

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

Sl. No.	Particulars	Quarter ended March 31, 2023 (Audited)	Quarter ended December 31, 2022 (Audited)	Quarter ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
1	Revenue from operations					
	Interest Income	2,113.45	1,668.43	1,023.27	6,566.03	3,201.27
	Fees and commission Income	7.05	6.35	6.22	25.06	19.32
	Net gain on fair value changes	25.03	38.38	2.64	81.99	17.57
	Net gain on derecognition of financial instruments	172.39	306.95	228.33	882.34	361.40
	Other operating income	52.07	10.71	9.09	77.51	12.34
	Total Revenue from operations	2,369.99	2,030.82	1,269.54	7,632.93	3,611.90
2	Other Income	0.79	-	0.71	0.79	0.73
3	Total Income (1+2)	2,370.78	2,030.82	1,270.25	7,633.72	3,612.63
4	Expenses					
	Finance costs	843.91	729.84	422.53	2,655.38	1,311.41
	Employee benefits expenses	490.65	441.88	264.48	1,734.56	902.18
	Depreciation, amortisation and impairment	25.62	23.39	10.87	76.95	27.98
	Impairment on financial instruments	94.39	68.22	84.80	337.18	230.85
	Others expenses	258.40	239.98	150.95	900.89	437.11
	Total Expenses	1,712.97	1,503.31	933.64	5,704.96	2,909.53
5	Profit/(loss) before tax for the period/ year (3-4)	657.81	527.51	336.60	1,928.76	703.10
6	Tax Expense:					
	Current Tax	148.59	117.51	(28.58)	446.64	96.17
	Prior Period Tax	-	(2.51)	9.40	(2.51)	9.40
	Deferred Tax	4.86	(2.25)	114.87	1.10	75.01
	Total Tax Expense	153.45	112.75	95.68	445.23	180.58
7	Profit/ (loss) after tax for the period / year (5-6)	504.37	414.76	240.92	1,483.53	522.52
8	Other Comprehensive Income/ Loss					
	i) Items that will not be reclassified to profit or loss	1.49	(2.14)	(0.11)	(2.14)	(1.73)
	- Income tax relating to items that will not be reclassified to profit or loss	(0.37)	0.54	0.03	0.54	0.44
	ii) Items that will be reclassified to profit or loss	0.32	(5.76)	(27.24)	(7.12)	(23.80)
	- Income tax relating to items that will be reclassified to profit or loss	(0.08)	1.45	6.86	1.79	5.99
	Total other comprehensive income/ (loss), net of tax	1.36	(5.91)	(20.47)	(6.93)	(19.10)
9	Total comprehensive income/ (loss) for the period/ year (7+8)	505.73	408.85	220.45	1,476.60	503.42
10	Paid-up equity share capital (face value of ₹ 10 each)	1,451.67	1,451.67	1,035.00	1,451.67	1,035.00
	No. of Equity Shares (in Millions)	145.17	145.17	103.50	145.17	103.50
11	Earnings per equity share (not annualised)					
	Basic (₹)	3.47	2.86	2.33	11.05	5.05
	Diluted (₹)	3.47	2.86	2.33	11.05	5.05



Notes -

Note 1 - Statement of Assets and Liabilities

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
I ASSETS		
1 Financial assets		
Cash and cash equivalents	3,416.20	1,964.67
Bank balance other than cash and cash equivalents	208.60	234.10
Receivables :		
i) Other receivables	0.45	1.63
Loans	37,806.24	22,099.66
Investments	1,347.82	278.86
Other financial assets	631.02	362.00
2 Non-financial assets		
Current tax assets (net)	-	6.36
Deferred tax assets (net)	88.96	87.74
Property, plant and equipment	142.47	69.33
Right of use assets	52.93	0.50
Other intangible assets	16.86	14.00
Other non-financial assets	182.42	37.15
Total assets	43,893.97	25,156.00
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.17	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	136.51	50.51
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	1,587.05	2,281.08
Borrowings (other than debt securities)	31,057.90	17,613.26
Subordinated liabilities	2,030.58	399.16
Lease liabilities	55.47	0.67
Other financial liabilities	1,456.41	621.56
2 Non-financial liabilities		
Current tax liabilities (net)	5.06	-
Provisions	233.68	146.67
Other non-financial liabilities	118.77	57.32
Total liabilities	36,681.60	21,170.23
3 Equity		
Equity share capital	1,451.67	1,035.00
Other equity	5,760.70	2,950.77
Total equity	7,212.37	3,985.77
Total liabilities and equity	43,893.97	25,156.00



Notes :

Note 2 - Statement of Cash Flows

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	1,928.76	703.10
Contribution to employee stock option scheme	33.24	10.47
Depreciation and amortisation	76.95	27.98
Interest expense on lease liability	3.70	0.09
Loss/(gain) on sale of property, plant and equipment (net)	-	(0.08)
Impairment of financial instruments	337.18	230.85
EIR adjustment on financial instruments	13.38	24.28
Net change in fair value of loans measured at fair value through other comprehensive income	(7.12)	(23.80)
Net gain on sale of mutual funds	(78.61)	(16.35)
Net gain on fair value changes on investment	(2.22)	(1.22)
Gain on sale of loan portfolio through assignment	(882.34)	(361.40)
Operating profit before working capital changes	1,422.92	593.92
Movements in working capital:		
(Increase) / decrease in loans	(16,228.14)	(11,078.28)
(Increase) / decrease in receivables	1.18	(1.15)
(Increase)/ decrease in other financial assets	628.19	150.58
(Increase) / decrease in other non-financial assets	(206.26)	(21.75)
Increase/ (decrease) in payables	86.17	20.11
Increase / (decrease) in other financial liabilities	834.85	140.01
Increase/ (decrease) in provisions	51.63	0.52
Increase / (decrease) in non-financial liabilities	122.43	12.99
Cash from/ (used) in operations	(13,287.03)	(10,183.05)
Direct taxes paid (net of refunds)	(439.07)	(142.33)
Net cash flows from/ (used) in operating activities (A)	(13,726.10)	(10,325.38)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(145.22)	(73.14)
Proceeds from sale of property, plant and equipment and intangible assets	0.60	0.19
Sale of Investments	59,698.15	22,899.37
Purchase of Investments	(60,685.50)	(21,351.64)
(Investment) in/ withdrawal of Bank Deposits	25.50	(62.90)
Net cash flows from (used) in investing activities (B)	(1,106.47)	1,411.88
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	1,750.00	-
Proceeds from debt securities	501.17	-
Repayment of debt securities	(1,198.87)	(699.20)
Proceeds from other than debt securities	33,087.40	16,893.74
Repayment of other than debt securities	(19,595.71)	(5,953.42)
Proceeds from subordinated debt	2,026.92	-
Repayment of subordinated debt	(276.92)	-
Lease payments	(9.89)	(0.94)
Net cash flows from financing activities (C)	16,284.10	10,240.18
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,451.53	1,326.68
Cash and cash equivalents at the beginning of the year	1,964.67	637.99
Cash and cash equivalents at the end of the year*	3,416.20	1,964.67

*** Components of cash and cash equivalents**

Cash and cash equivalents at the end of the year	As at March 31, 2023	As at March 31, 2022
i) Cash on hand	2.09	3.19
ii) Balances with banks (of the nature of cash and cash equivalents)	3,414.11	1,961.48
Total	3,416.20	1,964.67

- 3 The above audited financial results have been reviewed by the Audit Committee at their meeting held on May 20, 2023 and approved by the Board of Directors of Chaitanya Fin Credit Private Limited ('the Company') at their meeting held on May 24, 2023.
- 4 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.
- 5 The Rated, Listed, Secured Non convertible Debentures amounting to ₹ 650 millions are secured by way of first and exclusive charge on specified pool of receivables on respective NCDs and pari passu subservient charge of company's 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 Figures of the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 9 Details of loans transferred/ acquired during the quarter ended March 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 March 31, 2023:

Particulars	Quarter ended March 31, 2023
Number of Loans	2,20,390
Aggregate amount	6,412
Sale consideration	5,594
Number of Transactions	4
Weighted average remaining maturity (in months)	16
Weighted average holding period after origination (in months)	8
Retention of beneficial economic interest	10% to 15%
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.

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



[Handwritten signature]

Anand Rao
Joint Managing Director
DIN: 01713987

Bengaluru
May 24, 2023



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 year ended March 31, 2023

- a) Omitted
- b) Omitted
- c) **Debt Equity Ratio**
Debt-equity ratio of the Company as per the audited standalone financial results by statutory auditors as at March 31, 2023 is 4.81 times.
- d) Omitted
- e) Omitted
- f) **Debt service coverage ratio**
Not applicable
- g) **Interest service coverage ratio**
Not applicable
- h) **Outstanding redeemable preference shares (quantity and value)**
Not applicable
- i) **Debenture Redemption Reserve (DRR)** - The Company has created DRR of ₹ 10 Millions during the year ended March 31, 2021.
Capital Redemption Reserve (CRR) - NIL
- j) **Net worth**
₹ 7212.37 Millions
- k) **Net profit after tax**
₹ 1483.53 Millions
- l) **Earning per share**
 - a. Basic - ₹ 11.05
 - b. Diluted - ₹ 11.05
- m) **Current ratio**
Current ratio is 1.28 times
- n) **Long Term Debt to Working Capital ratio**
Long Term Debt to Working Capital ratio is 2.27 times
- o) **Bad Debts To Accounts Receivable Ratio (%)**
Bad Debts To Accounts Receivable Ratio is 0.58%
- p) **Current Liability Ratio**
Current Liability Ratio is 0.61 times
- q) **Total Debts to Total Assets Ratio (%)**
Total Debts to Total Assets Ratio is 79%
- r) **Debtor Turnover**
Not applicable
- s) **Inventory Turnover**
Not applicable
- t) **Operating Margin %**
Operating Margin for the period ended 31 March 2023 is 29.69%
- u) **Net Profit Margin %**
Net Profit Margin for the period ended 31 March 2023 is 19.34%
- v) **Sector specific equivalent ratios :**
 - a) Provision Coverage Ratio (PCR) - 83.75%
 - b) Gross NPA - 0.28%
 - c) Net NPA - 0.05%
 - d) Capital Risk Adequacy Ratio (CRAR) % - 22.34%

