

SEC/LODR/261/2025-26

October 18, 2025

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

Dear Madam/ Sir,

Sub: Outcome of the Board Meeting held on October 18, 2025 - Unaudited Financial Results for the quarter and half year ended September 30, 2025

Pursuant to Regulation 30, 33, 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of The Federal Bank Limited ("Bank") have, at their meeting held today, inter alia, considered, reviewed and approved the Consolidated and Standalone Unaudited Financial Results of the Bank, for the quarter and half year ended September 30, 2025, as recommended to them by the Audit Committee.

A copy of the said Financial Results, along with the Limited Review Report thereon, submitted by the Joint Statutory Auditors of the Bank, is enclosed herewith.

Please note that the Board Meeting commenced at 11:05 am today, i.e. on October 18, 2025 and concluded at 11:30 am.

The above information is also being hosted on the Bank's website, www.federalbank.co.in as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

For The Federal Bank Limited**Samir P Rajdev**
Company Secretary

Encl: as above

M S K A & Associates
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali,
Railway Colony, Ram Nagar, Goregaon (E),
Mumbai 400 063.

Suri & Co
Guna Complex, No.443 & 445,
4th Floor Main Building,
Anna Salai, Teynampet,
Chennai 600 018.

Independent Auditors' Review Report on unaudited standalone financial results for the quarter and half year ended September 30, 2025 of The Federal Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors of
The Federal Bank Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Federal Bank Limited ('the Bank') for the quarter and half year ended September 30, 2025 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations') except for the disclosures relating to Pillar 3 as at September 30, 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 8 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines, directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI Guidelines') and other recognized accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion 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 consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review, conducted and procedures performed, as stated in paragraph 3 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 AS 25, prescribed under Section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosures as at September 30, 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under



M S K A & Associates

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Chennai 600 018.

Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 8 to the Statement and have not been reviewed by us.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W

Swapnil Kale

Swapnil Kale
Partner

Membership Number: 117812

UDIN: 25117812BMNVAG7273



Mumbai

October 18, 2025

For Suri & Co

Chartered Accountants

ICAI Firm Registration Number: 004283S

Sanjeev Aditya M

Sanjeev Aditya M
Partner

Membership Number: 229694

UDIN: 25229694BM1JBY2861



Mumbai

October 18, 2025

THE FEDERAL BANK LIMITED
REGD.OFFICE: P.B.NO. 103, FEDERAL TOWERS, ALUVA-683101
(CIN: L65191KL1931PLC000368)

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	6,74,216	6,68,663	6,57,728	13,42,879	12,90,816	26,36,525
(a) Interest/discount on advances/bills	5,38,340	5,32,289	5,24,196	10,70,629	10,26,810	21,01,662
(b) Income on investments	1,16,841	1,13,462	1,13,573	2,30,303	2,24,398	4,54,182
(c) Interest on balances with Reserve Bank of India and other inter bank funds	11,090	15,063	10,792	26,153	21,061	44,300
(d) Others	7,945	7,849	9,167	15,794	18,547	36,381
2. Other income (Refer note 5)	1,08,217	1,11,298	96,395	2,19,515	1,87,913	3,80,125
3. TOTAL INCOME (1+2)	7,82,433	7,79,961	7,54,123	15,62,394	14,78,729	30,16,650
4. Interest expended	4,24,692	4,34,980	4,21,005	8,59,672	8,24,895	16,89,726
5. Operating expenses (i)+(ii)	1,93,324	1,89,352	1,76,582	3,82,676	3,47,207	7,16,811
(i) Employees cost	80,344	79,761	77,957	1,60,105	1,51,929	3,08,828
(ii) Other operating expenses	1,12,980	1,09,591	98,625	2,22,571	1,95,278	4,07,983
6. TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	6,18,016	6,24,332	5,97,587	12,42,348	11,72,102	24,06,537
7. OPERATING PROFIT (3-6) (Profit before provisions and contingencies)	1,64,417	1,55,629	1,56,536	3,20,046	3,06,627	6,10,113
8. Provisions (other than tax) and contingencies	36,309	40,016	15,835	76,325	30,262	73,306
9. Exceptional items	-	-	-	-	-	-
10. Profit from Ordinary Activities before tax (7-8-9)	1,28,108	1,15,613	1,40,701	2,43,721	2,76,365	5,36,807
11. Tax expense	32,582	29,438	35,032	62,020	69,743	1,31,618
12. Net Profit from Ordinary Activities after tax (10-11)	95,526	86,175	1,05,669	1,81,701	2,06,622	4,05,189
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
14. Net Profit for the period (12-13)	95,526	86,175	1,05,669	1,81,701	2,06,622	4,05,189
15. Paid-up Equity Share Capital (Face value ₹ 2/- per Equity Share)	49,188	49,142	49,045	49,188	49,045	49,117
16. Reserves excluding Revaluation Reserve						32,92,444
17. Analytical Ratios and Other Disclosures:						
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy ratio (%) (Refer note 6) Under Basel III	15.71	16.03	15.20	15.71	15.20	16.40
(iii) Earnings per Share (EPS) (in ₹)						
(a) Basic EPS (before and after extraordinary items)	3.89*	3.51*	4.31*	7.39*	8.45*	16.54
(b) Diluted EPS (before and after extraordinary items)	3.85*	3.47*	4.27*	7.32*	8.36*	16.37
(iv) NPA Ratios						
a) Gross NPA	4,53,201	4,66,966	4,88,449	4,53,201	4,88,449	4,37,554
b) Net NPA	1,16,516	1,15,764	1,32,229	1,16,516	1,32,229	1,04,038
c) % of Gross NPA	1.83	1.91	2.09	1.83	2.09	1.84
d) % of Net NPA	0.48	0.48	0.57	0.48	0.57	0.44
(v) Return on Assets (%)	0.27*	0.25*	0.32*	0.52*	0.64*	1.23
(vi) Net Worth	34,81,984	33,99,408	31,10,820	34,81,984	31,10,820	33,12,164
(vii) Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Capital Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
(ix) Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
(x) Debt - Equity Ratio #	0.51	0.57	0.75	0.51	0.75	0.71
(xi) Total Debts to Total Assets #	5.05%	5.60%	7.08%	5.05%	7.08%	6.80%
(xii) Operating Margin	21.01%	19.95%	20.76%	20.48%	20.74%	20.22%
(xiii) Net Profit Margin	12.21%	11.05%	14.01%	11.63%	13.97%	13.43%

* Not Annualised

Debt and Total Debts represents Total Borrowings of the Bank



Segment Information@

Particulars	Quarter ended			Half Year ended		(₹ in Lakhs)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2025 Audited
1) Segment Revenue:						
Treasury	1,62,421	1,93,854	1,71,627	3,56,275	3,35,789	6,70,972
Corporate/Wholesale Banking	3,03,694	3,10,607	3,02,386	6,14,301	5,86,266	11,72,425
Retail Banking	7,84,077	7,66,770	7,52,113	15,50,847	14,80,830	30,49,898
a) Digital Banking	84,554	83,616	65,787	1,68,170	1,31,633	2,92,497
b) Other Retail Banking	6,99,523	6,83,154	6,86,326	13,82,677	13,49,197	27,57,401
Other Banking operations	11,989	7,294	7,387	19,283	11,993	26,854
Unallocated	575	278	187	853	391	2,630
Total Revenue	12,62,756	12,78,803	12,33,700	25,41,559	24,15,269	49,22,779
Less: Inter Segment Revenue	4,80,323	4,98,842	4,79,577	9,79,165	9,36,540	19,06,129
Income from Operations	7,82,433	7,79,961	7,54,123	15,62,394	14,78,729	30,16,650
2) Segment Results (net of provisions):						
Treasury	28,984	38,277	27,280	67,261	52,878	95,246
Corporate/Wholesale Banking	64,187	48,597	52,572	1,12,784	1,02,580	2,29,747
Retail Banking	24,169	22,263	54,383	46,432	1,10,322	1,86,358
a) Digital Banking	2,540	2,721	2,449	5,261	8,887	(466)
b) Other Retail Banking	21,629	19,542	51,934	41,171	1,01,435	1,86,824
Other Banking operations	10,193	6,198	6,279	16,391	10,194	22,826
Unallocated	575	278	187	853	391	2,630
Profit before tax	1,28,108	1,15,613	1,40,701	2,43,721	2,76,365	5,36,807
3) Segment Assets:						
Treasury	98,56,503	99,03,289	92,45,018	98,56,503	92,45,018	1,01,36,265
Corporate/Wholesale Banking	1,21,35,812	1,20,50,649	1,11,94,923	1,21,35,812	1,11,94,923	1,16,85,188
Retail Banking	1,33,00,724	1,30,33,422	1,27,58,288	1,33,00,724	1,27,58,288	1,27,92,131
a) Digital Banking	8,15,421	7,79,886	7,70,260	8,15,421	7,70,260	7,45,633
b) Other Retail Banking	1,24,85,303	1,22,53,536	1,19,88,028	1,24,85,303	1,19,88,028	1,20,46,498
Other Banking operations	3,742	4,646	4,491	3,742	4,491	3,167
Unallocated	3,11,240	3,37,760	3,51,582	3,11,240	3,51,582	2,83,729
Total	3,56,08,021	3,53,29,766	3,35,54,302	3,56,08,021	3,35,54,302	3,49,00,480
4) Segment Liabilities:						
Treasury	30,24,964	33,79,120	37,61,665	30,24,964	37,61,665	37,98,141
Corporate/Wholesale Banking	37,86,967	39,87,736	32,98,714	37,86,967	32,98,714	36,98,393
Retail Banking	2,51,35,197	2,43,71,697	2,31,39,397	2,51,35,197	2,31,39,397	2,39,35,364
a) Digital Banking	21,36,064	20,16,844	16,89,858	21,36,064	16,89,858	19,13,636
b) Other Retail Banking	2,29,99,133	2,23,54,853	2,14,49,539	2,29,99,133	2,14,49,539	2,20,21,728
Other Banking operations	51	18	55	51	55	25
Unallocated	1,55,300	1,49,207	2,08,816	1,55,300	2,08,816	1,26,495
Total	3,21,02,479	3,18,87,778	3,04,08,647	3,21,02,479	3,04,08,647	3,15,58,418
5) Capital Employed	35,05,542	34,41,988	31,45,655	35,05,542	31,45,655	33,42,062
6) Total (4 + 5)	3,56,08,021	3,53,29,766	3,35,54,302	3,56,08,021	3,35,54,302	3,49,00,480

@ For the above segment reporting, the reportable segments are identified as Treasury, Corporate/Wholesale Banking, Retail Banking (with Digital Banking and Other Retail Banking as sub-segments) and Other Banking Operations in compliance with the Reserve Bank of India (RBI) guidelines.

The business operations of the Bank are substantially concentrated in India and for the purpose of Segment Reporting as per Accounting Standard-17, the Bank is considered to operate only in domestic segment.

The Bank has made improvements to the internal transfer pricing methodology aligning to matched maturities for better presentation of the segment information effective from April 01, 2025. Correspondingly the segment information for previous periods have been regrouped / reclassified to conform to current period's presentation. This change in segment information does not impact the segment identification, overall Revenue, Results, Assets, Liabilities and Capital Employed of the Bank for the quarter and half year ended September 30, 2025, or for the previous periods.

Notes:

- 1 Statement of Assets and Liabilities of the Bank as at September 30, 2025 is given below:

Particulars	As at 30.09.2025	As at 30.09.2024	As at 31.03.2025
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	49,188	49,045	49,117
Reserves and Surplus	34,56,354	30,96,610	32,92,945
Deposits	2,88,91,958	2,69,10,659	2,83,64,747
Borrowings	17,96,749	23,74,863	23,72,630
Other Liabilities and Provisions	14,13,772	11,23,125	8,21,041
Total	3,56,08,021	3,35,54,302	3,49,00,480
ASSETS			
Cash and Balances with Reserve Bank of India	15,36,666	16,94,845	20,35,443
Balance with Banks and Money at Call and Short Notice	7,49,532	5,91,846	10,50,481
Investments	70,34,694	64,66,191	66,24,561
Advances	2,44,65,706	2,30,31,224	2,34,83,639
Fixed Assets	1,45,324	1,09,508	1,47,827
Other Assets	16,76,099	16,60,688	15,58,529
Total	3,56,08,021	3,35,54,302	3,49,00,480

- 2 The above Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025 were approved by the Board of Directors at its meeting held on October 18, 2025. These financial results have been subjected to limited review by the Joint Statutory Auditors of the Bank and an unmodified review report has been issued.
- 3 The above Financial Results of the Bank have been prepared in accordance with the provisions of the Banking Regulation Act, 1949, Generally Accepted Accounting Principles in India, including Accounting Standards as specified under Section 133 of the Companies Act, 2013, Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements Regulations, 2015, as amended, in so far as they apply to Bank, and the guidelines issued by the RBI.



- 4 The Bank has applied significant accounting policies in the preparation of these Financial Results consistent with those followed in the annual financial statements for the year ended March 31, 2025. Any circular / direction issued by the RBI is implemented prospectively when it becomes applicable, unless specifically required as per that circular / direction.
- 5 Other income includes fees earned from providing services to customers, commission from non-fund-based banking activities, earnings from foreign exchange and derivative transactions, selling of third-party products, profit / loss on sale of investments , profit / loss on revaluation of investments, dividend received from subsidiaries / associate, recoveries from advances written off, etc.
- 6 The Capital Adequacy Ratio is computed on the basis of the RBI guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous period is not adjusted to consider the impact of subsequent changes if any, in the guidelines.
- 7 During the quarter and half year ended September 30, 2025, the Bank has allotted 23,18,023 and 35,70,650 equity shares of ₹2 each respectively, pursuant to the exercise of stock options by employees.
- 8 As per extant the RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Capital Regulations. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link: <https://www.federalbank.co.in/regulatory-disclosures>. These disclosures have not been subjected to audit or review by the Joint Statutory Auditors of the Bank.
- 9 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) are given below:

(₹ 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 ended March 31, 2025 (A) ⁽¹⁾	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 borrowers during the half-year ⁽²⁾	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ended September 30, 2025 ^{(1),(3)}
Personal Loans	1,05,564.12	3,438.53	-	10,106.18	93,653.08
Corporate persons	2,999.36	-	-	229.20	2,770.16
Of which, MSMEs	-	-	-	-	-
Others	9,845.67	131.59	-	2,149.73	7,564.35
Total	1,18,409.15	3,570.12	-	12,485.11	1,03,987.59

1. Excludes other facilities to the borrowers which have not been restructured.

2. Represents net movement in balance outstanding.

3. Includes accounts which were classified as NPA earlier and subsequently upgraded to standard during the half year ended September 30, 2025.

- 10 Disclosures as per 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated September 24, 2021, and as amended thereafter, for the loans transferred / acquired during the half year ended September 30, 2025 are given below:

i) Details of loans not in default transferred through assignment during the half year ended September 30, 2025 are given below:

Particulars	Value
Aggregate amount of loans transferred (₹ in lakhs)	12,500.00
Weighted average residual maturity (in years)	13.18
Weighted average holding period by originator (in years)	0.95
Retention of beneficial economic interest by the originator (₹ in lakhs)	24,225.42
Tangible security coverage	49.23%
Rating-wise distribution	
AA	100.00%

ii) During the half year ended September 30, 2025, the Bank has not acquired any loans not in default or stressed loans or Special Mention Accounts (SMA) and not transferred any stressed loans or Special Mention Accounts (SMA).

iii) During the half year ended September 30, 2025, the Bank has not invested in Security Receipts (SR) issued by an Asset Reconstruction Company (ARC) pursuant to transfer of Non-Performing asset to ARC. Details of the recovery ratings assigned to Security Receipts outstanding as on September 30, 2025 are given below:

(₹ in Lakhs)				
Rating	Recovery Rating	Gross Book Value	Provision Held	Net Book Value
RR1	100%-150%	460.20	-	460.20
Total		460.20	-	460.20

- 11 During the quarter ended December 31, 2024, the Bank sold 61,50,000 equity shares of Equirus Capital Private Limited (ECPL), an associate entity of the Bank. Following the sale, the shareholders' agreement between the Bank, ECPL, and the promoter of ECPL was terminated and ECPL ceased to be an associate entity of the Bank with effect from November 15, 2024.

- 12 Previous period's figures have been regrouped / reclassified, wherever necessary to conform to current period's classification.

Mumbai
October 18, 2025


KRISHNAN VENKAT SUBRAMANIAN
MANAGING DIRECTOR & CEO
(DIN: 00031794)



THE FEDERAL BANK LIMITED REGD.OFFICE: P.B.NO. 103, FEDERAL TOWERS, ALUVA-683101 (CIN: L65191KL1931PLC000368) STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (₹ in Lakhs)		
Particulars	Half Year ended September 30, 2025	Half Year ended September 30, 2024
Cash Flow from Operating Activities		
Net Profit Before Taxes	2,43,721	2,76,365
Adjustments for:		
Depreciation on Bank's Property	14,435	12,417
(Profit) / Loss on revaluation of Investments (net)	1,744	(15,990)
Amortisation of premium / (discount) on Investments	(4,130)	4,795
Provision / Charge for Non Performing Advances	68,975	31,247
Provision for Investments, Standard Assets and Contingencies	7,351	(984)
(Profit) / Loss on Sale of Fixed Assets (net)	(1)	15
Profit on Sale of Investment in Associate	-	(829)
Dividend From Subsidiaries / Associates	(1,655)	(2,268)
Employees Stock Option Expense	1,034	104
	3,31,474	3,04,872
Adjustments for working capital changes:-		
(Increase) / Decrease in Investments [excluding investments in Subsidiaries, Associates and Held to Maturity Investments]	1,27,494	(22,976)
Increase in Advances	(10,51,042)	(21,22,137)
(Increase) / Decrease in Other Assets	(1,16,479)	1,57,038
Increase in Deposits	5,27,211	16,57,257
Increase in Other Liabilities and Provisions	5,87,796	2,44,213
	74,980	(86,605)
Direct taxes paid (net)	(69,430)	(75,870)
Net Cash Flow from Operating Activities	3,37,024	1,42,397
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(11,939)	(20,036)
Proceeds from Sale of Fixed Assets	8	102
Dividend From Subsidiaries / Associates	1,655	2,268
Proceeds from sale of investment in Associate	-	990
Purchase of Held to Maturity Investments (net)	(5,23,367)	(2,92,194)
Net Cash Used in Investing Activities	(5,33,643)	(3,08,870)
Cash Flow from Financing Activities		
Proceeds from issue of Share Capital	71	338
Proceeds from Share Premium (Net of Share Issue Expenses)	2,597	13,821
Redemption of Subordinate Debt	-	(30,000)
Increase / (Decrease) in Borrowings (Excluding Subordinate Debt)	(5,75,881)	6,02,221
Dividend Paid	(29,504)	(29,400)
Net Cash flow from / (used in) Financing Activities	(6,02,717)	5,56,980
Effect of Exchange Fluctuation on Translation Reserve	(390)	(108)
Net Increase / (Decrease) in Cash and Cash Equivalents	(7,99,726)	3,90,399
Cash and Cash Equivalents at the beginning of the period	30,85,924	18,96,292
Cash and Cash Equivalents at the end of the period	22,86,198	22,86,691
Note: Cash and Cash Equivalents comprise of Cash in hand (including foreign currency notes), Balances with Reserve Bank of India, Balances with banks and money at call and short notice.		
Mumbai October 18, 2025  KRISHNAN VENKAT SUBRAMANIAN MANAGING DIRECTOR & CEO (DIN: 00031794)		



M S K A & Associates
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali,
Railway Colony, Ram Nagar, Goregaon (E),
Mumbai 400 063.

Suri & Co
Guna Complex, No.443 & 445,
4th Floor Main Building,
Anna Salai, Teynampet,
Chennai 600 018.

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and half year ended September 30, 2025 of The Federal Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors of
The Federal Bank Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The Federal Bank Limited ('the Bank') and its subsidiaries (the Bank and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax of its associate for the quarter and half year ended September 30, 2025 ('the Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations') except for the disclosures relating to Pillar 3 as at September 30, 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 7 of the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules thereunder, in so far as they apply to the Bank, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines, directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI Guidelines') and other recognized accounting principles generally accepted in India and is in compliance with the Listing Regulations. Our responsibility is to express a conclusion 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 consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the Financial results of the Bank and the following entities:

Sr. No	Name of the Entity	Relationship with the Bank
a	Fedbank Financial Services Limited	Subsidiary
b	Federal Operations and Services Limited	Subsidiary
c	Ageas Federal Life Insurance Company Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below and based on the financial result certified by the Management for the associate as stated in paragraph 7 below, 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 AS 25 prescribed under Section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including



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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 RBI in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures relating to Pillar 3 as at September 30, 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 7 to the Statement and have not been reviewed by us.

6. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 13,27,436 Lakhs as at September 30, 2025 and total revenues of Rs. 57,416 Lakhs and Rs. 1,15,142 Lakhs and total net profit after tax of Rs. 8,072 Lakhs and Rs. 16,573 Lakhs for the quarter and half year ended September 30, 2025, respectively, and net cash outflow of Rs. 33,244 Lakhs for the half year ended September 30, 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Bank's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The Statement also includes the Group's share of net profit after tax of Rs. 321 Lakhs and Rs. 703 Lakhs for the quarter and half year ended September 30, 2025, respectively, as considered in the Statement, in respect of its associate, based on its interim financial result which have not been reviewed by its auditor. These interim financial result has been furnished to us by the Bank's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of its associate, is based solely on such Management prepared unaudited interim financial results. According to the information and explanations given to us by the Bank's Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters mentioned in paragraphs 6 and 7 above.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration Number: 105047W

Swapnil Kale

Swapnil Kale

Partner

Membership Number: 117812

UDIN: 25117812BMNVAH2095



Mumbai

October 18, 2025

For **Suri & Co**

Chartered Accountants

ICAI Firm Registration Number: 0042835

Sanjeev Aditya M

Sanjeev Aditya M

Partner

Membership Number: 229694

UDIN: 25229694BMIJ BX1437



Mumbai

October 18, 2025

THE FEDERAL BANK LIMITED
REGD.OFFICE: P.B.NO. 103, FEDERAL TOWERS, ALUVA-683101
(CIN: L65191KL1931PLC000368)

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025
(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	7,21,618	7,15,084	7,00,566	14,36,702	13,73,326	28,10,608
(a) Interest/discount on advances/bills	5,85,485	5,78,366	5,66,731	11,63,851	11,08,649	22,74,481
(b) Income on investments	1,16,736	1,13,342	1,13,486	2,30,078	2,24,208	4,53,799
(c) Interest on balances with Reserve Bank of India and other inter bank funds	11,090	15,063	10,792	26,153	21,061	44,301
(d) Others	8,307	8,313	9,557	16,620	19,408	38,027
2. Other income (Refer note 6)	1,10,528	1,16,449	1,00,963	2,26,977	1,94,568	3,92,417
3. TOTAL INCOME (1+2)	8,32,146	8,31,533	8,01,529	16,63,679	15,67,894	32,03,025
4. Interest expended	4,42,947	4,53,962	4,39,345	8,96,909	8,60,498	17,63,127
5. Operating expenses (i)+(ii)	2,12,200	2,06,867	1,95,265	4,19,067	3,82,755	7,89,195
(i) Employees cost	92,975	91,028	89,387	1,84,003	1,74,012	3,54,521
(ii) Other operating expenses	1,19,225	1,15,839	1,05,878	2,35,064	2,08,743	4,34,674
6. TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	6,55,147	6,60,829	6,34,610	13,15,976	12,43,253	25,52,322
7. OPERATING PROFIT (3-6) (Profit before provisions and contingencies)	1,76,999	1,70,704	1,66,919	3,47,703	3,24,641	6,50,703
8. Provisions (other than tax) and contingencies	39,744	43,721	19,614	83,465	36,902	91,920
9. Exceptional items	-	-	-	-	-	-
10. Profit from Ordinary Activities before tax (7-8-9)	1,37,255	1,26,983	1,47,305	2,64,238	2,87,739	5,58,783
11. Tax expense	35,312	32,306	36,859	67,618	73,291	1,38,634
12. Net Profit from Ordinary Activities after tax (10-11)	1,01,943	94,677	1,10,446	1,96,620	2,14,448	4,20,149
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
14. Net Profit for the period (12-13)	1,01,943	94,677	1,10,446	1,96,620	2,14,448	4,20,149
15. Minority interest	3,070	3,227	1,855	6,297	3,847	7,517
16. Share in Profit of Associates	321	382	1,034	703	1,775	3,253
17. Consolidated Net Profit of the group (14-15+16)	99,194	91,832	1,09,625	1,91,026	2,12,376	4,15,885
18. Paid-up Equity Share Capital (Face value ₹ 2/- per Equity Share)	49,188	49,142	49,045	49,188	49,045	49,117
19. Reserves excluding Revaluation Reserve						34,04,215
20. Analytical Ratios and Other Disclosures:						
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Earnings per Share (EPS) (in ₹)						
(a) Basic EPS (before and after extraordinary items)	4.04*	3.74*	4.48*	7.77*	8.69*	16.98
(b) Diluted EPS (before and after extraordinary items)	4.00*	3.70*	4.43*	7.70*	8.59*	16.80

* Not Annualised



Segment Information@

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1) Segment Revenue:						
Treasury	1,61,544	1,94,717	1,72,452	3,56,261	3,35,453	6,69,620
Corporate/Wholesale Banking	3,01,787	3,08,484	3,00,219	6,10,271	5,81,994	11,63,963
Retail Banking	8,35,398	8,17,234	7,99,284	16,52,632	15,70,829	32,38,694
a) Digital Banking	84,554	83,616	65,787	1,68,170	1,31,633	2,92,497
b) Other Retail Banking	7,50,844	7,33,618	7,33,497	14,84,462	14,39,196	29,46,197
Other Banking operations	13,165	9,662	8,964	22,827	15,683	34,163
Unallocated	575	278	187	853	475	2,714
Total Revenue	13,12,469	13,30,375	12,81,106	26,42,844	25,04,434	51,09,154
Less: Inter Segment Revenue	4,80,323	4,98,842	4,79,577	9,79,165	9,36,540	19,06,129
Income from Operations	8,32,146	8,31,533	8,01,529	16,63,679	15,67,894	32,03,025
2) Segment Results (net of provisions):						
Treasury	28,693	39,719	28,687	68,412	53,704	96,214
Corporate/Wholesale Banking	64,230	48,556	52,390	1,12,786	1,02,230	2,29,183
Retail Banking	32,113	30,139	61,271	62,252	1,21,353	2,09,145
a) Digital Banking	2,540	2,721	2,449	5,261	8,887	(466)
b) Other Retail Banking	29,573	27,418	58,822	56,991	1,12,466	2,09,611
Other Banking operations	11,644	8,291	4,770	19,935	9,977	21,527
Unallocated	575	278	187	853	475	2,714
Profit before tax	1,37,255	1,26,983	1,47,305	2,64,238	2,87,739	5,58,783
3) Segment Assets:						
Treasury	98,56,435	98,98,168	92,72,583	98,56,435	92,72,583	1,01,33,992
Corporate/Wholesale Banking	1,20,39,784	1,19,48,914	1,10,97,296	1,20,39,784	1,10,97,296	1,15,76,113
Retail Banking	1,45,52,276	1,42,67,306	1,39,11,836	1,45,52,276	1,39,11,836	1,40,25,857
a) Digital Banking	8,15,421	7,79,886	7,70,260	8,15,421	7,70,260	7,45,633
b) Other Retail Banking	1,37,36,855	1,34,87,420	1,31,41,576	1,37,36,855	1,31,41,576	1,32,80,224
Other Banking operations	4,277	5,209	6,633	4,277	6,633	3,352
Unallocated	3,03,808	3,29,830	3,46,597	3,03,808	3,46,597	2,75,877
Total	3,67,56,580	3,64,49,427	3,46,34,945	3,67,56,580	3,46,34,945	3,60,15,191
4) Segment Liabilities:						
Treasury	30,81,628	34,26,143	38,44,523	30,81,628	38,44,523	38,49,103
Corporate/Wholesale Banking	37,84,513	39,80,728	32,96,544	37,84,513	32,96,544	36,92,572
Retail Banking	2,60,17,415	2,52,46,718	2,39,49,745	2,60,17,415	2,39,49,745	2,48,09,367
a) Digital Banking	21,36,064	20,16,844	16,89,858	21,36,064	16,89,858	19,13,636
b) Other Retail Banking	2,38,81,351	2,32,29,874	2,22,59,887	2,38,81,351	2,22,59,887	2,28,95,731
Other Banking operations	203	196	165	203	165	195
Unallocated	1,47,868	1,41,277	2,03,831	1,47,868	2,03,831	1,18,643
Total	3,30,31,627	3,27,95,062	3,12,94,808	3,30,31,627	3,12,94,808	3,24,69,880
5) Capital Employed	37,24,953	36,54,365	33,40,137	37,24,953	33,40,137	35,45,311
6) Total (4 + 5)	3,67,56,580	3,64,49,427	3,46,34,945	3,67,56,580	3,46,34,945	3,60,15,191

@ For the above segment reporting, the reportable segments are identified as Treasury, Corporate/Wholesale Banking, Retail Banking (with Digital Banking and Other Retail Banking as sub-segments) and Other Banking Operations in compliance with the Reserve Bank of India (RBI) guidelines.

The business operations of the Bank are substantially concentrated in India and for the purpose of Segment Reporting as per Accounting Standard-17, the bank is considered to operate only in domestic segment.

The Bank has made improvements to the internal transfer pricing methodology aligning to matched maturities for better presentation of the segment information effective from April 01, 2025. Correspondingly the segment information for previous periods have been regrouped / reclassified to conform to current period's presentation. This change in segment information does not impact the segment identification, overall Revenue, Results, Assets, Liabilities and Capital Employed of the Bank for the quarter and half year ended September 30, 2025, or for the previous periods.

Notes:

- 1 Statement of Assets and Liabilities of the group as at September 30, 2025 is given below:

Particulars	(₹ in Lakhs)		
	As at	As at	As at
	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	49,188	49,045	49,117
Reserves and Surplus	35,77,413	32,03,626	34,04,716
Minority Interest	98,352	87,466	91,478
Deposits	2,88,86,166	2,69,06,442	2,83,48,362
Borrowings	26,93,048	32,32,503	32,59,583
Other Liabilities and Provisions	14,52,413	11,55,863	8,61,935
Total	3,67,56,580	3,46,34,945	3,60,15,191
ASSETS			
Cash and Balances with Reserve Bank of India	15,37,268	16,95,288	20,36,098
Balance with Banks and Money at Call and Short Notice	8,00,068	6,36,337	11,23,615
Investments	70,29,606	64,77,610	66,05,768
Advances	2,54,86,801	2,40,13,154	2,44,99,536
Fixed Assets	1,50,755	1,14,349	1,52,755
Other Assets	17,52,082	16,98,207	15,97,419
Total	3,67,56,580	3,46,34,945	3,60,15,191



- 2 The above Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025 were approved by the Board of Directors at its meeting held on October 18, 2025. These financial results have been subjected to limited review by the Joint Statutory Auditors of the Bank and an unmodified review report has been issued.
- 3 The above Financial Results of the group have been prepared in accordance with the provisions of the Banking Regulation Act, 1949, Generally Accepted Accounting Principles in India, including Accounting Standards as specified under Section 133 of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements Regulations, 2015, as amended and the guidelines issued by the RBI.
- 4 The Consolidated Financial Results of the Group comprise the financial results of The Federal Bank Limited and its subsidiaries viz. Fedbank Financial Services Limited & Federal Operations and Services Limited and its associate Ageas Federal Life Insurance Company Limited.

During the quarter ended December 31, 2024, the Bank sold 61,50,000 equity shares of Equirus Capital Private Limited (ECPL), an associate entity of the Bank. Following the sale, the shareholders' agreement between the Bank, ECPL, and the promoter of ECPL was terminated and ECPL ceased to be an associate entity of the Bank with effect from November 15, 2024.

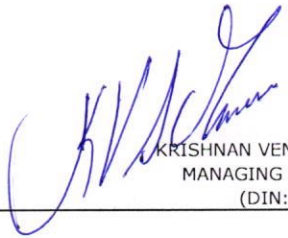
- 5 There has been no material change in the significant accounting policies applied in the preparation of these financial results with those followed in the annual financial statements for the year ended March 31, 2025.
- 6 Other income includes fees earned from providing services to customers, commission from non-fund-based banking activities, earnings from foreign exchange and derivative transactions, selling of third-party products, profit / loss on sale of investments, profit / loss on revaluation of investments, recoveries from advances written off, etc.
- 7 As per extant RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Capital Regulations. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link: <https://www.federalbank.co.in/regulatory-disclosures>. These disclosures have not been subjected to audit or review by the Joint Statutory Auditors of the Bank.
- 8 Previous period's figures have been regrouped / reclassified, wherever necessary to conform to current period's classification.

Mumbai
October 18, 2025



KRISHNAN VENKAT SUBRAMANIAN
MANAGING DIRECTOR & CEO
(DIN: 00031794)



THE FEDERAL BANK LIMITED REGD.OFFICE: P.B.NO. 103, FEDERAL TOWERS, ALUVA-683101 (CIN: L65191KL1931PLC000368) CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (₹ in Lakhs)		
Particulars	Half Year ended September 30, 2025	Half Year ended September 30, 2024
Cash Flow from Operating Activities		
Net Profit Before Taxes	2,58,644	2,85,667
Adjustments for:		
Depreciation on Group's Property	15,497	13,302
(Profit) / Loss on revaluation of Investments (net)	1,597	(16,740)
Amortisation of premium / (discount) on Investments	(4,130)	4,795
Provision / Charge for Non Performing Advances	77,779	35,979
Provision for Investments, Standard Assets and Contingencies	5,834	1,727
(Profit) / Loss on Sale of Fixed Assets (net)	(1)	18
Profit on Sale of Investment in Associate	-	(708)
Employees Stock Option Expense	1,034	104
	3,56,254	3,24,144
Adjustments for working capital changes:-		
(Increase) / Decrease in Investments [excluding investments in Subsidiaries, Associates and Held to Maturity Investments]	1,13,787	(15,745)
Increase in Advances	(10,65,044)	(22,38,104)
(Increase) / Decrease in Other Assets	(1,49,033)	1,54,141
Increase in Deposits	5,37,804	16,60,941
Increase in Other Liabilities and Provisions	5,86,787	2,13,104
	24,301	(2,25,663)
Direct taxes paid (net)	(79,147)	(79,981)
Net Cash Flow from Operating Activities	3,01,408	18,500
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(13,503)	(21,507)
Proceeds from Sale of Fixed Assets	9	141
Proceeds from sale of investment in Associate	-	990
Purchase of Held to Maturity Investments (net)	(5,23,367)	(2,92,194)
Net Cash Used in Investing Activities	(5,36,861)	(3,12,570)
Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	71	338
Proceeds from Share Premium (Net of Share Issue Expenses)	2,697	13,991
Increase in Minority Interest	6,737	4,951
Redemption of Subordinate Debt	-	(30,000)
Increase / (Decrease) in Borrowings (Excluding Subordinate Debt)	(5,66,535)	7,46,541
Dividend Paid	(29,504)	(29,400)
Net Cash flow from / (used in) Financing Activities	(5,86,534)	7,06,421
Effect of Exchange Fluctuation on Translation Reserve	(390)	(108)
Net Increase / (Decrease) in Cash and Cash Equivalents	(8,22,377)	4,12,243
Cash and Cash Equivalents at the beginning of the period	31,59,713	19,19,382
Cash and Cash Equivalents at the end of the period	23,37,336	23,31,625
Note: Cash and Cash Equivalents comprise of Cash in hand (including foreign currency notes), Balances with Reserve Bank of India, Balances with banks and money at call and short notice.		
Mumbai October 18, 2025  KRISHNAN VENKAT SUBRAMANIAN MANAGING DIRECTOR & CEO (DIN: 00031794)		

