

October 23, 2019

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Sub: Outcome of Board Meeting.

Ref: 1) Scrip Code: 950446, 951612, 952267, 952850, 955181, 955821, 956752, 957172, 957228, 957988, 958286, 958403, 958821, 958853, 958884 and 958913

2) ISIN: INE539K08112, INE539K08120, INE539K08138, INE539K08146, INE539K07056, INE539K07064, INE539K08153, INE539K08161, INE539K08179, INE539K08187, INE539K07098, INE539K07106, INE539K08195, INE539K07114, INE539K07122 and INE539K07130

Dear Sirs,

We wish to inform you that at the meeting of the Board of Directors held today i.e. on October 23, 2019, the Board has approved the Unaudited Financial Results of the Company for the half year ended September 30, 2019, which has been subject to Limited Review by the Statutory Auditors of the Company, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).


The said results, containing the information required under Regulation 52(4) alongwith the limited review report issued by the Statutory Auditors of the Company is enclosed herewith and the same are being uploaded on the website of the Company i.e. www.hdfccredila.com. The results will also be published in the newspapers, in the format prescribed under Regulation 52 of the Listing Regulations.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,

For HDFC Credila Financial Services Private Limited


Akanksha Kandoi
Company Secretary

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@hdfccredila.com

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
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Limited 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 2019 (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 of the Company. 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 **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Akeel Master
Partner

Membership No: 046768
UDIN:19046768AAABNM9889

Mumbai
23 October 2019

HDFC CREDILA FINANCIAL SERVICES PRIVATE LIMITED

(CIN: U67190MH2006PTC159411)

Regd. Office: B-301, Citi Point, Andheri-Kurla Road,
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 2019

(₹ in Lakhs)

Particulars	Half year ended 30 September 2019	Half year ended 30 September 2018	Year ended 31 March 2019
	Unaudited	Unaudited	Audited
I Revenue from operations			
Interest income	33,756.33	26,978.64	59,105.60
Dividend income	-	29.14	65.30
Fees and commission income	630.93	671.59	1,102.48
Net gain on fair value changes	829.92	-	79.05
Total revenue from operations	35,217.18	27,679.37	60,352.43
II Other income	-	-	0.11
III Total income	35,217.18	27,679.37	60,352.54
IV Expenses:			
(a) Finance costs	22,615.89	16,865.79	37,382.77
(b) Impairment on financial instruments (Expected credit loss)	56.77	7.42	270.76
(c) Employee benefits expense	1,564.49	1,359.55	2,942.62
(d) Depreciation and amortisation	155.22	41.07	88.99
(e) Other expenses	1,738.73	1,959.85	3,976.84
Total expenses	26,131.10	20,233.68	44,661.98
V Profit before tax (III - IV)	9,086.08	7,445.69	15,690.56
VI Tax expense:			
(a) Current tax	2,302.00	2,699.00	5,694.20
(b) Deferred tax	305.59	(152.16)	(172.88)
Total tax expense	2,607.59	2,546.84	5,521.32
VII Profit for the period from continuing operations (V - VI)	6,478.49	4,898.85	10,169.24
VIII Other comprehensive income	0.77	7.75	(9.54)
IX Total comprehensive income for the period (VII + VIII)	6,479.26	4,906.60	10,159.70
X Earnings per equity share:			
(a) Basic (in ₹)	8.04	7.41	15.05
(b) Diluted (in ₹)	5.59	4.04	8.30
(c) Face value per share (in ₹)	10.00	10.00	10.00



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Balance sheet

as at 30 September 2019

(₹ in Lakhs)

Particulars	As at	As at
	30 September 2019	31 March 2019
	Unaudited	Audited
ASSETS		
Financial assets		
i. Cash and cash equivalents	7,192.05	14,295.74
ii. Bank balances other than (i) above	137.68	141.61
iii. Trade receivables	124.35	27.13
iv. Loans	609,024.34	533,397.10
v. Investments	13,507.11	-
vi. Other financial assets	244.00	235.53
Total financial assets	630,229.53	548,097.11
Non financial assets		
i. Current tax assets (net)	639.95	60.44
ii. Deferred tax assets (net)	887.00	1,193.00
iii. Property, plant and equipment	744.51	191.29
iv. Other intangible assets	44.72	56.95
v. Other non financial assets	123.84	117.52
Total non financial assets	2,440.02	1,619.20
Total assets	632,669.55	549,716.31
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
i. Trade payables		
(a) Total outstanding dues of micro enterprises & small enterprises	1.19	-
(b) Total outstanding dues other than micro enterprises & small enterprises	1,263.36	1,018.39
ii. Debt securities	233,636.95	206,348.37
iii. Borrowings (other than debt securities)	249,796.41	222,644.38
iv. Subordinated liabilities	62,319.00	47,376.77
v. Other financial liabilities	10,179.05	8,381.70
Total financial liabilities	557,195.96	485,769.61
Non financial liabilities		
i. Current tax liability (net)	14.15	264.39
ii. Provisions	314.34	288.68
iii. Other non financial liabilities	620.38	347.36
Total non financial liabilities	948.87	900.43
EQUITY		
i. Equity share capital	9,038.36	6,902.08
ii. Other equity	65,486.36	56,144.19
Total equity	74,524.72	63,046.27
Total liabilities and equity	632,669.55	549,716.31



Notes :

- 1 The Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI) registered with the Reserve Bank of India (RBI) classified as an Investment and Credit Company (NBFC-ICC).
- 2 The above financial results for the half year ended 30 September 2019 along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 23 October 2019.
- 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 and the other accounting principles generally accepted in India.
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 (MCA) 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 16 February 2015 and 31 March 2016 respectively.
- 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.
- 5 Earnings per equity share for the half year ended 30 September 2019 and 30 September 2018 have been calculated for six months and not annualised.
- 6 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.
- 7 The Company has adopted Ind AS 116 effective from 01 April 2019, using the modified retrospective method. The Company has applied the standard to its leases with cumulative impact recognised on the date of initial application (01 April 2019). Accordingly, previous period information has not been restated. The Company has recognised lease liability and right to use asset of ₹ 684.82 lakhs as on 01 April 2019. Net decrease in profit for the half year ended 30 September 2019 due to Ind AS 116 is ₹ 12.03 lakhs (net of tax).
- 8 The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the half year ended 30 September 2019 and remeasured its deferred tax assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the statement of profit and loss for the half year ended 30 September 2019.
- 9 During the half year ended 30 September 2019, the Company has issued 18,11,600 right shares of ₹ 10 per share at a premium of ₹ 266 per share amounting to ₹ 5,000.02 lakhs on 23 August 2019 to Housing Development Finance Corporation Limited.
- 10 During the half year ended 30 September 2019, the Company has converted 2,49,99,972 compulsorily convertible preference shares (Round IV, V, VI, VII) into 1,95,51,260 equity shares as per the various terms of the issues.
- 11 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.
- 12 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.

For and on behalf of Board of Directors

HDFC Credila Financial Services Private Limited



Ajay Bohora
Managing Director & CEO
DIN: 00694444

Date : 23 October 2019

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 2019

Annexure 1

- a) The Company has paid interest and principal on Non Convertible Debentures (NCDs) 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 2019, in case of secured NCDs issued by the Company is 2.16.
- c) Debt-Equity ratio as on 30 September 2019 is 7.42.
- d) The Company is not required to create debenture redemption reserve in terms of the Companies (Share Capital and Debenture) Rules, 2014 read with the Companies (Share Capital and Debenture) Amendments Rules, 2019.
- e) Net worth as on 30 September 2019 is ₹ 73,593.00 lakhs
- f) Net profit after tax for the the period ended on 30 September 2019 is ₹ 6,478.49 lakhs
- g) Earnings per share for the period ended on 30 September 2019: Basic ₹ 8.04 and Diluted ₹ 5.59
- 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 - 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 (1 April 2019 to 30 September 2019)		Interest (1 October 2019 to 31 March 2020)		Principal (1 October 2019 to 31 March 2020)	
			Interest	Principal	Next due date	Amount ₹ in lakhs	Next due date	Amount ₹ in lakhs
11.75% HDFC Credila PDI July 9, 2014	INE539K08112, 950446	CARE AA+ & ICRA AA+	587.50	-	-	-	-	-
10.50% HDFC Credila PDI January 27, 2015	INE539K08120, 951612	CARE AA+ & ICRA AA+	-	-	27-Jan-20	523.56	-	-
10.50% HDFC Credila PDI June 17, 2015	INE539K08138, 952267	CARE AA+ & ICRA AA+	523.56	-	-	-	-	-
9.30% HDFC Credila October 9, 2025	INE539K08146, 952850	CARE AAA & CRISIL AAA	-	-	09-Oct-19	930.00	-	-
9.00% HDFC Credila June 28, 2019	INE539K07031, 954280	CRISIL AAA	1,800.00	20,000.00	-	-	-	-
8.25% HDFC Credila November 25, 2021	INE539K07056, 955181	CARE AAA & CRISIL AAA	-	-	25-Nov-19	2,468.22	-	-
8.00% HDFC Credila February 25, 2022	INE539K07064, 955821	CARE AAA & CRISIL AAA	-	-	27-Feb-20	1,600.00	-	-
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	20,000.00	-	-	-	-
8.10% HDFC Credila, November 16, 2027	INE539K08161, 957172	ICRA AAA & CRISIL AAA	-	-	18-Nov-19	405.00	-	-
8.75% HDFC Credila PDI, December 8, 2017	INE539K08179, 957228	CARE AA+ & ICRA AA+	-	-	09-Dec-19	437.50	-	-
9.35% HDFC Credila PDI, June 6, 2018	INE539K08187, 957988	CARE AA+ & ICRA AA+	701.25	-	-	-	-	-
9.00% HDFC Credila September 24, 2020	INE539K07098, 958286	CRISIL AAA	2,700.00	-	-	-	-	-
9.40% HDFC Credila November 20, 2020	INE539K07106, 958403	CRISIL AAA	-	-	20-Nov-19	2,820.00	-	-

