

Chaitanya India Fin Credit Private Limited CIN: U67190KA2009PTC049494 B' Block, 8th Floor, Brigade Software Park, 27th Cross Rd, Banashankari Stage II, Bangalore, Karnataka - 560070 Financial results for the quarter and year ended March 31, 2024 (All amounts in ₹ Lakhs unless otherwise stated)						
Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	<b>Revenue from operations</b>					
	Interest Income	30,240.92	27,526.60	21,134.50	1,07,156.02	65,660.30
	Fees and commission Income	89.00	74.30	70.50	278.30	250.60
	Net gain on fair value changes	97.31	164.40	250.30	969.01	819.88
	Net gain on derecognition of financial instruments	5,144.62	2,877.80	1,723.90	16,090.52	8,823.40
	Other operating income	322.64	478.80	520.70	1,583.84	775.10
	<b>Total Revenue from operations</b>	<b>35,894.49</b>	<b>31,121.90</b>	<b>23,699.90</b>	<b>1,26,077.69</b>	<b>76,329.28</b>
2	<b>Other Income</b>	76.90	41.70	7.90	120.40	7.90
3	<b>Total income (1+2)</b>	<b>35,971.39</b>	<b>31,163.60</b>	<b>23,707.80</b>	<b>1,26,198.09</b>	<b>76,337.18</b>
4	<b>Expenses</b>					
	Finance costs	11,293.50	9,895.50	8,439.10	41,032.40	26,553.82
	Employee benefits expenses	6,218.54	6,142.40	4,750.13	22,891.77	16,732.00
	Depreciation, amortisation and impairment	(52.73)	317.80	256.20	723.47	769.50
	Impairment on financial instruments	4,609.57	1,749.20	943.90	7,793.47	3,371.80
	Others expenses	4,404.46	3,920.50	2,740.35	14,862.73	9,622.45
	<b>Total Expenses</b>	<b>26,473.34</b>	<b>22,025.40</b>	<b>17,129.68</b>	<b>87,303.84</b>	<b>57,049.57</b>
5	<b>Profit/(loss) before tax for the period/ year (3-4)</b>	<b>9,498.05</b>	<b>9,138.20</b>	<b>6,578.12</b>	<b>38,894.25</b>	<b>19,287.61</b>
6	<b>Tax Expense:</b>					
	Current Tax	2,774.67	2,644.80	1,485.90	9,726.57	4,466.40
	Prior Period Tax	-	-	-	-	(25.10)
	Deferred Tax	(570.60)	(365.00)	48.60	(406.30)	11.00
	<b>Total Tax Expense</b>	<b>2,204.07</b>	<b>2,279.80</b>	<b>1,534.50</b>	<b>9,320.27</b>	<b>4,452.30</b>
7	<b>Profit/ (loss) after tax for the period / year (5-6)</b>	<b>7,293.99</b>	<b>6,858.40</b>	<b>5,043.72</b>	<b>29,573.98</b>	<b>14,835.31</b>
8	<b>Other Comprehensive Income/ Loss</b>					
	i) Items that will not be reclassified to profit or loss	6.22	11.10	14.90	(6.08)	(21.40)
	- Income tax relating to items that will not be reclassified to profit or loss	(1.57)	(2.80)	(3.70)	1.53	5.40
	ii) Items that will be reclassified to profit or loss	(261.62)	97.60	3.20	176.58	(71.20)
	- Income tax relating to items that will be reclassified to profit or loss	65.86	(24.60)	(0.80)	(44.44)	17.90
	<b>Total other comprehensive income/ (loss), net of tax</b>	<b>(191.11)</b>	<b>81.30</b>	<b>13.60</b>	<b>127.59</b>	<b>(69.30)</b>
9	<b>Total comprehensive income/ (loss) for the period/ year (7+8)</b>	<b>7,102.88</b>	<b>6,939.70</b>	<b>5,057.32</b>	<b>29,701.57</b>	<b>14,766.01</b>
10	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	<b>15,766.67</b>	<b>15,766.70</b>	<b>14,516.67</b>	<b>15,766.67</b>	<b>14,516.67</b>
	<b>No. of Equity Shares (in Lakhs)</b>	<b>1,576.67</b>	<b>1,576.67</b>	<b>1,451.67</b>	<b>1,576.67</b>	<b>1,451.67</b>
11	<b>Earnings per equity share (not annualised)</b>					
	Basic (₹)	4.63	4.35	3.47	19.07	11.05
	Diluted (₹)	4.63	4.35	3.47	19.07	11.05



Notes -

Note 1 - Statement of Assets and Liabilities

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>		
<b>1 Financial assets</b>		
Cash and cash equivalents	32,403.40	34,162.00
Bank balance other than cash and cash equivalents	6,842.59	2,085.98
Receivables :		
i) Other receivables	0.73	4.50
Loans	5,12,945.17	3,78,062.40
Investments	11,559.93	13,478.24
Other financial assets	10,482.14	6,310.19
<b>2 Non-financial assets</b>		
Deferred tax assets (net)	1,253.10	889.56
Property, plant and equipment	2,007.20	1,424.70
Right of use assets	635.16	529.28
Other intangible assets	358.13	168.60
Other non-financial assets	3,846.65	2,008.16
<b>Total assets</b>	<b>5,82,334.20</b>	<b>4,39,123.61</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial liabilities</b>		
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	3.82	1.70
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	884.61	1,365.10
(ii) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	31,826.58	15,870.50
Borrowings (other than debt securities)	3,94,335.33	3,10,579.00
Subordinated liabilities	20,477.27	20,305.80
Lease liabilities	661.98	554.70
Other financial liabilities	19,433.11	14,564.10
<b>2 Non-financial liabilities</b>		
Current tax liabilities (net)	107.93	50.60
Provisions	3,018.14	2,336.80
Other non-financial liabilities	1,960.92	1,371.60
<b>Total liabilities</b>	<b>4,72,709.69</b>	<b>3,66,999.90</b>
<b>3 Equity</b>		
Equity share capital	15,766.67	14,516.67
Other equity	93,857.85	57,607.04
<b>Total equity</b>	<b>1,09,624.52</b>	<b>72,123.71</b>
<b>Total liabilities and equity</b>	<b>5,82,334.20</b>	<b>4,39,123.61</b>



Notes :

Note 2 - Statement of Cash Flows

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax	38,894.25	19,287.60
ESOP expenses credited to ESOP reserve	299.28	-
Contribution to employee stock option scheme	126.47	332.40
Depreciation and amortisation	723.47	769.50
Income on lease termination	(41.37)	-
Interest expense on lease liability	71.71	37.00
Loss/(gain) on sale of property, plant and equipment (net)	4.43	-
Impairment of financial instruments	7,793.47	3,371.80
EIR adjustment on financial instruments	230.52	133.80
Net change in fair value of loans measured at fair value through other comprehensive income	176.58	(71.20)
Net gain on sale of mutual funds	(993.75)	(786.10)
Net gain on fair value changes on investment	24.74	(22.20)
Gain on sale of loan portfolio through assignment	(16,090.52)	(8,023.40)
<b>Operating profit before working capital changes</b>	<b>31,219.28</b>	<b>14,229.20</b>
<b>Movements in working capital:</b>		
(Increase) / decrease in loans	(1,43,333.21)	(1,62,281.40)
(Increase) / decrease in receivables	3.77	11.80
(Increase)/ decrease in other financial assets	12,015.15	6,281.90
(Increase) / decrease in other non-financial assets	(1,838.49)	(2,062.60)
Increase/(decrease) in payables	(478.37)	861.70
Increase / (decrease) in other financial liabilities	4,869.01	8,348.50
Increase/(decrease) in provisions	548.79	516.30
Increase / (decrease) in non-financial liabilities	589.12	1,224.30
<b>Cash from/ (used) in operations</b>	<b>(96,404.95)</b>	<b>(1,32,870.30)</b>
Direct taxes paid (net of refunds)	(9,669.25)	(4,390.70)
<b>Net cash flows from/ (used) in operating activities (A)</b>	<b>(1,06,074.20)</b>	<b>(1,37,261.00)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(1,338.06)	(1,452.20)
Proceeds from sale of property, plant and equipment and intangible assets	0.99	6.00
Sale of Investments	33,31,877.87	5,96,981.50
Purchase of Investments	(33,28,990.56)	(6,06,855.00)
(Investment) in/ withdrawal of Bank Deposits	(4,756.61)	255.00
<b>Net cash flows from (used) in investing activities (B)</b>	<b>(3,206.37)</b>	<b>(11,064.70)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)	7,500.00	17,500.00
Proceeds from debt securities	23,500.00	5,011.70
Repayment of debt securities	(7,150.00)	(11,988.70)
Proceeds from other than debt securities	3,39,605.63	3,30,874.00
Repayment of other than debt securities	(2,55,741.87)	(1,95,957.10)
Proceeds from subordinated debt	-	20,269.20
Repayment of subordinated debt	-	(2,769.20)
Lease payments	(191.79)	(98.90)
<b>Net cash flows from financing activities (C)</b>	<b>1,07,521.97</b>	<b>1,62,841.00</b>
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1,758.60)	14,515.30
Cash and cash equivalents at the beginning of the year	34,162.00	19,646.70
<b>Cash and cash equivalents at the end of the year*</b>	<b>32,403.40</b>	<b>34,162.00</b>

\* Components of cash and cash equivalents

Cash and cash equivalents at the end of the year	As at	As at
	March 31, 2024	March 31, 2023
i) Cash on hand	0.85	20.90
ii) Balances with banks (of the nature of cash and cash equivalents)	32,402.55	34,141.10
<b>Total</b>	<b>32,403.40</b>	<b>34,162.00</b>



- 3 The above audited financial results have been reviewed by the Audit Committee at their meeting held on May 14, 2024 and approved by the Board of Directors of Chaitanya Fin Credit Private Limited ('the Company') at their meeting held on May 16, 2024.
- 4 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.
- 5 The results for the quarter ended March 31, 2024 is the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the financial year which was subjected to the limited review.
- 6 Board of Directors of Chaitanya India Fin Credit Private Limited (CIFCPL) in its meeting held on November 23, 2023, has taken on record the change in control of CIFCPL pursuant to the sale of 100 % of the shareholding of CIFCPL to Svatantra Microfin Private Limited (SMPL) and its Nominee, upon consummation of the Share Purchase Agreement. Accordingly, CIFCPL has become a wholly owned subsidiary of SMPL.

The cut-off date for accounting purposes has been mutually agreed at the close of business hours as on November 30, 2023.

- 7 The Company has surpassed asset size of ₹ 5,000 Crores during the quarter ended December 31, 2023, and is currently required to maintain a minimum Liquidity Coverage Ratio (LCR) of 85% (From December 1, 2023 onwards). The Company has maintained LCR of 186% for the quarter ended March 31, 2024.
- 8 The Rated, Listed, Secured Non convertible Debentures amounting to ₹ 2,500 Lakhs are secured by way of first and exclusive charge on specified pool of receivables on respective NCDs and pari passu subservient charge of company's immovable property is maintained with minimum asset coverage ratio of 100% for NCDs.
- 9 In order to align with the accounting policies of the parent company, the company has changed the depreciation methodology from written down value method to Straight line method in the current financial year. Since the net impact of the conversion amounting to ₹ 404.09 Lakhs is taken in the current quarter, the depreciation charge for the quarter is appearing negative.
- 10 During the quarter ended March 31, 2024, the Company has transferred loans amounting to ₹ 14,927.57 Lakhs through Co-lending arrangements to the respective participating bank which are akin to Direct Assignment transaction under Circular No.RBI/ 2020-21/63-HDD. C.U. Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020 pertaining to Co-lending by banks and NBFCs to priority sector.
- 11 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**.
- 12 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.
- 13 Details of loans transferred/ acquired during the quarter ended March 31, 2024 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 March 31, 2024:

Particulars	Quarter ended March 31, 2024
Number of Loans	1,67,894
Aggregate amount	51,820
Sale consideration	46,638
Number of Transactions	3
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	-
Rating wise distribution of rated loans	-
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.



14 Details of transfer through Co-lending akin to Direct Assignment in respect of loans not in default during the quarter ended March 31, 2024:

Particulars	Quarter ended March 31, 2024
Number of Loans	44,921
Aggregate amount	18,659.67
Sale consideration	14,927.57
Number of Transactions	6
Weighted average remaining maturity (in months)	22.78
Weighted average holding period after origination (in months)	0.49
Retention of beneficial economic interest	20%
Coverage of tangible security coverage	-
Rating wise distribution of rated loans	-
Number of instances (transactions) where transferred as agreed to replace the	-
Number of transferred loans replaced	-

15 Figures of the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

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



Anand Rao  
Managing Director  
DIN: 01713987  
Bengaluru  
May 16, 2024

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 year ended March 31, 2024

- a) **Debt Equity Ratio (Refer Note 1 below)**  
Debt-equity ratio of the Company as per the audited standalone financial results as at March 31, 2024 is 4.07 times.
- b) **Debt service coverage ratio**  
Not Applicable to the Company, being a NBFC
- c) **Interest service coverage ratio**  
Not Applicable to the Company, being a NBFC
- d) **Outstanding redeemable preference shares (quantity and value)**  
Not applicable
- e) **Debenture Redemption Reserve (DRR) - NIL.**  
**Capital Redemption Reserve (CRR) - NIL**
- f) **Net worth**  
₹ 109624.52 lakhs
- g) **Net profit after tax**  
₹ 29573.98 lakhs
- h) **Earning per share**
  - a. Basic - ₹ 19.07
  - b. Diluted - ₹ 19.07
- i) **Current ratio**  
Current ratio is 1.43 times
- j) **Long Term Debt to Working Capital ratio (Refer Note 3 below)**  
Long Term Debt to Working Capital ratio is 1.69 times
- k) **Bad Debts To Accounts Receivable Ratio (%) (Refer Note 4 below)**  
Bad Debts To Accounts Receivable Ratio is 0.32%
- l) **Current Liability Ratio (Refer Note 5 below)**  
Current Liability Ratio is 0.58 times
- m) **Total Debts to Total Assets Ratio (%) (Refer Note 6 below)**  
Total Debts to Total Assets Ratio is 76.7%
- n) **Debtor Turnover**  
Not applicable
- o) **Inventory Turnover**  
Not applicable
- p) **Operating Margin % (Refer Note 7 below)**  
Operating Margin for the period ended 31 March 2024 is 37.03%
- q) **Net Profit Margin % (Refer Note 8 below)**  
Net Profit Margin for the period ended 31 March 2024 is 23.54%
- r) **Sector specific equivalent ratios :**
  - a) Provision Coverage Ratio (PCR) - 84.99% (Refer Note 9 below)
  - b) Gross NPA - 0.29% (Refer Note 10 below)
  - c) Net NPA - 0.04% (Refer Note 11 below)
  - d) Capital Risk Adequacy Ratio (CRAR) % - 22.27% (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 NPA/ NPA Principle Outstanding as per IND AS
- 10 Gross NPA = NPA Principle Outstanding as per IND AS/ Total Principle Outstanding as per IND AS
- 11 Net NPA = (NPA Principle Outstanding as per IND AS - Impairment Allowance for NPA) / (Total Principle Outstanding as per IND AS - Impairment Allowance for NPA)
- 12 Capital Risk Adequacy Ratio = Adjusted net worth/ Risk Weighted assets, calculated as per applicable RBI guidelines

