

Chaitanya India Fin Credit Private Limited
CIN: U67190KA2009PTC049494
B' Block, 8th Floor, Brigade Software Park, 27th Cross Rd, Banashankari Stage II, Bangalore, Karnataka - 560070
Statement of unaudited financial results for the quarter and nine months ended December 31, 2023
(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	December 31, 2023 (Unaudited)	December 31, 2022 (Audited)	March 31, 2023 (Audited)
1	Revenue from operations						
	Interest Income	2,752.66	2,490.52	1,668.43	7,691.51	4,452.58	6,566.03
	Fees and commission Income	7.43	6.78	6.35	18.93	18.01	25.06
	Net gain on fair value changes	16.44	22.92	38.38	87.17	56.96	81.99
	Net gain on derecognition of financial instruments	287.78	598.63	306.95	1,094.59	709.95	882.34
	Other operating income	47.88	45.78	10.71	126.12	25.44	77.51
	Total Revenue from operations	3,112.19	3,164.63	2,030.82	9,018.32	5,262.94	7,632.93
2	Other Income	4.17	0.05	-	4.35	-	0.79
3	Total Income (1+2)	3,116.36	3,164.68	2,030.82	9,022.67	5,262.94	7,633.72
4	Expenses						
	Finance costs	989.55	1,019.46	729.84	2,973.89	1,811.47	2,655.38
	Employee benefits expenses	634.10	556.78	441.88	1,720.96	1,243.91	1,734.56
	Depreciation, amortisation and impairment	31.78	25.05	23.39	77.62	51.33	76.95
	Impairment on financial instruments	174.92	61.63	68.22	318.39	242.79	337.18
	Others expenses	372.19	339.23	239.98	992.19	642.49	900.89
	Total Expenses	2,202.54	2,002.15	1,503.31	6,083.05	3,991.99	5,704.96
5	Profit/(loss) before tax for the period / year (3-4)	913.82	1,162.53	527.51	2,939.62	1,270.95	1,928.76
6	Tax Expense:						
	Current Tax	264.48	207.81	117.51	695.19	298.05	446.64
	Prior Period Tax	-	-	(2.51)	-	(2.51)	(2.51)
	Deferred Tax	(36.50)	68.70	(2.25)	16.43	(3.76)	1.10
	Total Tax Expense	227.98	276.51	112.75	711.62	291.78	445.23
7	Profit/ (loss) after tax for the period / year (5-6)	685.84	886.02	414.76	2,228.00	979.17	1,483.53
8	Other Comprehensive Income/ Loss						
	i) Items that will not be reclassified to profit or loss	1.11	1.83	(2.14)	(1.23)	(3.63)	(2.14)
	- Income tax relating to items that will not be reclassified to profit or loss	(0.28)	(0.46)	0.54	0.31	0.91	0.54
	ii) Items that will be reclassified to profit or loss	9.76	43.40	(5.76)	43.82	(7.44)	(7.12)
	- Income tax relating to items that will be reclassified to profit or loss	(2.46)	(10.92)	1.45	(11.03)	1.87	1.79
	Total other comprehensive income/ (loss), net of tax	8.13	33.85	(5.91)	31.87	(8.29)	(6.93)
9	Total comprehensive income/ (loss) for the period/ year (7+8)	693.97	919.87	408.85	2,259.87	970.88	1,476.60
10	Paid-up equity share capital (face value of ₹ 10 each)	1,576.67	1,576.67	1,451.67	1,576.67	1,451.67	1,451.67
	No. of Equity Shares (in Millions)	157.67	157.67	145.17	157.67	145.17	145.17
11	Earnings per equity share (not annualised)						
	Basic (₹)	4.35	5.62	2.86	14.45	7.49	11.05
	Diluted (₹)	4.35	5.62	2.86	14.45	7.49	11.05

- 1 The above unaudited financial results have been reviewed by the Audit Committee at their meeting held on February 11, 2024 and approved by the Board of Directors of Chaitanya India Fin Credit Private Limited ('the Company') at their meeting held on February 13, 2024.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("IndAS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Indian Accounting Standards(Amendment) Rules, 2016.
- 3 Board of Directors of Chaitanya India Fin Credit Private Limited (CIFCPL) in its meeting held on November 23, 2023, has taken on record the change in control of CIFCPL pursuant to the sale of 100 % of the shareholding of CIFCPL to Svatantra Microfin Private Limited (SMPL) and its Nominee, upon consummation of the Share Purchase Agreement. Accordingly, CIFCPL has become a wholly owned subsidiary of SMPL.
The cut-off date for accounting purposes has been mutually agreed at the close of business hours as on November 30, 2023.
- 4 During the quarter ended December 31, 2023, the Company has transferred loans amounting to ₹ 525.33 million through Co-lending arrangements to the respective participating bank which are akin to Direct Assignment transaction under circular no.RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020 pertaining to Co-lending by banks and NBFCs to priority sector.
- 5 The Rated, Listed, Secured Non convertible Debentures amounting to ₹ 250 millions are secured by way of first and exclusive charge on specified pool of receivables on respective NCDs and pari passu subservient charge of companies immovable property is maintained with minimum asset coverage ratio of 100% for NCDs.
- 6 Information as required by Regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 is attached as **Annexure 1**.
- 7 The Company is primarily engaged in the business of financing and as such no separate information is required to be furnished in terms of Ind AS 108 "Operating segments" specified under section 133 of the Companies Act, 2013.
- 8 Details of loans transferred/ acquired during the quarter ended December 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of transfer through Direct assignment in respect of loans not in default during the quarter ended December 31, 2023:

Particulars	Quarter ended December 31, 2023
Number of Loans	146,718
Aggregate amount (in ₹ millions)	3,857.94
Sale consideration (in ₹ millions)	3,472.15
Number of Transactions	3
Weighted average remaining maturity (in months)	15
Weighted average holding period after origination (in months)	9
Retention of beneficial economic interest	10%
Coverage of tangible security coverage	NIL
Rating wise distribution of rated loans	NA
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-
Number of transferred loans replaced	-

(ii) The Company has not transferred any non-performing assets (NPAs)

(ii) The Company has not acquired any loans through assignment.

(iv) The Company has not acquired any stressed loan.

- 9 Details of transfer through Co-lending akin to Direct Assignment in respect of loans not in default during the quarter ended December 31, 2023:

Particulars	Quarter ended December 31, 2023
Number of Loans	15,687
Aggregate amount (in ₹ millions)	665.53
Sale consideration (in ₹ millions)	525.33
Number of Transactions	3
Weighted average remaining maturity (in months)	23
Weighted average holding period after origination (in months)	1
Retention of beneficial economic interest	25% & 20%
Coverage of tangible security coverage	NIL
Rating wise distribution of rated loans	NA
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-
Number of transferred loans replaced	-

- 10 Figures of the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

For and on behalf of the Board of Directors
Chaitanya India Fin Credit Private Limited

Anand Rao
Joint Managing Director
DIN: 01713987

Bengaluru
February 13, 2024

Annexure 1

Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 for the period ended December 31, 2023

- a) **Debt Equity Ratio** (Refer Note 1 below)
Debt-equity ratio of the Company as per the audited standalone financial results as at December 31, 2023 is 3.84 times.
- b) **Debt service coverage ratio**
Not Applicable to the Company, being a NBFC
- c) **Interest service coverage ratio**
Not Applicable to the Company, being a NBFC
- d) **Outstanding redeemable preference shares (quantity and value)**
Not applicable
- e) **Debenture Redemption Reserve (DRR) - NIL.** The Company has created DRR of ₹ 10 Millions during the year ended March 31, 2021. It has been transferred to retained earnings as the debentures against which the DRR is created is redeemed during the period.
Capital Redemption Reserve (CRR) - NIL
- f) **Net worth**
₹ 10252.19 Millions
- g) **Net profit after tax**
₹ 2228 Millions
- h) **Earning per share**
 - a. Basic - ₹ 14.45
 - b. Diluted - ₹ 14.45
- i) **Current ratio** (Refer Note 2 below)
Current ratio is 1.54 times
- j) **Long Term Debt to Working Capital ratio** (Refer Note 3 below)
Long Term Debt to Working Capital ratio is 1.44 times
- k) **Bad Debts To Accounts Receivable Ratio (%)** (Refer Note 4 below)
Bad Debts To Accounts Receivable Ratio is 0.12%
- l) **Current Liability Ratio** - (Refer Note 5 below)
Current Liability Ratio is 0.56 times
- m) **Total Debts to Total Assets Ratio (%)** (Refer Note 6 below)
Total Debts to Total Assets Ratio is 75.5%
- n) **Debtors' Turnover**
Not applicable
- o) **Inventory Turnover**
Not applicable
- p) **Operating Margin %** (Refer Note 7 below)
Operating Margin for the period ended December 31, 2023 is 36.13%
- q) **Net Profit Margin %** (Refer Note 8 below)
Net Profit Margin for the period ended December 31, 2023 is 25.06%
- r) **Sector specific equivalent ratios :**
 - a) Provision Coverage Ratio (PCR) - 88.92% (Refer Note 9 below)
 - b) Gross NPA - 0.33% (Refer Note 10 below)
 - c) Net NPA - 0.04% (Refer Note 11 below)
 - d) Capital Risk Adequacy Ratio (CRAR) % - 24.38% (Refer Note 12 below)

Notes:

- 1 Debt Equity Ratio = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities) / Total Equity
- 2 Current Ratio = Current Assets / Current Liabilities
- 3 Long term Debt to Working Capital Ratio = Borrowings maturing after 12 months/ (Current Assets - Current Liabilities)
- 4 Bad debts to Accounts Receivable Ratio = Bad debts/ Principle Outstanding as per IND AS
- 5 Current Liability Ratio = Current Liabilities / Total Liabilities
- 6 Total Debts to Total Assets Ratio = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities) / Total Assets
- 7 Operating Margin = Profit before Tax and Impairment / Total Revenue from Operations
- 8 Net Profit Margin = Profit after Tax / Total Income
- 9 Provision Coverage Ratio = Total Impairment loss allowance for NPA/ NPA Principle Outstanding as per IND AS
- 10 Gross NPA = NPA Principle Outstanding as per IND AS/ Total Principle Outstanding as per IND AS
- 11 Net NPA = (NPA Principle Outstanding as per IND AS - Impairment Allowance for NPA) / (Total Principle Outstanding as per IND AS - Impairment Allowance for NPA)
- 12 Capital Risk Adequacy Ratio = Adjusted net worth/ Risk Weighted assets, calculated as per applicable RBI guidelines