

Date: January 18, 2023

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

Dear Sirs,

Sub: Outcome of Board Meeting, Submission of Unaudited Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 2022, Security Cover certificate and Statement of Utilisation & Deviation

We wish to inform you that the Board of Directors of the Company at its meeting held today on January 18, 2023, have inter-alia approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2022.

We would like to state that the Statutory Auditors of the Company have issued limited review report with unmodified opinion on the financial statements.

In terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and Chapter VI of SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021, an amendments made thereof, we hereby enclose the Unaudited Financial Results along with Limited Review Report thereon for the quarter and nine months ended December 31, 2022.

The disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 are disclosed along with the financial results.

Pursuant to Regulation 54 of the provisions of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015, please note that the disclosures of the extent and nature of security created and maintained for secured non- convertible securities of the Company are disclosed in the format prescribed by the SEBI in the Financial Results for the quarter and nine months ended December 31, 2022.

The statement of utilisation of issue proceeds of non-convertible securities pursuant to Regulation 52(7) of the SEBI Listing Regulations and statement of deviation/ variation in use of issue proceeds of non-convertible securities pursuant to Chapter IV of the SEBI Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper, for the quarter ended December 31, 2022 is also enclosed.

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



Akanksha Kandoi
Company Secretary & Compliance Officer

HDFC CREDILA FINANCIAL SERVICES LIMITED

(Formerly known as HDFC Credila Financial Services Private Limited)

Corporate Identity Number: U67190MH2006PLC159411

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



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Independent Auditors' Review Report on the Quarter and year to date Unaudited Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
THE BOARD OF DIRECTORS
HDFC CREDILA FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **HDFC Credila Financial Services Limited** (the 'Company'), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the "Act"), the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ("RBI guidelines") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of Listing Regulation. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under sub section (10) of section 143 of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **SHAH GUPTA & CO.**,
Chartered Accountants
Firm Registration No.: 109574W

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Vipul K Choksi
Partner
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Place: Mumbai
Date: 18.01.2023

HDFC CREDILA FINANCIAL SERVICES 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 UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I Revenue from operations						
Interest income	35,345.33	29,208.93	20,817.56	88,744.29	57,032.05	80,074.51
Fees and commission income	447.36	986.05	389.81	1,696.32	1,300.60	1,750.24
Net gain/(loss) on fair value changes	469.75	155.60	220.45	466.97	193.99	534.42
Total Revenue from operations	36,262.44	30,350.58	21,427.82	90,907.58	58,526.64	82,359.17
II Other income	0.06	0.20	-	0.26	-	0.54
III Total income (I + II)	36,262.50	30,350.78	21,427.82	90,907.84	58,526.64	82,359.71
IV Expenses:						
(a) Finance costs	22,862.73	18,260.08	11,193.82	54,230.76	30,731.72	42,798.55
(b) Impairment on financial instruments (Expected credit loss)	297.95	257.93	686.48	598.30	1,125.97	1,604.29
(c) Employee benefits expense	2,364.71	2,246.37	1,165.01	6,033.87	3,442.84	4,974.46
(d) Depreciation, amortisation and impairment	119.70	130.67	99.18	374.99	269.07	378.72
(e) Other expenses	1,578.89	1,661.87	1,471.27	4,843.68	3,564.24	4,850.82
Total expenses	27,223.98	22,556.92	14,615.76	66,081.60	39,133.84	54,606.84
V Profit before tax (III - IV)	9,038.52	7,793.86	6,812.06	24,826.24	19,392.80	27,752.87
VI Tax expense						
(a) Current tax	2,897.59	1,788.16	1,838.66	7,298.15	5,448.32	7,602.22
(b) Deferred tax	(595.25)	200.27	(45.97)	(967.49)	(484.95)	(487.06)
Total tax expense	2,302.34	1,988.43	1,792.69	6,330.66	4,963.37	7,115.16
VII Net profit for the period/ year after tax (V - VI)	6,736.18	5,805.43	5,019.37	18,495.58	14,429.43	20,637.71
VIII Other comprehensive income	(73.80)	(35.04)	448.71	78.56	641.84	993.07
IX Total comprehensive income (VII + VIII)	6,662.38	5,770.39	5,468.08	18,574.14	15,071.27	21,630.78
X Earnings per share (refer note 7)						
(a) Basic (₹)	5.00	4.40	3.81	13.92	10.95	15.66
(b) Diluted (₹)	4.95	4.40	3.81	13.87	10.95	15.66
(c) Face value per share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
XI Disclosures under Regulation 52(4)						
1. Debt-Equity ratio	6.7	7.4	5.5	6.7	5.5	5.6
2. Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
3. Capital redemption reserve / Debenture redemption reserve (refer note 12)	-	-	-	-	-	-
4. Net worth*	180,416.32	144,218.31	127,419.49	180,416.32	127,419.49	134,094.87
5. Total debts to total assets (%)	84.68%	85.67%	82.52%	84.68%	82.52%	82.52%
6. Net profit margin (%)	18.58%	19.13%	23.42%	20.35%	24.65%	25.06%
7. Sector specific equivalent ratios						
(a) Gross Stage 3 (%)	0.24%	0.35%	0.68%	0.24%	0.68%	0.57%
(b) Net Stage 3 (%)	0.15%	0.23%	0.47%	0.15%	0.47%	0.38%

* Networth is equal to paid up equity share capital plus other equity less deferred tax assets less intangible assets.

Note: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital ratio, Bad debts to account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable.

Notes :

- 1 The Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India ("RBI") classified as an Investment and Credit Company.
- 2 The above financial results for the quarter and nine months ended 31 December 2022 along with comparative period, which have been subjected to limited review by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 18 January 2023.
- 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. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - "Interim Financial Reporting", prescribed under section 133 of the Companies Act 2013 ("the Act"), and other recognized accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated 29 July 2022.
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 the Ministry of Corporate Affairs ("MCA") on 11 October 2018, as amended, 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 Pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2021/613 dated 10 August 2021, the Company has listed Commercial Papers on BSE Limited.
- 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 with a security cover of 1.05 times and 1.25 times, as applicable, of the principal outstanding and interest accrued thereon as on 31 December 2022. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as 'Annexure 1'.
- 7 Earnings per equity share for the quarter and nine months ended 31 December 2022 and comparative periods have not been annualised.
- 8 The figures for the quarter ended 31 December 2022 and 31 December 2021 are the balancing figures between reviewed figures in respect of the nine months ended 31 December 2022 and 31 December 2021 and the reviewed figures for the half year ended 30 September 2022 and 30 September 2021 respectively.
- 9 Pursuant to Employee Stock Option Scheme (ESOP 2022) approved by the shareholders of the Company on 18 April 2022 for the issuance of 40,72,565 shares in aggregate to the eligible employees, the Company has granted 34,31,041 ESOPs during the nine months ended 31 December 2022. The options granted, are measured at the fair value of the options at the grant date using Black Scholes Model. The Company has recognised a charge of ₹ 692.58 lakhs for the nine months ended 31 December 2022 (Previous period: Nil) under employee benefit expenses for the same.
- 10 During the quarter ended 31 December 2022, the Company has issued 61,58,267 equity shares of ₹ 10 per share at a premium of ₹ 477.15 per share amounting to ₹ 30,000.00 lakhs on 14 November 2022 to Housing Development Finance Corporation Limited pursuant to a rights issue.
- 11 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 results 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.
- 12 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.

For and on behalf of Board of Directors

HDFC Credila Financial Services Limited

**ARIJIT
SANYAL**

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Arijit Sanyal

Managing Director & CEO

(DIN – 08386684)

Date:- 18 January 2023

**VIPUL
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Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31 December 2022										
Column A	Column B	Column E	Column F	Column G	Column H		Column J	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	(Total C to H)	Relating to only those items covered by this certificate		
		Debt for which this certificate being issued	Assets shared by pari passu debt holder	Other assets on which there is pari-passu charge	Market Value for Pari passy charge Assets			Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K + L + M + N)	
		Yes/No	Book Value	Book Value						
Assets										
Property, Plant & Equipments			-	-	1,695.04	-	1,695.04	-	-	-
Capital Work in Progress			-	-	-	-	-	-	-	-
Intangible Assets			-	-	3.83	-	3.83	-	-	-
Intangible Assets under development			-	-	735.98	-	735.98	-	-	-
Investments			-	-	38,515.85	-	38,515.85	-	-	-
Loans	Education Loan	Yes	1,188,747.98	-	180,552.64	-	1,369,300.62	-	329,759.11	329,759.11
Trade Receivables			-	-	320.22	-	320.22	-	-	-
Cash & Cash Equivalent			-	-	5,329.27	-	5,329.27	-	-	-
Balance Balances			-	-	66.59	-	66.59	-	-	-
Others			-	-	12,725.08	-	12,725.08	-	-	-
Total			1,188,747.98		239,944.50		1,428,692.48			
Liabilities										
Debt Securities to which this certificate pertains		Yes	304,369.53	-	-	-	304,369.53	-	-	-
Other Debt sharing pari-passu charge with above debt			775,411.95	-	-	-	775,411.95	-	-	-
Other Debt			-	-	-	-	-	-	-	-
Subordinated Debt			-	-	110,974.15	110,974.15	110,974.15	-	-	-
Borrowings			-	-	-	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-
Debt Securities			-	-	29,290.37	29,290.37	29,290.37	-	-	-
Others			-	-	-	-	-	-	-	-
Trade Payables			-	-	4,768.17	-	4,768.17	-	-	-
Lease Liabilities			-	-	-	-	-	-	-	-
Provisions			-	-	6,222.13	-	6,222.13	-	-	-
Others			-	-	13,647.06	-	13,647.06	-	-	-
Total			1,079,781.48		164,901.87		1,244,683.35		329,759.11	329,759.11
Cover on Book Value			1.10						1.08	1.08
Cover on Market Value										
			Pari-Passu Security Cover Ratio							

Notes :-

- The secured non-convertible debentures have security cover of 1.05 times and 1.25 times, as applicable, on a pari-passu basis on education loan receivables. Accordingly, weighted average pari-passu security cover for all secured non-convertible debentures taken together is 1.08 times.
- Since there is no exclusive charge on any assets of the Company, column C, D, I, K and L are not applicable
- Education loan book of the Company is non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore, the Company has considered the carrying value (before netting off impairment loss allowance) for this certificate.

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Sub : Statement of utilisation of issue proceeds under Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015

Dear Sir / Madam,

Pursuant to the Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of SEBI Operational Circular dated July 29, 2022, we hereby confirm that, the proceeds of the Non-Convertible Securities issued by HDFC Credila Financial Services Limited during the quarter ended December 31, 2022 and listed on the stock exchange, have been utilised for the purpose for which these proceeds were raised in accordance with the Information Memorandum of the issue and there is no unutilised amount as on December 31, 2022.

A. Statement of utilisation of proceeds of Non-Convertible Securities issued during the period October 1, 2022 to December 31, 2022 are appended below :-

Name of the Issue	1	HDFC Credila Financial Services Limited	
ISIN	2	INE539K07239	INE539K07247
Mode of fund raising	3	Private Placement	
Type of Instrument	4	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	
Date of raising funds	5	14-Oct-22	24-Nov-22
Amount raised (in crores)	6	500.00	150.00
Funds utilised (in crores)	7	500.00	150.00
Any deviation	8	No	
If 8 is Yes, then specify the purpose for which the funds were raised	9	Not Applicable	
Remarks, if any	10	None	

B. Statement of Deviation or Variation

Particulars	Remarks
Name of listed entity	HDFC Credila Financial Services Limited
Mode of Fund Raising	As mentioned in above table
Type of instrument	As mentioned in above table
Date of Raising Funds	As mentioned in above table
Amount Raised	As mentioned in above table
Report filed for quarter ended	December 31, 2022
Is there a Deviation / Variation in use of funds raised?	No

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HDFC CREDILA FINANCIAL SERVICES LIMITED

(Formerly known as HDFC Credila Financial Services Private Limited)

Corporate Identity Number: U67190MH2006PLC159411

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 **Email:** loan@hdfccredila.com

Particulars	Remarks
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	None
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table:	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised (Rs. in crores)	Amount of Deviation/Variation for the quarter according to applicable object (Rs. in crores and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

for **HDFC Credila Financial Services Limited**

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Mr. Manjeet Bijlani
Chief Financial Officer

Date: January 18, 2023

Place: Mumbai

HDFC CREDILA FINANCIAL SERVICES LIMITED

(Formerly known as HDFC Credila Financial Services Private Limited)

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