

Indiabulls Commercial Credit Limited
(CIN: U65923DL2006PLC150632)
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

(Rupees in Crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.23	30.09.23	31.12.22	31.12.23	31.12.22	31.03.23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest Income	349.07	295.66	337.79	881.51	1,240.10	1,501.62
(ii) Fees and commission Income	1.75	6.62	3.61	12.39	14.25	22.31
(iii) Net gain on fair value changes	85.34	151.87	123.51	238.30	129.14	312.73
(iv) Net gain on derecognition of financial instruments under amortised cost category	6.49	4.90	24.78	17.72	43.09	49.69
Total Revenue from operations	442.65	459.05	489.69	1,149.92	1,426.58	1,886.35
2 Other Income	0.47	0.19	0.01	0.85	0.23	0.29
3 Total Income (1+2)	443.12	459.24	489.70	1,150.77	1,426.81	1,886.64
4 Expenses						
Finance Costs	192.75	177.57	211.10	543.14	638.40	855.18
Impairment on financial instruments (net of recoveries)	107.74	123.61	171.40	136.97	354.57	279.66
Employee Benefits Expenses	8.48	9.54	11.18	27.14	20.05	27.79
Depreciation and amortization	0.34	1.38	0.40	2.03	1.23	1.64
Other expenses	6.06	4.12	4.19	13.71	10.00	14.82
Total expenses	315.37	316.22	398.27	722.99	1,024.25	1,179.09
5 Profit / (Loss) before tax (3-4)	127.75	143.02	91.43	427.78	402.56	707.55
6 Tax expense						
Current tax expense	9.61	41.77	14.96	87.46	95.34	165.65
Deferred Tax (Credit) / Charge	21.72	(5.60)	11.93	15.92	5.78	10.00
Total Tax Expense	31.33	36.17	26.89	103.38	101.12	175.65
7 Profit / (Loss) for the Period / Year (5-6)	96.42	106.85	64.54	324.40	301.44	531.90
8 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement (loss) / gain on defined benefit plan	(0.56)	0.16	(0.02)	(0.83)	(0.02)	0.22
(b) (Loss) / Gain on equity instrument designated at FVOCI	7.14	15.40	-	23.15	-	-
(ii) Income tax impact on above	(1.49)	(3.57)	0.01	(5.09)	0.01	(0.06)
B (i) Items that will be reclassified to profit or loss						
(ii) Income tax impact on above	-	-	-	-	-	-
Total Other comprehensive (loss) / income (net of tax)	5.09	11.99	(0.01)	17.23	(0.01)	0.16
9 Total comprehensive income /(loss) (after tax) (7+8)	101.51	118.84	64.53	341.63	301.43	532.06

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.23	30.09.23	31.12.22	31.12.23	31.12.22	31.03.23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10. Paid-up equity share capital	247.80	247.80	247.80	247.80	247.80	247.80
11. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						5,143.57
12. Analytical Ratios						
(i) Capital Adequacy Ratio (%)				49.26%	46.95%	49.87%
(ii) Earnings per share (EPS)						
<i>*(EPS for the quarters and nine months are not annualised)</i>						
-Basic (Amount in Rs.)	3.89	4.31	2.60	13.09	12.16	21.46
-Diluted (Amount in Rs.)	3.89	4.31	2.60	13.09	12.16	21.46
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
Earnings per Share (EPS) after extraordinary items						
<i>*(EPS for the quarters and nine months are not annualised)</i>						
-Basic (Amount in Rs.)	3.89	4.31	2.60	13.09	12.16	21.46
-Diluted (Amount in Rs.)	3.89	4.31	2.60	13.09	12.16	21.46
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Notes to the Financial Results:

- The above financial results for the quarter and nine months ended 31 December 2023 along with comparative period have been reviewed by the Audit Committee on February 13, 2024 and subsequently approved at the meeting of the Board of Directors held on February 14, 2024. The financial results have been subjected to a limited review by the joint statutory auditors of the Company and their report thereon is unmodified.
- 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 Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 ('the Act'), read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and other recognized accounting practices generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021. These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs (MCA) on 11 October 2018, 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.
- The figures for the quarter ended December 31, 2023 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and for the six months ended September 30, 2023. The figures for the quarter ended December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2022 and for the six months ended September 30, 2022.
- Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC 51/21.04.048/2021-22 dated 24 September 2021**
(a) Details of transfer through assignment in respect of loans not in default during the quarter and nine months ended 31 December 2023

Entity	Quarter ended December 31, 2023		Nine months ended December 31, 2023	
	Assignment	Acquisition	Assignment	Acquisition
Count of Loan accounts Assigned	518	-	1543	9
Amount of Loan accounts Assigned (Rs. in Crores)	352.91	-	987.66	38.01
Retention of beneficial economic interest (MRR)	59.53	-	184.58	-
Weighted Average Maturity (Residual Maturity in months)	140.38	-	146.59	246.86
Weighted Average Holding Period [in months]	3.16	-	2.68	48.08
Coverage of tangible security coverage	1.00	-	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

(b) Details of stressed loans transferred during the quarter and nine months ended 31 December, 2023

	Quarter ended December 31, 2023	Nine months ended December 31, 2023
Number of accounts	41451	41461
Aggregate principal outstanding of loans transferred (Rs. in crore)	126.00	144.90
Weighted average residual tenor of the loans transferred (in months)	1.62	5.24
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	94.50	108.67
Aggregate consideration (Rs. in crore)	80.67	92.85
Additional consideration realised in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-

Apart from above, the Company has assigned written off loans to ARC for a purchase consideration of ₹ 22.20 crores during the nine months ended on December 31, 2023 (₹ 19.30 Crores during the quarter ended on December 31, 2023).

(c) The Company has not acquired any stressed loan during the quarter and nine months ended 31 December 2023.

(d) Details on recovery ratings assigned for Security Receipts as on December 31, 2023:

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1+	150% and above	-
RR1	100% - 150%	6.41
RR4	25% - 50%	-
Unrated	100% - 150%	-
Total		6.41

- 5 Under the Scale Based Regulations (SBR) dated September 30, 2022 of Reserve Bank of India, the Company falls under the "Middle Layer (NBFC-ML)" category.
- 6 During the quarter and nine months ended December 31, 2023, the Company has recognized Provision of Rs. 2.98 crore on account of impairment of the carrying value of investments in applicable Alternate Investments Funds (AIF) Investments pursuant to RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19th December, 2023.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The Chief Operating Decision Maker ("CODM") reviews operations and allocates resources at the Company level. Therefore, the operations of the Company fall under its main business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India, which is considered to be the only reportable segment in accordance with IND-AS 108 - Operating Segments. All other activities of the Company revolve around the main business.

- 9 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.
- 10 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against mortgage of immovable property, hypothecation of other financial assets and current and future loan assets of the Company except such receivable specifically charged (including investment) to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.
- 11 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Registered Office: Building No. 27, 5th Floor, KG Marg, New Delhi-110001.

For and on behalf of the Board of Directors

Place : Mumbai
Date : February 14, 2024

Rajiv Gandhi
Managing Director & CEO

Indiabulls Commercial Credit Limited

Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

	Particulars	As on December 31, 2023
1	Debt Equity Ratio (Loan Funds / Own Funds)	1.39
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	4.00
6	Debenture Redemption Reserve (Rs. in Crores)	1.01
7	Net worth (Rs. in Crores)	5,630.23
8	Net Profit after Tax (Rs. in Crores)	324.40
9	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	13.09
10	Current Ratio	Not Applicable, being an NBFC
11	Long term debt to working capital	Not Applicable, being an NBFC
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13	Current liability ratio	Not Applicable, being an NBFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.55
15	Debtors turnover	Not Applicable, being an NBFC
16	Inventory turnover	Not Applicable, being an NBFC
17	Operating Margin	Not Applicable, being an NBFC
18	Net profit Margin (Profit after tax / Total Income)	
	For the Quarter ended 31 December 2023	21.76%
	For the Nine months ended 31 December 2023	28.19%
19	Other Ratios (not subjected to review)	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	1.94%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	0.78%
(C)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	49.26%
(D)	Liquidity Coverage Ratio (%) for Q3 FY 24	207%