



Citicorp Finance (India) Limited

Feb 10, 2023

To,

National Stock Exchange

Exchange Plaza,

Bandra Kurla Complex,

Bandra (East),

Mumbai - 400051

Maharashtra, India

Kind Attention: Charmi Dharod

Sub: Outcome of the Board Meeting of Citicorp Finance (India) Limited held on Feb 10, 2023

Dear Sir/Madam,

In compliance with Regulation 52 and read with Schedule III Part B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 please be informed that the Board Meeting of Citicorp Finance (India) Limited was held today on Feb 10, 2023 at 02.00 pm.

The Board has approved the below item apart from other items:

1. Financial Statements along with Limited Review Report for the for quarter and nine month ended Dec 31, 2022;
2. Appointment of Ruchit Jain as Chief Financial Officer of the Company;
3. Resignation of Vaibhav Gupta (effective Jan 30, 2023) and appointment of Swati Vatsa (effective Feb 10, 2023) for the period of 2 years ending on Feb 09, 2025 as required under Regulation 71 (2) of the Reserve Bank of India Master Direction-Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Further, in compliance with requirement of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith:

1. Financial Statements along with Limited Review Report for the for quarter and nine month ended Dec 31, 2022;
2. Disclosures as specified under regulation 52(4);

Registered Office
B7, 5th Floor of Nirlon Knowledge Park
Goregaon (East), Mumbai - 400 063
CIN No: U65910MH1997PLC253897

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Citicorp Finance (India) Limited

3. Details of Related Party Transactions as required under regulation 23 (9);
4. Security cover as required under regulation 54;

The meeting was concluded at 05.35 pm.

Kindly take the enclosed documents on your records.

In case you require further information / clarification, feel free to write back to us at cfilsecretarial@citi.com.

For Citicorp Finance (India) Limited

A handwritten signature in blue ink, appearing to read "Sameer V. Upadhyay", written over a circular stamp or seal.

Sameer V. Upadhyay
Company Secretary
Membership No- A15905



Citicorp Finance (India) Limited

February 10, 2023

To

National Stock Exchange
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400051

Sub- Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for nine months ended December 31, 2022

Dear Sir/Madam,

The relevant information with respect to Citicorp Finance (India) Limited for nine months ended December 31, 2022 is given as below:

a. Debt-Equity Ratio

The debt-equity ratio of the company for nine months ended December 31, 2022 is 1.53.

b. Debt service coverage ratio

Not applicable

c. Interest service coverage ratio

Not applicable

d. Outstanding redeemable preference shares (quantity and value)

Not applicable

e. Capital redemption reserve/debenture redemption reserve

Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rule, 2014.

f. Net worth

Rs. 3,86,128 lakhs

g. Net profit after tax

Rs. 10,243 lakhs

h. Earnings per share

- Continued Operations - Rs. 0.21 per share
- Discontinued Operations - Rs. 0.05 per share

R

i. Current ratio

Not applicable



Citicorp Finance (India) Limited

j. Long term debt to working capital

Not applicable

k. Bad debts to Account receivable ratio

Not applicable

l. Current liability ratio

Not applicable

m. Total debts to Total assets

The total debts to total assets of the company for nine months ended December 31, 2022 is 58.46%.

n. Debtors turnover

Not applicable

o. Inventory turnover

Not applicable

p. Operating margin (%)

Not applicable

q. Net profit margin (%)

The Net profit margin (%) of the company for nine months ended December 31, 2022 is 20.49%.

r. Sector specific equivalent ratios, as applicable

- (i) NPA/ECL ratio – 49.37%
- (ii) Provision coverage ratio – 0.90%
- (iii) Liquidity Coverage Ratio – 145.53%

Please refer **Annexure 1** for Financial Results along-with Auditors Report for nine months ended December 31, 2022.

For Citicorp Finance (India) Limited

Nina Nagpal
Managing Director



Limited Review Report on unaudited quarterly and year to date Ind AS financial results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Citicorp Finance (India) Limited for the quarter and nine months ended December 31, 2022.

To

The Board of Directors of
Citicorp Finance (India) Limited

1. We have reviewed the accompanying Statement of unaudited Ind AS financial results of Citicorp Finance (India) Limited ("the Company") for the quarter and nine months ended December 31, 2022 ("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 ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors in its meeting held on February 10, 2023 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 as amended, read with relevant Rules issued thereunder 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. 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 personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 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 Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant Rules issued thereunder 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.





5. We draw attention to Note 8 to the Statement, regarding sale of Consumer Business comprising of Asset Backed Finance and Personal Loan portfolios to Axis Bank Ltd. and related accounting adjustments for disposal group held for sale and other relevant disclosures under Ind AS 105. Our conclusion on the Statement is not modified in respect of this matter.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W



Rahul Joglekar

Partner

Membership No.:129389

UDIN: 23129389BGUYBX6609

Place: Mumbai

Date: February 10, 2023

CITICORP FINANCE (INDIA) LIMITED

Regd Office: B7, 5th Floor, Nirlon Knowledge Park Goregaon (East) Mumbai - 400063.
CIN U65910MH1997PLC253897, Tel No: 022 26532160, Fax: 022 26532215, website: www.citicorpfinance.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31 DECEMBER 2022

(Currency: Indian Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		3 months ended 31 December 2022	3 months ended 30 September 2022	3 months ended 31 December 2021	31 December 2022	31 December 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
a.	Interest income	15,203	15,101	12,584	44,732	41,773	55,775
b.	Dividend income	125	252	102	377	354	353
c.	Fees and commission income	633	732	780	2,074	2,593	3,374
d.	Net gain/(loss) on fair value changes	5,003	(2,260)	(365)	1,363	1,072	(562)
e.	Other revenue from operations	34	205	535	1,343	3,046	3,620
1.	Total revenue from operations	20,998	14,030	13,636	49,889	48,838	62,560
2.	Other income	(105)	35	395	106	632	1,314
3.	Total income (1+2)	20,893	14,065	14,031	49,995	49,470	63,874
	Expenses						
a.	Finance costs	7,765	7,667	5,685	22,465	20,839	27,239
b.	Fees and commission expense	884	1,093	1,409	2,633	4,808	5,745
c.	Impairment on financial instruments	525	81	1,159	39	1,446	767
d.	Employee benefits expenses	1,416	1,208	1,027	3,896	3,276	4,200
e.	Depreciation and amortization	46	46	82	135	245	328
f.	Other expenses	1,535	1,586	2,200	4,961	6,394	8,435
4.	Total expenses	12,171	11,681	11,562	34,129	37,008	46,714
5.	Profit before tax (3-4)	8,722	2,384	2,469	15,866	12,462	17,160
	Tax expense:						
a.	Current tax	7,405	369	628	8,526	2,052	(2,600)
b.	Deferred tax	(4,294)	367	339	(2,903)	2,292	5,795
6.	Total tax expense	3,111	736	967	5,623	4,344	3,195
7.	Profit for the period/year (5-6)	5,611	1,648	1,502	10,243	8,118	13,965
	Other comprehensive income						
a.	Items that will not be reclassified to profit or loss (net of tax)	(20)	(21)	(10)	(62)	(27)	(84)
b.	Items that may be reclassified to profit or loss (net of tax)	530	823	3,271	(6,412)	3,061	7,236
8.	Total Other comprehensive income/(expense)	510	802	3,261	(6,474)	3,034	7,152
9.	Total comprehensive income/(expense) for the period/year (7+8)**	6,121	2,450	4,763	3,769	11,152	21,117
10.	Earnings per equity share *						
	Basic (₹)	0.15	0.04	0.04	0.27	0.21	0.36
	Diluted (₹)	0.15	0.04	0.04	0.27	0.21	0.36
	Nominal value per share (₹)	7.50	7.50	7.50	7.50	7.50	7.50

*Basic and diluted earnings per share for quarter ended 31 December 2022, 30 September 2022 and 31 December 2021 are not annualised.

**Total comprehensive income for the quarter ended 31 December 2022 and 30 September 2022, year ended 31 March 2022 includes Income from discontinued operations. Bifurcation of total comprehensive Income between continuing and discontinued operations for nine months ended 31 December 2022 is as stated below:

Sr. No.	Particulars	Continuing Operations	Discontinued Operations	Total
1.	Profit before tax	12,895	2,971	15,866
2.	Tax expenses			
	Current tax	7,507	1,019	8,526
	Deferred tax	(2,903)	-	(2,903)
3.	Profit for the period (1-2)	8,291	1,952	10,243
4.	Other comprehensive income/(expense) (net of tax)	(221)	(6,253)	(6,474)
5.	Total comprehensive income/(expense) for the period (3+4)	8,070	(4,301)	3,769
6.	Earnings per equity share			
	Basic (₹)	0.21	0.05	0.27
	Diluted (₹)	0.21	0.05	0.27



For and on behalf of the Board of Directors
Citicorp Finance (India) Limited

(Signature)
Nina Nagpal
Managing Director
DIN-00138918

Place: Mumbai
Date: 10 February 2023

CITICORP FINANCE (INDIA) LIMITED

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CIN U65910MH1997PLC253897, Tel No: 022 26532160, Fax: 022 26532215, website: www.citicorpfinance.co.in

NOTES:

1. Citicorp Finance (India) Limited ('the Company') is a Non-Banking Finance Company registered with the Reserve Bank of India.
2. The standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified from time to time and in compliance with the relevant guidelines issued by the Reserve Bank of India (RBI).
3. The standalone financial results for the quarter & nine months ended 31 December 2022, which have been subjected to limited review by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors, in terms of Regulation 52 of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015 as amended ("SEBI LODR").
4. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and other accounting principles generally accepted in India, in compliance with Regulation 52 of the SEBI LODR. The accounting policies and methods followed for the current period are consistent in approach to that adopted in the audited financial statements for the previous year ended 31 March 2022.
5. The Board of Directors at its meeting held on 30 August 2022 had approved an interim dividend of Rs.0.129561 per equity share amounting to Rs. 5,000 lakhs for the Financial Year 2021-22, out of surplus in profit and loss account of Financial Year 2021-22 and the same was paid on 23 September 2022.
6. The Secured listed Non-Convertible Debentures of the Company are secured by first pari passu mortgage of immovable property situated at J.B.Nagar, Andheri (East), Mumbai - 400 093, and first pari passu charge on receivables of the Company by way of hypothecation and the Company has maintained security cover of 1.48 times.
7. Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure I.
8. Citigroup Inc. ('Citi'), the ultimate shareholder of the Company, on April 15, 2021, announced strategic actions in Global Consumer Banking ('GCB') as part of an ongoing strategic review to direct investments and resources to the businesses where it has the greatest scale and growth potential. As a result, Citi intends to pursue exits from its consumer franchises in 13 markets across EMEA and Asia region, which includes India. Citigroup's Institutional Clients Group will continue to serve clients in these markets. On 30 March 2022, the Company had entered into an agreement with Axis Bank Ltd to transfer GCB Business via a sale transaction. The Competition Commission of India has approved the sale transaction vide its order dated 26 July 2022. Accordingly, the disposal group of assets and liabilities are accounted for as held for sale as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Net Assets of INR 4,21,482 lakhs have been classified as held for sale and are funded by Treasury segment which is part of Corporate business. Disclosures required under Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are provided to the extent of business getting transferred.
9. Disclosure pertaining to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September, 2021, Details of transfer through assignment in respect of loans not in default during the quarter ended 31 December, 2022

Particulars	To permitted transferees
Aggregate amount of principle loans assigned (Rs. in Lakhs)	41,927
Weighted average residual maturity (in years)	0.92
Weighted average holding period (in years)	2.82
Retention of beneficial economic interest	4,659
Tangible security coverage	100%
Rating wise distribution of loans securitised*	Unrated

* These are retail loans therefore rating wise distribution is not applicable for assigned loans

10. The previous period/year figures have been regrouped/reclassified, wherever necessary, to confirm to the current financial period/year figures.



For and on behalf of the Board of Directors
Citicorp Finance (India) Limited

Nina Nagpal
Managing Director
DIN.00138918

Place: Mumbai
Date: 10 February 2023

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Annexure I

Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for nine months ended 31 December 2022

(i) debt-equity ratio *	1.53
(ii) debt service coverage ratio	Not applicable
(iii) interest service coverage ratio	Not applicable
(iv) outstanding redeemable preference shares (quantity and value)	Not applicable
(v) capital redemption reserve/debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies(Share Capital and Debentures) Rule,2014.
(vi) net worth ** (Indian Rupees in Lakhs)	386,128
(vii) net profit after tax (Indian Rupees in Lakhs)	10,243
(viii) earnings per share (Basic and Diluted) (Not annualised)	
Continuing operations	0.21
Discontinued operation	0.05
(ix) current ratio;	Not applicable
(x) long term debt to working capital;	Not applicable
(xi) bad debts to Account receivable ratio;	Not applicable
(xii) current liability ratio;	Not applicable
(xiii) total debts to total assets; ***	58.46%
(xiv) debtors turnover;	Not applicable
(xv) inventory turnover;	Not applicable
(xvi) operating margin (%);	Not applicable
(xvii) net profit margin (%); ****	20.49%
Sector specific equivalent ratios such as (i) NPA/ECL ratio, (ii) PCR ratio.	
a. Stage 3 ratio as at 31 December 2022 is *****	49.37%
b. Provision coverage ratio as at 31 December 2022 is *****	0.90%
c. Liquidity coverage ratio as at 31 December 2022	145.53%

* Debt Equity ratio is (Debt securities + Borrowings) / Network

** Network has been computed as per section 2(57) of the Companies Act 2013 and includes equity share capital plus other equity less deferred revenue expenditure.

*** Total Debt to Total Assets is (Debt securities + Borrowings)/ Total Assets

**** Net Profit Margin is (Profit after tax/Total Income)

***** Stage 3 ratio is (Expected credit loss provision on Stage 3 Loans / Stage 3 Loans)

***** Provision coverage ratio is (Provision for expected credit loss / Total Loans)



Annexure for Security Cover

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁶	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security y ⁶	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Related to only those items covered by this certificate *					
Description of asset for which this certificate relates	Debt for which this certificate is 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)				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 ^{6b}	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)	Total Value(=K+L+M+ N)		
	Book Value	Book Value	Yes/ No	Book Value	Book Value										
ASSETS															
Property, Plant and Equipment	Immovable Property		Yes	28.17		206.79			234.96	-	-	320.00	-	320.00	
Capital Work-in-Progress			No	-		-			-	-	-	-	-	-	
Right of Use Assets			No	-		787.04			787.04	-	-	-	-	-	
Goodwill			No	-		-			-	-	-	-	-	-	
Intangible Assets			No	-		-			-	-	-	-	-	-	
Intangible Assets under Development			No	-		-			-	-	-	-	-	-	
Investments			No	-		138,601.00			138,601.00	-	-	-	-	-	
Loans	Loans /advances given		Yes	112,860.00		627,717.00			740,577.00	-	-	-	112,860.00	112,860.00	
Trade Receivables			No	-		1,808.00			1,808.00	-	-	-	-	-	
Cash and cash equivalents			No	-		86,897.00			86,897.00	-	-	-	-	-	
Bank Balance other than Cash and cash			No	-		2,742.00			2,742.00	-	-	-	-	-	
Others	Other Assets		No	-		38,554.00			38,554.00	-	-	-	-	-	
Total					112,888.17		897,312.83		1,010,201.00						



LIABILITIES															
Debt securities to which this certificate pertains#	Debt Securities*		Yes	75,240.00		282,395.40		357,635.40							
Other debt sharing pari-passu charge with above debt		not to be filled	No	-		-		-							
Other Debt			No	-		-		-							
Subordinated debt			No	-		-		-							
Borrowings			No	-		-		-							
Bank	Including interest		No	-		41,460.00		41,460.00							
Debt Securities	Interest on debt securities		Yes	995.63		10,650.97		11,646.60							
Others	ICD (including interest)		No	-		179,852.00		179,852.00							
Trade payables			No	-		4,566.00		4,566.00							
Lease Liabilities			No	-		721.68		721.68							
Provisions			No	-		1,902.00		1,902.00							
Others	Other liabilities	No	-		22,458.32		22,458.32								
Total				76,235.63		544,006.37		620,242.00							
Cover on Book Value				1.48											
Cover on Market Value ¹															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

¹ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

² In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

³ Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

⁴ The market value shall be calculated as per the total value of assets mentioned in Column O.

Notes:

1. Market value of INR 320 Lakhs is on the basis of certified valuation done on June-2022.

2. Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective information memorandum for securities

3. The company extends loans (Secured & Unsecured) which has been classified as Amortized cost & FVOCI as per applicable Ind-AS. Hence the Company has considered the book value (Gross of impairment provision) for the purpose of security cover.

4. Assets not offered as Security (Column H) have been considered net of provision as in the Balance sheet.

5. Debt mention in column H is Debt not backed by any assets offered as security including MTM gain/loss.

6. *This amount excludes interest accrued but not due.


