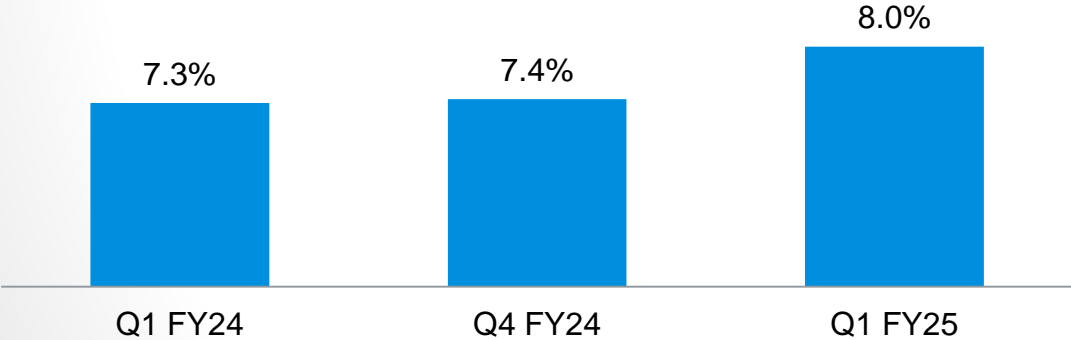
**Gross Stage III %**



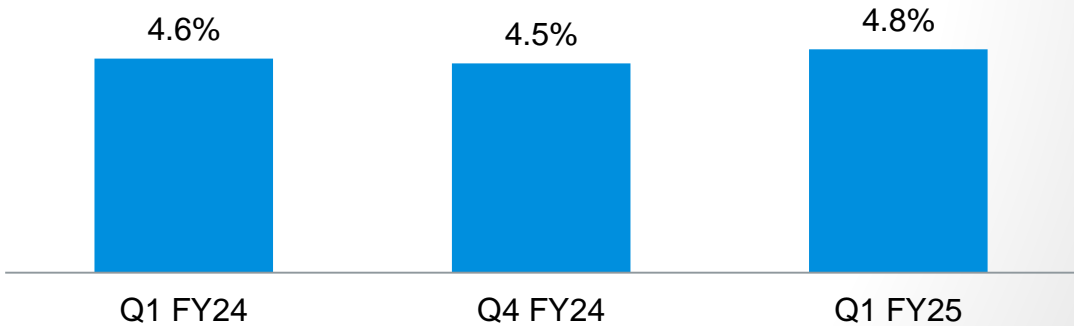
**Net Stage III %**



**1+ DPD\* %**



**30+ DPD\* %**



\* 1+ DPD and 30+ DPD are for non Gold Loan portfolio

## Portfolio Quality Indicators (2/2)

₹ Mn

Particulars	Q1FY25				Gross Stage III %			Net Stage III %		
	AUF	Gross Stage III	Net Stage III	PCR (%)	Q1FY25	Q4FY24	Q1FY24	Q1FY25	Q4FY24	Q1FY24
Mortgage	50,463	1,497	1,190	20.5%	3.0%	2.2%	2.8%	2.4%	1.8%	2.3%
Gold Loan	39,323	300	277	7.7%	0.8%	0.8%	0.9%	0.7%	0.7%	0.8%
Business Loan	13,108	72	30	58.7%	0.6%	0.5%	0.4%	0.2%	0.2%	0.1%
Others	194	194	168	13.5%	100.0%	100.0%	37.5%	100.0%	100.0%	59.3%
<b>Total<sup>^</sup></b>	<b>1,04,629</b>	<b>2,064</b>	<b>1,665</b>	<b>19.3%</b>	<b>2.0%</b>	<b>1.7%</b>	<b>2.3%</b>	<b>1.6%</b>	<b>1.3%</b>	<b>1.8%</b>

<sup>^</sup>Total includes accounting adjustments

# Expected Credit Loss

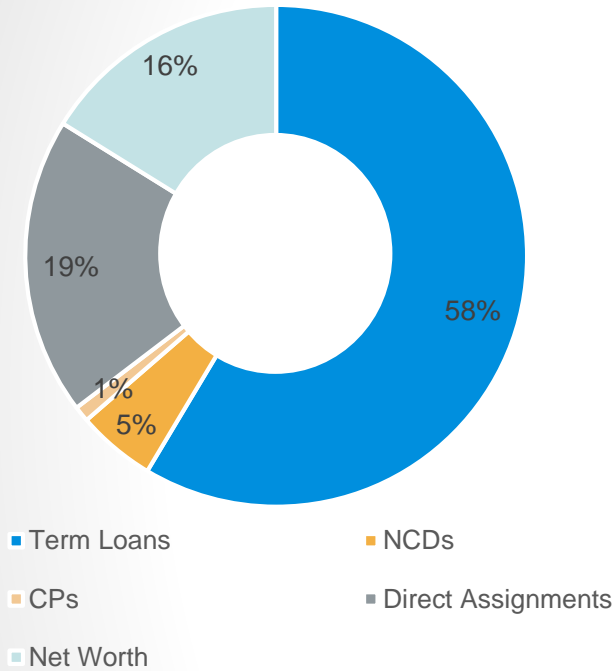
₹ Mn

Particulars	Q1 FY25	Q4 FY24	Q1 FY24	FY24	FY23
<b>Gross Stage 1</b>					
Assets	97,982	93,159	78,571	93,159	75,690
% of total loan assets	93.6%	93.9%	93.5%	93.9%	93.3%
ECL provision	452	403	329	403	317
<b>ECL provision % of assets</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.4%</b>
<b>Gross Stage 2</b>					
Assets	4,583	4,360	3,594	4,360	3,767
% of total loan assets	4.4%	4.4%	4.3%	4.4%	4.6%
ECL provision	433	417	345	416.9	422
<b>ECL provision % of assets</b>	<b>9.4%</b>	<b>9.6%</b>	<b>9.6%</b>	<b>9.6%</b>	<b>11.2%</b>
<b>Gross Stage 3</b>					
Assets	2,064	1,646	1,898	1,646	1,645
% of total loan assets	2.0%	1.7%	2.3%	1.7%	2.0%
ECL provision	399	335	424	335	365
<b>ECL provision % of assets</b>	<b>19.3%</b>	<b>20.4%</b>	<b>22.3%</b>	<b>20.4%</b>	<b>22.2%</b>
<b>Total assets</b>	<b>1,04,629</b>	<b>99,163</b>	<b>84,063</b>	<b>99,163</b>	<b>81,102</b>
<b>Total ECL provision</b>	<b>1,284</b>	<b>1,155</b>	<b>1,097</b>	<b>1,155</b>	<b>1,105</b>
<b>Total ECL provision % of total assets</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.4%</b>

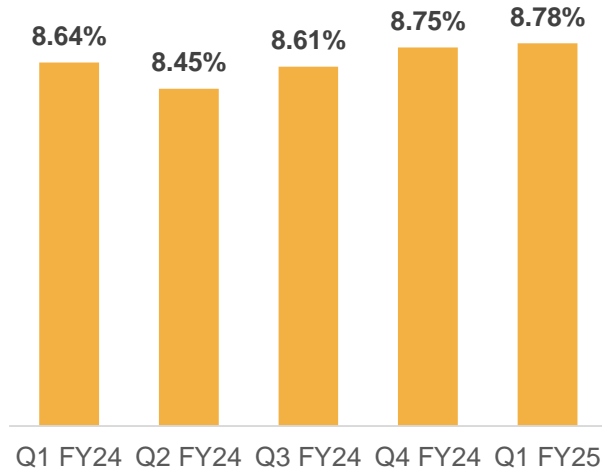
- 
- Who we are
  - Our Franchise
  - Financial Performance
  - Risk Management
  - **Treasury & Funding**

# Funding Profile

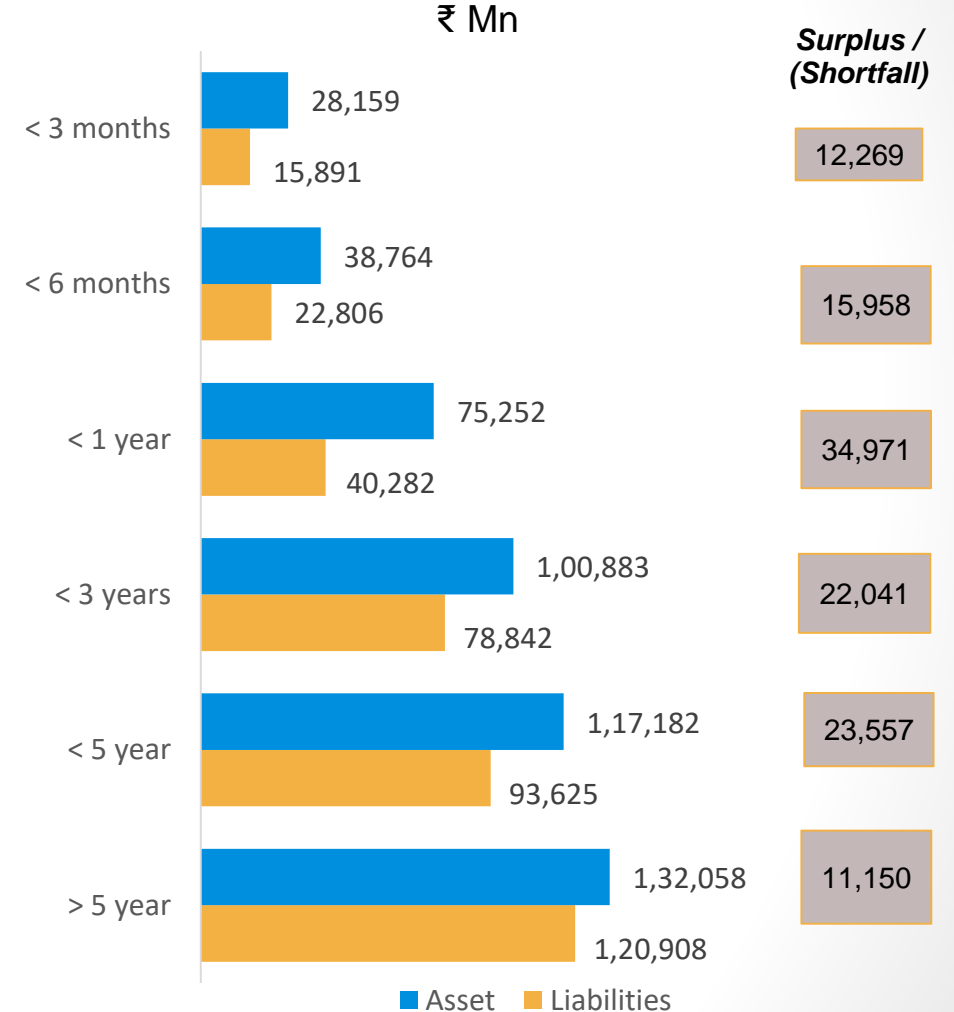
## Diversified Funding Profile



## Daily Average Cost of Borrowing\*



## ALM Position as on 30<sup>th</sup> June 2024 (Cumulative)



## Credit Rating

CRISIL  
**AA /positive**

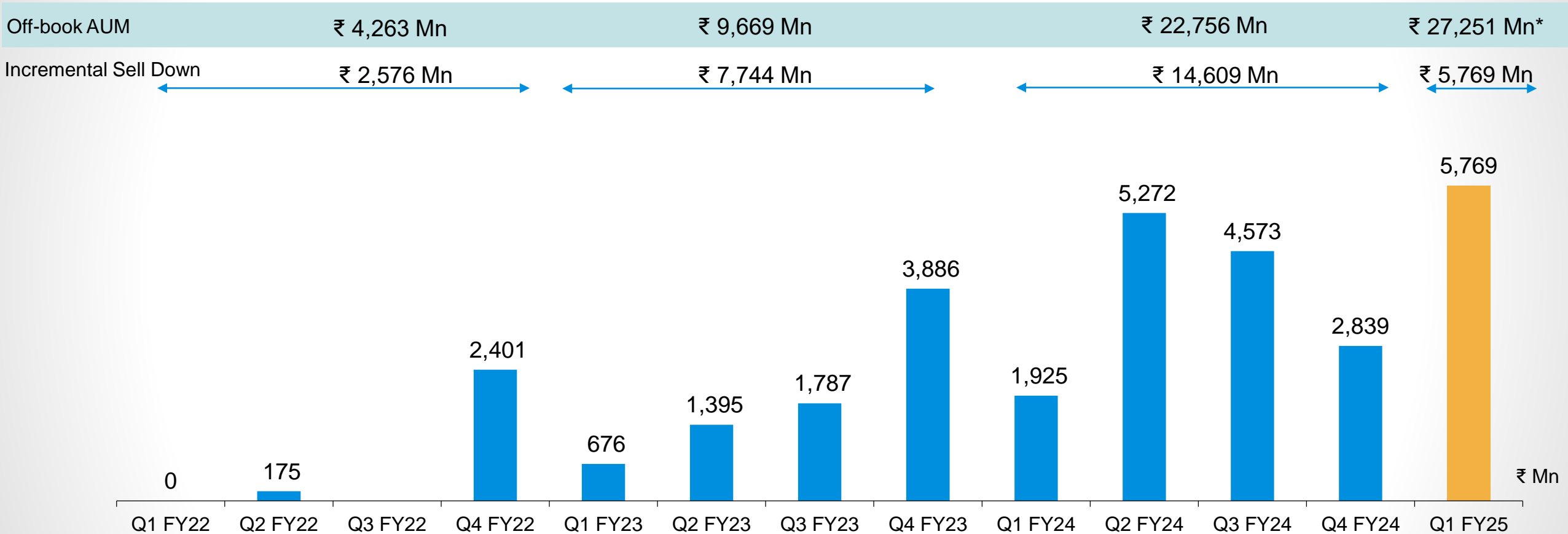
CARE  
**AA+;Stable**

India Ratings & Research  
**AA+/ stable**

Short Term Rating  
**A1+**

\*Daily average cost of borrowing is on I-GAAP basis.

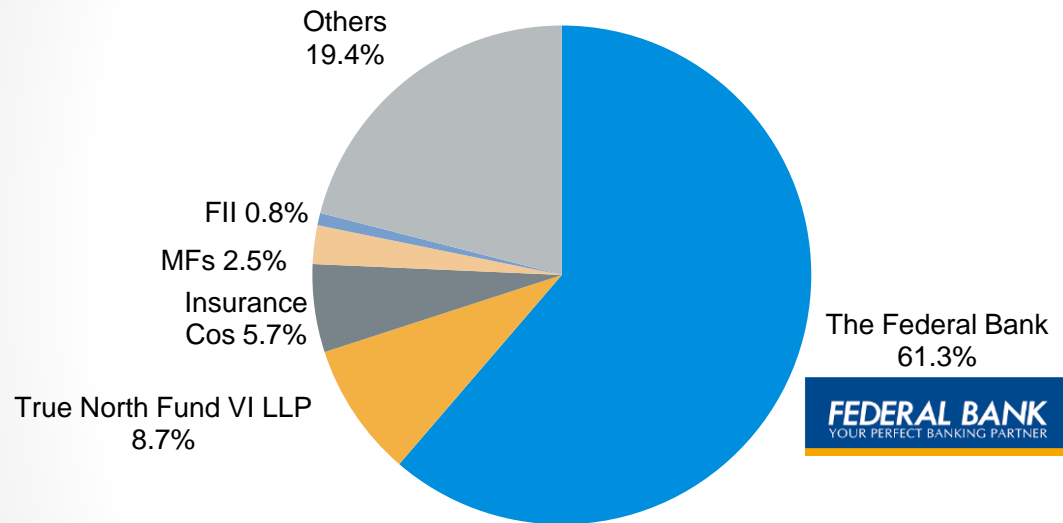
# Net Securitization Volume



\* includes ₹6,298 mn of co-lending AUM for gold loans in Q1 FY25

# Shareholding Pattern

## Shareholding Pattern – 30<sup>th</sup> June 2024



## Top Institutional Shareholders : 30<sup>th</sup> June 2024

Investor Details	% Holding
Federal Bank Ltd	61.3
True North Fund VI LLP	8.7
Nuvama Private Investment	2.8
SBI Life Insurance	2.5
Unifi Capital (Blend II and BCAD)	1.7
Star Union Dai-Chi	1.4
Bandhan Mutual Fund	1.2
Yasya Investment Private Limited	1.1
Nippon Mutual Fund	1.0
Pioneer Investment Fund	0.9
HDFC Life Insurance	0.7
Tata AIA Life Insurance	0.6



# THANK YOU

investor@fedfina.com

[www.fedfina.com](http://www.fedfina.com)

