

**Independent Auditor's Limited Review report on the unaudited financial results of Nido Home Finance Limited for the quarter and nine months ended December 31, 2024, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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 (the "Company") for the quarter and nine months ended December 31, 2024 (the "Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. This Statement 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 Companies Act, 2013, as amended, and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.



5. The unaudited financial results for the quarter and nine months ended December 31, 2023 and for the year ended March 31, 2024 included in the Statement were reviewed / audited by the predecessor statutory auditors of the Company, who have expressed an unmodified conclusion / opinion vide their reports dated January 23, 2024 and May 07, 2024 respectively. Accordingly, we the current statutory auditors, do not express any conclusion /opinion, on these figures/ disclosures reported in the financial results for the quarter and nine months ended December 31, 2023 and for the year ended March 31, 2024.

Our conclusion on the Statement is not modified in respect of above matters.

For **MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number 101169WW-100035

*Diwaker Sudesh Bansal*

**Diwaker Sudesh Bansal**  
Partner

Membership Number: 409797

UDIN: 25409797BMKW@H4964

Date: January 24, 2025

Place: Mumbai



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

Particulars	Quarter ended			Nine months ended		(₹ in Crores)
	December 31, 2024 (Refer note 3)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
<b>1 Revenue from operations</b>						
(a) Interest income	113.79	111.60	100.21	332.03	302.17	413.47
(b) Dividend income	0.33	0.25	0.22	0.82	0.66	0.89
(c) Fee and commission income	10.26	9.88	8.31	25.71	21.39	31.85
(d) Net gain on fair value changes	5.13	3.62	2.59	14.78	6.35	11.71
<b>Total revenue from operations</b>	<b>129.51</b>	<b>125.35</b>	<b>111.33</b>	<b>373.34</b>	<b>330.57</b>	<b>457.92</b>
<b>2 Other income</b>	2.16	1.41	2.07	5.80	4.93	6.92
<b>3 Total Income (1+2)</b>	<b>131.67</b>	<b>126.76</b>	<b>113.40</b>	<b>379.14</b>	<b>335.50</b>	<b>464.84</b>
<b>4 Expenses</b>						
(a) Finance costs	82.02	79.69	74.66	240.35	225.06	301.15
(b) Employee benefits expenses	21.93	23.37	18.45	65.82	53.76	72.65
(c) Depreciation and amortisation expenses	1.92	1.95	1.72	5.67	4.49	6.26
(d) Impairment on financial instruments	3.40	1.23	1.54	6.82	(0.79)	1.65
(e) Other expenses	20.09	17.07	13.69	53.47	40.54	57.07
<b>Total expenses</b>	<b>129.36</b>	<b>123.31</b>	<b>110.06</b>	<b>372.13</b>	<b>323.06</b>	<b>438.78</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	2.31	3.45	3.34	7.01	12.44	26.06
<b>6 Tax expense</b>	(3.63)	0.95	0.76	(2.32)	3.02	6.75
Current tax (includes reversal of excess / short provision of earlier years)	(3.71)	0.64	2.20	(1.08)	4.28	6.03
Deferred tax	0.08	0.31	(1.44)	(1.24)	(1.26)	0.72
<b>7 Net Profit after tax for the period/year (5-6)</b>	<b>5.94</b>	<b>2.50</b>	<b>2.58</b>	<b>9.33</b>	<b>9.42</b>	<b>19.31</b>
<b>8 Other Comprehensive Income</b>	-	-	-	-	-	(0.06)
<b>9 Total Comprehensive Income (7+8)</b>	<b>5.94</b>	<b>2.50</b>	<b>2.58</b>	<b>9.33</b>	<b>9.42</b>	<b>19.25</b>
<b>10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)*</b>						
- Basic	0.86	0.36	0.37	1.34	1.36	2.78
- Diluted	0.86	0.36	0.37	1.34	1.36	2.78

\* Not annualised for the quarters and nine months 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 months ended December 31, 2024 in accordance with the recognition and measurement principles laid down in IndAS 34 interim financial reporting, notified under section 133 of the Companies Act, 2013 read with the (Indian Accounting Standard) Rule 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015'), as amended from time to time, 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 24, 2025. The Statutory Auditors have conducted limited review and have issued an unmodified report on the financial results for the quarter and nine months ended December 31, 2024.
- The results for the quarter ended December 31, 2024 represents the balancing figures between unaudited figures in respect of nine months ended December 31, 2024 and year to date figures upto half year ended September 30, 2024 which were subjected to a limited review by Statutory Auditor of the Company.
- Micro, Small and Medium Enterprises (MSME) sector - Restructuring of advances as at December 31, 2024  
 The Company has restructured the accounts as per RBI circular 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	19	8.43

\* 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, updated on 5th December 2023.

(a) The Company has transfer through assignment in respect of loans not in default during the quarter and nine months ended December 31, 2024

Particulars	Quarter ended December 31, 2024	Nine months ended December 31, 2024
Count of Loan accounts Assigned	328	559
Amount of Loan account Assigned / Sale consideration (₹ in Crores)	75.51	151.80
Retention of beneficial economic interest (MRR) (%)	10%	10%, 0%
Weighted Average Maturity (Residual Maturity) (in years)	15.53	12.07
Weighted Average Holding Period (in years)	0.90	0.96
Coverage of tangible security	100%	100%
Rating-wise distribution or rated loans	Unrated	Unrated

(b) Details of transfer through PTC in respect loans not in defaults for the quarter and nine months ended December 31, 2024

Particulars	Quarter ended December 31, 2024	Nine months ended December 31, 2024
Count or Loan accounts securitised	244	1107
Amount of Loan account securitised (₹ in Crores)	46.13	247.39
Retention of beneficial economic interest (MRR) (%)	10%	10%
Weighted Average Maturity (Residual Maturity) (in years)	17.49	16.40
Weighted Average Holding Period (in years)	0.99	1.31
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	AAA(SO)	AAA(SO), A(SO)

(c) Details of transfer through Co-lending in respect of loans not in default for the quarter and nine months ended December 31, 2024

Particulars	Quarter ended December 31, 2024	Nine months ended December 31, 2024
Count or Loan accounts Assigned	228	320
Amount of Loan account Assigned (₹ in Crores)	60.17	127.58
Retention of beneficial economic interest (MRR) (%)	20%	20%
Weighted Average Maturity (Residual Maturity) (in years)	14.36	14.18
Weighted Average Holding Period (in years)	0.50	0.42
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

- 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.
- The Company is engaged in lending business, primarily into mortgage loans (home loan and loan against properties) and construction realty funding. The Board reviews the Company's performance as a single business. The Company operates within India. Accordingly, there are no separate reportable segments as per Ind AS 108 - Operating Segment.
- 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 months ended December 31, 2024 is attached as Annexure-A

On behalf of the Board of Directors



*[Signature]*

Rajat Avasthi  
 MD & CEO  
 DIN: 07969623

Mumbai  
 January 24, 2025



**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 months ended December 31, 2024

Sr. No.	Particulars	Nine months ended December 31, 2024	Year ended March 31, 2024
		(Un-Audited)	(Audited)
1	Debt-equity Ratio <sup>(refer note 1)</sup>	3.63	3.52
2	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
3	Debenture redemption reserve (₹ in Crores)	25.63	25.63
4	Net worth <sup>(refer note 2)</sup> (₹ in Crores)	819.10	814.79
5	Net profit after tax (₹ in Crores)	9.33	19.31
6	Earnings per share (not annualised)		
6.a	Basic (₹)	1.34	2.78
6.b	Diluted (₹)	1.34	2.78
7	Total debts to total assets <sup>(refer note 3)</sup>	0.77	0.76
8	Net profit margin (%) <sup>(refer note 4)</sup>	2.50%	4.21%
9	Sector specific equivalent ratios as applicable		
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	37.92%	39.05%
	(b) Tier I CRAR (%)	37.92%	39.05%
	(c) Tier II CRAR (%)	0.00%	0.00%
	(d) Stage 3 ratio (gross) (%) <sup>(refer note 5)</sup>	2.19%	1.46%
	(e) Stage 3 ratio (net) (%) <sup>(refer note 5)</sup>	1.79%	1.19%

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:-**

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

