

Ref: 556/INX/07022025

February 07, 2025

To,
Chief Regulatory Officer,
INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED
1ST Floor, Unit no. 101, The Signature,
Building No. 13B, Road 1C, Zone 1, Gift SEZ,
Gift City, Gandhinagar, Gujarat- 382355

SCRIP CODE: 1100096
ISIN: INIFD0505013

Subject: Submission of Financial Results for the Quarter and Nine months ended December 31,2024.

Dear Sir/Madam,

In accordance with the provisions of International Financial Services Centres Authority (Listing) Regulations, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., Friday, February 07, 2025, have inter-alia approved an Unaudited Financial results of the Company for the quarter and nine months ended December 31, 2024, along with limited review report issued by Statutory Auditors of the Company.

Request you to take the same on records.

Thanking You

For **NeoGrowth Credit Private Limited**

Rohit Rai
Company Secretary
Membership No : A35505

kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited financial results for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 of NeoGrowth Credit Private Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
NeoGrowth Credit Private Limited

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of NeoGrowth Credit Private Limited ('the Company') for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 ('Listing Regulations'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder the circulars, guidelines and directions issued by 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. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's 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.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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Other Matters

5. Attention is drawn to the fact that the unaudited financial results of the Company for the corresponding quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 were reviewed by predecessor auditors whose report dated 30 January 2024 expressed an unmodified conclusion on those unaudited financial results and the financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditors whose report dated 13 May 2024 expressed an unmodified opinion on these financial statements. Our conclusion is not modified in respect of these matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Vinit K Jain

Partner

ICAI Membership No: 145911

UDIN: 25145911BMNQYC2344



Place: Mumbai

Date: 07 February 2025

NeoGrowth Credit Private Limited
CIN No-U51504MH1993PTC251544

Regd Office: Times Square, Tower E, 9th Floor, Andheri-Kurla Road,
Marol, Andheri East, Mumbai-400059

Statement of Financial Results for the quarter ended and nine months ended December 31, 2024

(₹ in Crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Revenue from operations						
(a) Interest income	180.00	187.14	151.49	548.19	407.90	574.39
(b) Fee and commission income	3.84	4.43	2.45	12.47	8.16	11.54
(c) Net gain on derecognition of financial instrument	-	3.73	3.19	5.42	6.78	9.54
(d) Net gain on fair value changes	1.36	1.76	1.21	4.02	3.01	3.76
Total revenue from operations	185.20	197.06	158.34	570.10	425.85	599.23
2 Other income	0.85	0.13	0.48	1.09	1.29	2.01
3 Total Income (1+2)	186.05	197.19	158.82	571.19	427.14	601.24
4 Expenses						
(a) Finance costs	71.77	75.80	56.04	216.40	152.79	211.19
(b) Employee benefit expense	26.59	25.10	21.91	78.16	64.86	88.33
(c) Depreciation and amortisation expense	2.75	2.75	1.94	7.81	5.67	7.71
(d) Impairment on financial instruments	65.19	71.63	40.40	202.31	102.84	150.34
(e) Other expenses	14.27	15.31	10.50	43.38	33.96	48.34
Total expenses	180.57	190.59	130.79	548.06	360.12	505.91
5 Profit before tax (3-4)	5.48	6.60	28.03	23.13	67.02	95.33
6 Tax expense	1.40	1.67	7.00	5.88	16.85	23.96
Current tax	(0.61)	9.39	2.31	15.55	2.50	13.79
Tax expense of earlier period / year	(0.69)	(1.80)	-	(2.49)	-	-
Deferred tax charge / (Credit)	2.70	(5.92)	4.69	(7.18)	14.35	10.17
7 Net Profit for the period / year (5-6)	4.08	4.93	21.03	17.25	50.17	71.37
8 Other Comprehensive Income	1.11	2.39	(0.70)	3.75	(4.26)	(6.38)
(A) (i) Items that will not be reclassified to profit or loss Remeasurement gain/(loss) on defined benefit plan	(0.04)	(0.07)	(0.13)	(0.72)	(0.86)	(0.91)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.02	0.04	0.18	0.22	0.23
(B) (i) Items that will be reclassified to profit or loss Net gain / (Loss) on cash flow hedge	1.53	3.27	(0.82)	5.73	(4.84)	(7.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.39)	(0.83)	0.21	(1.44)	1.22	1.92
9 Total Comprehensive Income (7+8)	5.19	7.32	20.33	21.00	45.91	64.99
10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)						
- Basic *	0.44	0.53	2.25	1.85	5.37	7.64
- Diluted*	0.44	0.53	2.17	1.84	5.18	7.37

* Not annualised for the quarter ended December 31, 2024, September 30, 2024 and December 31, 2023 and for the nine months ended December 31, 2024 and December 31, 2023.

Notes:

- NeoGrowth Credit Private Limited (the 'Company') has prepared its financial results (the 'Statement') for the quarter ended and nine months ended December 31, 2024 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable. The Statutory Auditors of the Company have carried out the limited review of the financial results.
- The Company's operating segments are evaluated by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company operates in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Company operates in a single geographical segment i.e. domestic.
- All the secured non-convertible debentures of the Company as on December 31, 2024 are fully secured by exclusive first charge on certain identified receivables of the Company to the extent stated in the respective Information Memorandum / Security Documents. Further, the Company has maintained sufficient asset cover to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein, as per the respective Information Memorandum / Security documents.
- During nine month ended December 31, 2024, the Company issued 8,00,000 ESOP's under the "NeoGrowth Employees Stock Option Plan 2024", 80,000 ESOP's under the "NeoGrowth Employees Stock Option Plan 2022" and 50,000 ESOP's under the "NeoGrowth Employees Stock Option Plan 2018".
- The above financial results of the Company are reviewed and recommended by the Audit Committee on February 06, 2025 and have been approved by the Board of Directors at its meeting held on February 07, 2025.



6. The company periodically reviews and updates the expected credit loss model(ECL) in line with the new inputs and performance trends to reflect the reasonableness and adequacy of ECL amount recognized as at reporting date. During the quarter and nine months ended December 31, 2024, The Company has updated the Expected Credit Loss model (ECL) and utilized the management overlay created on Stage 2 cases amounting to Rs.15.67 crore.
7. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021 (updated as on December 28, 2023) for transfer through assignment of loan, acquisition of loans through assignment and acquisition/transfer of any stressed loan is as below:

(a) Details of the transfers through assignment in respect of loans, not in default during the quarter and nine months ended December 31, 2024.

Particulars	For the quarter ended December 31, 2024	For the Nine months ended December 31, 2024
	Numbers / Amount in ₹ in Crores	Numbers / Amount in ₹ in Crores
Count of loans accounts assigned	-	600.00
Amount of loan accounts assigned	-	81.47
Weighted average maturity (in months)	-	17.78
Weighted average holding period (in months)	-	5.85
Retention of beneficial economic interest	-	10%
Coverage of tangible security	-	100%
Rating wise distribution of rated loans	-	Not Rated

(b) The Company has not acquired through assignment any loans, not in default during the quarter ended December 31, 2024.

(c) The Company has not transferred any stressed loans during the quarter ended December 31, 2024.

8. Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 is as below:

Particulars	Quarter ended		For the nine months ended		For the year ended	
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 30, 2024 (Unaudited)	December 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Net worth (Refer Note i)	687.77	682.67	645.71	687.77	645.71	667.78
Debt Equity Ratio (Refer Note ii)	3.39	3.44	2.82	3.39	2.82	3.20
Gross Revenue	186.05	197.19	158.82	571.19	427.14	601.24
Net profit before tax	5.48	6.60	28.03	23.13	67.02	95.33
Net profit after tax	4.08	4.93	21.03	17.25	50.17	71.37
Earnings per share - Basic	0.44	0.53	2.25	1.85	5.37	7.64
Earnings per share - Diluted	0.44	0.53	2.17	1.84	5.18	7.37
Total debts to Total assets (Refer Note iii)	75.36%	75.33%	71.74%	75.36%	71.74%	74.32%
Net Profit Margin (%) (Refer Note iv)	2.19%	2.50%	13.24%	3.02%	11.75%	11.87%
Operating cost/ Net Revenue (Refer Note v)	38.16%	35.55%	33.42%	36.46%	38.09%	37.02%
Sector specific equivalent ratios:-						
Gross Stage 3 asset (Refer Note vi)	5.81%	5.03%	3.63%	5.81%	3.63%	3.66%
Net Stage 3 asset (Refer Note vii)	2.47%	2.26%	1.42%	2.47%	1.42%	1.60%
CRAR (Tier I + II) (Refer Note viii)	27.20%	26.95%	30.69%	27.20%	30.69%	28.48%
CRAR (Tier I)	26.87%	26.66%	30.22%	26.87%	30.22%	28.20%
CRAR (Tier II)	0.33%	0.29%	0.47%	0.33%	0.47%	0.28%

Notes

- i. Net worth is derived as Equity presented by Company, minus other comprehensive income.
- ii. Debt to equity ratio is arrived as Total debt / Net worth. Total debt is derived as Debt securities + borrowings.
- iii. Total debt to Total assets is derived as Total debt / Total assets.
- iv. Net profit margin is derived as Net profit for the period/ total income
- v. Operating cost/ Net Revenue is derived as (Total Expenses excluding Impairment and Finance Cost/ Total income net of finance cost)
- vi. Gross stage 3 asset % is derived as Gross stage 3 loans/ Gross loans.
- vii. Net stage 3 asset % is derived as (Gross stage 3 loans- impairment allowance on stage 3)/ (Gross loans - impairment allowance on stage 3)
- viii. Capital Risk Adequacy Ratio (CRAR) is derived based on financial information as at December 31, 2024; September 30, 2024 and December 31, 2023 in accordance with applicable NBFC Master directions issued by Reserve Bank of India (RBI).
- ix. Debt service coverage ratio, Interest service coverage ratio, Outstanding redeemable preference shares, Capital redemption Reserve/Debt Redemption Reserves, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio is not applicable to the Company.

9. Previous year's / periods' figures have been re-classified where appropriate to current year's / periods' presentation.

For and on behalf of NeoGrowth Credit Private Limited


 Arun Nayyar
 Managing Director & CEO
 DIN: 06804277

Place: Mumbai
 Date: February 07, 2025



