

Indiabulls Commercial Credit Limited
(Formerly known as Indiabulls Infrastructure Credit Limited)
(CIN: U65923DL2006PLC150632)
Unaudited Financial Results
for the quarter and nine months ended December 31, 2022

(Rupees in Crores)

Statement of Unaudited Results for the quarter and nine months ended December 31, 2022

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest Income	337.79	509.44	386.55	1,240.10	1,237.89	1,583.73
(ii) Fees and commission Income	3.61	4.92	4.07	14.25	6.38	10.58
(iii) Net gain on fair value changes	123.51	8.84	-	129.14	-	219.70
(iv) Net gain on derecognition of financial instruments under amortised cost category	24.78	10.38	6.82	43.09	7.53	19.07
Total Revenue from operations	489.69	533.58	397.44	1,426.58	1,251.80	1,833.08
2 Other Income	0.01	0.12	3.47	0.23	8.71	8.80
3 Total Income (1+2)	489.70	533.70	400.91	1,426.81	1,260.51	1,841.88
4 Expenses						
Finance Costs	211.10	220.02	235.35	638.40	713.01	941.48
Net loss on fair value changes	-	-	5.81	-	9.79	-
Impairment on financial instruments	171.40	170.59	(18.04)	354.57	(20.00)	248.92
Employee Benefits Expenses	11.18	7.33	6.93	20.05	19.70	24.15
Depreciation and amortization	0.40	0.42	0.41	1.23	1.25	1.64
Other expenses	4.19	2.84	1.48	10.00	9.67	13.15
Total expenses	398.27	401.20	231.94	1,024.25	733.42	1,229.34
5 Profit / (Loss) before tax (3-4)	91.43	132.50	168.97	402.56	527.09	612.54
6 Tax expense						
Current tax expense	14.96	35.60	40.29	95.34	102.52	51.89
Deferred Tax Charge / (Credit)	11.93	(4.70)	6.31	5.78	33.67	52.43
Total Tax Expense	26.89	30.90	46.60	101.12	136.19	104.32
7 Profit / (Loss) for the Period / Year (5-6)	64.54	101.60	122.37	301.44	390.90	508.22
8 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement (loss) / gain on defined benefit plan	(0.02)	(0.31)	(0.11)	(0.02)	(0.15)	(0.19)
(ii) Income tax impact on above	0.01	0.08	0.03	0.01	0.04	0.05
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)	(0.01)	(0.23)	(0.08)	(0.01)	(0.11)	(0.14)
9 Total comprehensive income /(loss) (after tax) (7+8)	64.53	101.37	122.29	301.43	390.79	508.08

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.22
	(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)						4,817.04
12. Analytical Ratios						
(i) Capital Adequacy Ratio (%)				46.95%	34.04%	47.73%
(ii) Earnings per share (EPS)						
<i>*(EPS for the quarters and nine months are not annualised)</i>						
-Basic (Amount in Rs.)	2.60	4.10	4.94	12.16	15.77	20.51
-Diluted (Amount in Rs.)	2.60	4.10	4.94	12.16	15.77	20.51
-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.)	2.60	4.10	4.94	12.16	15.77	20.51
-Diluted (Amount in Rs.)	2.60	4.10	4.94	12.16	15.77	20.51
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
13. NPA Ratios						
(a) Amount of Gross Non Performing Assets				293.32	286.30	260.73
(b) Amount of Net Non Performing Assets				196.79	199.02	195.55
(c) % of Gross Non Performing Assets				3.58%	2.30%	2.44%
(d) % of Net Non Performing Assets				2.40%	1.60%	1.83%
(e) Return on Assets				2.26%	2.44%	3.50%
Notes to the Financial Results:						
1 The above financial results for the quarter and nine months ended 31 December 2022 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 February 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.						
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.						
3 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. The figures for the quarter ended December 31, 2021 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2021 and for the six months ended September 30, 2021.						

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 nine months ended 31 December 2022

Entity	Assignment
Count of Loan accounts Assigned	2109
Amount of Loan accounts Assigned	3,527.10
Retention of beneficial economic interest (MRR)	212.47
Weighted Average Maturity (Residual Maturity in months)	43.11
Weighted Average Holding Period [in months]	14.58
Coverage of tangible security coverage	1.00
Rating-wise distribution of rated loans	Unrated

(b) Details of stressed loans transferred during the nine months ended December 31, 2022

Number of accounts	9
Aggregate principal outstanding of loans transferred (Rs. in crore)	7.93
Weighted average residual tenor of the loans transferred (in months)	150.71
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	5.95
Aggregate consideration (Rs. in crore)	6.74
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 2 written off loans to ARCs for a purchase consideration of ₹ 0.58 Lakhs during the nine months ended December 31, 2022.

(c) The Company has not acquired any stressed loan during the nine months ended 31 December 2022.

5 The Company does not hold any Security Receipts as on December 31, 2022.

6 The Bond Issue Committee of the Board of Directors of the Company vide its resolution dated February 02, 2023 approved and allotted 11,05,650 NCDs of face value of ₹1,000 each, aggregating to ₹110.565 crores on public issue basis in terms of the Shelf Prospectus dated December 30, 2022 and Tranche I prospectus dated December 30, 2022 .

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 From the quarter ending December 31,2022, the company is in compliance with RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, related to classification of NPA and up-gradation of accounts classified as NPA.

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 : February 14, 2023

Rajiv Gandhi

Managing Director & CEO

Indiabulls Commercial Credit Limited
(Formerly known as Indiabulls Infrastructure Credit Limited)
(CIN: U65923DL2006PLC150632)

Unaudited Financial Results for the quarter and nine months ended December 31, 2022

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, 2022
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)	8.36
7	Net worth (Rs. in Crores)	5,339.30
8	Net Profit after Tax (Rs. in Crores)	301.44
9	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	12.16
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)	
	As on Quarter ended 31 December 2022	13.18%
	As on nine months ended 31 December 2022	21.13%
19	Sector specific equivalent ratios, as applicable	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	3.58%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	2.40%
(C)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	46.95%
(D)	Liquidity Coverage Ratio (%) for Q3 FY 23 (Regulatory Requirement - 60%)	399%