

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of **Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)** (the "Company") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to 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 Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the relevant guidelines and directions issued by Reserve Bank of India (the "RBI Guidelines"), other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W

R. P. Soni
Partner
Membership No.: 104796

UDIN: 24104796BKBEGH1710

Place: Mumbai
Date: January 23, 2024

Financial Results for the quarter and nine months ended December 31, 2023

(₹ in Crores)

	Particulars	Quarter Ended			Nine Months ended		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	101.10	100.87	102.87	304.09	312.05	416.31
	(b) Dividend income	0.22	0.22	0.17	0.66	0.17	0.41
	(c) Fee and commission income	8.31	9.95	5.31	21.39	13.69	19.87
	(d) Net gain on fair value changes	2.59	0.86	1.51	6.35	1.92	4.87
	Total revenue from operations	112.22	111.90	109.86	332.49	327.83	441.46
2	Other income	2.07	1.36	0.70	4.93	2.10	3.22
3	Total Income (1+2)	114.29	113.26	110.56	337.42	329.93	444.68
4	Expenses			-			
	(a) Finance costs	74.66	75.53	73.07	225.06	217.99	295.88
	(b) Employee benefits expense	18.45	17.42	17.43	53.76	46.46	65.03
	(c) Depreciation and amortisation expense	1.72	1.50	1.06	4.49	3.10	3.84
	(d) Impairment on financial instruments	2.43	(0.41)	2.82	1.13	6.15	4.36
	(e) Other expenses	13.69	14.66	12.33	40.54	39.22	54.77
	Total expenses	110.95	108.70	106.71	324.98	312.92	423.88
5	Profit / (Loss) before tax (3-4)	3.34	4.56	3.85	12.44	17.01	20.80
6	Tax expense	0.76	1.18	0.24	3.02	3.78	4.74
	Current tax (includes reversal of excess / short provision of earlier years)	2.20	0.55	1.88	4.28	6.32	7.76
	Deferred tax	(1.44)	0.63	(1.64)	(1.26)	(2.54)	(3.02)
7	Net Profit / (Loss) after tax for the period (5-6)	2.58	3.38	3.61	9.42	13.23	16.06
8	Other Comprehensive Income	-	-	-	-	-	0.24
9	Total Comprehensive Income (7+8)	2.58	3.38	3.61	9.42	13.23	16.30
10	Earnings Per Share (₹) (Face Value of ₹ 10/- each)*						
	- Basic	0.37	0.49	0.52	1.36	1.91	2.32
	- Diluted	0.37	0.49	0.52	1.36	1.91	2.32

* Not annualised for the quarters and nine month ended

Notes:

- Nido Home Finance Limited (Formerly known as Edelweiss Housing Finance Limited) (the 'Company'/'Nido') has prepared unaudited financial results (the 'Statement') for the quarter and nine month ended December 31, 2023 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015'), as amended, 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 above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on January 23, 2024.
- The results for the quarter ended December 31, 2023 being derived figures between unaudited figures in respect of nine months ended December 31, 2023 and year to date figures upto half year ended September 30, 2023.

4. Micro, Small and Medium Enterprises (MSME) sector - Restructuring of advances as at December 31, 2023
 The Company has restructured the accounts as per RBI circulars DBR.No.BP.BC.100/21.04.048/2017-18 dated February 7, 2018, DBR.No.BP.BC.108/21.04.048/2017-18 dated June 6, 2018, circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, circular DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020.

Type of borrower	₹ in Crores)	
	No. of accounts restructured*	Amount
MSME	24.00	10.15

* Excludes accounts closed / written off during the period

5. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021.

(a).(i) The Company has not transfer through assignment in respect of loans not in default during the quarter and nine month ended December 31, 2023.

(a).(ii) Details of loans acquired through assignment in respect of loans not in default during the the quarter and nine month ended December 31,

Particulars	Quarter Ended December 31, 2023	Nine Months Ended December 31, 2023
Aggregate outstanding of loans acquired (₹ in Crores)	-	42.00
Aggregate consideration paid (₹ in Crores)	-	42.00
Weighted average residual tenor of loans acquired (in months)	-	51.00

(a).(iii) Details of loans replaced / repurchased not in default which were transferred earlier during the quarter and nine month ended December 31,

Particulars	Quarter Ended December 31, 2023	Nine Months Ended December 31, 2023
Count or Loan accounts replaced	Nil	Nil
Amount of Loan account replaced (₹ in Crores)	Nil	Nil
Damages paid	Nil	Nil

(b) Details of transfer through PTC in respect loans not in defaults for the quarter and nine month ended December 31, 2023

Particulars	Quarter	Nine Months
	Ended December 31, 2023	Ended December 31, 2023
Count or Loan accounts Assigned	351	2,515
Amount of Loan account Assigned (₹ in Crores)	67.79	469.86
Retention of beneficial economic interest (MRR) (%)	10%	10%,20%
Weighted Average Maturity (Residual Maturity) (in years)	16.97	12.98
Weighted Average Holding Period (in years)	1.17	3.40
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	AAA(SO)	A+(SO), Unrated, AAA(SO), A(SO)

(c) Details of transfer through Co-lending in respect of loans not in default for the quarter and nine month ended December 31, 2023

Particulars	Quarter	Nine Months
	Ended December 31, 2023	Ended December 31, 2023
Count or Loan accounts Assigned	24	74
Amount of Loan account Assigned (₹ in Crores)	14.96	60.36
Retention of beneficial economic interest (MRR) (%)	20%	20%
Weighted Average Maturity (Residual Maturity) (in years)	14.03	13.59
Weighted Average Holding Period (in years)	0.32	0.26
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

(d) Details of stressed loans transferred during the quarter and nine month ended December 31, 2023

Particulars	To ARCs	
	Quarter Ended December 31, 2023	Nine Months Ended December 31, 2023
No. of accounts	-	176
Aggregate exposure of loans transferred (₹ in Crores)	-	39.28
Weighted average residual tenor of the loans transferred (In years)	-	9.98
Net book value of loans transferred (at the time of transfer) (₹ in Crores)	-	32.17
Aggregate consideration (₹ in Crores)	-	31.68
Additional consideration realized in respect of accounts transferred in earlier years (₹ in Crores)	-	-

(e) The Company has not acquired any stressed loan during quarter and nine month ended December 31, 2023.

- 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. 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.
- The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of the Company's immovable property and/or by hypothecation of book debts/ loan receivables and other assets to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount and other dues at all times for the non-convertible debt securities issued by the Company.
- Figures for the previous period/ year have been regrouped/ reclassified wherever necessary to conform to current period presentation.
- Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine month ended December 31, 2023 is attached as Annexure-A.

On behalf of the Board of Directors

Rajat Avasthi

Mumbai
 January 23, 2024

MD & CEO
 DIN: 07969623

Nido Home Finance Limited (Formerly known as Edelweiss Housing Finance Limited)

Annexure – A

Disclosure in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine month ended December 31, 2023

Sr. No.	Particulars	Nine month ended	Year Ended
		December 31, 2023 (Unaudited)	March 31, 2023 (Audited)
1	Debt-equity Ratio ^(refer note 1)	3.57	3.68
2	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
3	Debenture redemption reserve (₹ in Crores)	25.63	25.63
4	Net worth ^(refer note 2) (₹ in Crores)	804.92	794.47
5	Net profit after tax (₹ in Crores)	9.42	16.06
6	Earnings per share (not annualised)		
6.a	Basic (₹)	1.36	2.32
6.b	Diluted (₹)	1.36	2.32
7	Total debts to total assets ^(refer note 3)	0.76	0.77
8	Net profit margin (%) ^(refer note 4)	2.83%	3.64%
9	Sector specific equivalent ratios as applicable		
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	34.84%	32.06%
	(b) Tier I CRAR (%)	34.84%	32.06%
	(c) Tier II CRAR (%)	0.00%	0.00%
	(d) Stage 3 ratio (gross) (%) ^(refer note 5)	2.24%	1.91%
	(e) Stage 3 ratio (net) (%) ^(refer note 6)	1.61%	1.46%

The Company, being a Housing Finance Company ('HFC'), disclosure of Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin ratio, Debt service coverage ratio and Interest service coverage ratio are not applicable.

Notes:-

- 1 Debt-equity Ratio = Total Debt (Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities + Securitisation Liability) / Net worth
- 2 Net worth = Share capital + Share application money pending allotment + Reserves & Surplus – Deferred Tax Assets
- 3 Total debts to total assets = Total Debt (Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities + Securitisation Liability) / Total assets
- 4 Net profit margin (%) = Net profit after tax / Revenue from Operations
- 5 Stage 3 ratio (gross) = Gross Stage 3 loans / Gross Loans
- 6 Stage 3 ratio (net) = (Gross stage 3 loans - Impairment loss allowance for Stage 3) / Gross Loans