

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 ended June 30, 2023
(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations				
	Interest Income	2,448.33	2,113.45	1,311.30	6,566.03
	Fees and commission Income	4.72	7.05	6.94	25.06
	Net gain on fair value changes	47.81	25.03	4.90	81.99
	Net gain on derecognition of financial instruments	208.18	172.39	135.06	882.34
	Other operating income	32.46	52.07	5.71	77.51
	Total Revenue from operations	2,741.50	2,369.99	1,463.91	7,632.93
2	Other Income	0.13	0.79	0.04	0.79
3	Total Income (1+2)	2,741.63	2,370.78	1,463.95	7,633.72
4	Expenses				
	Finance costs	964.88	843.91	489.45	2,655.38
	Employee benefits expenses	530.08	490.65	366.96	1,734.56
	Depreciation, amortisation and impairment	20.79	25.62	10.93	76.95
	Impairment on financial instruments	81.84	94.39	68.52	337.18
	Others expenses	280.77	258.40	194.87	900.89
	Total Expenses	1,878.36	1,712.97	1,130.73	5,704.96
5	Profit/(loss) before tax for the period/ year (3-4)	863.27	657.81	333.22	1,928.76
6	Tax Expense:				
	Current Tax	222.90	148.59	91.20	446.64
	Prior Period Tax	-	-	-	(2.51)
	Deferred Tax	(15.77)	4.86	(6.84)	1.10
	Total Tax Expense	207.13	153.45	84.36	445.23
7	Profit/ (loss) after tax for the period / year (5-6)	656.14	504.36	248.86	1,483.53
8	Other Comprehensive Income/ Loss				
	i) Items that will not be reclassified to profit or loss	(4.17)	1.49	(2.39)	(2.14)
	- Income tax relating to items that will not be reclassified to profit or loss	1.05	(0.37)	0.60	0.54
	ii) Items that will be reclassified to profit or loss	(9.34)	0.32	(0.52)	(7.12)
	- Income tax relating to items that will be reclassified to profit or loss	2.35	(0.08)	0.13	1.79
	Total other comprehensive income/ (loss), net of tax	(10.11)	1.36	(2.18)	(6.93)
9	Total comprehensive income/ (loss) for the period/ year (7+8)	646.03	505.72	246.68	1,476.60
10	Paid-up equity share capital (face value of ₹ 10 each)	1,576.67	1,451.67	1,285.00	1,451.67
	No. of Equity Shares (in Millions)	157.67	145.17	128.50	145.17
11	Earnings per equity share (not annualised)				
	Basic (₹)	4.46	3.47	2.22	11.05
	Diluted (₹)	4.46	3.47	2.22	11.05



- 1 The above unaudited financial results have been reviewed by the Audit Committee at their meeting held on August 9, 2023 and approved by the Board of Directors of Chaitanya Fin Credit Private Limited ('the Company') at their meeting held on August 11, 2023.
- 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 The Company has raised ₹ 750 million by way of issue of 1,25,00,000 shares of face value ₹ 10 at a premium of ₹ 50 to existing shareholders, Navi FinServ Limited (93,75,000 shares) and Navi Technologies Limited (31,25,000 shares) by way of right issue.
- 4 During the quarter ended June 30, 2023, the Company has transferred loans amounting to ₹ 369.55 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 NBFs to priority sector.
- 5 All the Rated, Listed, Secured Non convertible Debentures of the Company have been redeemed during the quarter and there are no balance outstanding at the end of the quarter.
- 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 Chaitanya India Fin Credit Private Limited (the 'Company' or 'CIFCPL'), Navi Finserv Limited (NFL), the holding company of CIFCPL and Navi Technologies Limited ('NTL'), the ultimate holding company of CIFCPL, have entered into the Share Purchase Agreement(SPA) dated **August 08, 2023** with Svatantra Microfin Private Limited, a microfinance institution, for transfer of 75% of equity shares being held by NFL and 25% of equity shares being held by NTL in CIFCPL subject to receipt of approval from Reserve Bank of India and other conditions set out in the SPA. Accordingly, upon completion of the aforesaid transfer in accordance with the SPA, NFL would cease to be the holding Company of CIFCPL.
- 9 Figures of the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 10 Details of loans transferred/ acquired during the quarter ended June 30, 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 June 30, 2023:

Particulars	Quarter ended June 30, 2023
Number of Loans	110,643
Aggregate amount (in ₹ millions)	3,111.45
Sale consideration (in ₹ millions)	2,800.30
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%
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.

11 Details of transfer through Co-lending akin to Direct Assignment in respect of loans not in default during the quarter ended June 30, 2023:

Particulars	Quarter ended June 30, 2023
Number of Loans	11,785
Aggregate amount (in ₹ millions)	492.73
Sale consideration (in ₹ millions)	369.55
Number of Transactions	5
Weighted average remaining maturity (in months)	23
Weighted average holding period after origination (in months)	1
Retention of beneficial economic interest	25%
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	-

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



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Anand Rao
Joint Managing Director
DIN: 01713987

Bengaluru
August 11, 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 quarter ended June 30, 2023

- a) **Debt Equity Ratio** (Refer Note 1 below)
Debt-equity ratio of the Company as per the audited standalone financial results as at June 30, 2023 is 4.04 times.
- b) **Debt service coverage ratio**
Not Applicable
- c) **Interest service coverage ratio**
Not Applicable
- 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 quarter.
Capital Redemption Reserve (CRR) - NIL
- f) **Net worth**
₹ 8608.43 Millions
- g) **Net profit after tax**
₹ 656.14 Millions
- h) **Earning per share**
a. Basic - ₹ 4.46
b. Diluted - ₹ 4.46
- i) **Current ratio** (Refer Note 2 below)
Current ratio is 1.25 times
- j) **Long Term Debt to Working Capital ratio** (Refer Note 3 below)
Long Term Debt to Working Capital ratio is 2.07 times
- k) **Bad Debts To Accounts Receivable Ratio (%)** (Refer Note 4 below)
Bad Debts To Accounts Receivable Ratio is 0.08%
- l) **Current Liability Ratio** - (Refer Note 5 below)
Current Liability Ratio is 0.65 times
- m) **Total Debts to Total Assets Ratio (%)** (Refer Note 6 below)
Total Debts to Total Assets Ratio is 76.39%
- n) **Debtors' Turnover**
Not applicable
- o) **Inventory Turnover**
Not applicable
- p) **Operating Margin %** (Refer Note 7 below)
Operating Margin for the period ended June 30, 2023 is 34.47%
- q) **Net Profit Margin %** (Refer Note 8 below)
Net Profit Margin for the period ended June 30, 2023 is 23.56%
- r) **Sector specific equivalent ratios :**
a) Provision Coverage Ratio (PCR) - 86.9% (Refer Note 9 below)
b) Gross NPA - 0.2% (Refer Note 10 below)
c) Net NPA - 0.03% (Refer Note 11 below)
d) Capital Risk Adequacy Ratio (CRAR) % - 23.21% (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 Stage III/ Stage III Principle Outstanding as per IND AS
- 10 Gross NPA = Stage III Principle Outstanding as per IND AS/ Total Principle Outstanding as per IND AS
- 11 Net NPA = (Stage III Principle Outstanding as per IND AS - Impairment Allowance for Stage III) / (Total Principle Outstanding as per IND AS - Impairment Allowance for Stage III)
- 12 Capital Risk Adequacy Ratio = Adjusted net worth/ Risk Weighted assets, calculated as per applicable RBI guidelines

