

Gokhale & Sathe
Chartered Accountants

304/308/309/311,
Udyog Mandir No.1, 7-c,
Bhagoji Keer Marg, Mahim
Mumbai – 400016

Price Waterhouse LLP
Chartered Accountants

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

Independent Auditors' Review Report on unaudited financial results for the quarter and nine months ended December 31, 2024 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of Credila Financial Services Limited
(Formerly known as “HDFC Credila Financial Services Limited”)

1. We have reviewed the accompanying unaudited financial results of Credila Financial Services Limited (Formerly known as “HDFC Credila Financial Services Limited”) (the “Company”) for the quarter and nine months ended December 31, 2024 which are included in the accompanying Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2024 (the “Statement”) being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), including relevant circulars issued by the SEBI from time to time. We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s 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”), read with the relevant Rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India (‘RBI’) from time to time (the “RBI guidelines”), other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015 including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with the relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements Regulation 52 of the Listing Regulations, 2015, as amended, 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 the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.



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5. We draw your attention to Note 7 to the Statement which describes the ongoing investigation in respect of certain suspected fraud cases in the Company's loan portfolio. Our conclusion is not modified in respect of this matter.
6. The unaudited financial results of the Company for the quarter and nine months ended December 31, 2023 and financial statements for the year ended March 31, 2024, were reviewed and audited jointly by Gokhale & Sathe and Shah Gupta & Co., who issued their unmodified conclusion, vide their reports dated January 11, 2024 and May 01, 2024, respectively. Our conclusion is not modified in respect of this matter.

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



Rahul Joglekar
Partner
Membership Number: 129389
UDIN: 25129389BMJIMK4762
Place: Mumbai
Date: January 22, 2025



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



Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 25118522BMOCKU4687
Place: Mumbai
Date: January 22, 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 UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended 31 March 2024
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income:						
i) Revenue from operations						
(a) Interest income	1,21,967.86	1,06,757.27	71,797.90	3,19,094.56	1,79,043.64	2,62,099.09
(b) Fees and commission income	4,854.44	8,724.22	2,876.56	17,187.94	7,938.25	11,892.94
(c) Net gain on fair value changes	753.81	921.71	643.76	2,011.56	2,752.01	3,111.86
Total Revenue from operations	1,27,576.11	1,16,403.20	75,318.22	3,38,294.06	1,89,733.90	2,77,103.89
ii) Other income	285.56	257.50	0.09	566.22	0.21	0.21
Total income (i + ii)	1,27,861.67	1,16,660.70	75,318.31	3,38,860.28	1,89,734.11	2,77,104.10
II Expenses:						
(a) Finance costs	79,124.10	69,882.88	48,273.01	2,08,177.32	1,17,912.67	1,73,102.29
(b) Impairment on financial instruments	3,626.39	8,595.66	1,358.42	15,763.65	3,779.55	4,978.52
(c) Employee benefits expense	3,861.44	3,758.74	3,102.35	10,960.40	8,685.96	14,693.80
(d) Depreciation and amortisation	662.04	626.33	305.08	1,712.43	822.85	1,141.60
(e) Other expenses	4,386.09	3,486.83	2,802.58	12,033.54	7,777.00	12,351.15
Total expenses	91,660.06	86,350.44	55,841.44	2,48,647.34	1,38,978.03	2,06,267.36
III Profit before tax (I - II)	36,201.61	30,310.26	19,476.87	90,212.94	50,756.08	70,836.74
IV Tax expense						
(a) Current tax	9,050.83	7,301.86	5,785.43	23,691.44	14,006.26	18,197.02
(b) Deferred tax	133.25	359.43	(844.59)	(779.04)	(1,123.36)	(244.17)
Total tax expense	9,184.08	7,661.29	4,940.84	22,912.40	12,882.90	17,952.85
V Profit after tax (III - IV)	27,017.53	22,648.97	14,536.03	67,300.54	37,873.18	52,883.89
VI Other comprehensive income	4,111.53	(3,153.94)	290.14	602.91	332.49	912.84
VII Total comprehensive income (V + VI)	31,129.06	19,495.03	14,826.17	67,903.45	38,205.67	53,796.73
VIII Earnings per share (not annualized)						
(a) Basic (₹)	12.53	10.78	9.22	33.11	24.47	33.83
(b) Diluted (₹)	12.52	10.77	9.16	33.09	24.27	33.81
(c) Face value per share (₹)	10.00	10.00	10.00	10.00	10.00	10.00



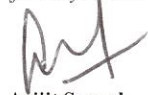
Notes

- 1 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.
- 2 The above financial results for the quarter and nine months ended 31 December 2024, which have been subjected to limited review by the Joint 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 22 January 2025.
- 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, as amended, along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.
- 4 The Company's main business is providing education loans to Indian students pursuing higher education. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the Indian Accounting Standard (Ind AS) 108 on 'Segment Reporting'.
- 5 The secured, listed, non-convertible debentures as on 31 December 2024 are secured by pari passu charge on the education loan receivables of the Company.
- 6 The Company has issued :-
 - In Q1 FY25, 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 to Shinhan Bank Co. Ltd
 - In Q2 FY25, 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.
 - In Q3 FY25, 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.
- 7 During the quarter ended 30 September 2024, the Company had encountered an incident of suspected fraud and misrepresentation by borrowers. In this regard, the Company uncovered 71 transactions where there was 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 suspect cases. 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. During the quarter ended 31 December 2024, the Company 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 collusion of staff. The Company has taken efforts to maximize recovery from such suspected fraud cases. Show cause notices were also issued to the aforesaid 71 borrowers, out of which fraud monitoring report has been filed for 9 cases where fraud has been established and other cases are being examined as prescribed in the RBI Master Directions on Fraud Risk Management in Non-Banking Financial Companies dated 15 July 2024. The company continues to carry the aforesaid provision of ₹ 8,000 lakhs as on 31 December 2024.
- 8 On 23 December 2024, the shareholders of the Company have approved Employee Stock Option Scheme (ESOP 2024) for the issuance of 73,49,458 shares in aggregate to the eligible employees. During the quarter ended 31 December 2024, the Company has granted 61,65,381 ESOPs. The options granted are measured at the fair value of the options at the grant date using Black Scholes Model. The fair value of the options is accounted under employee benefit expenses over the vesting period on a straight-line basis, which amounted to ₹ 51.01 lakhs for the quarter ended 31 December 2024.
- 9 Disclosures pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24 September 2021 are given below :
 - i) The Company has not transferred or 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.
- 10 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:- 22 January 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			Nine months ended		Year ended 31 March 2024
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	
1. Debt-Equity ratio	4.3	4.3	6.8	4.3	6.8	5.2
2. Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
3. Capital redemption reserve / Debenture redemption reserve*	-	-	-	-	-	-
4. Net worth#	8,33,873.55	7,73,809.18	3,44,316.26	8,33,873.55	3,44,316.26	4,98,123.13
5. Profit after tax	27,017.53	22,648.97	14,536.03	67,300.54	37,873.18	52,883.89
6. Earnings per share (not annualized)						
(a) Basic (₹)	12.53	10.78	9.22	33.11	24.47	33.83
(b) Diluted (₹)	12.52	10.77	9.16	33.09	24.27	33.81
7. Total debts to total assets (%)	79.81%	79.84%	85.63%	79.81%	85.63%	82.47%
8. Net profit margin (%)	21.13%	19.41%	19.30%	19.86%	19.96%	19.08%
9. Sector specific equivalent ratios						
(a) Gross Stage 3 (%)	0.14%	0.14%	0.08%	0.14%	0.08%	0.08%
(b) Net Stage 3 (%)	0.05%	0.05%	0.04%	0.05%	0.04%	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.



(₹ 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 December 2024															
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	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	Total Value (K + L + M + N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Assets															
Property, Plant & Equipments					-	-	6,243.66	-		6,243.66			-	-	-
Capital Work in Progress					-	-	261.41	-		261.41			-	-	-
Intangible Assets					-	-	3,308.23	-		3,308.23			-	-	-
Intangible Assets under development					-	-	2,162.70	-		2,162.70			-	-	-
Investments					-	-	2,42,591.89	-		2,42,591.89			-	-	-
Loans	Education Loan				35,89,952.22	-	3,55,212.58	-		39,45,164.80			-	4,05,754.60	4,05,754.60
Trade Receivables					-	-	3,329.30	-		3,329.30			-	-	-
Cash & Cash Equivalents					-	-	2,18,811.02	-		2,18,811.02			-	-	-
Bank Balances other than Cash and Cash Equivalents					-	-	81,916.97	-		81,916.97			-	-	-
Others					-	-	30,809.07	-		30,809.07			-	-	-
Total					35,89,952.22		9,44,646.83			45,34,599.05				4,05,754.60	4,05,754.60
Liabilities															
Debt Securities to which this certificate pertains				Yes	3,76,745.40	-	-	-		3,76,745.40			-	3,76,745.40	3,76,745.40
Other Debt sharing pari-passu charge with above debt				Yes	28,79,451.95	-	-	-		28,79,451.95			-	-	-
Other Debt					-	-	-	-		-			-	-	-
Subordinated Debt					-	-	-	1,65,530.18		1,65,530.18			-	-	-
Borrowings					-	-	-	-		-			-	-	-
Bank					-	-	-	-		-			-	-	-
Debt Securities					-	-	-	2,05,782.12		2,05,782.12			-	-	-
Others					-	-	-	-		-			-	-	-
Trade Payables					-	-	-	6,642.23		6,642.23			-	-	-
Lease Liabilities					-	-	-	5,274.58		5,274.58			-	-	-
Provisions					-	-	-	27,065.21		27,065.21			-	-	-
Others					-	-	-	25,890.21		25,890.21			-	-	-
Total					32,56,197.35		4,36,184.53			36,92,381.88				3,76,745.40	3,76,745.40
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.
- 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 of ₹ 25,107.54) for this certificate.
- The book value as mentioned in above table are as per financial information of the Company prepared in accordance with the 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, other relevant provisions of the Act and guidelines issued by the Reserve Bank of India (RBI) as applicable to NBFCs.
- Debt Securities, Other Debt and Subordinated Debt mentioned in above table also include interest accrued thereon.



January 22, 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 December 31, 2024.

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 December 31, 2024, 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)	INE539K07288	Private placement	Non-Convertible Debentures	December 13, 2024	INR 260 Crores	INR 260 Crores	No	NA	NA



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

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



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January 22, 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 December 31, 2024.

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 December 31, 2024, 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	December 13, 2024					
Amount raised	INR 260 Crores					
Report filed for quarter ended	December 31, 2024					
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



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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: January 22, 2025

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