

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

April 29, 2021

**Sub: Submission of Audited Financial Results for the year ended March 31, 2021.**

Dear Sirs,

We wish to inform you that at the meeting of the Board of Directors held today i.e. on April 29, 2021, the Board has approved the Annual Audited Financial Results of the Company for the year ended March 31, 2021, which has been audited 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) and the Audit 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](http://www.hdfccredila.com). The results will also be published in the newspapers, in the format prescribed under Regulation 52 of the Listing Regulations.

Further, please note that the Statutory Auditor of the Company has submitted Audit Report for the year ended March 31, 2021 with unmodified opinion

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

KANDOI  
AKANKSHA



**Akanksha Kandoi  
Company Secretary & Compliance Officer**

Encl: a/a

**HDFC 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

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
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## Independent Auditor's Report

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

#### Report on the Audit of the Annual Financial Results

#### Opinion

We have audited the annual financial results of HDFC Credila Financial Services Limited (*formerly known as HDFC Credila Financial Services Private Limited*) ("the Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 52 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income, and other financial information for the year ended 31 March 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

#### Emphasis of matter

As described in Note 10 to the financial results, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of the above matter.

## **Independent Auditor's Report (Continued)**

### **HDFC Credila Financial Services Limited**

#### **Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **Independent Auditor's Report (Continued)**

### **HDFC Credila Financial Services Limited**

#### **Auditor's Responsibilities for the Audit of the Annual Financial Results (Continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The annual financial results include the results for the half year ended 31 March 2021 and those of corresponding half year ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the second quarter of the relevant financial year which were subject to limited review by us.

**For B S R & Co. LLP**

*Chartered Accountants*

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

**AJIT  
VISWANATH**

Digitally signed by AJIT  
VISWANATH  
Date: 2021.04.29 19:00:49  
+05'30'

**Ajit Viswanath**

*Partner*

Place: Mumbai  
Date: 29 April 2021

Membership No. 067114  
UDIN: 21067114AAAABC3749

**HDFC CREDILA FINANCIAL SERVICES LIMITED**  
(formerly known as HDFC Credila Financial Services Private Limited)  
(CIN: U67190MH2006PLC159411)

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 YEAR ENDED 31 MARCH 2021**

₹ in Lakhs

Particulars	Half year ended 31 March 2021	Half year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
	Audited <sup>8</sup>	Audited <sup>8</sup>	Audited	Audited
<b>I Revenue from operations</b>				
Interest income	34,664.46	36,756.17	69,705.90	70,512.50
Fees and commission income	511.65	510.38	879.89	1,141.31
Net gain on fair value changes	(10.20)	174.53	760.75	1,004.45
<b>Total revenue from operations</b>	<b>35,165.91</b>	<b>37,441.08</b>	<b>71,346.54</b>	<b>72,658.26</b>
<b>II Other income</b>	<b>0.01</b>	<b>0.03</b>	<b>0.01</b>	<b>0.03</b>
<b>III Total income (I + II)</b>	<b>35,165.92</b>	<b>37,441.11</b>	<b>71,346.55</b>	<b>72,658.29</b>
<b>IV Expenses:</b>				
(a) Finance costs	19,144.57	23,611.00	41,869.15	46,226.89
(b) Impairment on financial instruments (Expected credit loss)	926.17	2,223.75	884.55	2,280.52
(c) Employee benefits expense	1,872.40	1,529.31	3,543.51	3,093.80
(d) Depreciation and amortisation	187.59	144.47	316.79	299.69
(e) Other expenses	2,198.04	2,092.14	3,954.81	3,830.87
<b>Total expenses</b>	<b>24,328.77</b>	<b>29,600.67</b>	<b>50,568.81</b>	<b>55,731.77</b>
<b>V Profit before tax (III - IV)</b>	<b>10,837.15</b>	<b>7,840.44</b>	<b>20,777.74</b>	<b>16,926.52</b>
<b>VI Tax expense</b>				
(a) Current tax	2,848.33	2,266.00	5,414.00	4,568.00
(b) Deferred tax	(165.43)	(257.20)	(159.09)	48.39
<b>Total tax expense</b>	<b>2,682.90</b>	<b>2,008.80</b>	<b>5,254.91</b>	<b>4,616.39</b>
<b>VII Net profit after tax (V - VI)</b>	<b>8,154.25</b>	<b>5,831.64</b>	<b>15,522.83</b>	<b>12,310.13</b>
<b>VIII Other comprehensive income</b>	495.84	(1,685.08)	260.51	(1,684.31)
<b>IX Total comprehensive income (VII + VIII)</b>	<b>8,650.09</b>	<b>4,146.56</b>	<b>15,783.34</b>	<b>10,625.82</b>
<b>X Earnings per share</b>				
(a) Basic (₹)	6.19	6.27	11.78	14.18
(b) Diluted (₹)	6.19	6.27	11.78	14.18
(c) Face value per share (₹)	10.00	10.00	10.00	10.00

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**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
	Audited	Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
i. Cash and cash equivalents	10,741.60	38,139.26
ii. Bank balances other than (i) above	276.10	141.32
iii. Derivative financial instruments	1,647.15	4,877.90
iv. Trade receivables	29.56	69.36
v. Loans	6,23,041.77	6,22,889.93
vi. Investments	20,877.90	31,072.99
vii. Other financial assets	699.50	260.00
<b>Total financial assets</b>	<b>6,57,313.58</b>	<b>6,97,450.76</b>
<b>Non financial assets</b>		
i. Current tax assets (net)	85.22	15.57
ii. Deferred tax assets (net)	1,698.00	1,711.00
iii. Property, plant and equipment	837.48	667.62
iv. Other intangible assets	25.02	38.14
v. Other non financial assets	345.34	230.74
<b>Total non financial assets</b>	<b>2,991.06</b>	<b>2,663.07</b>
<b>Total assets</b>	<b>6,60,304.64</b>	<b>7,00,113.83</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
i. Derivative financial instruments	5,593.50	2,073.92
ii. Trade payables		
(a) Total outstanding dues of micro enterprises & small enterprises	169.04	4.80
(b) Total outstanding dues other than micro enterprises & small enterprises	1,315.13	720.70
iii. Debt securities	1,85,143.87	2,22,912.41
iv. Borrowings (other than debt securities)	2,81,373.21	3,00,603.29
v. Subordinated liabilities	60,543.26	62,327.90
vi. Other financial liabilities	10,481.33	11,786.78
<b>Total financial liabilities</b>	<b>5,44,619.34</b>	<b>6,00,429.80</b>
<b>Non financial liabilities</b>		
i. Current tax liability (net)	67.31	14.15
ii. Provisions	435.40	362.98
iii. Other non financial liabilities	752.97	660.62
<b>Total non financial liabilities</b>	<b>1,255.68</b>	<b>1,037.75</b>
<b>EQUITY</b>		
i. Equity share capital	13,179.82	13,179.82
ii. Other equity	1,01,249.80	85,466.46
<b>Total equity</b>	<b>1,14,429.62</b>	<b>98,646.28</b>
<b>Total liabilities and equity</b>	<b>6,60,304.64</b>	<b>7,00,113.83</b>

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 In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 an audit of financial results has been carried out by the Statutory Auditors of the Company.
- 3 The above financial results for the year ended 31 March 2021 along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 29 April 2021.
- 4 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time 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.

- 5 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.
- 6 The secured, listed, non convertible debentures of the Company are secured by pari passu charge on the education loan receivables of the Company having minimum asset cover of 1.05 times of the principal outstanding and interest accrued thereon but not paid, to be maintained throughout the tenure of the debentures.
- 7 Other equity contains statutory reserve as per Section 45 IC of Reserve Bank of India Act, 1934, balance in securities premium, capital reserve, impairment reserve created under RBI notification on "Implementation of Indian Accounting Standards" dated March 13, 2020, other comprehensive income and surplus in statement of profit and loss.
- 8 Figures for the half year ended 31 March 2021 and the corresponding half year ended 31 March 2020, represent the difference between the audited figures in respect of the full financial years and the reviewed figures for the half year ended 30 September 2020 and 30 September 2019 respectively.
- 9 Earnings per equity share for the half year ended 31 March 2021 and 31 March 2020 have not been annualised.
- 10 The COVID -19 pandemic continues to have a considerable impact on economic activities across the globe. Though there were early signs of recovery during the last two quarters the same may slow down given the second wave of the infections in India and certain geographies, uncertainties around the efficacy of the vaccinations on the newer strains, long-drawn immunization roll out plans and hence the return to normalcy.

The impact of COVID-19 including changes in customer behaviour, travel restrictions both domestic & international and constrained businesses activities has led to volatility and decrease in economic activities. This has impacted the loan disbursements as a significant number of students have deferred their semesters to the Fall and Spring intake of 2021.

The final impact of the global health pandemic continues to be uncertain and the actual impact on these financial results may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. The management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.

The Company continues to hold management overlay in relation to COVID-19 aggregating ₹ 1,779.55 lakhs (previous year ₹ 2,072.89 lakhs) in this regard.

- 11 The Company had recognized provision on loans for which moratorium was granted in accordance with the COVID-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020. The provision amount is reviewed regularly and is adjusted against the ECL provision when these loans are classified as impaired.
- 12 The Honourable Supreme Court of India vide order dated 23 March 2021 has stated that interim relief granted vide an interim order dated 3 September 2020 stands vacated. Accordingly, the accounts which were not declared NPAs basis such interim relief have now been declared as NPAs. Under the Ind AS Expected Credit Loss framework such accounts continue to be classified as Stage 3 (where applicable) and continue to be provided for accordingly.
- 13 RBI circular dated 7 April 2021 advised all lending institutions to immediately put in place a Board approved policy to refund/adjust the 'interest on interest' charged to the borrowers during the moratorium period, i.e. 1 March 2020 to 31 August 2020 in conformity with the above judgement. As required by the RBI notification, the methodology for calculation of such interest on interest has recently been circulated by the Indian Banks' Association.

The Company's Board has reviewed and approved the policy in this regard. As the Company has not charged 'interest on interest' to its customers during the moratorium period including those who did not avail the moratorium benefit there is no amount required to be refunded.

Notes (continued)

- 14 The Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Company will complete its evaluation and will give appropriate impact, if any, in the financial result following the Code becoming effective and the related rules being framed and notified. The Company has taken professional opinion in this regard and will ensure that it makes adequate provisions to remain compliant with all requirements.
- 15 The Company is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 and the disclosure in terms of the said SEBI circular is attached as Annexure I.
- 16 Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed Commercial Papers on Bombay Stock Exchange (BSE).
- 17 During the year ended 31 March 2021, the Company has restructured loan accounts in accordance with the Resolution framework for COVID-19 related stress as per the RBI Circular dated August 2020. These accounts have been reviewed and assessed as having a significant increase in credit risk and have been classified as Stage 2 and Stage 3 in accordance with the Company's provisioning policy under the ECL framework.

Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI circular dated 6 August 2020 are given below.

(₹ in Lakhs)					
Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	136	4,051.82	-	-	671.16
Corporate persons*	-	-	-	-	-
<i>Of which, MSMEs</i>	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>136</b>	<b>4,051.82</b>	<b>-</b>	<b>-</b>	<b>671.16</b>

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

For and on behalf of Board of Directors

**HDFC Credila Financial Services Limited**

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

**ARIJIT SANYAL** Digitally signed by ARIJIT SANYAL  
Date: 2021.04.29 18:01:23 +05'30'

**Arijit Sanyal**  
Managing Director & CEO  
(DIN – 08386684)

Date : 29 April 2021

**AJIT**  
**VISWANATH** Digitally signed by  
AJIT VISWANATH  
Date: 2021.04.29  
19:02:20 +05'30'



## Annexure 1

**Disclosure pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018  
for the year ended 31 March 2021**

## Annexure A

Sr. No.	Particulars	Details			
1	Name of the company	HDFC Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Private Limited)			
2	CIN	U67190MH2006PLC159411			
3	Outstanding borrowing of the company as on 31 March 2021 (₹ in lakhs)	4,46,354.36			
4	Highest Credit Rating during the previous FY i.e. FY 2020-21 along with name of Credit Rating Agency	<b>Sr. No.</b>	<b>Rating Agency</b>	<b>Type</b>	<b>Rating</b>
		1	CARE Ratings Ltd	Non-Convertible Debentures	CARE AAA
				Sub-ordinated Debts	CARE AAA
				Perpetual Debt Instrument	CARE AA+
		2	ICRA Ltd	Bank Loan	ICRA AAA
				Commercial Paper	ICRA A1+
				Non-Convertible Debentures	ICRA AAA
				Sub-ordinated Debts	ICRA AAA
				Perpetual Debt Instrument	ICRA AA+
		3	CRISIL Ltd	Commercial Paper	CRISIL A1+
				Non-Convertible Debentures	CRISIL AAA
				Sub-ordinated Debts	CRISIL AAA
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Ltd			

## Annexure B1

1	Name of the company	HDFC Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Private Limited)
2	CIN	U67190MH2006PLC159411
3	Report filed for FY	2020-21
4	Details of the borrowings (all figures in ₹ lakhs)	

Sr. No.	Particulars	Details
i	Incremental borrowing done in FY (a)	1,11,500.00
ii	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	27,875.00
iii	Actual borrowings done through debt securities in FY 2020-21 (c)	40,000.00
iv	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	Nil
v	Reasons for shortfall, if any, in mandatory borrowings through debt securities	Not Applicable

## Annexure B2

Company Name	HDFC Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Private Limited)
Credit Rating of unsupported bank borrowing or plain vanilla bonds	CRISIL AAA/Stable, ICRA AAA/Stable and CARE AAA/Stable
Security Listed	Debt Securities
Financial Year format	1st April – 31st March

**For FY 2020 and 2021 (all figures in ₹ lakhs)**

Current FY	2020	2021
Outstanding borrowing as on March 31st of previous FY	3,96,392.90	4,88,507.47
Whether framework applicable?	Yes	Yes
Incremental borrowing in the current FY (a)	2,23,400.00	1,11,500.00
Mandatory borrowing through debt securities in the current FY (b) = (25% of a)	55,850.00	27,875.00
Actual borrowings done through debt securities in the current FY (c)	1,05,000.00	40,000.00
Shortfall in mandatory borrowing through debt securities, if any, for the current FY (d) = (b) - (c)	Nil	Nil
Compliance Status	Complied with the requirement of 25% borrowing through issuance of debt securities.	Complied with the requirement of 25% borrowing through issuance of debt securities.

## Annexure 2

### **Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2021**

- 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:  
The secured, listed, non convertible debentures of the Company are secured by pari passu charge on the education loan receivables of the Company having minimum asset cover of 1.05 times of the principal outstanding and interest accrued thereon but not paid, to be maintained throughout the tenure of the debentures.
- c) Debt-Equity ratio as on 31 March 2021 is 4.7.
- 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) Tangible net worth\* as on 31 March 2021 is ₹ 1,12,706.60 lakhs.
- f) Net profit after tax for the year ended on 31 March 2021 is ₹ 15,522.83 lakhs.
- g) Earnings per share for the year ended on 31 March 2021: Basic ₹ 11.78 and Diluted ₹ 11.78.
- h) Debt service coverage ratio: Not applicable
- i) Interest service coverage ratio: Not applicable
- j) Outstanding redeemable preference shares: Not applicable

\* Tangible net worth = Equity + Other equity - Intangible assets - Deferred tax 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 October 2020 to 31 March 2021)		Interest (1 April 2021 to 30 September 2021)		Principal (1 April 2021 to 30 September 2021)	
			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+	-	-	09-Jul-21	587.50	-	-
10.50% HDFC Credila PDI January 27, 2015	INE539K08120, 951612	CARE AA+ & ICRA AA+	525.00	-	-	-	-	-
10.50% HDFC Credila PDI June 17, 2015	INE539K08138, 952267	CARE AA+ & ICRA AA+	-	-	17-Jun-21	525.00	-	-
9.30% HDFC Credila October 9, 2025	INE539K08146, 952850	CARE AAA & CRISIL AAA	930.00	-	-	-	-	-
8.25% HDFC Credila November 25, 2021	INE539K07056, 955181	CARE AAA & CRISIL AAA	2,475.00	-	-	-	-	-
8.00% HDFC Credila February 25, 2022	INE539K07064, 955821	CARE AAA & CRISIL AAA	1,600.00	-	-	-	-	-
8.20% HDFC Credila July 23, 2027	INE539K08153, 956752	ICRA AAA & CRISIL AAA	-	-	24-Jul-21	410.00	-	-
8.10% HDFC Credila, November 16, 2027	INE539K08161, 957172	ICRA AAA & CRISIL AAA	405.00	-	-	-	-	-
8.75% HDFC Credila PDI, December 8, 2017	INE539K08179, 957228	CARE AA+ & ICRA AA+	437.50	-	-	-	-	-
9.35% HDFC Credila PDI, June 6, 2018	INE539K08187, 957988	CARE AA+ & ICRA AA+	-	-	06-Jun-21	701.25	-	-
9.40% HDFC Credila November 20, 2020	INE539K07106, 958403	CRISIL AAA	2,820.00	30,000.00	-	-	-	-
9.12% HDFC Credila June 06, 2029	INE539K08195, 958821	ICRA AAA & CRISIL AAA	-	-	07-Jun-21	1,368.00	-	-
8.62% HDFC Credila June 17, 2024	INE539K07114, 958853	ICRA AAA & CRISIL AAA	-	-	17-Jun-21	862.00	-	-
8.85% HDFC Credila July 06, 2029	INE539K07122, 958884	ICRA AAA & CRISIL AAA	-	-	08-Jul-21	1,770.00	-	-
8.70% HDFC Credila August 01, 2029	INE539K07130, 958913	ICRA AAA & CRISIL AAA	-	-	01-Aug-21	1,740.00	-	-
8.00 % HDFC Credila, January 31, 2025	INE539K07148, 959245	ICRA AAA & CRISIL AAA	1,600.00	-	-	-	-	-
7.10 % HDFC Credila, February 25, 2022	INE539K07155, 959317	ICRA AAA & CRISIL AAA	1,420.00	-	-	-	-	-
5.99 % HDFC Credila, August 02, 2023	INE539K07163, 960109	ICRA AAA & CRISIL AAA	-	-	24-Sep-21	1,198.00	-	-