

Indiabulls Commercial Credit Limited
(CIN: U65923DL2006PLC150632)
Statement of Unaudited Financial Results for the quarter ended June 30, 2023

(Rupees in Crores)

Particulars	Quarter ended			Year ended
	30.06.23	31.03.23	30.06.22	31.03.23
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations				
(i) Interest Income	236.78	261.52	392.87	1,501.62
(ii) Fees and commission Income	4.02	8.06	5.72	22.31
(iii) Net gain on fair value changes	1.09	183.59	-	312.73
(iv) Net gain on derecognition of financial instruments under amortised cost category	6.33	6.60	7.93	49.69
Total Revenue from operations	248.22	459.77	406.52	1,886.35
2 Other Income	0.19	0.06	0.10	0.29
3 Total Income (1+2)	248.41	459.83	406.62	1,886.64
4 Expenses				
Finance Costs	172.82	216.78	207.28	855.18
Net loss on fair value changes	-	-	3.21	-
Impairment on financial instruments (net of recoveries)	(94.38)	(74.91)	12.58	279.66
Employee Benefits Expenses	9.12	7.74	1.54	27.79
Depreciation and amortization	0.31	0.41	0.41	1.64
Other expenses	3.53	4.82	2.97	14.82
Total expenses	91.40	154.84	227.99	1,179.09
5 Profit / (Loss) before tax (3-4)	157.01	304.99	178.63	707.55
6 Tax expense				
Current tax expense	36.08	70.31	44.78	165.65
Deferred Tax Charge / (Credit)	(0.20)	4.22	(1.45)	10.00
Total Tax Expense	35.88	74.53	43.33	175.65
7 Profit / (Loss) for the Period / Year (5-6)	121.13	230.46	135.30	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	(0.43)	0.24	0.31	0.22
(b) (Loss) / Gain on equity instrument designated at FVOCI	0.61	-	-	-
(ii) Income tax impact on above	(0.03)	(0.07)	(0.08)	(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)	0.15	0.17	0.23	0.16
9 Total comprehensive income /(loss) (after tax) (7+8)	121.28	230.63	135.53	532.06

Particulars	Quarter ended			Year ended
	30.06.23	31.03.23	30.06.22	31.03.23
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10. Paid-up equity share capital	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 (%)				49.87%
(ii) Earnings per share (EPS)				
<i>*(EPS for the quarters are not annualised)</i>				
-Basic (Amount in Rs.)	4.89	9.30	5.46	21.46
-Diluted (Amount in Rs.)	4.89	9.30	5.46	21.46
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00
Earnings per Share (EPS) after extraordinary items				
<i>*(EPS for the quarters are not annualised)</i>				
-Basic (Amount in Rs.)	4.89	9.30	5.46	21.46
-Diluted (Amount in Rs.)	4.89	9.30	5.46	21.46
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00
Notes to the Financial Results:				
<p>1 The above financial results for the quarter ended 30 June 2023 along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on August 14, 2023. The financial results have been subjected to a limited review by the joint statutory auditors of the Company and their report thereon is unmodified.</p> <p>2 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'), 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 ('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.</p> <p>3 Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the reviewed figures for the year to date period ended December 31, 2022.</p>				

4 **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 ended 30 June 2023

Entity	Assignment	Acquisition
Count of Loan accounts Assigned	563	9
Amount of Loan accounts Assigned (Rs. in Crores)	381.30	38.01
Retention of beneficial economic interest (MRR)	76.26	-
Weighted Average Maturity (Residual Maturity in months)	152.61	246.86
Weighted Average Holding Period [in months]	2.57	48.08
Coverage of tangible security coverage	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated

(b) Details of stressed loans transferred during the quarter ended 30 June 2023*

Number of accounts	10
Aggregate principal outstanding of loans transferred (Rs. in crore)	18.90
Weighted average residual tenor of the loans transferred (in months)	29.35
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	14.17
Aggregate consideration (Rs. in crore)	12.18
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 6 written off loans to ARCs for a purchase consideration of ₹ 2.82 Crore during the quarter ended 30 June 2023.

(c) The Company has not acquired any stressed loan during the quarter ended 30 June 2023.

(d) Details on recovery ratings assigned for Security Receipts as on June 30, 2023:

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

6 During the quarter ended June 30, 2023, the Bond Issue Committee of the Board of Directors of the Company vide its resolution dated April 25, 2023 approved the issue and allotment of 11,26,402 NCDs of face value of ₹1,000 each, aggregating to ₹112.6402 crores by way of public issue in terms of the Tranche II Prospectus dated March 27, 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 The Board of Directors of the Company at its meeting held on July 05, 2023 has declared an interim dividend of Rs. 2.20/- per equity share for the financial year 2023-24.
- 12 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 : August 14, 2023

Rajiv Gandhi
Managing Director & CEO

Indiabulls Commercial Credit Limited

Financial Results for the quarter ended June 30, 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 June 30, 2023
1	Debt Equity Ratio (Loan Funds / Own Funds)	1.28
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)	8.36
7	Net worth (Rs. in Crores)	5,459.32
8	Net Profit after Tax (Rs. in Crores)	121.13
9	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	4.89
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	0.53
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)	
	As on Quarter ended 30 June 2023	48.76%
19	Sector specific equivalent ratios, as applicable	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	2.57%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	1.63%
(C)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	51.21%
(D)	Liquidity Coverage Ratio (%) for Q1 FY 24	237%