

Ref- 554/BMO/07022025

February 07, 2025

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

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 51 and 52 and 54 read with part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), as amended and other applicable regulations, if any, we hereby inform you that the Board of Directors of the Company, at its meeting held on 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.

The following documents are enclosed:

Sl. No.	Particulars
1.	Unaudited Financial results of the Company for the quarter and nine months ended December 31, 2024, along with Limited Review Report of Statutory Auditors
2.	Details regarding ratio/equivalent financial information as per Regulation 52(4) of LODR Regulations.
3.	Security Cover certificate as per Regulation 54 of LODR Regulations.
4.	Statement of utilisation of issue proceeds as per Regulation 52(7) of the LODR Regulations and Statement of deviation(s) or variation(s) in the use of issue proceeds of non-convertible debentures pursuant to Regulation 52(7A) of the said regulations read with Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.

Further, in accordance with Regulation 52 (8) of the LODR Regulations, the Company would be publishing the aforesaid financial results in newspaper.

The meeting of the Board of Directors of the Company commenced at 02:05 P.M (IST) and concluded at 04: 48 P.M (IST).

Request you to kindly take the same on record.

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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Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

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/ Debenture 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









To
The Board of Directors
NeoGrowth Credit Private Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with financial covenants in respect of listed non-convertible debentures

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 09 July 2024 with NeoGrowth Credit Private Limited ('the Company').
- 2 We, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), the statutory auditors of the Company, have examined the accompanying statements of the computation of security cover as at 31 December 2024 and compliance with financial covenants in respect of the listed Non-Convertible Debentures ('NCDs') of the Company outstanding as at 31 December 2024 (collectively referred to as the 'Statements'). The Statements have been prepared by the management of the Company (the 'Management') and stamped and initialed by us for identification purpose only.

Management's Responsibility

- 3 The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of relevant supporting records and documents. The Management is also responsible for ensuring compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022, as updated from time to time (collectively referred to as 'Regulations') & other applicable circular, compliance with all the terms & condition including financial covenants of the listed NCDs as given in the Debenture Trust Deeds and Deed of Hypothecation as well as calculation of security cover, as presented in the attached statements.
- 4 This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimate that are reasonable in the circumstances. The Management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all relevant information to the Debenture Trustee.

Auditor's Responsibility

- 5 Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that:
 - a. The information provided in the Annexure B with respect to the financial covenants in respect of the listed NCDs of the Company outstanding as at 31 December 2024, is not correct.



- b. The amounts considered in the statement, in relation to the computation of security cover, have not been accurately extracted from the unaudited financial results for the quarter ended 31 December 2024 or that the computation thereof is arithmetically inaccurate.
- 6 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI').
- 7 We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.
- 8 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
 - a. Obtained the unaudited financial results of the Company for the quarter ended 31 December 2024 and obtained list of listed NCDs outstanding as at 31 December 2024;
 - b. Traced the amounts in the Statement, in relation to the computation of Security Cover, to the unaudited financial results for the quarter ended 31 December 2024 and other documents;
 - c. Ensured arithmetical accuracy of the computation of security cover in the Statement;
 - d. On a test check basis, ensured that the Company made timely repayments of interest and principal during the quarter ended 31 December 2024;
 - e. Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants during the quarter ended 31 December 2024;
 - f. Obtained necessary representations.
- 9 The unaudited financial results for the quarter ended 31 December 2024, referred to in paragraph 5 and 8 above, have been reviewed by KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) on which we have issued an unmodified conclusion, vide our report dated 07 February 2025. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by ICAI. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data, and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion. Further, such review was not planned and performed in connection with any transaction to identify matters that may be of potential interest to third parties.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Conclusion

10 Based on the procedures performed mentioned in paragraph 8, evidences obtained, and the information and explanations given to us, along with the representations provided by the Management, nothing has come to our attention that causes us to believe that:

- a. The information provided in the Annexure B with respect to the financial covenants in respect of the listed NCDs of the Company outstanding as at 31 December 2024, is not correct.
- b. The amounts considered in the Statement, in relation to the computation of Security Cover, have not been accurately extracted from the unaudited financial results as at and for the quarter ended 31 December 2024, or that the computation thereof is arithmetically inaccurate.

Restriction on Use

11 This certificate is issued for the purpose of submission by the Company to its Debenture Trustee and should not be used, referred to or distributed for any other purpose without our prior written consent.

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: 25145911BMNQYD8661

Place: Mumbai

Date: 07 February 2025




Column A	Column B	Column C (Note i)	Column D (Note ii)	Column E (Note iii)	Column F	Column G	Column H (Note iv)	Column I (Note v)	Column J	Column K	Column L (Note vi)	Column M	Column N
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate			
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F
ASSETS													
	Property, Plant and Equipment	-	-	-	-	-	183.13	-	183.13	-	-	-	-
	Capital Work-in- Progress	-	-	-	-	-	-	-	-	-	-	-	-
	Right of Use Assets	-	-	-	-	-	3,585.99	-	3,585.99	-	-	-	-
	Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
	Intangible Assets	-	-	-	-	-	15.23	-	15.23	-	-	-	-
	Intangible Assets under Development	-	-	-	-	-	442.13	-	442.13	-	-	-	-
	Investments	-	-	-	-	-	-	-	-	-	-	-	-
	Loans (Note vii)	Loan Assets Hypothecated	47,908.87	199,459.45	No	-	22,873.30	-	270,241.66	-	47,908.87	-	-
	Inventories	-	-	-	-	-	-	-	-	-	-	-	-
	Trade Receivables	-	-	-	-	-	4.78	-	4.78	-	-	-	-
	Cash and Cash Equivalents	-	-	-	-	-	15,000.64	-	15,000.64	-	-	-	-
	Bank Balances other than Cash and Cash Equivalents	-	7,846.11	-	-	-	2,205.11	-	10,051.22	-	-	-	-
	Others	-	-	-	-	-	8,874.53	-	9,590.96	-	-	-	-
	Total	47,908.87	207,305.56				53,184.84		309,115.74		47,908.87		
LIABILITIES													
	Debt securities to which this certificate pertains (Note viii)	Non Convertible Debentures - Listed	44,637.17	-	-	-	-	-	44,637.17	-	-	-	-
	Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-
	Other Debt (Note iv)	-	-	-	-	-	6,975.48	-	6,975.48	-	-	-	-
	Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-
	Borrowings (Note ix)	-	105,156.21	-	-	-	-	-	105,156.21	-	-	-	-
	Bank (Note x)	-	14,028.19	-	-	-	-	-	14,028.19	-	-	-	-
	Debt Securities (Note xi)	-	15,578.24	-	-	-	-	-	15,578.24	-	-	-	-
	Others (Note xii)	-	47,464.33	-	-	-	-	-	47,464.33	-	-	-	-
	Tradepayables	-	-	-	-	-	1,277.84	-	1,277.84	-	-	-	-
	Lease Liabilities	-	-	-	-	-	3,645.71	-	3,645.71	-	-	-	-
	Provisions	-	-	-	-	-	676.21	-	676.21	-	-	-	-
	Others	-	-	-	-	-	69,676.38	-	69,676.36	-	-	-	-
	Total	44,637.17	182,226.97				82,251.62		309,115.74				
	Cover on Book Value	44,637.17											
	Cover on Market Value												
		Exclusive Security Cover Ratio		1.07		Pari-Passu Security Cover Ratio	NA						

- i Includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii Includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C
- iii There are no debts for which this certificate is issued having any pari passu charge
- iv Assets includes those assets against which there is no charge. Liabilities include MTM on ECB loan, liability component of CCPS and unamortised transaction cost for all borrowings. Liabilities also include term loan amounting to Rs 4501.36 lakhs as the security reporting timeline in respect of these borrowings does not end on December 31, 2024
- v There is no debt which has been counted more than once (i.e. included under exclusive charge column as well as also under pari passu).
- vi The assets for which this certificate relate are to be stated at book value/Carrying Value.
- vii The outstanding balance of loan as on Dec 31, 2024 mentioned in Column C and D is before Ind AS adjustments. Amounts mentioned in Column H is outstanding balance of loan assets not offered as security and included Ind AS adjustments and is reduced by Expected Credit Loss.
- viii The outstanding balance of Debt securities as on Dec 31, 2024 is before Ind AS adjustments for which certificate is issued.
- ix Includes term loans availed from other than banks and also includes external commercial borrowings.
- x Includes loan facilities availed from banks
- xi Includes non-convertible debentures other than listed non-convertible debentures
- xii Includes securitisation

For NeoGrowth Credit Private Limited


 Mr. Deepak Goswami
 Chief Financial Officer

For NeoGrowth Credit Private Limited


 Mr. Pradeep Prajapati
 Vice President - Treasury

For NeoGrowth Credit Private Limited


 Mr. Deepak Dev Madaan
 Finance Controller - Finance & Accounts



Lending simplified. Growth amplified.
NEOGROWTH

Part B: Compliance with financial covenants in respect of the listed Non-Convertible Debentures ('NCDs') outstanding as at 31 December 2024


Covenants as per Debenture Trust Deed (DTD)						
S. No.	Series	ISIN	Facility	Date of Trust deed	Covenant reference as per DTD	Status of Compliance (Y/N) *
1	2019-20/S/NCD/001	INE814O07386	NCD	01-Sep-22	Clause 10.3 of DTD dated 29-Aug-2019, subsequently amended via Amendment to DTD dated 01-Sept-2022	Compliant except for breach in "Write-Off Ratio" for which: 1. Confirmation of non acceleration for redemption of debentures from Triodos Investment Management has been received via letter dated November 01, 2024 with validity upto March 31, 2025 2. Request for amendment/ waiver has been raised with Debenture Holder and noting has been received. Further confirmation on waiver/amendment is awaited.
2	2021-22/S/NCD/003	INE814O07345	NCD	02-Mar-22	Clause 2.6, Article 2 of Part B, DTD dated 02 March'22	Compliant except for Breach in "Portfolio Quality Ratio" for which waiver from the Debenture Holder has been received.
3	2023-24/S/NCD/ 008	INE814O07485	NCD	26-Dec-23	Clause 9.3 of DTD dated 26-Dec-23	Compliant except for Breach in "Portfolio at Risk 90 Day" & "Net NPA to Tangible Network Ratio" for which request for amendment/ waiver has been raised with Debenture Holder and noting has been received. Further confirmation on waiver/amendment is awaited.
4	2023-24/S/NCD/ 009	INE814O07493	NCD	26-Feb-24	Clause 10.3 of DTD dated 26-Feb-24	Compliant except for Breach in "Portfolio Quality Ratio" for which request for amendment/ waiver has been raised with Debenture Holder and noting has been received. Further confirmation on waiver/amendment is awaited.
5	2024-25/NCD/001	INE814O07501	NCD	17-May-24	Clause 10.3 of DTD dated 17-May-24	Compliant except for Breach in "Portfolio Quality Ratio" for which deemend approval from the Debenture Trustee has been received.
6	2024-25/NCD/002	INE814O07519	NCD	23-May-24	Clause 2.3.1 of DTD dated 23-May-24	Compliant except for Breach in "Portfolio at Risk 90 Day" for which confirmation on No Action on breaches has been received from the debenture holder
7	2024-25/NCD/003	INE814O07527	NCD	06-Jun-24	Clause 10.3 of DTD dated 06-Jun-24	Compliant except for Breach in "Portfolio Quality Ratio" for which request for amendment/ waiver has been raised with Debenture Holder and noting has been received. Further confirmation on waiver/amendment is awaited.
8	2024-25/NCD/004	INE814O07535	NCD	20-Jun-24	Clause 9.3 of DTD dated 20-Jun-24	Compliant
9	2024-25/NCD/005	INE814O07543	NCD	19-Aug-24	Clause 2.5.3 of DTD dated 19-Aug-24	Compliant except for Breach in "Write-off" for which request for amendment/ waiver has been raised with Debenture Holder and noting has been received. Further confirmation on waiver/amendment is awaited.
10	2024-25/NCD/006	INE814O07550	NCD	27-Nov-24	Clause 2.5.3 of DTD dated 27-Nov-24	Compliant

* Represents status of compliance for the quarter ended 31 December, 2024.

For NeoGrowth Credit Private Limited


Deepak Goswami
Chief Financial Officer

For NeoGrowth Credit Private Limited


Mr. Pradeep Prajapati
Vice President - Treasury



NeoGrowth Credit Pvt. Ltd.

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CIN: U51504MH1993PTC251544

A. STATEMENT OF UTILIZATION OF ISSUE PROCEEDS:**1. UTI International Wealth Creator 4**

1.	NAME OF THE ISSUER	NeoGrowth Credit Private Limited
2.	ISIN	INE814007550
3.	MODE OF FUND RAISING (PUBLIC ISSUE/PRIVATE PLACEMENT)	Private Placement
4.	TYPE OF INSTRUMENT	Non-Convertible Debentures (NCDs)
5.	DATE OF RAISING FUNDS	November 29, 2024
6.	AMOUNT RAISED	INR 42,00,00,000
7.	FUNDS UTILIZED	INR 42,00,00,000
8.	ANY DEVIATION (YES/NO)	NO
9.	IF 8 IS YES, THEN SPECIFY THE PURPOSE OF FOR WHICH THE FUNDS WERE UTILIZED	NA
10.	REMARKS, IF ANY	The funds have been utilized as per the purpose mentioned in the offer document.

B. STATEMENT OF DEVIATION / VARIATION IN USE OF ISSUE PROCEEDS:**1. UTI International Wealth Creator 4**


PARTICULARS	REMARKS
NAME OF LISTED ENTITY	NeoGrowth Credit Private Limited
MODE OF FUND RAISING	Private Placement
TYPE OF INSTRUMENT	Non-Convertible Debentures (NCDs)
DATE OF RAISING FUNDS	November 29, 2024
AMOUNT RAISED	INR 42,00,00,000
REPORT FILED FOR THE QUARTER ENDED	December 31, 2024
IS THERE A DEVIATION/ VARIATION IN USE OF FUNDS RAISED?	NIL
WHETHER ANY APPROVAL IS REQUIRED TO VARY THE OBJECTS OF THE ISSUE STATED IN THE PROSPECTUS/ OFFER DOCUMENT	NO
IF YES, DETAILS OF THE APPROVAL SO REQUIRED?	NA
DATE OF APPROVAL	NA
EXPLANATION FOR THE DEVIATION/ VARIATION	NA
COMMENTS OF THE AUDIT COMMITTEE AFTER REVIEW	Nil
COMMENTS OF THE AUDITORS, IF ANY	NIL

OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND WHERE THERE HAS BEEN A DEVIATION/ VARIATION, IN THE FOLLOWING TABLE:


ORIGINAL OBJECT	MODIFIED OBJECT, IF ANY	ORIGINAL ALLOCATION	MODIFIED ALLOCATION, IF ANY	FUNDS UTILISED	AMOUNT OF DEVIATION / VARIATION FOR THE QUARTER ACCORDING TO APPLICABLE OBJECT	REMARKS, IF ANY
NA						

DEVIATION COULD MEAN:

- A. DEVIATION IN THE OBJECTS OR PURPOSE FOR WHICH THE FUNDS HAVE BEEN RAISED.
B. DEVIATION IN THE AMOUNT OF FUNDS ACTUALLY UTILIZED AS AGAINST WHAT WAS ORIGINALLY DISCLOSED.


Name of Signatory : Deepak Nath Goswami
Designation : Chief Financial Officer
Date : February 07, 2025




Name of Signatory : Pradeep Prajapati
Designation : Vice President-Treasury
Date : February 07, 2025