

November 02, 2018

Dear Debenture Holder,

Sub: Information as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended on September 30, 2018

Pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information for the half year ended September 30, 2018 in respect of the Non-Convertible Debentures (NCDs) issued by the Company and listed on BSE Limited, has been incorporated in the Unaudited Financial Results of the Company for the half year ended September 30, 2018.

A Copy of the Unaudited Financial Results of the Company along with the Limited Review Report of the Statutory Auditors for the half year ended September 30 is enclosed.

In case of any queries please email to investor@hdfccredila.com.

Thanking you,

Yours faithfully,

For HDFC Credila Financial Services Private Limited
(Formerly known as Credila Financial Services Private Limited)


Akanksha Kandoi
Company Secretary & Compliance Officer

Encl: a/a

HDFC CREDILA FINANCIAL SERVICES PVT. LTD.

(formerly known as Credila Financial Services Pvt. Ltd.)

Corporate Identity Number : U67190MH2006PTC159411

Regd. Office: B-301, Citi Point, Andheri-Kurla Road, Andheri (East), Mumbai 400 059, India.

Tel: +91-22-28266636 loan@credila.com

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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Review report

To the Board of Directors of HDFC Credila Financial Services Private Limited

We have reviewed the accompanying Statement of Unaudited Financial Results of HDFC Credila Financial Services Private Limited (*formerly known as Credila Financial Services Private Limited*) (the 'Company') for the half year ended 30 September 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations').

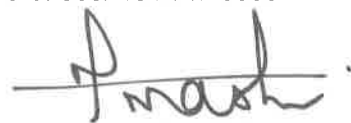
This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 52 of the Listing Regulations and SEBI Circular dated 10 August 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Akeel Master

Partner

Membership No: 046768

Mumbai
2 November 2018

HDFC CREDILA FINANCIAL SERVICES PRIVATE LIMITED
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Andheri (East), Mumbai 400 059

Tel No: 022-28266636 Website: www.hdfccredila.com Email: investor@hdfccredila.com

Statement of profit and loss
for the half year ended 30 September 2018

(₹ in Lakhs)

Particulars	Half Year Ended 30 September 2018	Half Year Ended 30 September 2017
	Reviewed	Reviewed
I Revenue from operations		
Interest income	26,999.88	22,423.87
Dividend income	29.14	5.87
Fees and commission income	671.59	637.76
Total revenue from operations	27,700.61	23,067.50
II Other income	-	0.03
III Total income	27,700.61	23,067.53
IV Expenses:		
(a) Finance costs	16,865.79	13,331.03
(b) Impairment on financial instruments (Expected credit loss)	14.46	89.04
(c) Employee benefits expense	1,359.55	1,201.64
(d) Depreciation and amortisation expenses	41.07	29.82
(e) Other expenses	1,994.98	1,835.83
Total expenses	20,275.85	16,487.36
V Profit before tax (III-IV)	7,424.76	6,580.17
VI Tax expense:		
(a) Current tax	2,699.00	2,431.00
(b) Deferred tax	(136.16)	(178.51)
	2,562.84	2,252.49
VII Profit after tax (V - VI)	4,861.92	4,327.68
VIII Other comprehensive income	7.75	(4.71)
IX Total comprehensive income for the period (VII + VIII)	4,869.67	4,322.97
X Earnings per equity share:		
(1) Basic (in ₹)	7.36	7.06
(2) Diluted (in ₹)	4.02	3.72
(3) Face value per share (in ₹)	10.00	10.00



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Balance Sheet
as at 30 September 2018

(₹ in Lakhs)

Particulars	As at 30 September 2018
ASSETS	
Financial assets	
i. Cash and cash equivalents	36,226.28
ii. Bank balances other than (i) above	176.85
iii. Trade receivables	119.46
iv. Loans	509,593.11
v. Other financial assets	162.09
Total financial assets	546,277.79
Non financial assets	
i. Current tax assets (net)	66.63
ii. Deferred tax assets (net)	1,262.00
iii. Property, plant and equipment	213.34
iv. Capital work-in-progress	2.00
v. Other intangible assets	66.81
vi. Other non financial assets	149.83
Total non financial assets	1,760.61
Total assets	548,038.40
LIABILITIES AND EQUITY	
LIABILITIES	
Financial liabilities	
i. Trade payables	
(a) Total outstanding dues of micro enterprises & small enterprises	-
(b) Total outstanding dues other than micro enterprises & small enterprises	1,205.33
ii. Debt securities	221,730.34
iii. Borrowings (other than debt securities)	210,884.13
iv. Subordinated liabilities	47,500.00
v. Other financial liabilities	8,712.39
Total financial liabilities	490,032.19
Non financial liabilities	
i. Current tax liability (net)	257.99
ii. Provisions	210.13
Total non financial liabilities	468.12
EQUITY	
i. Equity share capital	6,902.08
ii. Other equity	50,636.01
Total equity	57,538.09
Total liabilities and equity	548,038.40



Notes :

- 1 The Company is a Non-Banking Finance Company registered with the Reserve Bank of India.
- 2 The financial results for the half year ended 30 September 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 02 November 2018.
- 3 The financial results of the Company have been prepared in accordance with Indian accounting standards ('Ind-AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind-AS from 1 April 2018 with effective transition date of 1 April 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind-AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
The transition to Ind-AS has been carried out from the erstwhile accounting standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank of India ('the RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding adjustments pertaining to comparative previous period / half year as presented in these financial results have been restated / reclassified in order to conform to current period presentation.
These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs on 11 October 2018, and on the basis of Ind-AS that are applicable to the company based on the MCA Notification GSR 111(E) and GSR 365(E) dated February 16, 2015 and March 31, 2016 respectively. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by MCA or RBI or changes in the use of one or more optional assumptions from full retrospective application of certain Ind AS permitted under Ind AS 101.
- 4 In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 a limited review of financial results has been carried out by the Statutory Auditors.
The Company has availed exemption provided by Securities and Exchange Board of India (SEBI) vide Circular No. CIR/JMD/DFI/69/2016 dated 10 August 2016 in respect of disclosure requirements pertaining to disclosure of financial results for the previous year ended 31 March 2018. According to the statement of profit or loss and other comprehensive income and balance sheet for the year ended and as at 31 March 2018 is not disclosed.
- 5 As required by Paragraph 32 of Ind-AS 101, the reconciliation of net profit, as previously reported and as restated under Ind-AS, for the half year ended 30 September 2017 is as under:

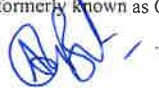
(₹ in Lakhs)

Particulars	Half year ended 30 September 2017
Net profit after tax as per previous GAAP	4,493.49
Adjustment on account of effective interest rate/ net interest on credit impaired loans	(317.56)
Adjustment on account of effective interest rate method relating to borrowing cost	(40.64)
Adjustment on account of reclassification of net actuarial gain/(loss) on employee benefit obligation to other comprehensive income	4.71
Adjustment on account of provision for expected credit loss	187.67
Other adjustments	0.01
Net profit after tax as per Ind AS	4,327.68
Other comprehensive income (net of tax)	(4.71)
Total comprehensive income (net of tax) as per Ind AS	4,322.97

- 6 Earnings per equity share for the half year ended 30 September 2018 and 30 September 2017 have not been annualised.
- 7 The Company is primarily engaged in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
- 8 During the half year ended 30 September 2018, the Company has issued 44,94,383 right shares of ₹ 10 per share at a premium of ₹ 168 per share amounting to ₹ 8,000 lakhs on 28 July 2018 to HDFC Ltd.
- 9 The secured listed non-convertible debentures of the Company are secured by pari passu charge with other existing lenders on the loan receivables of the Company's underlying portfolio of loans having minimum asset cover of 1.05 times of the principal outstanding and interest accrued but not paid, to be maintained throughout the tenure of the debentures.
- 10 Other equity contains compulsorily convertible preference shares, statutory reserve as per Section 45 IC of Reserve Bank of India Act, 1934, balance in securities premium, capital reserve and surplus in statement of profit and loss.
- 11 The previous period figures have been regrouped / reclassified wherever necessary.

For and on behalf of Board of Directors

HDFC Credila Financial Services Private Limited
(formerly known as Credila Financial Services Private Limited)


Ajay Bohora
Managing Director & CEO
DIN: 00694444

Date : 02 November 2018
Place : Mumbai



Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended 30 September 2018.

Annexure 1

- a) The Company has paid interest and principal on Non Convertible Debentures on due dates. Details of payment of interest / principal and Credit Rating as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in Annexure A. There is no change in the Credit Rating during the period.
- b) Asset cover available as on 30 September 2018, in case of Secured NCDs issued by the Company is 1.88.
- c) Debt-Equity ratio as on 30 September 2018 is 8.54.
- d) Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
- e) Net worth as on 30 September 2018 is ₹ 56,209.28 lakhs
- f) Net profit after tax for the the half year ended on 30 September 2018 is ₹ 4,869.67 lakhs
- g) Earnings per share as on 30 September 2018: Basic ₹ 7.36 and Diluted ₹ 4.02.
- h) Debt service coverage ratio: Not Applicable
- i) Interest service coverage ratio: Not Applicable
- j) Outstanding redeemable preference shares: Not Applicable

* Net worth = Equity + Other Equity - Deferred Tax Assets - Intangible Assets.



**Details of payment of interest / principal and Credit Rating of the Non-Convertible Debentures in accordance with the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Annexure A

Name of Debt Instruments	ISIN & Scrip Code	Credit Rating	Previous Due Date (April 1, 2018 to September 30, 2018)		Interest (October 1, 2018 to March 31, 2019)		Principal (October 1, 2018 to March 31, 2019)	
			Interest	Principal	Next Due Date	Amount ₹. In lakhs	Next Due Date	Amount ₹. In lakhs
11.75% HDFC Credila PDI July 9, 2024	INE539K08112, 950446	CARE AA+ & ICRA AA+	585.89	-	-	-	-	-
10.50% HDFC Credila PDI January 27, 2025	INE539K08120, 951612	CARE AA+ & ICRA AA+	-	-	28-Jan-19	526.44	-	-
10.50% HDFC Credila PDI June 17, 2025	INE539K08138, 952267	CARE AA+ & ICRA AA+	526.44	-	-	-	-	-
9.30% HDFC Credila October 9, 2025	INE539K08146, 952850	CARE AAA & CRISIL AAA	-	-	9-Oct-18	930.00	-	-
9.00% HDFC Credila February 26, 2019	INE539K07023, 953505	CRISIL AAA	-	-	26-Feb-19	1,800.00	26-Feb-19	20,000.00
9.00% HDFC Credila June 28, 2019	INE539K07031, 954280	CRISIL AAA	1,800.00	-	-	-	-	-
8.25% HDFC Credila November 25, 2021	INE539K07056, 955181	CARE AAA & CRISIL AAA	-	-	26-Nov-18	2,468.22	-	-
8.00% HDFC Credila February 25, 2022	INE539K07064, 955821	CARE AAA & CRISIL AAA	-	-	27-Feb-19	1,600.00	-	-
7.65% HDFC Credila March 26, 2019	INE539K07072, 956647	CRISIL AAA	-	-	26-Mar-19	1,521.62	26-Mar-19	20,000.00
8.20% HDFC Credila July 23, 2027	INE539K08153, 956752	ICRA AAA & CRISIL AAA	410.00	-	-	-	-	-
7.50% HDFC Credila August 7, 2019	INE539K07080, 956788	CRISIL AAA	1,500.00	-	-	-	-	-
8.10% HDFC Credila, November 16, 2027	INE539K08161, 957172	ICRA AAA & CRISIL AAA	-	-	16-Nov-18	405.00	-	-
8.75% HDFC Credila PDI, 2017 December 8	INE539K08179, 957228	CARE AA+ & ICRA AA+	-	-	10-Dec-18	437.50	-	-

