

May 16, 2025

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

Sub: Outcome of the Meeting of the Board of Directors

Reference: Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations")

Dear Sir/ Madam,

In terms of provisions of Regulation 51(2) and Part B of Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board of Directors at their meeting held today, i.e. Friday, May 16, 2025, have *inter-alia*:

- i. considered and approved the Annual Audited Financial Results of the Company prepared as per the Indian Accounting Standard (IndAS) along with Joint Auditors' Report for the quarter and financial year ended March 31, 2025;
- ii. considered and approved the re-appointment of Price Waterhouse LLP (Firm Registration No. – 301112E/E300264) to act as one of the Joint Statutory Auditor of the Company, subject to approval of shareholders; and
- iii. considered and approved the increase in overall borrowing limits of the Company to INR 65,000 Crore from INR 55,000 Crore in accordance with Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, subject to approval by the shareholders of the Company.

The meeting commenced at 02:30 p.m. (IST) and concluded at 06.00 p.m. (IST).

This intimation will also be available on the website of the Company at <https://credila.com/investor-relations>

We request you to take the same on record.

Thanking you,

Yours Faithfully,
For Credila Financial Services Limited
(Formerly known as HDFC Credila Financial Services Limited)


Karishma Jhaveri
Company Secretary & Compliance Officer



CREDILA FINANCIAL SERVICES LIMITED

(Formerly known as HDFC Credila Financial Services Limited)

Corporate Identity Number: U67190MH2006PLC159411

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



Toll-free: 1-800-209-3636



Email: loan@credila.com

May 16, 2025

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

Sub: Audited Financial Results and other submission under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") for the quarter and financial year ended March 31, 2025.

Dear Sir/ Madam,

The Board of Directors at their meeting held today, i.e. Friday, May 16, 2025, have inter-alia considered and approved the audited financial results for the quarter and financial year ended March 31, 2025.

In terms of the SEBI Listing Regulations, we have enclosed herewith the following documents:

- Annual Audited Financial Results of the Company along with Joint Statutory Auditors Reports for the quarter and financial year ended March 31, 2025, as required under Regulation 52(2) of the SEBI Listing Regulations, marked as **Annexure I**;
- Disclosure in compliance with Regulation 52(4) of the SEBI Listing Regulations, marked as **Annexure II**;
- Declaration with respect to unmodified opinion in Joint Auditors' Reports in compliance with Regulation 52(3) of SEBI Listing Regulations, marked as **Annexure III**;
- Disclosure in compliance with Regulation 62K(9) of the SEBI Listing Regulations, marked as **Annexure IV**;
- Disclosure of Security Cover in terms of Regulation 54 of the SEBI Listing Regulations, marked as **Annexure V**;
- Disclosure of utilization of issue proceeds of issue of Non-Convertible Debentures ("NCDs") in accordance with Regulation 52(7) of the SEBI Listing Regulations, marked as **Annexure VI**; and
- Statement of material deviation in proceeds of issue of NCDs in accordance with Regulation 52(7A) of the SEBI Listing Regulations, marked as **Annexure VII**.

We request you to take the same on record.

Thanking you,

Yours Faithfully,
For **Credila Financial Services Limited**
(Formerly known as **HDFC Credila Financial Services Limited**)


Karishma Jhaveri
Company Secretary & Compliance Officer



Encl: As above

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Price Waterhouse LLP
Chartered Accountants

252, Veer Savarkar Marg,
 Shivaji Park, Dadar West
 Mumbai 400028

Gokhale & Sathe
Chartered Accountants

304/308/309, Udyog Mandir No.1,
 Bhagoji Keer Marg, Mahim
 Mumbai – 400016

INDEPENDENT AUDITOR'S REPORT

To
 The Board of Directors
 Credila Financial Services Limited
 (formerly known as HDFC Credila Financial Services Limited)

B 301, Citi Point, Andheri-Kurla Road,
 Andheri (East), Mumbai-400 059

Report on the Audit of the Financial Results

Opinion

1. We have jointly audited the accompanying financial results of Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Limited) (hereinafter referred to as the "Company") for the year ended March 31, 2025, attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the year ended on that date (the "Financial Results") which are included in the accompanying 'Statement of Audited Financial Results' (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, the Reserve Bank of India (RBI) guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025 and also the Statement of Assets and Liabilities as at March 31, 2025 and the Statement of Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Financial Statements, 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.

Board of Directors' Responsibilities for the Financial Results

4. These Financial Results have been compiled from the audited financial statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the



Price Waterhouse LLP
Chartered Accountants

252, Veer Savarkar Marg,
Shivaji Park, Dadar West
Mumbai 400028

Gokhale & Sathe
Chartered Accountants

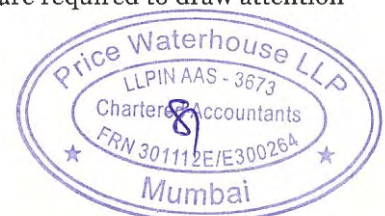
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Mumbai – 400016

Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") 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 in accordance with the provisions of the Act 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Financial Results, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the 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 Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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.
 - 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 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 made by the Board of Directors.
 - Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention



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in our auditor's report to the related disclosures in the 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 Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
 10. 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 Matter

11. The Financial Results of the Company for the year ended March 31, 2024, were audited by Shah Gupta & Co. and Gokhale & Sathe, who vide their report dated May 01, 2024 expressed an unmodified opinion on those financial statements.
12. The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Financial Results is not modified in respect of above matters.

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264



Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 25118522BMOCLH2647
Place: Mumbai
Date: May 16, 2025

For Gokhale & Sathe
Chartered Accountants
Firm Registration Number: 103264W



Rohit Ambekar
Partner
Membership Number: 604211
UDIN: 25604211BNGBPM5950
Place: Mumbai
Date: May 16, 2025

CREDILA FINANCIAL SERVICES LIMITED

(formerly known as HDFC Credila Financial Services Limited)

(CIN: U67190MH2006PLC159411)

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

Toll Free No: 1800 209 3636 Website: www.credila.com Email: investor@credila.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Audited (Refer note 11)	Unaudited	Audited (Refer note 11)	Audited	Audited
I Income:					
i) Revenue from operations					
(a) Interest income	1,27,566.15	1,21,967.86	83,055.45	4,46,660.71	2,62,099.09
(b) Fees and commission income	4,669.52	4,854.44	3,954.69	21,857.46	11,892.94
(c) Net gain on fair value changes	784.94	753.81	359.85	2,796.50	3,111.86
(d) Net gain on derecognition of financial instruments under amortised cost	658.44	-	-	658.44	-
Total Revenue from operations	1,33,679.05	1,27,576.11	87,369.99	4,71,973.11	2,77,103.89
ii) Other income	60.63	285.56	-	626.85	0.21
Total income (i + ii)	1,33,739.68	1,27,861.67	87,369.99	4,72,599.96	2,77,104.10
II Expenses:					
(a) Finance costs	81,166.94	79,124.10	55,189.62	2,89,344.26	1,73,102.29
(b) Impairment on financial instruments	(1,109.47)	3,626.39	1,198.97	14,654.18	4,978.52
(c) Employee benefits expense	4,833.67	3,861.44	6,007.84	15,794.07	14,693.80
(d) Depreciation and amortisation	691.19	662.04	318.75	2,403.62	1,141.60
(e) Other expenses	5,773.17	4,386.09	4,574.15	17,806.71	12,351.15
Total expenses	91,355.50	91,660.06	67,289.33	3,40,002.84	2,06,267.36
III Profit before tax (I - II)	42,384.18	36,201.61	20,080.66	1,32,597.12	70,836.74
IV Tax expense					
(a) Current tax	9,059.22	9,050.83	4,190.76	32,750.66	18,197.02
(b) Deferred tax	1,629.66	133.25	879.19	850.62	(244.17)
Total tax expense	10,688.88	9,184.08	5,069.95	33,601.28	17,952.85
V Net Profit after tax (III - IV)	31,695.30	27,017.53	15,010.71	98,995.84	52,883.89
VI Other comprehensive income	(5,426.91)	4,111.53	580.35	(4,824.00)	912.84
VII Total comprehensive income (V + VI)	26,268.39	31,129.06	15,591.06	94,171.84	53,796.73
VIII Earnings per share (not annualized)					
(a) Basic (₹)	14.69	12.53	9.36	47.80	33.83
(b) Diluted (₹)	14.60	12.52	9.36	47.69	33.81
(c) Face value per share (₹)	10.00	10.00	10.00	10.00	10.00



Notes :

1 Statement of Assets and Liabilities as at 31 March 2025

(₹ in Lakhs)

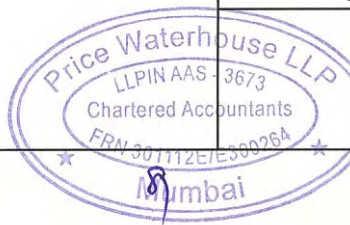
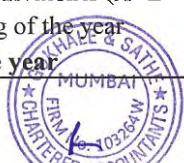
Particulars	As at	As at
	31 March 2025	31 March 2024
	Audited	Audited
ASSETS		
Financial assets		
i. Cash and cash equivalents	2,66,662.68	1,47,109.01
ii. Bank balances other than (i) above	1,33,791.52	65,290.02
iii. Derivative financial instruments	7,494.80	2,882.24
iv. Trade receivables	2,199.42	2,036.54
v. Loans	41,46,930.77	28,08,321.57
vi. Investments	2,37,813.46	1,12,535.11
vii. Other financial assets	4,649.04	5,563.16
Total financial assets	47,99,541.69	31,43,737.65
Non financial assets		
i. Current tax assets (net)	0.24	362.07
ii. Deferred tax assets (net)	2,677.37	3,008.20
iii. Property, plant and equipment	7,702.23	4,096.55
iv. Capital work in progress	364.06	451.98
v. Intangible assets	3,241.25	161.73
vi. Intangible assets under development	1,575.07	3,043.42
vii. Other non financial assets	4,348.54	1,735.26
Total non financial assets	19,908.76	12,859.21
Total Assets	48,19,450.45	31,56,596.86
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
i. Derivative financial instruments	7,014.19	6,206.37
ii. Trade payables		
(a) Total outstanding dues of micro enterprises & small enterprises	29.89	25.65
(b) Total outstanding dues other than micro enterprises & small enterprises	5,320.81	2,618.87
iii. Debt securities	5,93,630.46	4,20,074.00
iv. Borrowings (other than debt securities)	31,38,453.32	20,19,724.94
v. Subordinated liabilities	1,54,817.67	1,63,483.68
vi. Other financial liabilities	38,417.04	27,102.67
Total financial liabilities	39,37,683.38	26,39,236.18
Non financial liabilities		
i. Current tax liability (net)	888.87	-
ii. Provisions	1,621.96	1,189.78
iii. Other non financial liabilities	9,805.70	11,834.42
Total non financial liabilities	12,316.53	13,024.20
Total Liabilities	39,49,999.91	26,52,260.38
EQUITY		
i. Equity share capital	21,878.77	17,916.92
ii. Other equity	8,47,571.77	4,86,419.56
Total equity	8,69,450.54	5,04,336.48
Total Liabilities and Equity	48,19,450.45	31,56,596.86

Notes (continued)

2 Statement of Cash Flows for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Audited	Audited
A. Operating activities		
Profit before tax	1,32,597.12	70,836.74
<i>Adjustments to reconcile profit before tax to net cash flows :</i>		
Depreciation and amortisation	2,403.62	1,141.60
Impairment on financial instruments	14,654.18	4,978.52
(Profit)/loss on property, plant and equipment sold/discarded	6.15	9.93
Interest income	(4,46,660.71)	(2,62,099.09)
Interest expense	2,88,419.86	1,72,802.46
Employee benefits expense	370.41	148.55
Employee share based payments expense	1,015.99	1,135.00
Net gain on fair value changes	(2,796.50)	(3,111.86)
Net gain on derecognition of financial instruments	(658.44)	-
	(10,648.32)	(14,158.15)
Cash inflow towards interest received	2,11,458.52	1,22,206.72
Cash outflow towards interest paid	(2,62,602.30)	(1,59,867.35)
Cash inflow/(outflow) from derivative financial instruments	1,605.00	-
	(60,187.10)	(51,818.78)
Cash (utilised in) / generated from operations before working capital changes		
Working capital changes		
(Increase) / Decrease in financial assets and non financial assets	(988.11)	(7,857.36)
Increase / (Decrease) in financial and non financial liabilities	3,709.15	8,292.59
	(57,466.06)	(51,383.55)
Net cash from Operations		
Loans disbursed (net)	(11,24,410.97)	(11,52,430.50)
(Investment)/Redemption in/from cash management schemes of mutual funds (net)	(15,521.87)	20,565.47
Income tax paid (net of Refunds)	(30,372.06)	(18,397.98)
Net cash flows from/(used in) operating activities	(12,27,770.96)	(12,01,646.57)
B. Investing activities		
Investments (net)	(1,67,716.93)	(1,22,554.89)
Purchase of property, plant and equipment and intangible assets	(3,541.35)	(2,864.46)
Proceeds from sale of property, plant and equipment	0.57	0.30
Net cash flows from/(used in) investing activities	(1,71,257.71)	(1,25,419.05)
C. Financing activities		
Proceeds from issue of equity shares (including securities premium)	2,69,901.43	2,07,150.00
Debt securities and subordinated liabilities issued	4,66,575.96	3,93,779.18
Debt securities and subordinated liabilities repaid	(3,20,000.00)	(2,97,500.00)
Borrowings (other than debt securities) taken	15,60,228.42	12,88,559.01
Borrowings (other than debt securities) repaid	(4,57,087.94)	(1,56,935.13)
Lease payments	(1,035.53)	(987.38)
Dividend paid	-	(1,625.80)
Net cash flows from/(used in) financing activities	15,18,582.34	14,32,439.88
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,19,553.67	1,05,374.26
Cash and cash equivalents at the beginning of the year	1,47,109.01	41,734.74
Cash and cash equivalents at the end of the year	2,66,662.68	1,47,109.01



Notes (continued)

- 3 The Company is a Non-Deposit taking Non-Banking Financial Company registered with the Reserve Bank of India ("RBI"), classified as a NBFC - Middle Layer as per the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19 October 2023, as amended.
 - 4 The above financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 16 May 2025. The financial results for the year ended 31 March 2025 have been subjected to audit by the Joint Statutory Auditors of the Company.
 - 5 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Act and in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial statements used to prepare the financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
 - 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 secured, listed, non-convertible debentures as on 31 March 2025 are secured by pari passu charge on the education loan receivables of the Company.
 - 8 The Company has issued :-
 - 2,20,10,272 equity shares of ₹ 10/- each at a premium of ₹ 671.50/- per share amounting to ₹ 1,50,000.00 lakhs pursuant to a preferential issue on 28 June 2024
 - 1,36,50,331 equity shares of ₹ 10/- each at a premium of ₹ 671.50/- per share amounting to ₹ 93,027.01 lakhs pursuant to rights issue on 24 July 2024
 - 39,57,887 equity shares of ₹ 10/- each at a premium of ₹ 671.50/- per share amounting to ₹ 26,973.00 lakhs pursuant to a preferential issue on 14 October 2024 to HDFC Life Insurance Company Limited.
 - 9 During the quarter ended 30 September 2024, the Company encountered an incident of suspected fraud and misrepresentation by borrowers. In this regard, the Company uncovered 71 transactions where there was suspected misrepresentation of documents from the borrowers, and a further review was conducted to analyze loans with similar profiles to evaluate if there were any additional suspected cases. Arising from the said review for confirmed fraud cases the Company had written off ₹ 448 lakhs and to account for any expected credit losses and write-offs arising from the incident and pending completion of its investigation of suspected cases with similar typology, the Company had recognized a provision of ₹ 8,000 lakhs in the statement of profit and loss in the said quarter. The Company also engaged an independent professional firm to investigate the incident to ascertain staff accountability, if any and the report did not establish any conclusive evidence indicating any collusion of staff. The Company has taken efforts to maximize recovery from such suspected fraud cases including issuance of show cause notices to these borrowers and after assessment of the responses received, the Company has filed Fraud Monitoring Report for 51 cases where fraud has been established with an aggregate exposure of ₹ 1,690 lakhs as prescribed in the RBI Master Directions on Fraud Risk Management in Non-Banking Financial Companies dated 15 July 2024. The Company has reviewed loans with similar profiles for potential suspected frauds and concluded that there are no incremental fraud cases except certain cases with potential stress with an aggregate exposure of ₹ 1,176 lakhs. These have been migrated from Stage 2 to Stage 3 under the Expected Credit Loss Model on which 100% ECL provision has been retained. Accordingly, the management has reclassified loans with an aggregate exposure of ₹ 5,134 lakhs from Stage 2 to Stage 1 with a release of ECL provision of ₹ 5,134 lakhs thereon during the quarter ended 31 March 2025.
 - 10 Details of loans transferred/acquired during the quarter and year ended 31 March 2025 under the RBI Master Direction on Transfer of Loan Exposures dated 24 September 2021 are given below :
 - i) a) The Company has transferred loans not in default as below.

Aggregate amount of loans transferred	₹ 10,347.32 lakhs
Weighted average residual maturity	12.15 years
Weighted average holding period	4.32 years
Retention of beneficial economic interest	10%
Tangible security coverage*	100%
Rating wise distribution of rated loans	Unrated

 - * The tangible security cover is only on secured pool assigned. The unsecured pool is excluded while calculating tangible security cover.
 - b) The Company has not acquired any loans not in default.
 - ii) The Company has not transferred or acquired any stressed loans.
 - iii) The Company has not transferred or acquired any Non-Performing Assets.
- 11 The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to Limited Review.
- 12 Figures for the previous periods have been regrouped wherever necessary, in order to make them comparable with the current period.

For and on behalf of Board of Directors

Credila Financial Services Limited

(formerly known as HDFC Credila Financial Services Limited)

Arijit Sanyal

Managing Director & CEO
(DIN – 08386684)

Date:- 16 May 2025



CREDILA FINANCIAL SERVICES LIMITED

(formerly known as HDFC Credila Financial Services Limited)

Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
1. Debt-Equity ratio	4.5	4.3	5.2	4.5	5.2
2. Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
3. Capital redemption reserve / Debenture redemption reserve*	-	-	-	-	-
4. Net worth#	8,61,956.85	8,33,873.55	4,98,123.13	8,61,956.85	4,98,123.13
5. Profit after tax	31,695.30	27,017.53	15,010.71	98,995.84	52,883.89
6. Earnings per share (not annualized)					
(a) Basic (₹)	14.69	12.53	9.36	47.80	33.83
(b) Diluted (₹)	14.60	12.52	9.36	47.69	33.81
7. Total debts to total assets (%)	80.65%	79.81%	82.47%	80.65%	82.47%
8. Net profit margin (%)	23.70%	21.13%	17.18%	20.95%	19.08%
9. Sector specific equivalent ratios					
(a) Gross Stage 3 (%)	0.19%	0.14%	0.08%	0.19%	0.08%
(b) Net Stage 3 (%)	0.07%	0.05%	0.03%	0.07%	0.03%

* 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.

Networth is equal to Equity share capital plus other equity less deferred tax assets and 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.



Annexure III

May 16, 2025

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

Sub: Declaration with respect to unmodified opinion in the Joint Auditors' Report for the quarter and financial year ended March 31, 2025, pursuant to Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/ Madam,

Pursuant to Regulation 52(3) of SEBI Listing Regulations, we declare that M/s. Gokhale & Sathe and Price Waterhouse LLP, the Joint Statutory Auditors of the Company have submitted the Joint Auditors' Reports with unmodified opinion for the Annual Audited Financial Results for the quarter and financial year ended March 31, 2025.

Kindly take the above on record.

Thanking you,

Yours Faithfully,
For **Credila Financial Services Limited**
(Formerly known as **HDFC Credila Financial Services Limited**)

Manjeet Bijlani
Chief Financial Officer

CREDILA FINANCIAL SERVICES LIMITED

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

Corporate Identity Number: U67190MH2006PLC159411

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



Toll-free: 1-800-209-3636



Email: loan@credila.com

Disclosure of related party transactions for the half year ended 31 March, 2025

(Amount in Lakhs)

Disclosure of related party transactions for the half year ended 31 March, 2025										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr. No.	Details of the party entering into the transaction		Details of the counterparty			Type of related party transaction	Value of related party transaction as approved by the audit committee (FY 2024-25)	Value of transaction during the reporting period (H2 FY 25)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (As on 01 October, 2024)	Closing balance (As on 31 March, 2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Credila Financial Services Limited	A*****	Shinhan Bank Co., Ltd ^	NA	Entity holding > 10%	Term Loan	27,500.00	-	15,500.00	15,500.00	-	-	-	-	-	-	-	-	
2		A***** **p		NA	Entity holding > 10%	Interest on Term Loan	2,500.00	670.80	-	-	-	-	-	-	-	-	-	-	
3		A***** **p		NA	Entity holding > 10%	Term Deposit placed ¹	20,000.00	5,000.00	-	-	-	-	-	-	-	-	-	-	
4		A***** **p		NA	Entity holding > 10%	Interest on Term Deposit	1,500.00	41.48	-	-	-	-	-	-	-	-	-	-	
5		A***** **p		NA	Entity holding > 10%	Commission on sourcing of loans	150.00	0.28	-	-	-	-	-	-	-	-	-	-	
6		A***** **p	NA	Entity holding > 10%		Direct Assignment	12,000.00	10,347.32	-	-	-	-	-	-	-	-	-	-	
		A***** **p				Servicing Fees income		0.17	-	0.17	-	-	-	-	-	-	-		
		A***** **p				Processing fees paid		5.00	-	-	-	-	-	-	-	-	-		
7		A***** **p	Mr. Damodarannair Sundaram	A***** **P	Independent Director- Chairman	Director sitting fees	400.00	14.00	-	0.90	-	-	-	-	-	-	-	-	
8		A***** **p	Mr. Rajnish Kumar	A***** **M	Non-Executive Nominee Director	Director sitting fees		8.00	-	-	-	-	-	-	-	-	-	-	
9		A***** **p	Mr. Satish Kumar Pillai	A***** **A	Non-Executive Director	Director sitting fees		7.00	-	-	-	-	-	-	-	-	-	-	
10		A***** **p	Mr. Abhijit Sen	A***** **D	Independent Director	Director sitting fees		14.00	-	0.90	-	-	-	-	-	-	-	-	
11		A***** **p	Mr. Bharat Shah	A***** **K	Independent Director	Director sitting fees		10.00	-	0.90	-	-	-	-	-	-	-	-	
12		A***** **p	Ms. Anuranjita Kumar	A***** **B	Independent Director	Director sitting fees		11.00	-	-	-	-	-	-	-	-	-	-	
13		A***** **p	Mr. Arijit Sanyal	A***** **K	Managing Director and CEO	Remuneration*	2,000.00	608.33	-	-	-	-	-	-	-	-	-	-	
14	A***** **p	Mr. Manjeet Bijlani	A***** **C	Chief Financial Officer	Remuneration*	122.07		-	-	-	-	-	-	-	-	-	-		
15	A***** **p	Ms. Karishma Jhaveri	A***** **E	Company Secretary	Remuneration*	35.65		-	-	-	-	-	-	-	-	-	-		

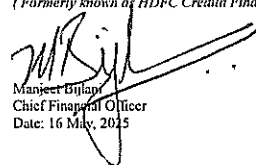
^ Entity holding > 10% w.e.f June 28, 2024

* Remuneration includes employee related share based payment charged to Statement of Profit and Loss over the vesting period in accordance with Ind AS 102 is reported above. Accordingly, transactions relating to grant and exercise of ESOPs and allotment of shares is not reported as a related party transaction.

¹ The said term deposit matured on December 07, 2024

Notes:

- There were no guarantees given or security provided to the related parties during the half year ended March 31, 2025.
- All aforesaid transactions are in the ordinary course of business and at arm's length basis.
- The Company has not given any loan, inter corporate deposit, advances or made any investment to the related party during the half year ended March 31, 2025.

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


Manjeet Bijlani
Chief Financial Officer
Date: 16 May, 2025

Annexure 1

(₹ in Lakhs)

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 March 2025															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H		Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Relating to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder	Other assets on which there is pari-passu charge			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable ¹	Total Value (K + L + M + N)
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F				
Assets															
Property, Plant & Equipments					-	-	7,702.23	-		7,702.23			-	-	-
Capital Work in Progress					-	-	364.06	-		364.06			-	-	-
Intangible Assets					-	-	3,241.25	-		3,241.25			-	-	-
Intangible Assets under development					-	-	1,575.07	-		1,575.07			-	-	-
Investments					-	-	2,37,813.46	-		2,37,813.46			-	-	-
Loans	Education Loan				39,32,294.37	-	2,38,669.57	-		41,70,963.94			-	4,53,674.99	4,53,674.99
Trade Receivables					-	-	2,213.32	-		2,213.32			-	-	-
Cash & Cash Equivalents					-	-	2,66,662.68	-		2,66,662.68			-	-	-
Bank Balances other than Cash and Cash Equivalents					-	-	1,33,791.52	-		1,33,791.52			-	-	-
Others					-	-	19,443.06	-		19,443.06			-	-	-
Total					39,32,294.37		9,11,476.21			48,43,770.58				4,53,674.99	4,53,674.99
Liabilities															
Debt Securities to which this certificate pertains				Yes	4,11,590.97	-	-	-		4,11,590.97			-	4,11,590.97	4,11,590.97
Other Debt sharing pari-passu charge with above debt				Yes	31,47,341.26	-	-	-		31,47,341.26			-	-	-
Other Debt					-	-	-	-		-			-	-	-
Subordinated Debt					-	-	-	1,61,703.15		1,61,703.15			-	-	-
Borrowings					-	-	-	-		-			-	-	-
Bank					-	-	-	-		-			-	-	-
Debt Securities					-	-	-	1,93,742.41		1,93,742.41			-	-	-
Others					-	-	-	-		-			-	-	-
Trade Payables					-	-	-	5,350.70		5,350.70			-	-	-
Lease Liabilities					-	-	-	6,458.81		6,458.81			-	-	-
Provisions					-	-	-	25,942.09		25,942.09			-	-	-
Others					-	-	-	22,190.65		22,190.65			-	-	-
Total					35,58,932.23		4,15,387.81	4,15,387.81		39,74,320.04				4,11,590.97	4,11,590.97
Cover on Book Value¹					1.10									1.10	1.10
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 1.10 times.
- Education loan book of the Company is non trading book where loans are in the nature of held to maturity and hence its carrying value (before netting off impairment loss allowance) is considered for this certificate.



Annexure VI

May 16, 2025

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

Sub: Statement on utilization of issue proceeds pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") for the quarter ended March 31, 2025.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 52(7) of SEBI Listing Regulations, the Company do hereby confirm utilization of proceeds from the Non-Convertible Debentures ("NCDs") issued during the quarter ended March 31, 2025, as per the details mentioned below:

Statement of utilization of issue proceeds –

Name of the Company	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Limited)	INE539 K07296	Private placement	Non-Convertible Debentures	February 10, 2025	INR 550 Crores	INR 550 Crores	No	NA	NA

Kindly take the above on your records.

Thanking you,

Yours Faithfully,
For **Credila Financial Services Limited**
(Formerly known as HDFC Credila Financial Services Limited)


Manjeet Bijlani
Chief Financial Officer

CREDILA FINANCIAL SERVICES LIMITED

(Formerly known as HDFC Credila Financial Services 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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Annexure VII

May 16, 2025

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

Sub: Statement on material deviation under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") for the quarter ended March 31, 2025.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 52(7A) of SEBI Listing Regulations, the Company do hereby confirm that there were no material deviations in the use of the proceeds of issue of Non-Convertible Debentures ("NCDs") from the objects as stated in the respective offer documents of said NCDs as issued during the quarter ended March 31, 2025, as per details mentioned below:

Statement of deviation/variation in use of issue proceeds –

Particulars	Remarks					
Name of listed entity	Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Limited)					
Mode of fund raising	Private placement					
Type of instrument	Non-Convertible Securities					
Date of raising funds	February 10, 2025					
Amount raised	INR 550 Crores					
Report filed for quarter ended	March 31, 2025					
Is there a deviation/ variation in use of funds raised?	No					
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	None					
Comments of the auditors, if any	None					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
NA	NA	Nil	Nil	Nil	Nil	NA



CREDILA FINANCIAL SERVICES LIMITED

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



Manjeet Bijlani
Chief Financial Officer

Date: May 16, 2025

CREDILA FINANCIAL SERVICES LIMITED

(Formerly known as *HDFC Credila Financial Services 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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