



November 11, 2021

To,
The Sr. General Manager,
Department of Corporate Services,
BSE Limited
1st Floor, P. J. Towers,
Dalal Street,
Mumbai- 400001

Sub: Unaudited Financial Results along with Limited Review Report for the quarter ended September 30, 2021

Dear Sir/Madam,

Pursuant to the provisions of Regulations 51 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby inform the Exchange that the Board of Directors ("Board") of the Company at its meeting held on November 11, 2021 has, inter alia, approved the Unaudited Financial Results of the Company for quarter ended September 30, 2021.

In this regard, please find enclosed following:

- 1) Unaudited Financial Results for the quarter ended September 30, 2021 along with Limited Review Report issued by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.
- 2) The disclosures as required under Regulation 52(4) of the Listing Regulations.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Adani Capital Private Limited

GAURAV RAKESH GUPTA
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GAURAV RAKESH
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Gaurav Gupta
MD & CEO
DIN:01669109

Adani Capital Pvt Ltd
One BKC, C-Wing, 1004/5, 10th Floor
Bandra Kurla Complex, Bandra East
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Maharashtra, India
CIN: U65990GJ2016PTC093692

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Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Adani Capital Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Adani Capital Private Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, 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, has been prepared 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 and other accounting principles generally accepted in India. 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 Indian Accounting Standards ('Ind AS') 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 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 7 to the Statement, which describes the uncertainties arising from COVID-19 pandemic and impact on the Company's operations and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic.

Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005**JITENDRA
HIRACHAND
RANAWAT**Digitally signed by JITENDRA
HIRACHAND RANAWAT
DN: cn=JITENDRA HIRACHAND
RANAWAT, c=IN, o=Personal,
email=jitendra.ranawat@srb.in
Date: 2021.11.11 18:56:04 +05'30'**per Jitendra H. Ranawat**

Partner

Membership No.: 103380

UDIN: 21103380AAAAEK7035

Place: Diu

Date: November 11, 2021

ADANI CAPITAL PRIVATE LIMITED

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Financial Results for the quarter and half year ended September 30, 2021

(Rs. In millions)

	Particulars	Quarter Ended 30-Sep-21 (Reviewed)	Quarter Ended 30-Jun-21 (Unaudited)	Half Year Ended 30-Sep-21 (Reviewed)	Half Year Ended 30-Sep-20 (Reviewed)	Year Ended 31-Mar-21 (Audited)
	Revenue from operations					
(i)	Interest Income	538.17	469.99	1,008.16	851.60	1,756.90
(ii)	Fees and Commission Income	-	-	-	-	-
(iii)	Other Operating Income	78.18	11.62	89.80	7.97	142.68
(I)	Total Revenue from operations	616.35	481.61	1,097.96	859.57	1,899.58
(II)	Other Income	4.94	0.15	5.09	2.08	7.51
(III)	Total Income (I + II)	621.29	481.76	1,103.05	861.65	1,907.09
	Expenses					
(i)	Finance costs	234.98	230.68	465.66	425.97	850.90
(ii)	Impairment on financial instruments	49.61	45.90	95.51	14.07	29.46
(iii)	Employee benefits expenses	208.83	172.07	380.90	237.54	535.43
(iv)	Depreciation, amortization and impairment	15.70	15.15	30.85	28.65	57.54
(v)	Others expenses	64.07	44.02	108.09	98.39	232.53
(IV)	Total expenses	573.19	507.82	1,081.01	804.62	1,705.86
(V)	Profit / (loss) before tax and exceptional items (III - IV)	48.10	(26.06)	22.04	57.03	201.23
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit / (loss) before tax (V - VI)	48.10	(26.06)	22.04	57.03	201.23
(VIII)	Tax Expense:					
	(1) Current Tax	5.80	(12.40)	(6.60)	(16.20)	(11.30)
	(2) Deferred Tax	(14.08)	16.85	2.77	11.52	(27.16)
(IX)	Profit / (loss) for the period (VII - VIII)	39.82	(21.61)	18.21	52.35	162.77
(X)	Other comprehensive income					
	(A) Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	(1.17)	0.23	(0.95)	(0.50)	(0.31)
	(B) Income tax relating to items that will not be reclassified to profit or loss	0.29	(0.06)	0.24	0.14	0.08
	Other comprehensive income / (loss) (A + B)	(0.88)	0.17	(0.71)	(0.36)	(0.23)
(XI)	Total comprehensive income for the period (IX + X)	38.94	(21.44)	17.50	51.99	162.54
(XII)	Earnings per equity share (Face value of rs. 10/- each)					
	Basic (Not annualized)	2.30	(1.25)	1.05	3.03	9.41
	Diluted (Not annualized)	2.30	(1.25)	1.05	3.03	9.40

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Notes:

- 1 Adani Capital Private Limited (the 'Company') has prepared financial results for the quarter and half year ended September 30, 2021 (the 'Statement'), 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 from time to time and the relevant provisions of the Companies Act 2013 and directions / guidelines issued by Reserve Bank of India, as applicable and other accounting principle generally accepted in India. Any application guidance/clarification/directions issued by the Reserve bank of India or other regulators are implemented as and when they are issued/applicable. The disclosures as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) regulations, 2015 as amended on September 7, 2021 for the period ended September 30, 2021 are enclosed as Annexure.
- 2 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 November 11, 2021.
- 3 In compliance with regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, a limited Review of financial results for the quarter and half year ended September 30, 2021 has been carried out by the statutory auditors of the Company.
- 4 The columns of corresponding figures for the quarter ended September 30, 2020 and figures for the net cash flow for the corresponding period from April 1, 2020 to September 30, 2020, have not been disclosed in the Statement pursuant to relaxation provided in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended on September 7, 2021.
- 5 In terms of Ind AS 108 "Operating Segments", the Company has one business segment i.e. giving loans and all other activities revolve around the said business.
- 6 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 and the final rules/interpretation have not yet been issued. 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.
- 7 Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government for certain activities in a phased manner outside specified containment zones, but regional lockdowns/restrictions continued to be implemented in areas with a significant number of COVID-19 cases.

The COVID-19 has resulted in significant decrease in global and local economic activities and has also affected the Company's business operations. The extent to which the COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Company's operations and estimates related to Impairment of assets including loans to customers, will depend on future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company.

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Notes:

The Company offered resolution plan to its customers pursuant to RBI's guideline dated May 5, 2021 'Resolution framework 2.0 - Resolution for COVID-19 related stress of Individuals and Small Businesses' and "Resolution framework 2.0 - Resolution for COVID-19 related stress of Micro, Small and Medium Enterprises (MSME).

Estimates and associated assumptions applied in preparing these financial results, especially for determining the impairment allowance for the Company's financial assets (Loans), are based on historical experience and other emerging/forward looking factors on account of the pandemic. The Company believes that the factors considered are reasonable under the current circumstances. The Company has used estimation of potential stress on probability of default and exposure at default due to Covid-19 situation along with the second wave of Covid- 19 in developing the estimates and assumptions to assess the impairment loss allowance on Loans.

Given the dynamic nature of the pandemic situation, these estimates are subject to uncertainty and maybe affected by severity and duration of the pandemic. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the Company.

- 8 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition, Asset classification and Provisioning (IRACP) norms (including provision on standard asset). The impairment allowances under Ind AS 109 made by company exceeds the total provision required under IRACP (including standard asset provisioning), as at September 30, 2021 and accordingly, no amount is required to be transferred to impairment reserve.

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Notes:

- 9a. Disclosure as per circular DOR.No.BP.BC/3/21.04.048/2020-21 issued by RBI dated August 6, 2020 for Resolution Framework for COVID-19-related Stress
 Format A - As at September 30, 2021 (Rs. In millions)

Type of Borrower	A	B	C	D	E
	Number of Accounts where Resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate Loans*	-	-	-	-	-
- Of which MSMEs	-	-	-	-	-
Others	337	453.85	-	-	20.64
Total	337	453.85	-	-	20.64

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

Format B - For the half year ended September 30, 2021

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan. Position as at the end of the previous half year (A)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A), amount written off during the half year	Of (A), amount paid by the borrower during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan. Position as at the end of this half year
Personal Loans	-	-	-	-	-
Corporate Loans*	-	-	-	-	-
- Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	448.38
Total	-	-	-	-	448.38

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

- 9b. Disclosure on Resolution Framework 2.0 as per circular RBI/2021-22/31 DOR. STR. REC. 11/21.04.048/2021-22 issued by RBI dated May 5, 2021
 For the half year ended September 30, 2021

	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
A	No. of request received for invoking resolution process under part (A)	-	277	60
B	No. of accounts where resolution plan has been implemented under this window	-	277	60
C	Exposure to accounts mentioned at (B) before implementation of the plan	-	280.58	173.27
D	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
E	Additional funding sanctioned. If any, including between invocation of the plan and implementation	-	-	-
F	Increase in provision on account of the implementation of the resolution plan	-	18.90	1.74

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**10. Statement of Cash Flow for the half year ended September 30, 2021**

Particulars	(Rs. In millions)
	For the half year ended September 30, 2021 (Reviewed)
A. Cash flow operating activities	
Net Profit / (Loss) before tax	22.04
Adjustments for:	
Depreciation, amortization and impairment	30.85
Impairment on financial instruments	40.54
Interest on lease liability	7.49
Net gain on financial instrument at fair value through P&L (FVTPL)	(17.42)
Share based payment to employees	22.30
Remeasurements of the defined benefit plans - gratuity	(0.95)
Net gain on derecognition of financial instruments under amortised cost category	(72.38)
Interest income	(1,008.16)
Finance Cost	458.17
Cash inflow from interest	1,021.64
Cash outflow from finance cost	(447.11)
Cash generated from / (used in) operations before working capital changes	57.01
<u>Adjustments for changes in Working Capital :</u>	
Decrease / (Increase) in Bank Deposits	(480.61)
Decrease / (Increase) in Trade Receivable	(0.27)
Decrease / (Increase) in Loans	(1,579.77)
Decrease / (Increase) in Other financial assets	(362.01)
Decrease / (Increase) in Other non-financial assets	(27.70)
(Decrease) / Increase in Trade Payables	(27.39)
(Decrease) / Increase in Other Financial Liability	117.32
(Decrease) / Increase in Provision	1.25
(Decrease) / Increase in Other non-financial liabilities	21.52
	(2,280.65)
Refund / (Payment) of Taxes (Net)	(7.20)
Net cash generated from / (used in) operating activities (A)	(2,287.85)
B. Cash flow from investing activities	
Purchase of property, plant and equipment and intangible assets	(9.91)
Increase/(decrease) in capital work-in-progress	(4.34)
Purchase of investment measured at amortised cost	(9,081.50)
Proceeds from sale of investment measured at amortised cost	9,098.92
Net cash generated from / (used in) investing activities (B)	3.17

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Particulars	For the half year ended September 30, 2021 (Reviewed)
C. Cash flow from financing activities	
Payment of principal portion of lease liabilities	(10.08)
Payment of interest on lease liabilities	(7.49)
Amount received from borrowing other than debt securities	2,790.00
Repayment of borrowing other than debt securities	(1,711.10)
Net cash generated from / (used in) financing activities (C)	1,061.33
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(1,223.35)
Add: Cash and Cash Equivalents at the beginning of period	1,431.53
Cash and Cash Equivalents at the end of the Period	208.18
Components of Cash and Cash Equivalents	
Cash on Hand	7.01
Balances with banks	201.17
	208.18

The above Statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flow.

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11. Statement of Assets and Liabilities as at September 30, 2021

(Rs. In millions)

Particulars	As at September 30, 2021 (Reviewed)	As at September 30, 2020 (Reviewed)	As at March 31, 2021 (Audited)
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	208.18	894.43	1,431.53
(b) Bank balances other than cash and cash equivalents	480.61	70.00	-
(c) Receivables			
(I) Trade receivables	2.22	2.91	1.95
(II) Other receivables	-	-	-
(d) Loans	13,241.96	10,462.33	11,652.66
(e) Investments	-	-	-
(f) Other financial assets	546.35	25.22	184.61
	14,479.32	11,454.89	13,270.75
(2) Non-financial assets			
(a) Current tax assets (net)	38.17	21.50	37.59
(b) Deferred tax assets (net)	22.49	58.23	19.48
(c) Property, plant and equipment	207.15	200.43	192.90
(d) Capital work-in-progress	0.56	-	-
(e) Intangible assets under development	3.88	10.81	0.09
(f) Other intangible assets	127.29	101.82	133.76
(g) Other non-financial assets	50.15	74.92	30.08
	449.69	467.71	413.90
Total assets	14,929.01	11,922.60	13,684.65
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	32.31	54.50	71.94
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16.14	21.27	19.07
(b) Debt securities	2,520.70	2,544.78	2,516.71
(c) Borrowings (other than debt securities)	8,360.46	5,716.20	7,284.05
(d) Other financial liabilities	366.05	175.11	232.02
	11,295.66	8,511.86	10,123.79
(2) Non-financial liabilities			
(a) Provisions	47.31	27.88	46.06
(b) Other non-financial liabilities	33.99	28.24	12.47
	81.30	56.12	58.53
EQUITY			
(a) Equity share capital	173.00	173.00	173.00
(b) Other equity	3,379.05	3,181.62	3,329.33
	3,552.05	3,354.62	3,502.33
Total liabilities and equity	14,929.01	11,922.60	13,684.65

12 The figures for the previous periods / year have been regrouped, reclassified wherever necessary to conform with the current period.

For and on behalf of Board of Directors

 Mr. Gaurav Gupta
 MD and CEO
 DIN: 01669109

 GAURAV
 RAKESH GUPTA
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 GAURAV RAKESH GUPTA
 Date: 2021.11.11 18:43:19
 +0530'

 Date: November 11, 2021
 Place: Mumbai

ADANI CAPITAL PRIVATE LIMITED

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Annexure:

- I) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 2021 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- II) The Secured Non-convertible Debentures of the Company as at 30th September 2020 are secured by way of First Pari Passu charge over Standard Receivables (including un-encumbered cash and bank balance, investments) to the extent of 1.20 times. 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.
- III) Disclosure in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the half year ended September 30, 2021.

Sr No	Particulars	Ratio
1	Debt – Equity Ratio as on September 30, 2021 (Refer Note 1 below)	3.06
2	Debt service coverage ratio	NA
3	Interest service coverage ratio	NA
4	Outstanding redeemable preference shares (quantity and value)	NA
5	Capital redemption reserve/debenture redemption reserve	NA
6	Net Worth (Issued Share Capital + Reserves and Surplus) as on September 30, 2021 (Refer Note 2 below)	3,552.05
7	Net Profit After Tax (Quarter ended September 30, 2021)	39.82
8	Earning Per Equity Shares for quarter ended September 30, 2021 (Not annualized):	
	Basic (Rs.)	2.30
	Diluted (Rs.)	2.30
9	Current ratio	NA
10	Long term debt to working capital	NA
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	NA
13	Total debts to total assets as on September 30, 2021 (Refer Note 3 below)	0.73
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%)	NA
18	Sector specific equivalent ratios as on September 30, 2021	
	Gross Stage 3 asset (%) (Refer Note 4 below)	2.56%
	Net Stage 3 asset (%) (Refer Note 5 below)	1.85%
	CRAR (%)	22.18%
	Tier - I CRAR (%)	21.61%
	Tier - II CRAR (%)	0.57%

Notes

- 1 Debt-equity Ratio = Total Debt (Debt Securities + Borrowings other than debt securities) / (Net worth)
- 2 Net Worth = Equity share capital + Other equity
- 3 Total debts to total assets = Total Debt / Total assets
- 4 Stage 3 ratio (gross) = Gross Stage 3 loans / Gross Loans
- 5 Stage 3 ratio (net) = (Gross stage 3 loans - impairment loss allowance for Stage 3) / Gross Loans

For and on behalf of Board of Directors

GAURAV RAKESH
GUPTA

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GUPTA
Date: 2021.11.11 18:46:09 +05:30
Mr. Gaurav Gupta
MD and CEO
DIN: 01669109

Date: November 11, 2021

Place: Mumbai