

Independent Auditor's Limited Review report on the unaudited financial results of Nido Home Finance Limited for the quarter and half year ended September 30, 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 half year ended September 30, 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 half year ended September 30, 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 November 01, 2023 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 half year ended September 30, 2023 and for the year ended March 31, 2024.
6. The figure quarter ended September 30, are the balancing figures between unaudited figures in respect of half year ended September 30 and published unaudited figures up to end of relevant quarters.

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

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Diwaker Sudesh Bansal

Partner

Membership Number: 409797

UDIN: 24409797BKMDTY9095

Date: October 22, 2024

Place: Mumbai



Financial Results for the quarter and half year ended September 30, 2024

Particulars	Quarter Ended			Half year Ended		(₹ in Crores)
	September 30, 2024 (Refer note 3)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	Year Ended March 31, 2024 (Audited)
1 Revenue from operations						
(a) Interest income	112.33	108.64	100.87	220.97	202.99	414.34
(b) Dividend income	0.25	0.24	0.22	0.49	0.44	0.89
(c) Fee and commission income	9.88	5.57	9.95	15.45	13.08	31.85
(d) Net gain on fair value changes	3.62	6.03	0.86	9.65	3.76	11.71
Total revenue from operations	126.08	120.48	111.90	246.56	220.27	458.79
2 Other income	1.41	2.23	1.36	3.64	2.86	6.92
3 Total Income (1+2)	127.49	122.71	113.26	250.20	223.13	465.71
4 Expenses						
(a) Finance costs	79.69	78.64	75.53	158.33	150.40	301.15
(b) Employee benefits expenses	23.37	20.52	17.42	43.89	35.31	72.65
(c) Depreciation and amortisation expenses	1.95	1.80	1.50	3.75	2.77	6.26
(d) Impairment on financial instruments	1.96	4.19	(0.41)	6.15	(1.30)	2.52
(e) Other expenses	17.07	16.31	14.66	33.38	26.85	57.07
Total expenses	124.04	121.46	108.70	245.50	214.03	439.65
5 Profit / (Loss) before tax (3-4)	3.45	1.25	4.56	4.70	9.10	26.06
6 Tax expense	0.95	0.36	1.18	1.31	2.26	6.75
Current tax (includes reversal of excess / short provision of earlier years)	0.64	1.99	0.55	2.63	2.08	6.03
Deferred tax	0.31	(1.63)	0.63	(1.32)	0.18	0.72
7 Net Profit after tax for the period/year (5-6)	2.50	0.89	3.38	3.39	6.84	19.31
8 Other Comprehensive Income	-	-	-	-	-	(0.06)
9 Total Comprehensive Income (7+8)	2.50	0.89	3.38	3.39	6.84	19.25
10 Earnings Per Share (₹) (Face Value of ₹ 10/-						
- Basic	0.36	0.13	0.49	0.49	0.99	2.78
- Diluted	0.36	0.13	0.49	0.49	0.99	2.78

* Not annualised for the quarters and half year 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 half year ended September 30, 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 October 22, 2024. The Statutory Auditors have conducted limited review and have issued an unmodified report on the financial results for the quarter and half year ended September 30, 2024.
- The results for the quarter ended September 30, 2024 represents the balancing figures between unaudited figures in respect of half year ended September 30, 2024 and quarter ended June 30, 2024 which were subjected to a limited review by statutory auditor of the Company.
- As at March 31, 2024, the Company had recognized its share of fall in value of investment in security receipt (SR) and reduced the carrying value of SR to that extent. The share of fall in value of SR covered under Risk and Reward agreement with the holding company was forming part of carrying value of investment in SR. As on September 30, 2024, the share of fall in value of SR covered under such agreement has now been recognised as "receivables" with a corresponding reclassification of the comparative period.
- Details of Resolution plan implemented under the Resolution Framework for COVID-19 related stress as per circular dated August 6, 2020.
Format - B: As at September 30, 2024

Type of borrower	(₹ in Crores)				
	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	6.81	-	-	0.42	6.39
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	6.81	-	-	0.42	6.39

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



6. Micro, Small and Medium Enterprises (MSME) sector - Restructuring of advances as at September 30, 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	No. of accounts restructured*	(₹ in Crores)
		Amount
MSME	19	8.43

* Excludes accounts closed / written off during the period

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 on 5th December 2023.

(a) The Company has transfer through assignment in respect of loans not in default during the quarter and half year ended September 30, 2024.

Particulars	Quarter Ended September 30, 2024	Half year ended September 30, 2024
Count of Loan accounts Assigned	230	231
Amount of Loan account Assigned (₹ in Crores)	34.29	76.29
Retention of beneficial economic interest (MRR) (%)	10%	10%, 0%
Weighted Average Maturity (Residual Maturity) (in years)	15.14	8.73
Weighted Average Holding Period (in years)	1.14	0.95
Coverage of tangible security	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

(b) Details of transfer through PTC in respect loans not in defaults for the quarter and half year ended September 30, 2024.

Particulars	Quarter Ended September 30, 2024	Half year ended September 30, 2024
Count of Loan accounts Assigned	448	863
Amount of Loan account Assigned (₹ in Crores)	97.85	201.27
Retention of beneficial economic interest (MRR) (%)	10%	10%
Weighted Average Maturity (Residual Maturity) (in years)	16.37	16.14
Weighted Average Holding Period (in years)	0.99	1.38
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	AAA(SO), A(SO)	AAA(SO), A(SO)

(c) Details of transfer through Co-lending in respect of loans not in default for the quarter and half year ended September 30, 2024.

Particulars	Quarter Ended September 30, 2024	Half year ended September 30, 2024
Count of Loan accounts Assigned	73	92
Amount of Loan account Assigned (₹ in Crores)	53.95	67.42
Retention of beneficial economic interest (MRR) (%)	20%	20%
Weighted Average Maturity (Residual Maturity) (in years)	13.89	14.03
Weighted Average Holding Period (in years)	0.35	0.35
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated

8. 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.



9. Statement of assets and liabilities as at September 30, 2024

Particulars	(₹ in Crores)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Financial assets	3,844.73	3,687.56
(a) Cash and cash equivalents	192.17	119.52
(b) Bank balances other than (a) above	161.73	161.16
(c) Receivables		
(i) Trade receivables (Note no 4)	42.43	39.50
(d) Loans	3,127.52	3,069.00
(e) Investments (Note no 4)	174.53	176.73
(f) Other financial assets	146.35	121.65
Non-financial assets	64.79	77.38
(a) Current tax assets (net)	22.13	35.04
(b) Investment property	2.22	2.27
(c) Property, Plant and Equipment	23.62	25.15
(d) Intangible assets under development	0.93	0.55
(e) Other Intangible assets	5.06	5.83
(f) Other non- financial assets	10.83	8.54
TOTAL ASSETS	3,909.52	3,764.94
LIABILITIES AND EQUITY		
Financial liabilities	3,074.91	2,928.33
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.86	0.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	18.05	18.58
(b) Debt securities	947.83	964.52
(c) Borrowings (other than debt securities)	801.10	671.08
(d) Subordinated Liabilities	53.70	50.88
(e) Other financial liabilities	1,253.37	1,222.85
Non-financial liabilities	21.45	21.82
(a) Current tax liabilities (net)	2.32	7.88
(b) Provisions	5.03	4.21
(c) Deferred tax liabilities (net)	3.63	4.95
(d) Other non-financial liabilities	10.47	4.78
Equity	813.16	814.79
(a) Equity share capital	69.35	69.35
(b) Other equity	743.81	745.44
TOTAL LIABILITIES AND EQUITY	3,909.52	3,764.94



10. Statement of cashflow for the half year ended September 30, 2024

Particulars	₹ in Crores	
	Half Year Ended September 30, 2024 (Unaudited)	Half Year Ended September 30, 2023 (Unaudited)
A Cash flow from operating activities		
Profit before tax	4.70	9.10
Adjustments for		
Depreciation, amortisation and impairment	3.75	2.77
Impairment on financial instruments	6.15	(1.30)
Fair value of financial Instrument (Net)	(0.54)	(2.34)
Interest on lease liabilities	1.20	0.75
Profit on lease modification/cancellation	(0.11)	(0.33)
ESOP and SAR cost reimbursement	0.09	0.08
Gain/(Loss) on sale of Property, Plant and Equipment	0.04	(0.01)
Operating cash flow before working capital changes	15.28	8.72
Add / (Less): Adjustments for working capital changes		
Changes in Receivables	(3.05)	(6.65)
Changes in Receivables from financing business (net)	(64.55)	159.36
Changes in Other financial assets	(25.09)	35.74
Changes in Investments	2.75	56.99
Changes in Other non financial assets	(2.28)	1.37
Changes in Trade payables	(0.09)	1.72
Changes in Non financial liabilities and provisions	6.49	(0.47)
Changes in Other financial liability	(15.61)	(17.74)
Cash flow from operations	(86.15)	239.04
Income taxes paid (Net)	4.72	(9.83)
Net cash generated (used in) / from operating activities - A	(81.43)	229.21
B Cash flow from investing activities		
Purchase of Property, plant and equipment and Intangible assets	(0.38)	(0.50)
(Increase) in Capital Work-in-progress and Intangibles assets under development	(0.38)	(0.68)
Sale of Property, plant and equipment	0.02	0.03
Net cash generated (used in) investing activities - B	(0.74)	(1.15)
C Cash flow from financing activities		
Increase in Debt securities	7.85	82.82
Increase / (Decrease) in Borrowings other than debt securities	129.69	(290.37)
Payment of Dividend	(5.20)	-
Securitisation liability	26.17	166.27
Repayment of lease obligations	(3.70)	(2.23)
Net cash generated from / (used in) financing activities - C	154.81	(43.51)
Net increase in cash and cash equivalents (A+B+C)	72.65	184.55
Cash and cash equivalent as at the beginning of the period	119.52	100.34
Cash and cash equivalent as at the end of the period	192.17	284.89

11. 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.
12. Figures for the previous period/ year have been regrouped/ reclassified wherever necessary to conform to current period presentation.
13. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended September 30, 2024 is attached as Annexure-A.

On behalf of the Board of Directors



Rajat Avasthi

MD & CEO
DIN: 07969623

Mumbai
October 22, 2024



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 half year September 30, 2024

Sr. No.	Particulars	Half Year Ended September 30, 2024	Year Ended March 31, 2024
		(Un-Audited)	(Audited)
1	Debt-equity Ratio ^(refer note 1)	3.70	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 ^(refer note 2) (₹ in Crores)	813.16	814.79
5	Net profit after tax (₹ in Crores)	3.39	19.31
6	Earnings per share (not annualised)		
6.a	Basic (₹)	0.49	2.78
6.b	Diluted (₹)	0.49	2.78
7	Total debts to total assets ^(refer note 3)	0.77	0.76
8	Net profit margin (%) ^(refer note 4)	1.38%	4.21%
9	Sector specific equivalent ratios as applicable		
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	37.58%	39.05%
	(b) Tier I CRAR (%)	37.58%	39.05%
	(c) Tier II CRAR (%)	0.00%	0.00%
	(d) Stage 3 ratio (gross) (%) ^(refer note 5)	2.24%	1.69%
	(e) Stage 3 ratio (net) (%) ^(refer note 6)	1.58%	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

