

January 30, 2024

Ref- 297/BMO/30012024

To,
Senior General Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

BSE Scrip Code: 958977, 973149, 973843, 974699, 974926, 974962, 975077, 975097, 975119, 975278**ISIN: INE814O07386, INE814O07311, INE814O07345, INE814O07402, INE814O07410, INE814O07428, INE814O07451, INE814O07469, INE814O07477, INE814O07485.**

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on 30th January 2024

Pursuant to the provisions of Regulation 51 and 52 read with part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we wish to inform you that the Board of Directors at its meeting held on Tuesday, 30th January 2024, have inter-alia approved :

1. Unaudited financial results for the quarter ended December 31, 2023,
2. Limited review report,
3. Contents of financial results to be published in English newspaper

The meeting of the Board of Directors of the company commenced at 02:30 pm and concluded at 04:10 pm.

Request you to kindly take the same on record.

Thanking You

For NeoGrowth Credit Private Limited

Tanushri Yewale
Company Secretary

Independent Auditor’s Review Report on Unaudited Financial Results of NeoGrowth Credit Private Limited pursuant to Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended).

**Review Report to
The Board of Directors
NeoGrowth Credit Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of NeoGrowth Credit Private Limited (“the Company”) for the quarter and nine months ended December 31, 2023 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) (the “Listing Regulations”).
2. The 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 Indian Accounting Standard 34, Interim Financial Reporting (“Ind AS 34”) prescribed under Section 133 of the Companies Act, 2013 (“the Act”), as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (“the RBI”) from time to time, applicable to NBFCs (“the RBI guidelines”), the Listing Regulations and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

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K Nithyananda Kamath

Partner

Membership No. 027972

UDIN: 24027972BKCREM2096

Place: Ernakulam

Date: January 30, 2024

NeoGrowth Credit Private Limited
CIN No-U51504MH1993PTC251544
Regd Office: 802, 8th floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400013
Statement of Financial Results for the quarter ended and nine months ended December 31, 2023

(₹ in Crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1 Revenue from operations						
(a) Interest income	152.77	139.87	90.44	410.58	266.67	363.13
(b) Fee and commission income	2.45	2.90	3.74	8.16	9.09	12.78
(c) Net gain on derecognition of financial instrument	3.19	2.27	-	6.78	-	1.81
(d) Net gain on fair value changes	1.25	0.83	1.39	3.12	2.31	3.17
Total revenue from operations	159.66	145.87	95.57	428.64	278.07	380.89
2 Other income	0.37	0.31	0.74	0.97	1.79	2.05
3 Total Income (1+2)	160.03	146.18	96.31	429.61	279.86	382.94
4 Expenses						
(a) Finance costs	56.04	51.21	41.01	152.79	121.49	159.01
(b) Employee benefit expense	22.45	21.96	19.66	66.23	58.02	78.78
(c) Depreciation and amortisation expense	1.94	1.85	1.90	5.67	5.65	7.58
(d) Impairment on financial instruments	40.40	34.57	20.19	102.84	52.04	69.68
(e) Other expenses	11.17	11.47	9.71	35.06	30.52	42.42
Total expenses	132.00	121.06	92.47	362.59	267.72	357.47
5 Profit before exceptional items & tax (3-4)	28.03	25.12	3.84	67.02	12.14	25.47
6 Exceptional Items						
Impact of modification of exercise price of Employee Stock Option Plan	-	-	1.84	-	1.84	1.84
7 Profit before tax (5-6)	28.03	25.12	2.00	67.02	10.30	23.63
8 Tax expense	7.00	6.33	0.50	16.85	2.90	6.37
Current tax	2.31	0.19	-	2.50	-	-
Tax expense of earlier period / year	-	-	-	-	(0.33)	(0.33)
Deferred tax charge	4.69	6.14	0.50	14.35	3.23	6.70
9 Net Profit for the period/year (7-8)	21.03	18.79	1.50	50.17	7.40	17.26
10 Other Comprehensive Income	(0.70)	2.07	(1.44)	(4.26)	(3.74)	(4.11)
(A) (i) Items that will not be reclassified to profit or loss						
Remeasurement gain/(loss) on defined benefit plan	(0.13)	(0.12)	0.01	(0.86)	0.03	(0.12)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.03	-	0.22	(0.01)	0.03
(B) (i) Items that will be reclassified to profit or loss						
Net gain / (Loss) on cash flow hedge	(0.81)	2.89	(1.93)	(4.84)	(5.03)	(5.37)
(ii) Income tax relating to items that will be reclassified to profit or loss	0.21	(0.73)	0.48	1.22	1.27	1.35
11 Total Comprehensive Income (9+10)	20.33	20.86	0.06	45.91	3.66	13.15
12 Earnings Per Share (₹) (Face Value of ₹ 10/- each)						
- Basic *	2.25	2.01	0.16	3.37	0.79	2.11
- Diluted*	2.17	1.94	0.16	5.18	0.77	2.05

* Not annualised for the quarter ended December 31, 2023, September 30, 2023 and December 31, 2022 and for the nine months ended December 31, 2023 and December 31, 2022.

Notes:

- The financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard ("IND AS") - 34 Interim Financials Reporting as prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and in compliance with the requirements of Regulation 52 of the Securities and Exchange Board of India ("SEBI") Listing Obligation and Disclosure Requirement ("LODR") Regulation, 2015 as amended (the "Listing Regulations") from time to time.
- 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 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, at all times, 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.
- Pursuant to Regulation 52(7) of the Listing Regulations, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2023 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on January 30, 2024 respectively.



NeoGrowth Credit Private Limited
CIN No-U51504MH1993PTC251544

Regd Office: 802, 8th floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400013

6. 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, 2023 is as below :

Particulars	For the quarter ended December 31, 2023	For the nine months ended December 31, 2023
	Numbers / Amount in ₹ in Crores	Numbers / Amount in ₹ in Crores
Count of loans accounts assigned	434.00	1597.00
Amount of loan accounts assigned	36.05	109.90
Weighted average maturity (in months)	16.38	14.08
Weighted average holding period (in months)	6.09	8.88
Retention of beneficial economic interest	10%	10%
Coverage of tangible security	100%	100%
Rating wise distribution of rated loans	Not Rated	Not Rated

(b) The Company has not acquired through assignment any loans, not in default during the quarter ended and the nine months ended December 31, 2023

(c) The Company has not transferred any stressed loans during the quarter ended and the nine months ended December 31, 2023

7. The Indian Parliament has approved the code on Social Security, 2020 which will subsume the Provident fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

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

Particulars	Quarter ended			For the nine months ended		For the year ended.
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
Debt Equity Ratio (Refer Note i and iii)	2.82	2.77	2.03	2.82	2.03	2.31
Net worth (Refer Note ii and iii)	645.71	623.92	582.58	645.71	582.58	593.27
Gross Revenue	159.66	145.87	95.57	428.64	278.07	380.89
Net profit before tax	28.03	25.12	2.00	67.02	10.30	23.63
Net profit after tax	21.05	18.79	1.50	50.17	7.40	17.26
Earnings per share - Basic	2.25	2.01	0.16	5.37	0.79	2.11
Earnings per share - Diluted	2.17	1.94	0.16	5.18	0.77	2.05
Total debts to Total assets (Refer Note iv)	71.74%	71.19%	64.45%	71.74%	64.45%	67.40%
Net Profit Margin (%) (Refer Note v)	13.14%	12.85%	1.56%	11.68%	2.64%	4.51%
Operating cost/ Net Revenue (Refer Note vi)	34.19%	37.15%	56.54%	38.64%	59.47%	57.51%
Sector specific equivalent ratios:-						
Gross Stage 3 asset (Refer Note vii)	3.63%	2.56%	4.03%	3.63%	4.03%	3.24%
Net Stage 3 asset (Refer Note viii)	1.42%	0.91%	1.56%	1.42%	1.56%	1.16%
Gross NPA Ratio (Refer Note ix)	3.63%	3.23%	5.12%	3.63%	5.12%	4.28%
Net NPA Ratio (Refer Note x)	1.42%	1.55%	2.59%	1.42%	2.59%	2.15%
CRAR (Tier I + II) (Refer Note xi and xii)	30.69%	30.36%	35.70%	30.69%	35.70%	32.70%
CRAR (Tier I)	30.22%	29.68%	32.90%	30.22%	32.90%	30.05%
CRAR (Tier II) (Refer Note xii)	0.47%	0.68%	2.81%	0.47%	2.81%	2.65%

Notes

- Debt to equity ratio is arrived as (Debt securities + borrowings - Compulsorily Convertible Debentures + unamortised transaction cost attributable to raising CCD) / (Total Equity + CCD - unamortised transaction cost attributable to raising CCD - OCI). Further debt does not include financial guarantee obligations.
 - Net worth is derived as Equity presented by Company plus Compulsorily Convertible Debentures minus unamortised transaction cost attributable to raising CCD. Further, other comprehensive income has not been included.
 - CCD have been classified as part of Net worth/ Equity under Master Circular No. 15/2012-13 dated July 2, 2012 on Foreign Investment in India issued by Reserve Bank of India.
 - Total debt to Total assets is derived as (Debt securities + borrowings - Compulsorily Convertible Debentures + unamortised transaction cost attributable to raising CCD)/(Total assets). Further debt does not include financial guarantee obligation.
 - Net profit margin is derived as (Net profit for the period/ total income)
 - Operating cost/ Net Revenue is derived as ((Total Expenses excluding Impairment and Finance Cost)/ Total income net of finance cost)
 - Gross stage 3 % is derived as (Gross stage 3 loans)/ (Gross loans). During Dec 23, the Company has revised the classification of Stage 3 asset to align it with the definition of Substandard asset as per the RBI norms.
 - Net stage 3 % is derived as (Gross stage 3 loans - impairment allowance on stage 3) / (Gross loans - impairment allowance on stage 3)
 - Gross NPA Ratio is derived as (Gross NPA) / (Gross Loan Advances)
 - Net NPA Ratio is derived as (Net NPA) / (Gross Loans Advances net off Provisions against NPA)
 - Capital Risk Adequacy Ratio (CRAR) is derived based on financial information as at December 31, 2023; September 30, 2023 and December 31, 2022 in accordance with applicable NBFC Master directions issued by Reserve Bank of India (RBI).
 - For calculation of Capital Risk Adequacy ratio CCD is added in Tier II capital.
 - 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. The comparative financial information included in the financial results for the quarter ended December 31, 2023 are balancing figures between figures in respect of the nine months ended December 31, 2023 and the published financial results for the half year ended September 30, 2023 of the financial year.
10. Previous years / periods figures have been re-classified where appropriate to current years / periods presentation.

For and on behalf of NeoGrowth Credit Private Limited

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Arun Nayyar
Managing Director & CEO
DIN: 06804277

Place: GUN
Date: January 30, 2024



NeoGrowth Credit Pvt. Ltd.

802, 8th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai- 400013. T: + 91 22 4921 9999 W: www.neogrowth.in
CIN: U51504MH1993PTC251544

NeoGrowth Credit Private Limited
CIN No-U51504MH1993PTC251544

Regd Office: 802, 8th floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400013

Financial Results for the quarter and nine months ended December 31, 2023		(₹ in Crores)				
		Quarter ended		Nine month ended		Year Ended
		December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Total income from operations	159.66	95.57	428.64	278.07	380.89
2	Net Profit / (Loss) for the period / year before Tax	28.03	2.00	67.02	10.30	23.63
3	Net Profit / (Loss) for the period / year after Tax	21.03	1.50	50.17	7.40	17.26
4	Total Comprehensive Income for the period / year [Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax)]	20.33	0.06	45.91	3.66	13.15
5	Paid-up equity share capital (Face Value of ₹ 10/- Per Share)	18.00	18.00	18.00	18.00	18.00
6	Outstanding Compulsory Cumulative Convertible Preference Shares	75.37	71.13	75.37	71.13	71.27
7	Outstanding Compulsorily Convertible Debentures	-	30.75	-	30.75	30.75
8	Reserves (excluding Revaluation Reserves)	(112.24)	(175.35)	(112.24)	(175.35)	(164.68)
9	Securities Premium	664.58	638.05	664.58	638.05	637.93
10	Net worth ¹	645.71	582.58	645.71	582.58	593.27
11	Paid-up Debt Capital / Outstanding Debt	1,820.74	1,183.47	1,820.74	1,183.47	1,369.40
12	Debt Equity Ratio ²	2.82	2.03	2.82	2.03	2.31
13	Earnings Per Share (₹) (Face Value of ₹ 10/- each)					
	- Basic (not annualised)	2.25	0.16	5.37	0.79	2.11
	- Diluted (not annualised)	2.17	0.16	5.18	0.77	2.05

¹Net worth = Equity share capital + Other Equity - Other Comprehensive Income + Compulsorily Convertible Debentures- unamortised transaction cost attributable to raising CCD.

²Debt-equity Ratio = (Outstanding Debt + unamortised transaction cost attributable to raising CCD) / Net worth

Capital Redemption Reserve, Debenture Redemption Reserve, Debt Service Coverage Ratio & Interest Service Coverage Ratio is not applicable to the Company.

Notes:

- The above is an extract of the detailed format of quarter ended financial results filed with the Stock Exchange in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the 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 provision of the Companies Act, 2013, as applicable. The full format of financial results are available on the website of the Stock exchange (www.bseindia.com) and the Company's website (www.neogrowth.in).

For the other line items referred in Regulation 52(4) of the Listing Regulations, pertinent disclosure has been made to the Bombay Stock Exchange and can be accessed on website of the Stock exchange(www.bseindia.com) and the Company's website (www.neogrowth.in).

- The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on January 30, 2024 respectively.
- 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.
- Previous years / periods figures have been re-classified where appropriate to current years / periods presentation.
- All the secured non-convertible debentures of the Company 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, at all times, 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.
- Other Financial Highlights as on 31st December 2023 (Unaudited):

Particulars	(₹ in Crores)
	Quarter ended December 31, 2023
1 AUM	2,456
2 Disbursement	672
3 NNPA (%)	1.4%
4 Operating Cost / Net Revenue ¹	34.2%
5 Return on Equity ²	13.2%
6 Return on Asset ³	3.7%

¹Net Revenue = Total Income - Finance Cost

²Return on Equity = Profit after tax/Average Net Worth

³Return on Assets = Profit after tax/Average Loan Book

On behalf of the Board of Directors

Place: Goa
Date: January 30, 2024

S/d-
Arun Nayyar
Managing Director & CEO
DIN: 06804277