

THE FEDERAL BANK LIMITED REGD.OFFICE: P.B.NO. 103, FEDERAL TOWERS, ALUVA-683101 (CIN: L65191KL1931PLC000368) STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 (₹ in Lakhs)					
Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 15 below)	Unaudited	Audited (Refer Note 15 below)	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	597,835	573,010	472,074	2,218,826	1,680,363
(a) Interest/discount on advances/bills	474,189	459,757	379,743	1,773,452	1,349,184
(b) Income on investments	103,255	95,024	77,802	369,162	279,557
(c) Interest on balances with Reserve Bank of India and other inter bank funds	9,837	7,929	5,151	33,887	20,625
(d) Others	10,554	10,300	9,378	42,325	30,997
2. Other income (Refer note 5)	75,388	86,256	73,386	307,927	233,000
3. TOTAL INCOME (1+2)	673,223	659,266	545,460	2,526,753	1,913,363
4. Interest expended	378,324	360,674	281,145	1,389,478	957,147
5. Operating expenses (i)+(ii)	183,864	154,859	130,858	619,827	476,777
(i) Employees cost	88,689	69,315	59,722	282,309	217,300
(ii) Other operating expenses	95,175	85,544	71,136	337,518	259,477
6. TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	562,188	515,533	412,003	2,009,305	1,433,924
7. OPERATING PROFIT (3-6) (Profit before provisions and contingencies)	111,035	143,733	133,457	517,448	479,439
8. Provisions (other than tax) and contingencies	(9,460)	9,122	11,666	19,610	74,989
9. Exceptional items	-	-	-	-	-
10. Profit from Ordinary Activities before tax (7-8-9)	120,495	134,611	121,791	497,838	404,450
11. Tax expense	29,865	33,937	31,530	125,778	103,391
12. Net Profit from Ordinary Activities after tax (10-11)	90,630	100,674	90,261	372,060	301,059
13. Extraordinary items (net of tax expense)	-	-	-	-	-
14. Net Profit for the period (12-13)	90,630	100,674	90,261	372,060	301,059
15. Paid-up Equity Share Capital (Face value ₹ 2/- per Equity Share)	48,707	48,668	42,324	48,707	42,324
16. Reserves excluding Revaluation Reserve				2,860,234	2,107,799
17. Analytical Ratios and Other Disclosures:					
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy ratio (%) (Refer note 6)					
Under Basel III	16.13	15.02	14.81	16.13	14.81
(iii) Earnings per Share (EPS) (in ₹)					
(a) Basic EPS (before and after extraordinary items)	3.72*	4.16*	4.27*	16.07	14.27
(b) Diluted EPS (before and after extraordinary items)	3.68*	4.11*	4.21*	15.87	14.13
(iv) NPA Ratios					
a) Gross NPA	452,887	462,879	418,377	452,887	418,377
b) Net NPA	125,533	128,437	120,501	125,533	120,501
c) % of Gross NPA	2.13	2.29	2.36	2.13	2.36
d) % of Net NPA	0.60	0.64	0.69	0.60	0.69
(v) Return on Assets (%)	0.30*	0.35*	0.36*	1.32	1.28
(vi) Net Worth	2,908,941	2,808,472	2,141,949	2,908,941	2,141,949
(vii) Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL	NIL
(viii) Capital Redemption Reserve	NIL	NIL	NIL	NIL	NIL
(ix) Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL
(x) Debt - Equity Ratio #	0.62	0.61	0.90	0.62	0.90
(xi) Total Debts to Total Assets #	5.85%	5.85%	7.42%	5.85%	7.42%
(xii) Operating Margin	16.49%	21.80%	24.47%	20.48%	25.06%
(xiii) Net Profit Margin	13.46%	15.27%	16.55%	14.72%	15.73%

* Not Annualised

Debt and Total Debts represents Total Borrowings of the Bank

Segment Information[Ⓐ]

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 15 below)	Unaudited	Audited (Refer Note 15 below)	Audited	Audited
Segment Revenue:					
Treasury	90,473	96,796	71,178	353,336	253,996
Corporate/Wholesale Banking	195,562	180,205	154,509	721,536	524,048
Retail Banking	381,224	375,990	315,179	1,431,246	1,120,482
<i>a) Digital Banking</i>	44,452	38,689	26,366	150,103	90,354
<i>b) Other Retail Banking</i>	336,772	337,301	288,813	1,281,143	1,030,128
Other Banking operations	5,799	6,119	4,444	20,071	14,350
Unallocated	165	156	150	564	487
Total Revenue	673,223	659,266	545,460	2,526,753	1,913,363
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	673,223	659,266	545,460	2,526,753	1,913,363
Segment Results (net of provisions):					
Treasury	6,814	21,713	9,952	56,572	50,577
Corporate/Wholesale Banking	42,671	34,950	39,889	162,157	95,399
Retail Banking	65,916	72,591	68,022	261,486	245,789
<i>a) Digital Banking</i>	7,546	6,813	4,493	22,559	11,359
<i>b) Other Retail Banking</i>	58,370	65,778	63,529	238,927	234,430
Other Banking operations	4,929	5,201	3,778	17,060	12,198
Unallocated	165	156	150	563	487
Profit before tax	120,495	134,611	121,791	497,838	404,450
Segment Assets:					
Treasury	6,309,635	6,086,667	5,230,629	6,309,635	5,230,629
Corporate/Wholesale Banking	11,157,372	11,041,676	9,699,651	11,157,372	9,699,651
Retail Banking	12,555,959	11,791,138	10,441,427	12,555,959	10,441,427
<i>a) Digital Banking</i>	681,296	630,958	416,592	681,296	416,592
<i>b) Other Retail Banking</i>	11,874,663	11,160,180	10,024,835	11,874,663	10,024,835
Other Banking operations	-	-	-	-	-
Unallocated	808,214	701,768	662,476	808,214	662,476
Total	30,831,180	29,621,249	26,034,183	30,831,180	26,034,183
Segment Liabilities:					
Treasury	2,880,492	2,741,387	2,913,818	2,880,492	2,913,818
Corporate/Wholesale Banking	3,202,646	3,194,204	2,424,409	3,202,646	2,424,409
Retail Banking	21,310,663	20,496,375	18,277,723	21,310,663	18,277,723
<i>a) Digital Banking</i>	1,626,328	1,454,321	1,203,720	1,626,328	1,203,720
<i>b) Other Retail Banking</i>	19,684,335	19,042,054	17,074,003	19,684,335	17,074,003
Other Banking operations	-	-	-	-	-
Unallocated	527,937	372,135	267,609	527,937	267,609
Total	27,921,738	26,804,101	23,883,559	27,921,738	23,883,559
Capital Employed:					
(Segment Assets - Segment Liabilities)					
Treasury	3,429,143	3,345,280	2,316,811	3,429,143	2,316,811
Corporate/Wholesale Banking	7,954,726	7,847,472	7,275,242	7,954,726	7,275,242
Retail Banking	(8,754,704)	(8,705,237)	(7,836,296)	(8,754,704)	(7,836,296)
<i>a) Digital Banking</i>	(945,032)	(823,363)	(787,128)	(945,032)	(787,128)
<i>b) Other Retail Banking</i>	(7,809,672)	(7,881,874)	(7,049,168)	(7,809,672)	(7,049,168)
Other Banking operations	-	-	-	-	-
Unallocated	280,277	329,633	394,867	280,277	394,867
Total	2,909,442	2,817,148	2,150,624	2,909,442	2,150,624

[Ⓐ] 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.

Notes:

- 1 Statement of Assets and Liabilities of the Bank as at March 31, 2024 is given below:

Particulars	(₹ in Lakhs)	
	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
CAPITAL AND LIABILITIES		
Capital	48,707	42,324
Reserves and Surplus	2,860,735	2,108,300
Deposits	25,253,402	21,338,604
Borrowings	1,802,641	1,931,928
Other Liabilities and Provisions	865,695	613,027
Total	30,831,180	26,034,183
ASSETS		
Cash and Balances with Reserve Bank of India	1,149,357	1,259,085
Balance with Banks and Money at Call and Short Notice	746,935	509,783
Investments	6,085,953	4,898,335
Advances	20,940,333	17,444,688
Fixed Assets	102,006	93,397
Other Assets	1,806,596	1,828,895
Total	30,831,180	26,034,183

- 2 The above Standalone Audited Financial Results for the quarter and year ended March 31, 2024 were approved by the Board of Directors at its meeting held on May 02, 2024. These financial results have been subjected to Audit by the Joint Statutory Auditors of the Bank and an unmodified audit opinion 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 banks, 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, 2023. Any circular / direction issued by 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 on sale of investments (net), profit / loss on revaluation of investments, dividend received from subsidiaries / associates, recoveries from advances written off, etc.
- 6 The Capital Adequacy Ratio is computed on the basis of 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 year ended March 31, 2024, the Bank has allotted 1,967,559 and 15,991,113 equity shares of ₹2 each respectively, pursuant to the exercise of stock options by employees.
- 8 During the quarter and half year ended September 30, 2023, the Bank had issued 230,477,634 equity shares of ₹2 each for cash pursuant to a Qualified Institution Placement (QIP) as per the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at ₹131.90 per share aggregating to ₹304,000.00 Lakhs (including share premium). This resulted in an increase of ₹4,609.55 Lakhs in share capital and ₹295,416.80 Lakhs (net of issue expenses) in share premium account.
- 9 During the quarter and nine months ended December 31, 2023, the Bank had issued 72,682,048 equity shares of ₹2 each for cash pursuant to a Preferential Allotment as per the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at ₹131.91 per share aggregating to ₹95,874.89 Lakhs (including share premium). This resulted in an increase of ₹1,453.64 Lakhs in share capital and ₹94,361.59 Lakhs (net of issue expenses) in share premium account.
- 10 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 framework. 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.
- 11 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 September 30, 2023 (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 March 31, 2024 ^{(1),(3)}
Personal Loans	146,913.60	6,533.10	24.61	13,177.94	129,244.68
Corporate persons	13,902.19	460.09	-	548.15	12,893.95
Of which, MSMEs	-	-	-	-	-
Others	22,325.98	430.37	-	4,882.84	17,084.36
Total	183,141.77	7,423.56	24.61	18,608.93	159,222.99

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 March 31, 2024.

- 12 Disclosures as per 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' dated September 24, 2021 for the loans transferred / acquired during the year ended March 31, 2024 are given below:

i) Details of loans not in default acquired through assignment during the year ended March 31, 2024 are given below:

Particulars	Value
Aggregate amount of loans acquired (₹ in lakhs)	195,606.76
Weighted average residual maturity (in years)	7.23
Weighted average holding period by originator (in years)	1.17
Retention of beneficial economic interest by the originator (₹ in lakhs)	21,734.07
Tangible security coverage	151.03%

The loans acquired are not rated as the same are to non-corporate borrowers.

ii) Details of non-performing assets (NPAs) (excluding prudentially written off advances) transferred are given below:

(₹ in lakhs except number of accounts)

Particulars	To ARCs	To Permitted Transferees	To other Transferees
Number of accounts	61	-	-
Aggregate principal outstanding of loans transferred	10,181.50	-	-
Weighted average residual tenor of the loans transferred (in years)	0.31	-	-
Net book value of loans transferred (at the time of transfer)	385.96	-	-
Aggregate consideration	3,670.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Provisions reversed to the profit and loss account on account of sale of stressed loans	2,744.10	-	-

iii) During the year ended March 31, 2024, the Bank has not acquired any stressed loans and not transferred any loan not in default / Special Mention Accounts (SMA).

iv) During the year ended March 31, 2024, the Bank has invested ₹510.00 lakhs 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 March 31, 2024 are given below:

(₹ in Lakhs)

Rating	Recovery Rating	Gross Book Value	Provision Held	Net Book Value
RR5	0%-25%	3,278.79	3,278.79	-
RR4	25%- 50%	7,935.79	7,935.79	-
RR1	100%-150%	442.71	442.71	-
Unrated	-	28,565.78	28,565.78	-
Total		40,223.07	40,223.07	-

- 13 The Board of Directors have recommended a dividend of 60% i.e. ₹1.20/- per equity share on face value of ₹2.00/- each for the year 2023-24 (Previous Year ₹1.00/- per equity share) subject to the approval of the members at the ensuing Annual General Meeting. In terms of Accounting Standard (AS) 4 "Contingencies and Events Occurring after the Balance Sheet Date", the Bank has not appropriated proposed dividend aggregating to ₹ 29,224.22 Lakhs from the profit and loss account for the year ended March 31, 2024. However the effect of the proposed dividend has been reckoned in determining capital funds in the computation of Capital Adequacy Ratio as on March 31, 2024.
- 14 The 12th Bipartite Settlement for wage revision between staff unions and Banks represented by Indian Bank's Association (IBA) was due from November 01, 2022. The negotiation was concluded on March 08, 2024, and the joint note for wage revision detailing the salary components and other terms were signed between staff unions and IBA. The bank has created an incremental provision of ₹ 16,220.55 lakhs during the quarter ended March 31, 2024, towards the final increase on payslip components agreed as per the joint note.
- 15 The figures of the last quarter of the respective financial years are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subjected to limited review.
- 16 The figures for the quarter and year ended March 31, 2023 were audited by previous Joint Statutory Auditors.
- 17 Previous period's figures have been regrouped / reclassified, wherever necessary to conform to current period's classification.

Kochi
May 02, 2024

SHYAM SRINIVASAN
MANAGING DIRECTOR & CEO
(DIN: 02274773)

THE FEDERAL BANK LIMITED
REGD.OFFICE: P.B.NO. 103, FEDERAL TOWERS, ALUVA-683101
(CIN: L65191KL1931PLC000368)
STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash Flow from Operating Activities		
Net Profit Before Taxes	497,838	404,450
Adjustments for:		
Depreciation on Bank's Property	21,515	16,461
Provision / Depreciation on Investments	(2,772)	4,113
Amortisation of Premium on Held to Maturity Investments	17,318	17,446
Provision / Charge for Non Performing Advances	40,114	59,134
Provision for Standard Assets and Contingencies	(20,630)	16,523
Profit on Sale of Fixed Assets (net)	(843)	(82)
Profit on Sale of Investment in Subsidiary	(9,911)	-
Dividend From Subsidiaries / Associates	(1,658)	(837)
Employees Stock Option Expense	158	111
	541,129	517,319
Adjustments for working capital changes:-		
Increase in Investments [excluding Held to Maturity Investments]	(334,689)	(65,669)
Increase in Advances	(3,535,760)	(3,010,990)
(Increase)/ Decrease in Other Assets	23,447	(297,492)
Increase in Deposits	3,914,798	3,168,545
Increase in Other Liabilities and Provisions	270,528	90,627
	338,324	(114,979)
Direct taxes paid (net)	(124,156)	(115,370)
Net Cash Flow from Operating Activities	755,297	286,970
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(30,367)	(46,683)
Proceeds from Sale of Fixed Assets	1,087	302
Dividend From Subsidiaries / Associates	1,658	837
Proceeds from sale of investment in Subsidiary	11,500	-
Purchase of Held to Maturity Investments (net)	(869,064)	(936,280)
Net Cash Used in Investing Activities	(885,186)	(981,824)
Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	6,383	273
Proceeds from Share Premium (Net of Share Issue Expenses)	404,087	9,249
Proceeds from Issue of Subordinate Debt	-	99,500
Increase/(Decrease) in Borrowings (Excluding Subordinate Debt)	(129,287)	293,117
Dividend Paid	(23,491)	(37,866)
Net Cash flow from Financing Activities	257,692	364,273
Effect of Exchange Fluctuation on Translation Reserve	(379)	(1,586)
Net Increase / (Decrease) in Cash and Cash Equivalents	127,424	(332,167)
Cash and Cash Equivalents at the beginning of the year	1,768,868	2,101,035
Cash and Cash Equivalents at the end of the year	1,896,292	1,768,868

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.

Kochi
May 02, 2024

SHYAM SRINIVASAN
MANAGING DIRECTOR & CEO
(DIN: 02274773)

THE FEDERAL BANK LIMITED
REGD.OFFICE: P.B.NO. 103, FEDERAL TOWERS, ALUVA-683101
(CIN: L65191KL1931PLC000368)
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 13 below)	Unaudited	Audited (Refer Note 13 below)	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	633,922	608,520	501,226	2,356,547	1,781,178
(a) Interest/discount on advances/bills	509,954	494,736	408,955	1,910,130	1,450,788
(b) Income on investments	103,082	94,776	77,561	368,570	278,188
(c) Interest on balances with Reserve Bank of India and other inter bank funds	9,837	7,929	5,151	33,887	20,625
(d) Others	11,049	11,079	9,559	43,960	31,577
2. Other income (Refer note 6)	80,990	90,835	76,842	321,648	243,623
3. TOTAL INCOME (1+2)	714,912	699,355	578,068	2,678,195	2,024,801
4. Interest expended	393,634	375,968	293,754	1,449,467	997,524
5. Operating expenses (i)+(ii)	199,327	170,021	144,915	676,670	521,120
(i) Employees cost	98,533	78,762	67,225	317,970	244,024
(ii) Other operating expenses	100,794	91,259	77,690	358,700	277,096
6. TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	592,961	545,989	438,669	2,126,137	1,518,644
7. OPERATING PROFIT (3-6) (Profit before provisions and contingencies)	121,951	153,366	139,399	552,058	506,157
8. Provisions (other than tax) and contingencies	(7,653)	11,385	12,526	25,958	79,863
9. Exceptional items	-	-	-	-	-
10. Profit from Ordinary Activities before tax (7-8-9)	129,604	141,981	126,873	526,100	426,294
11. Tax expense	32,365	35,657	32,916	133,347	108,718
12. Net Profit from Ordinary Activities after tax (10-11)	97,239	106,324	93,957	392,753	317,576
13. Extraordinary items (net of tax expense)	-	-	-	-	-
14. Net Profit for the period (12-13)	97,239	106,324	93,957	392,753	317,576
15. Minority interest	2,538	3,185	964	8,361	4,510
16. Share in Profit of Associates	2,378	403	2,398	3,651	3,406
17. Consolidated Net Profit of the group (14-15+16)	97,079	103,542	95,391	388,043	316,472
18. Paid-up Equity Share Capital (Face value ₹ 2/- per Equity Share)	48,707	48,668	42,324	48,707	42,324
19. Reserves excluding Revaluation Reserve				2,961,328	2,169,416
20. Analytical Ratios and Other Disclosures:					
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy ratio (%) (Refer note 7)					
Under Basel III	16.45	15.40	15.24	16.45	15.24
(iii) Earnings per Share (EPS) (in ₹)					
(a) Basic EPS (before and after extraordinary items)	3.99*	4.28*	4.51*	16.76	15.01
(b) Diluted EPS (before and after extraordinary items)	3.94*	4.22*	4.45*	16.55	14.85
(iv) NPA Ratios					
a) Gross NPA	467,729	479,664	434,352	467,729	434,352
b) Net NPA	136,555	140,180	132,344	136,555	132,344
c) % of Gross NPA	2.11	2.28	2.35	2.11	2.35
d) % of Net NPA	0.63	0.68	0.73	0.63	0.73
(v) Return on Assets (%)	0.31*	0.34*	0.36*	1.32	1.28

* Not Annualised

Segment Information@

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 13 below)	Unaudited	Audited (Refer Note 13 below)	Audited	Audited
Segment Revenue:					
Treasury	91,225	97,756	71,529	354,655	253,555
Corporate/Wholesale Banking	194,207	178,730	153,767	716,785	520,704
Retail Banking	420,444	414,109	346,307	1,577,884	1,228,710
a) Digital Banking	44,452	38,689	26,366	150,103	90,354
b) Other Retail Banking	375,992	375,420	319,941	1,427,781	1,138,356
Other Banking operations	8,871	8,604	6,293	28,307	21,225
Unallocated	165	156	172	564	607
Total Revenue	714,912	699,355	578,068	2,678,195	2,024,801
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	714,912	699,355	578,068	2,678,195	2,024,801
Segment Results (net of provisions):					
Treasury	8,144	23,257	10,832	60,218	52,460
Corporate/Wholesale Banking	42,631	34,789	39,642	161,741	94,335
Retail Banking	71,655	77,680	70,018	281,773	261,538
a) Digital Banking	7,546	6,813	4,493	22,559	11,359
b) Other Retail Banking	64,109	70,867	65,525	259,214	250,179
Other Banking operations	7,009	6,099	4,671	21,805	15,817
Unallocated	165	156	1,710	563	2,144
Profit before tax	129,604	141,981	126,873	526,100	426,294
Segment Assets:					
Treasury	6,338,835	6,080,735	5,206,924	6,338,835	5,206,924
Corporate/Wholesale Banking	11,079,450	10,976,368	9,672,729	11,079,450	9,672,729
Retail Banking	13,559,659	12,782,695	11,256,964	13,559,659	11,256,964
a) Digital Banking	681,296	630,958	416,592	681,296	416,592
b) Other Retail Banking	12,878,363	12,151,737	10,840,372	12,878,363	10,840,372
Other Banking operations	508	1,014	1,313	508	1,313
Unallocated	805,443	701,768	662,476	805,443	662,476
Total	31,783,895	30,542,580	26,800,406	31,783,895	26,800,406
Segment Liabilities:					
Treasury	2,964,257	2,792,960	2,942,093	2,964,257	2,942,093
Corporate/Wholesale Banking	3,200,510	3,196,082	2,414,080	3,200,510	2,414,080
Retail Banking	22,001,023	21,190,006	18,928,892	22,001,023	18,928,892
a) Digital Banking	1,626,328	1,454,321	1,203,720	1,626,328	1,203,720
b) Other Retail Banking	20,374,695	19,735,685	17,725,172	20,374,695	17,725,172
Other Banking operations	356	356	294	356	294
Unallocated	525,166	372,135	267,609	525,166	267,609
Total	28,691,312	27,551,539	24,552,968	28,691,312	24,552,968
Capital Employed:					
(Segment Assets - Segment Liabilities)					
Treasury	3,374,578	3,287,775	2,264,831	3,374,578	2,264,831
Corporate/Wholesale Banking	7,878,940	7,780,286	7,258,649	7,878,940	7,258,649
Retail Banking	(8,441,364)	(8,407,311)	(7,671,928)	(8,441,364)	(7,671,928)
a) Digital Banking	(945,032)	(823,363)	(787,128)	(945,032)	(787,128)
b) Other Retail Banking	(7,496,332)	(7,583,948)	(6,884,800)	(7,496,332)	(6,884,800)
Other Banking operations	152	658	1,019	152	1,019
Unallocated	280,277	329,633	394,867	280,277	394,867
Total	3,092,583	2,991,041	2,247,438	3,092,583	2,247,438

@ 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 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.

Notes:

1 Statement of Assets and Liabilities of the group as at March 31, 2024 is given below:

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
CAPITAL AND LIABILITIES		
Capital	48,707	42,324
Reserves and Surplus	2,961,828	2,169,917
Minority Interest	82,048	35,197
Deposits	25,245,502	21,298,850
Borrowings	2,515,962	2,586,198
Other Liabilities and Provisions	929,848	667,920
Total	31,783,895	26,800,406
ASSETS		
Cash and Balances with Reserve Bank of India	1,150,911	1,260,424
Balance with Banks and Money at Call and Short Notice	768,471	519,969
Investments	6,104,312	4,870,224
Advances	21,811,028	18,195,675
Fixed Assets	106,304	97,171
Other Assets	1,842,869	1,856,943
Total	31,783,895	26,800,406

- 2 The above Consolidated Audited Financial Results for the quarter and year ended March 31, 2024 were approved by the Board of Directors at its meeting held on May 02, 2024. These financial results have been subjected to audit by the Joint Statutory Auditors of the Bank and an unmodified audit opinion 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 associates viz. Ageas Federal Life Insurance Company Limited & Equirus Capital Private Limited.
- 5 There has been no material change in the accounting policies applied in the preparation of these financial results with those followed in the annual financial statements for the year ended March 31, 2023.
- 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 on sale of investments (net), profit / loss on revaluation of investments, recoveries from advances written off, etc.
- 7 The Capital Adequacy Ratio is computed on the basis of Reserve Bank of India (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.
- 8 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 framework. 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 During the quarter and half year ended September 30, 2023, the Bank had issued 230,477,634 equity shares of ₹2 each for cash pursuant to a Qualified Institution Placement (QIP) as per the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at ₹131.90 per share aggregating to ₹304,000.00 Lakhs (including share premium). This resulted in an increase of ₹4,609.55 Lakhs in Share Capital and ₹295,416.80 Lakhs (net of issue expenses) in share premium account.
- 10 During the quarter and nine months ended December 31, 2023, the Bank had issued 72,682,048 equity shares of ₹2 each for cash pursuant to a Preferential Allotment as per the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at ₹131.91 per share aggregating to ₹95,874.89 Lakhs (including share premium). This resulted in an increase of ₹1,453.64 Lakhs in share capital and ₹94,361.59 Lakhs (net of issue expenses) in share premium account.
- 11 The Board of Directors have recommended a dividend of 60% i.e. ₹1.20/- per equity share on face value of ₹2.00/- each for the year 2023-24 (Previous Year ₹1.00/- per equity share) subject to the approval of the members at the ensuing Annual General Meeting. In terms of Accounting Standard (AS) 4 "Contingencies and Events Occurring after the Balance Sheet Date" the Bank has not appropriated proposed dividend aggregating to ₹ 29,224.22 Lakhs from the profit and loss account for the year ended March 31, 2024. However the effect of the proposed dividend has been reckoned in determining capital funds in the computation of Capital Adequacy Ratio as on March 31, 2024.
- 12 The 12th Bipartite Settlement for wage revision between staff unions and Banks represented by Indian Bank's Association (IBA) was due from November 01, 2022. The negotiation was concluded on March 08, 2024, and the joint note for wage revision detailing the salary components and other terms were signed between staff unions and IBA. The bank has created an incremental provision of ₹ 16,220.55 lakhs during the quarter ended March 31, 2024, towards the final increase on payslip components agreed as per the joint note.
- 13 The figures of the last quarter of the respective financial years are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subjected to limited review.
- 14 The figures for the quarter and year ended March 31, 2023 were audited by previous Joint Statutory Auditors.
- 15 Previous period's figures have been regrouped / reclassified, wherever necessary to conform to current period's classification.

Kochi
May 02, 2024

SHYAM SRINIVASAN
MANAGING DIRECTOR & CEO
(DIN: 02274773)

THE FEDERAL BANK LIMITED
REGD.OFFICE: P.B.NO. 103, FEDERAL TOWERS, ALUVA-683101
(CIN: L65191KL1931PLC000368)
CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash Flow from Operating Activities		
Net Profit Before Taxes	521,390	425,190
Adjustments for:		
Depreciation on Group's Property	23,395	18,218
Provision / Depreciation on Investments	(2,763)	4,075
Amortisation of Premium on Held to Maturity Investments	17,318	17,446
Provision / Charge for Non Performing Advances	46,327	65,528
Provision for Standard Assets and Contingencies	(20,495)	15,003
Profit on Sale of Fixed Assets (net)	(843)	(83)
Profit on Sale of Investment in Subsidiary	(9,911)	-
Employees Stock Option Expense	158	113
	574,576	545,490
Adjustments for working capital changes:-		
Increase in Investments [excluding Held to Maturity Investments]	(379,579)	(48,947)
Increase in Advances	(3,661,681)	(3,266,057)
(Increase)/ Decrease in Other Assets	13,032	(302,838)
Increase in Deposits	3,946,651	3,131,098
Increase in Other Liabilities and Provisions	282,423	111,388
	200,846	(375,356)
Direct taxes paid (net)	(132,305)	(121,204)
Net Cash Flow from Operating Activities	643,117	48,930
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(32,792)	(48,402)
Proceeds from Sale of Fixed Assets	1,108	307
Profit on Sale of Investment in Subsidiary	9,911	-
Purchase of Held to Maturity Investments (net)	(869,063)	(936,279)
Net Cash Used in Investing Activities	(890,836)	(984,374)
Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	6,383	273
Proceeds from Share Premium (Net of Share Issue Expenses)	433,005	9,309
Increase in Minority Interest	41,427	4,637
Proceeds from Issue of Subordinate Debt	20,000	99,500
Increase / (Decrease) in Borrowings (Excluding Subordinate Debt)	(90,236)	527,959
Dividend Paid	(23,491)	(37,866)
Net Cash flow from Financing Activities	387,088	603,812
Effect of Exchange Fluctuation on Translation Reserve	(380)	(1,586)
Increase/(Decrease) in Cash and Cash Equivalents	138,989	(333,218)
Cash and Cash Equivalents at the beginning of the year	1,780,393	2,113,611
Cash and Cash Equivalents at the end of the year	1,919,382	1,780,393

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.

Kochi
May 02, 2024

SHYAM SRINIVASAN
MANAGING DIRECTOR & CEO
(DIN: 02274773)