

Years	Historical Financial Statement - FEDERAL BANK LTD										
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	LTM
# Income Statement											
Sales	₹ 7,487.8	₹ 7,826.3	₹ 8,783.3	₹ 9,914.9	₹ 11,635.4	₹ 13,590.4	₹ 14,314.1	₹ 14,381.5	₹ 17,811.8	₹ 23,565.5	₹ 23,565.5
Sales Growth	-	4.52%	12.23%	12.88%	17.35%	16.80%	5.33%	0.47%	23.85%	32.30%	0.00%
COGS	₹ 963.4	₹ 1,133.7	₹ 1,253.7	₹ 1,336.9	₹ 1,494.5	₹ 1,954.4	₹ 2,244.5	₹ 2,600.7	₹ 2,559.3	₹ 3,179.7	₹ 7,026.3
COGS % Sales	12.87%	14.49%	14.27%	13.48%	12.84%	14.38%	15.68%	18.08%	14.37%	13.49%	29.82%
Gross Profit	₹ 6,524.34	₹ 6,692.59	₹ 7,529.55	₹ 8,578.02	₹ 10,140.96	₹ 11,635.98	₹ 12,069.62	₹ 11,780.88	₹ 15,252.47	₹ 20,385.77	₹ 16,539.19
Gross Margins	87.13%	85.51%	85.73%	86.52%	87.16%	85.62%	84.32%	81.92%	85.63%	86.51%	70.18%
Selling & General Expenses	₹ 737.49	₹ 1,394.92	₹ 1,494.85	₹ 1,993.89	₹ 2,077.49	₹ 2,653.79	₹ 3,282.82	₹ 3,157.26	₹ 3,268.35	₹ 3,846.58	
S&G Exp % Sales	9.85%	17.82%	17.02%	20.11%	17.85%	19.53%	22.93%	21.95%	18.35%	16.32%	0.00%
EBITDA	₹ 5,786.85	₹ 5,297.67	₹ 6,034.70	₹ 6,584.13	₹ 8,063.47	₹ 8,982.19	₹ 8,786.80	₹ 8,623.62	₹ 11,984.12	₹ 16,539.19	₹ 19,708.57
EBITDA Margins	77.28%	67.69%	68.71%	66.41%	69.30%	66.09%	61.39%	59.96%	67.28%	70.18%	83.63%
Interest	₹ 5,056.33	₹ 5,259.35	₹ 5,652.58	₹ 6,226.42	₹ 7,316.33	₹ 8,678.31	₹ 8,434.96	₹ 7,959.38	₹ 9,975.24	₹ 14,494.67	₹ 14,494.67
Interest % Sales	67.53%	67.20%	64.36%	62.80%	62.88%	63.86%	58.93%	55.34%	56.00%	61.51%	61.51%
Depreciation	₹ 79.49	₹ 108.17	₹ 123.91	₹ 124.73	₹ 122.26	₹ 125.73	₹ 114.92	₹ 138.90	₹ 182.18	₹ 0.00	₹ 0.00
Depreciation%Sales	1.06%	1.38%	1.41%	1.26%	1.05%	0.93%	0.80%	0.97%	1.02%	0.00%	0.00%
Earnings Before Tax	₹ 651.03	-₹ 69.85	₹ 258.21	₹ 232.98	₹ 624.88	₹ 178.15	₹ 236.9	₹ 525.3	₹ 1,826.7	₹ 2,044.5	₹ 5,213.9
EBT % Sales	8.69%	-0.89%	2.94%	2.35%	5.37%	1.31%	1.66%	3.65%	10.26%	8.68%	22.13%
Tax	₹ 517.5	₹ 250.6	₹ 488.7	₹ 483.6	₹ 677.6	₹ 507.2	₹ 561.4	₹ 680.9	₹ 1,087.2	₹ 1,333.5	₹ 1,333.5
Effective Tax Rate	79.49%	-358.78%	189.25%	207.55%	108.43%	284.70%	236.94%	129.61%	59.52%	65.22%	25.58%
Net Profit	₹ 133.6	(₹ 320.5)	(₹ 230.4)	(₹ 250.6)	(₹ 52.7)	(₹ 329.1)	(₹ 324.4)	(₹ 155.5)	₹ 739.5	₹ 711.1	₹ 3,880.4
Net Margins	1.78%	-4.09%	-2.62%	-2.53%	-0.45%	-2.42%	-2.27%	-1.08%	4.15%	3.02%	16.47%
No of Equity Shares	171.33	171.89	172.4	197.21	198.51	199.27	199.62	210.25	211.62	243.54	243.54
Earnings per Share	₹ 0.78	-₹ 1.86	-₹ 1.34	-₹ 1.27	-₹ 0.27	-₹ 1.65	-₹ 1.63	-₹ 0.74	₹ 3.49	₹ 2.92	₹ 15.93
EPS Growth %		-339.17%	-28.30%	-4.95%	-79.11%	522.00%	-1.57%	-54.48%	-572.38%	-16.45%	445.73%
Dividend per Share	₹ 1.1	₹ 0.7	₹ 0.9	₹ 1.0	₹ 1.4	-	₹ 0.7	₹ 1.8	₹ 1.0	₹ 1.2	-
Dividend payout ratio	141.12%	-37.55%	-67.33%	-78.71%	-527.34%	0.00%	-43.07%	-243.32%	28.62%	41.10%	0.00%
Retained Earnings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	71.38%	58.90%	100.00%

# Balance Sheet										
Equity Share Capital	₹ 171.3	₹ 343.8	₹ 344.8	₹ 394.4	₹ 397.0	₹ 398.5	₹ 399.2	₹ 420.5	₹ 423.2	-
Reserves	₹ 7,528.9	₹ 7,720.3	₹ 8,606.6	₹ 11,879.8	₹ 13,101.2	₹ 14,423.8	₹ 16,104.7	₹ 18,835.0	₹ 21,699.2	-
Borrowings	₹ 73,215.7	₹ 84,407.2	₹ 1,04,007.6	₹ 1,24,298.9	₹ 1,43,585.2	₹ 1,64,779.6	₹ 1,84,456.7	₹ 2,01,264.9	₹ 2,38,850.5	-
Other Liabilities	₹ 1,992.8	₹ 2,234.4	₹ 2,526.8	₹ 2,640.5	₹ 3,469.0	₹ 3,751.3	₹ 4,005.9	₹ 5,720.6	₹ 7,031.2	-
Total Liabilities	₹ 82,908.7	₹ 94,705.7	₹ 1,15,485.7	₹ 1,39,213.7	₹ 1,60,552.5	₹ 1,83,353.3	₹ 2,04,966.5	₹ 2,26,241.1	₹ 2,68,004.1	-
Fixed Assets Net Block	₹ 446.1	₹ 507.9	₹ 477.4	₹ 451.7	₹ 461.6	₹ 477.2	₹ 504.4	₹ 643.3	₹ 890.3	-
Capital Work in Progress	₹ 26.6	₹ 15.8	₹ 14.9	₹ 9.6	₹ 18.4	₹ 27.6	₹ 13.1	₹ 28.9	₹ 81.4	-
Investments	₹ 20,349.4	₹ 24,920.5	₹ 27,912.3	₹ 30,594.7	₹ 31,675.7	₹ 35,715.4	₹ 36,731.7	₹ 39,065.2	₹ 48,702.2	-
Other Assets	₹ 57,302.2	₹ 63,838.5	₹ 79,626.5	₹ 98,962.4	₹ 1,18,343.4	₹ 1,34,375.8	₹ 1,47,901.6	₹ 1,65,367.6	₹ 2,00,526.2	-
Total Non Current Assets	₹ 78,124.3	₹ 89,282.6	₹ 1,08,031.1	₹ 1,30,018.5	₹ 1,50,499.0	₹ 1,70,596.0	₹ 1,85,150.8	₹ 2,05,104.9	₹ 2,50,200.1	-
Receivables	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-
Cash & Bank	₹ 4,784.4	₹ 5,423.1	₹ 7,454.6	₹ 9,195.2	₹ 10,053.5	₹ 12,757.3	₹ 19,815.7	₹ 21,136.1	₹ 17,803.9	-
Total Current Assets	₹ 4,784.4	₹ 5,423.1	₹ 7,454.6	₹ 9,195.2	₹ 10,053.5	₹ 12,757.3	₹ 19,815.7	₹ 21,136.1	₹ 17,803.9	-
Total Assets	₹ 82,908.7	₹ 94,705.7	₹ 1,15,485.7	₹ 1,39,213.7	₹ 1,60,552.5	₹ 1,83,353.3	₹ 2,04,966.5	₹ 2,26,241.1	₹ 2,68,004.1	-
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
# Cash Flow Statements										
Cash from Operating Activities	₹ 5,158.3	(₹ 1,556.9)	₹ 3,430.7	(₹ 5,050.9)	₹ 7,872.6	₹ 3,730.6	₹ 11,179.0	(₹ 7,773.7)	₹ 489.3	₹ 6,431.2
Cash from Investing Activities	(₹ 1,364.3)	₹ 1,990.5	(₹ 2,384.3)	(₹ 1,579.1)	(₹ 3,377.8)	(₹ 4,688.2)	(₹ 3,913.0)	₹ 901.4	(₹ 9,859.6)	(₹ 8,908.4)
Cash from Financing Activities	(₹ 3,543.7)	₹ 205.2	₹ 985.1	₹ 8,370.6	(₹ 3,636.6)	₹ 3,661.5	(₹ 207.6)	₹ 8,192.6	₹ 6,038.1	₹ 3,870.9
Net Cash Flow	₹ 250.3	₹ 638.7	₹ 2,031.5	₹ 1,740.6	₹ 858.3	₹ 2,703.8	₹ 7,058.4	₹ 1,320.4	(₹ 3,332.2)	₹ 1,393.7

Ratio Analysis of - FEDERAL BANK LTD													
Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Mean	Median
SalesGrowth		4.52%	12.23%	12.88%	17.35%	16.80%	5.33%	0.47%	23.85%	32.30%		13.97%	12.88%
EBITDA Growth		-8.45%	13.91%	9.10%	22.47%	11.39%	-2.18%	-1.86%	38.97%	38.01%		13.49%	11.39%
EBIT Growth		-110.73%	-469.66%	-9.77%	168.21%	-71.49%	32.99%	121.74%	247.72%	11.92%		-8.79%	11.92%
Net Profit Growth		-339.96%	-28.09%	8.73%	-78.97%	524.38%	-1.40%	-52.06%	-575.45%	-3.85%		-60.74%	-28.09%
Dividend Growth		-36.36%	28.56%	11.12%	39.99%	-100.00%	0.00%	157.16%	-44.45%	20.00%		8.45%	11.12%
Gross Margin	87.13%	85.51%	85.73%	86.52%	87.16%	85.62%	84.32%	81.92%	85.63%	86.51%		85.60%	85.68%
EBITDA Margin	77.28%	67.69%	68.71%	66.41%	69.30%	66.09%	61.39%	59.96%	67.28%	70.18%		67.43%	67.49%
EBIT Margin	76.22%	66.31%	67.30%	65.15%	68.25%	65.17%	60.58%	59.00%	66.26%	70.18%		66.44%	66.28%
EBT Margin	8.69%	-0.89%	2.94%	2.35%	5.37%	1.31%	1.66%	3.65%	10.26%	8.68%		4.40%	3.30%
Net Profit Margin	1.78%	-4.09%	-2.62%	-2.53%	-0.45%	-2.42%	-2.27%	-1.08%	4.15%	3.02%		-0.65%	-1.67%
SalesExpenses%Sales	9.85%	17.82%	17.02%	20.11%	17.85%	19.53%	22.93%	21.95%	18.35%	16.32%		18.17%	18.10%
Depreciation%Sales	1.06%	1.38%	1.41%	1.26%	1.05%	0.93%	0.80%	0.97%	1.02%	0.00%		0.99%	1.04%
OperatingIncome%Sales	76.22%	66.31%	67.30%	65.15%	68.25%	65.17%	60.58%	59.00%	66.26%	70.18%		66.44%	66.28%
Return on Capital Employed	7.05%	5.61%	5.23%	4.73%	5.06%	4.93%	4.32%	3.85%	4.52%	0.00%		4.53%	4.83%
Retained Earnings%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	71.38%	58.90%		13.03%	0.00%
Return on Equity%	1.73%	-3.97%	-2.57%	-2.04%	-0.39%	-2.22%	-1.97%	-0.81%	3.34%	0.00%		-0.89%	-1.39%
Self Sustained Growth Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.39%	0.00%		0.24%	0.00%
Interest Coverage Ratio	1.13x	0.99x	1.05x	1.04x	1.09x	1.02x	1.03x	1.07x	1.18x	1.14x		1.07x	1.06x
Debtor Turnover Ratio	-	-	-	-	-	-	-	-	-	-		0.00x	0.00x
Creditor Turnover Ratio	3.76x	3.50x	3.48x	3.75x	3.35x	3.62x	3.57x	2.51x	2.53x	0.00x		3.01x	3.49x
Inventory Turnover	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x		0.00x	0.00x
Fixed Asset Turnover	16.78x	15.41x	18.40x	21.95x	25.21x	28.48x	28.38x	22.36x	20.01x	0.00x		19.70x	20.98x
Capital Turnover Ratio	0.97x	0.97x	0.98x	0.81x	0.86x	0.92x	0.87x	0.75x	0.81x	0.00x		0.79x	0.86x
Debtor Days	0	0	0	0	0	0	0	0	0	0		0	0
Payable Days	97	104	105	97	109	101	102	145	144	0		100	103
Inventory Days	0	0	0	0	0	0	0	0	0	0		0	0
Cash Conversion Cycle (in days)	-97	-104	-105	-97	-109	-101	-102	-145	-144	0		-100	-103
CFO/Sales	68.89%	-19.89%	39.06%	-50.94%	67.66%	27.45%	78.10%	-54.05%	2.75%	27.29%		18.63%	27.37%
CFO/Total Assets	6.22%	-1.64%	2.97%	-3.63%	4.90%	2.03%	5.45%	-3.44%	0.18%	0.00%		1.31%	1.11%
CFO/Total Debt	7.05%	-1.84%	3.30%	-4.06%	5.48%	2.26%	6.06%	-3.86%	0.20%	0.00%		1.46%	1.23%

FEDERAL BANK LTD - Sales Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	7,487.8	
2	2016A	1,843.1	-75.39%
3	2017A	2,122.6	15.17%
4	2018A	1,582.9	-25.43%
5	2019A	1,603.7	1.31%
6	2020A	2,817.4	75.68%
7	2021A	2,441.4	-13.34%
8	2022A	764.9	-68.67%
9	2023A	1,824.9	138.57%
10	2024A	2,252.3	23.42%
11	2025E	799.2	-64.51%
12	2026E	494.7	-38.10%
13	2027E	190.2	-61.56%
14	2028E	-114.3	-160.13%
15	2029E	-418.9	266.31%
16	2030E	-723.4	72.70%
17	2031E	-1,027.9	42.10%
18	2032E	-1,332.4	29.63%
19	2033E	-1,637.0	22.85%
20	2034E	-1,941.5	18.60%
21	2035E	-2,246.0	15.69%

FEDERAL BANK LTD - EBITDA Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	6,711.1	
2	2016A	296.0	-95.59%
3	2017A	281.2	-5.00%
4	2018A	402.8	43.24%
5	2019A	283.1	-29.71%
6	2020A	596.6	110.70%
7	2021A	730.1	22.38%
8	2022A	118.7	-83.74%
9	2023A	707.1	495.47%
10	2024A	944.4	33.57%
11	2025E	-510.9	-154.09%
12	2026E	-805.1	57.58%
13	2027E	-1,099.3	36.54%
14	2028E	-1,393.4	26.76%
15	2029E	-1,687.6	21.11%
16	2030E	-1,981.8	17.43%
17	2031E	-2,276.0	14.84%
18	2032E	-2,570.2	12.93%
19	2033E	-2,864.4	11.45%
20	2034E	-3,158.5	10.27%
21	2035E	-3,452.7	9.31%

FEDERAL BANK LTD - Earnings per Share Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	0.8	
2	2016A	7.6	878.64%
3	2017A	0.6	-91.53%
4	2018A	2.6	305.47%
5	2019A	-19.0	-826.20%
6	2020A	-7.2	-62.08%
7	2021A	-7.9	9.62%
8	2022A	-27.3	244.76%
9	2023A	-14.8	-45.86%
10	2024A	-6.0	-59.50%
11	2025E	-19.6	228.05%
12	2026E	-21.9	11.65%
13	2027E	-24.2	10.43%
14	2028E	-26.5	9.45%
15	2029E	-28.7	8.63%
16	2030E	-31.0	7.95%
17	2031E	-33.3	7.36%
18	2032E	-35.6	6.86%
19	2033E	-37.9	6.42%
20	2034E	-40.2	6.03%
21	2035E	-42.4	5.69%