

SEC/LODR/354/2025-26

December 30,2025

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

**Sub: Intimation regarding re-affirmation of Credit Ratings**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI(LODR)Regulations,2015, we wish to inform you that CRISIL Ratings has reaffirmed its rating on the fixed deposits (FDs) of The Federal Bank Ltd (Federal Bank) at 'CRISIL AAA/Stable'. The rating on the short-term fixed deposits and certificate of deposits has been reaffirmed at 'CRISIL A1+'.

Detailed rating rationale for the aforesaid reaffirmation of Credit Ratings is enclosed herewith.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

**For The Federal Bank Limited**

**Samir P Rajdev**  
**Company Secretary**

## Rating Rationale

December 30, 2025 | Mumbai

### The Federal Bank Limited

Ratings reaffirmed at 'Crisil AAA / Stable / Crisil A1+ '

#### Rating Action

Rs.200000 Crore Fixed Deposits	Crisil AAA/Stable (Reaffirmed)
Short Term Fixed Deposits	Crisil A1+ (Reaffirmed)
Rs.15000 Crore Certificate of Deposits	Crisil A1+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

Crisil Ratings has reaffirmed its rating on the fixed deposits (FDs) of The Federal Bank Ltd (Federal Bank) at 'Crisil AAA/Stable'. The rating on the short term fixed deposits and certificate of deposits has been reaffirmed at 'Crisil A1+'.

The rating continues to reflect the bank's demonstrated ability to sustain its asset quality across business cycles, maintain healthy capitalisation metrics and resource profile and strong brand among non-resident Indians (NRIs). These strengths are partially offset by average profitability and a relatively modest scale of operations with regional concentration.

As on September 30, 2025, the bank's fixed deposits (FDs)<sup>[1]</sup> stood at Rs 1,86,554 crore, growing from Rs 1,68,950 crore as after March 31, 2024. The depositor profile for FDs remains granular, with ticket size below Rs 2 crore accounting for ~75% of the overall FDs as on September 30, 2025. Please refer to [Crisil's criteria for rating fixed deposit programmes](#) for further details.

<sup>[1]</sup>Excluding certificate of deposits

#### Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Federal Bank and its subsidiaries and associate concerns on a proportionate basis.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

#### Key Rating Drivers - Strengths

##### Comfortable capitalisation

Capitalisation metrics of the bank have remained healthy, supported by regular rounds of capital raises and stable internal accretions. Overall capital adequacy ratio (CAR, under Basel III) consolidated was 16.06% as on September 30, 2025 (16.84% as on March 31, 2025) against 16.45% as on March 31, 2024. Networth increased to Rs 36,266 crore as on September 30, 2025, from Rs 34,538 crore as on March 31, 2025 and Rs 30,105 crore as on March 31, 2024, driven by internal accrual. Networth coverage of net non-performing assets improved to 31 times as on September 30, 2025 (33 times as on March 31, 2025), from 22 times as on March 31, 2024.

The bank's board has approved capital raise of Rs 6,196 crore through the preferential issue of warrants to Asia II Topco XIII Pte. Ltd., an investment arm of Blackstone. This deal will be subject to regulatory approval. 25% of warrant price, i.e., Rs 1,549 crore, will be due immediately and rest within 18 months of issue (unless pre-defined triggers are hit). Post this, Blackstone would become the largest shareholder in Federal Bank.

Capitalisation is expected to remain comfortable for the proposed scale-up in business over the medium term.

##### Sustained asset quality across business cycles

The asset quality has been improving gradually post the pandemic – in line with the trend witnessed for the sector. GNPA (standalone) improved to 1.84% as on March 31, 2025, from 2.13% as on March 31, 2024. This metric remained flat over H1 2026 at around 1.83%, driven write-offs in the unsecured portfolio. With a provision coverage ratio of ~73.45%, net non-performing assets (NPNAs) remained range bound at 0.48%.

In terms of segmental asset quality, GNPA for the corporate segment was stable at 0.1%; for the agriculture segment - GNPA increased to 3.5% as after September 30, 2025 from 2.9% as after March 31, 2025 (2.8% as after March 31, 2024), this was driven majorly by the increased slippages in microfinance portfolio. In the retail segment, GNPA was 2.1% as on June 30, 2025 – marginally lower than 2.4% as on March 31, 2025. Lastly, in the business and commercial banking segment, GNPA improved from 5.5% to 3.9% and 2.8% to 2.1%, respectively, in fiscal 2025. GNPA across these segments were flat in H1 fiscal 2026.

Presently, over 50% of the overall advances of the bank comprise retail home loans and corporate loans. This would impart stability to the overall asset quality in the medium term. However, considering the bank's plans to enter into slightly higher yielding segments, its ability to sustain asset quality while scaling the book remains to be demonstrated.

#### **Healthy resource profile with strong brand equity in Kerala**

Resource profile of the bank has remained resilient, backed by its strong market position among NRIs, especially in Kerala. Deposits (standalone) increased 12.3% on-year to Rs 2.84 lakh crore as on March 31, 2025, out of which NRIs accounted for around 29%. As on September 30, 2025, the deposit base stood at Rs 2.89 lakh crore. The bank had a market share of 18.4% in India's inward remittances in fiscal 2025, compared to 18.7% in the previous fiscal. These factors impart stability to the resource base while aiding the overall profitability through fee income.

Deposit base is granular with CASA (current account and savings account) and deposits (<Rs 3 crore) accounting for 83% of the total deposits as on September 30, 2025, it has remained in the range of ~80% over than last two fiscals. Furthermore, CASA deposits accounted for 31.0% of total deposits as on September 30, 2025 (30.2% as on March 31, 2025), as against 29.4% as on March 31, 2024, remains lower than industry players. While cost of deposit inched up to 5.98% in Q4 fiscal 2025, it has dropped to 5.57% for Q2 fiscal 2026, with expectation to reduce further in H2 fiscal 2026, with the rate for new deposits and renewal reflecting the decrease in repo rate.

#### **Key Rating Drivers - Weaknesses**

##### **Average, albeit improving, profitability**

Profit after tax (PAT)<sup>[2]</sup> improved to Rs 3,928 crore in fiscal 2024 from Rs 3,176 crore previous fiscal due to lower credits cost, which reduced to Rs 260 crore from Rs 799 crore over the same period. Consequently, return on assets (RoA) improved to 1.34% in fiscal 2024 from 1.29% in fiscal 2023. PAT for FY25 was Rs 4,201 crore (RoA of 1.24%) and Rs 1,966 crore for H1FY26 (RoA of 1.08%).

The decline in RoA was primarily due to increase in credit cost to 0.46% of average assets in H1FY26 from 0.27% of average assets in fiscal 2025 (0.1% of average assets in fiscal 2024). The increased credit cost stems from slippages in microfinance portfolio starting Q4 fiscal 2025. After peaking in May 2025, slippages have been coming down in the subsequent months. Reduction in credit cost in H2 fiscal 2026 is expected improve profitability.

Going forward, the bank plans to increase focus on its mid-yield segment such as loan against property (LAP), vehicle loans, etc. Improved diversity in loan book should support better net interest margin (NIM). However, ability to sustainably improve net interest margins (NIM) and manage credit cost will be closely monitored.

#### **Relatively modest scale of operations with regional concentration**

Although advances and deposits increased at a compounded annual growth rate (5 year) of 14% and 13%, respectively, through fiscal 2025, the bank's market share remains relatively modest at 1.3% and 1.2% in terms of advances and deposits, respectively, as on September 30, 2025.

While Federal Bank operates across the country, business continues to have sizeable presence in southern India, with Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, and Telangana cumulatively accounting for 70.5% of deposits and 59% of advances, respectively, as on September 30, 2025. Its home state, Kerala, alone accounted for 58% and 30% of deposits and advances, respectively. The concentration risk is mitigated by the relatively better economic performance of this region. NRI deposits (majorly part of deposits in Kerala) are diversified by the location of the NRI customers.

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<sup>[2]</sup>Excluding minority interest payment and share in profit of associates

#### **Liquidity** Strong

Liquidity is strong, supported by a healthy retail deposit base. Average liquidity coverage ratio was 129.90% as on September 30, 2025, against the statutory minimum of 100%. Liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility from the RBI and access to the call money market.

#### **ESG Profile**

Crisil Ratings believes that Federal bank's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile of financial institutions typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting

financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment and other sustainability related factors.

Federal bank has demonstrated an ongoing focus on strengthening various aspects of its ESG profile.

#### **Federal bank' key ESG highlights:**

- The bank successfully met and exceeded its FY2025 renewable energy capacity by installing ~530 kWp of on-site solar capacity across its offices, surpassing its target of 500 kWp. This progress represents 70% completion of the bank's 750 kWp solar installations target by FY2028.
- The bank has committed to reducing its coal-related sub-project exposure to 50% by December 2025 (against the baseline of March 2021) and NIL by December 2030. As of March 31, 2025, coal-related subproject exposure stood at just 0.39% of total gross advances (March 2021 baseline was 3.49% of the gross advances).
- The bank has exceeded its target to always maintain a gender diversity of 40% or above, with women comprising of 42.6% of its workforce in fiscal 2025
- Turnover rate of permanent employees of the bank fell to 4.32% in fiscal 2025, from 4.96% in fiscal 2024, highlighting efforts to retain its employees.
- Employees of the bank are trained in cybersecurity, social engineering and data protection, with over 97% of officers completing cybersecurity e-learning in FY 2024-25.
- The bank has a strong governance structure, with ~73% of its Board comprising independent directors, an independent chairman on the Board, investor grievance redressal mechanism, whistle-blower policy and extensive financial and ESG related disclosures.

There is growing importance of ESG among investors and lenders. Federal Bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given substantial share of foreign investors as well as access to domestic capital markets.

#### **Outlook** Stable

Crisil Ratings believes Federal Bank will maintain comfortable capitalisation and healthy resource profile, while its profitability improves gradually supported by stability in asset quality.

#### **Rating sensitivity factors**

##### **Downward factors**

- Deterioration in asset quality, with gross NPAs rising from current levels to, and remaining above 4% on a sustained basis
- Significant reduction in profitability

#### **About the Company**

Federal Bank is a mid-sized private sector bank with standalone advances of Rs 2.45 lakh crore and deposits of Rs 2.89 lakh crore as on September 30, 2025. It has a strong NRI customer base in the Middle East. The Bank had 1,595 banking outlets and 2,085 automated teller machines/cash recyclers as on September 30, 2025.

In fiscal 2025, PAT<sup>[3]</sup> (consolidated) was Rs 4,201 crore and total income (net of interest expenses; consolidated) was Rs 14,399 crore, against Rs 3,928 crore and Rs 12,287 crore, respectively, the previous fiscal.

#### **Key Financial Indicators:**

##### **Consolidated**

As on / for the period ended	Unit	September 30, 2025	March 31, 2025	March 31, 2024
Total assets	Rs crore	3,67,566	3,60,152	3,17,839
Total income (net of interest expenses)	Rs crore	7,668	14,399	12,287
Reported PAT <sup>3</sup>	Rs crore	1,966	4,201	3,928
Overall capital adequacy ratio	%	16.06	16.84	16.45
Return on assets (annualised)	%	1.08	1.24	1.34

##### **Standalone**

As on / for period ended	Unit	September 30, 2025	March 31, 2025	March 31, 2024
Total assets	Rs crore	3,56,080	3,49,005	3,08,312
Total income (net of interest expenses)	Rs crore	7,027	13,269	11,373
Reported PAT	Rs crore	1,817	4,052	3,721
Overall capital adequacy ratio	%	15.71	16.40	16.13
Return on assets (annualised)	%	1.03	1.22	1.31

<sup>[3]</sup> Excluding minority interest payment and share in profit of associates

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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For more details on the Crisil Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Certificate of Deposits	NA	NA	7-365 days	15000.00	Simple	Crisil A1+
NA	Fixed Deposits	NA	NA	NA	200000.00	Simple	Crisil AAA/Stable
NA	Short Term Fixed Deposits	NA	NA	NA	NA	Simple	Crisil A1+

**Annexure - List of Entities Consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Federal Operations and Services Ltd	Full	Subsidiary
Fedbank Financial Services Ltd	Full	Subsidiary
Ageas Federal Life Insurance Co Ltd (formerly, IDBI Federal Life Insurance Co Ltd)	Proportionate	Associate

**Annexure - Rating History for last 3 Years**

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	15000.0	Crisil A1+		--	31-12-24	Crisil A1+	30-10-23	Crisil A1+	31-10-22	Crisil A1+	Crisil A1+
			--		--	04-10-24	Crisil A1+		--	23-09-22	Crisil A1+	--
Fixed Deposits	LT	200000.0	Crisil AAA/Stable		--	31-12-24	Crisil AAA/Stable	30-10-23	Crisil AA+/Positive	31-10-22	Crisil AA+/Stable	--
			--		--	04-10-24	Crisil AAA/Stable		--		--	--
Short Term Fixed Deposits	ST	0.0	Crisil A1+		--	31-12-24	Crisil A1+	30-10-23	Crisil A1+	31-10-22	Crisil A1+	Crisil A1+
			--		--	04-10-24	Crisil A1+		--	23-09-22	Crisil A1+	--

All amounts are in Rs.Cr.

**Criteria Details**

<b>Links to related criteria</b>
<b><u>Basics of Ratings (including default recognition, assessing information adequacy)</u></b>
<b><u>Criteria for Banks and Financial Institutions (including approach for financial ratios)</u></b>
<b><u>Criteria for consolidation</u></b>

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