

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Financial Results of Nissan Renault Financial Services India Private Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors,
Nissan Renault Financial Services India Private Limited,

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Nissan Renault Financial Services India Private Limited (the 'Company'), for the quarter ended 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated 10th August 2021, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, 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, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations). Our responsibility is to issue a report 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 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



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

other related matters, so far as it does not contradict Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder.

for Sundaram & Srinivasan
Chartered Accountants
Firm Regn. No. 004207S

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Date: 08th November 2022

S Usha
Partner
Membership No. 211785
UDIN: 22211785BCMNRH3898

Nissan Renault Financial Services India Private Limited
Balance Sheet as at September 30 2022
(All amounts are in rupees lakhs unless otherwise stated)

Particulars	Notes	As at	
		30 September 2022	31 March 2022
Assets			
Financial Assets			
Cash and cash equivalents	3	8,231.30	7,226.92
Loans	4	3,67,303.16	3,36,580.99
Trade receivables	5a	508.80	530.00
Other financial assets	5b	220.86	134.28
Total Financial Assets		3,76,264.12	3,44,472.19
Non-Financial Assets			
Current tax assets (net)	6	367.97	469.79
Deferred tax assets (net)	7	2,153.19	2286.54
Property, plant and Equipment	8	122.24	60.29
Intangible assets	8	48.20	53.06
Capital work-in-progress	8	41.20	6.25
Right-of-use leased asset	9	226.95	277.38
Other non-financial assets	10	391.16	136.92
Total Non - Financial Assets		3,350.91	3,290.23
Total Assets		3,79,615.03	3,47,762.42
Liabilities and Equity			
Liabilities			
Financial liabilities			
Trade payables			
i) Total outstanding dues of micro and small enterprises			
ii) Total outstanding dues of creditors other than micro and small enterpr	11	2,895.00	2,431.18
Debt securities	12	2,487.13	2,484.97
Borrowings other than debt securities	13	2,56,564.02	2,31,649.43
Derivative financial instruments	14	7,796.62	5,548.57
Lease liability	9	249.04	295.38
Other financial liabilities	15	3,344.72	3,518.48
Total Financial Liabilities		2,73,336.53	2,45,928.01
Non-financial liabilities			
Provisions	16	238.85	226.70
Total Non - Financial liabilities		238.85	226.70
Total liabilities		2,73,575.38	2,46,154.71
Equity			
Equity share capital	17	71,000.00	71,000.00
Other equity	18	35,039.65	30,607.71
Total Equity		1,06,039.65	1,01,607.71
Total liabilities and equity		3,79,615.03	3,47,762.42



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Nissan Renault Financial Services India Private Limited
Statement of profit and loss for the Quarter and Half Year ended September 30, 2022
(All amounts are in rupees lakhs unless otherwise stated)

Particulars	Quarter ended		Half year ended		Year ended	
	30 September 2022 Unaudited	30 June 2022 Unaudited	30 September 2022 Unaudited	30 September 2021 Unaudited	31 March 2022 Audited	
REVENUE						
Revenue from operations	7,982.67	7,562.56	7,867.60	15,545.23	15,462.73	30,771.50
Interest income	1,414.53	1,409.22	1,285.97	2,823.75	2,325.44	5,661.41
Other financial services	128.78	28.43	84.70	157.21	146.61	326.19
Net gain on fair value changes						
Total (I)	9,525.98	9,000.21	9,238.27	18,526.19	17,934.78	36,759.10
EXPENSES						
Finance cost	4,175.83	3,590.65	3,805.72	7,766.48	7,258.60	14,321.29
Impairment on financial instruments	(16.80)	(199.06)	733.17	(215.86)	958.39	1,815.86
Employee benefit expense	705.56	675.96	604.40	1,381.52	1,270.25	2,416.49
Depreciation and amortization expense	60.61	58.81	143.43	119.42	190.96	355.34
Other expenses	2,243.85	2,010.36	2,054.36	4,254.21	3,498.71	8,242.67
Total (II)	7,169.05	6,136.72	7,341.08	13,305.77	13,176.91	27,151.65
Profit before tax - (I - II)	2,356.93	2,863.49	1,897.19	5,220.42	4,757.87	9,607.45
Tax expense						
Current tax	571.92	628.94	603.21	1,200.86	1,206.42	2,117.97
Deferred Tax	(229.36)	362.71	4.70	133.35	9.99	379.80
Total Tax expense	342.56	991.65	607.91	1,334.21	1,215.81	2,497.77
Profit for the Period - (III)	2,014.37	1,871.84	1,289.28	3,886.21	3,542.06	7,109.68
Other comprehensive Income (OCI)						
(a) Items that will not be reclassified to profit or loss account in subsequent periods						
Remeasurement (gain)/loss on defined benefit plan	-	-	-	-	-	2.81
Income tax impact	-	-	-	-	-	(0.71)
(b) Items that be reclassified to profit or loss account in subsequent periods						
Cash flow hedge reserve	442.20	287.07	(212.55)	729.27	(425.10)	541.83
Tax expense:						
Tax impact thereon	(111.29)	(72.25)	53.49	(183.54)	106.99	(136.37)
Total other comprehensive income (OCI) - (IV)	330.91	214.82	(159.06)	545.73	(318.11)	407.56
Total comprehensive income - (III + IV)	2,345.28	2,086.66	1,130.22	4,431.94	3,223.95	7,517.24
Basic and diluted earnings per share - INR (Nominal value of Share Rs.10,000/- per share)	283.71	263.64	159.19	547.35	454.08	1,001.36
Weighted average number of shares used in calculating basic and diluted earnings per share	7,10,000	7,10,000	7,10,000	7,10,000	7,10,000	7,10,000



Nissan Renault Financial Services India Private Limited
Cash Flow Statements for the half year ended September 30 2022 and Year ended March 31 2022
(All amounts are in rupees lakhs unless otherwise stated)

Particulars	Half year ended 30 September 2022	Year ended 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	5,220.42	9,607.45
Depreciation	119.42	355.34
Profit on sale of fixed assets	(1.69)	(5.47)
Realized Gain on Mutual Funds	(157.21)	(326.19)
Impairment on Financial Instruments	(215.86)	1,815.86
Interest expense	7,766.48	14,321.29
Interest income on security deposits	(2.24)	(4.14)
Interest income on bank deposits	(76.50)	(127.98)
Gain on termination of leases	-	-
Operating profit before working capital changes	12,652.82	25,636.16
(Increase)/decrease in loans	(30,506.31)	(17,483.34)
(Increase)/decrease in other financial assets	(88.48)	108.89
(Increase)/decrease in other non-financial assets	(254.24)	142.62
Increase/(decrease) in Trade Receivable	21.20	(47.07)
Increase/(decrease) in provisions	12.15	31.50
Increase/(decrease) in financial liabilities & Trade Payables	290.06	(44.97)
Cash used in operations	(17,872.80)	8,343.79
Direct taxes paid	(1,282.58)	(2,205.50)
NET CASH USED IN OPERATING ACTIVITIES - (A)	(19,155.38)	6,138.29
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(164.26)	(68.97)
Proceeds on sale from fixed assets	4.93	10.29
Realized Gain on Mutual Funds	157.21	326.19
Interest on deposits	76.36	127.79
NET CASH FLOW FROM INVESTING ACTIVITIES - (B)	74.24	395.30
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	87,500.00	1,92,500.00
Repayment of borrowings	(62,500.00)	(1,90,000.00)
Repayment of interest on lease liabilities	(57.39)	(114.78)
Interest paid	(4,857.09)	(13,537.88)
NET CASH FLOW FROM FINANCING ACTIVITIES - (C)	20,085.52	(11,152.66)
Net decrease in cash and cash equivalents during the year - (A+B+C)	1,004.38	(4,619.07)
Cash and cash equivalents at the beginning of the year	7,226.92	11,845.99
Cash and cash equivalents at the end of the year	8,231.30	7,226.92
Note:		
Cash and cash equivalents at the end of the year as per Balance Sheet	8,231.30	7,226.92
	8,231.30	7,226.92



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Nissan Renault Financial Services India Private Limited

Notes to reviewed financial statements for the quarter and half year ended September 30 2022
(All amounts are in rupees lakhs unless otherwise stated)

- 1 Nissan Renault Financial Services India Private Limited (NRFSI' or 'the Company') was incorporated on October 17, 2013 by its investors Nissan International Holding B.V and RCI Banque SA. The Company is a systemically important - non deposit taking non banking financing company (NBFC-SI-ND), engaged in the business of vehicle financing. The Company obtained Certificate of Registration from the Reserve Bank of India (RBI) on July 23, 2014 and commenced the business of financing from September 17, 2014.
- 2 The financial results which were subjected to limited review for the period ended September 30, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 08 November 2022 and reviewed by the Statutory Auditors of the Company in compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations
- 3 The financial statement have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS'), 34 - "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. The financial results have been drawn upon the basis of Ind AS, that are applicable to the Company as at September 30 2022, any application guidance/ clarifications / directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- 4 Pursuant to SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, the company has listed Commercial Papers on Bombay Stock Exchange (BSE) and SEBI Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022.
- 5 The figures for the quarter ended September 30 2022 are balancing figures between unaudited management represented numbers for the quarter ended 30 June 2022 and un audited numbers for the half year ended September 30 2022 which were subject to Limited Review.
- 6 Previous period's / year's figures have been regrouped / reclassified wherever necessary, to conform with the current period presentation.
- 7 Ind AS - 108 dealing with Operating Segments as specified under Section 133 of the Companies Act, 2013 is applicable to the company and the disclosures as given in Annexure 1
- 8 Disclosure as per format prescribed under RBI circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 ("RBI Resolution Framework- 2.0") for the period ended 30 September 2022

Particulars	Individual Borrowers	Small Businesses
	Personal Loans	
(i) Number of requests received for invoking resolution process under Part A of the Resolution Framework- 2.0	1,149	-
(ii) Number of accounts where resolution plan has been implemented under this window	1,149	-
(iii) Exposure to accounts mentioned at (ii) before implementation of the plan	3,744.39	-
(iv) Of (iii), aggregate amount of debt that was converted into other securities ¹	-	-
(v) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-
(vi) Increase in provisions on account of the implementation of the resolution plan ^A	387.66	-

^A The Company has recorded provision for impairment loss allowance including potential stress on probability of default and exposure at default as per expected credit loss model for the period ended September 30 2022 .



- 9 Disclosure as per format prescribed under notification RBI/2020-21/16 DOR No BP BC/3/21.04 048/2020-21 dated 6 August 2020 for the period ended September 30 2022 (borrowers who has been provided restructuring under RBI Resolution Framework- 2.0):

Type of borrower	(A)	(B)	(C)	(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	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	8	25.84	-	2.58
Corporate persons*	-	-	-	-
Of which, MSMEs	-	-	-	-
Others	-	-	-	-
Total	8	25.84	-	2.58

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

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous period 31 March 2022 (A) #	Of (A), aggregate debt that slipped into NPA during the six months ended 30 September 2022	Of (A) amount written off during the period ended 30 September 2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the period 30 September 2022 (A) #
Personal Loans	20.03	-	-	16.46
Corporate persons*	-	-	-	-
Of which, MSMEs	-	-	-	-
Others	-	-	-	-
Total	20.03	-	-	16.46

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

includes restructuring implemented under the Resolution Framework 1.0

- 10 Disclosure as per format prescribed under notification RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 for the period ended September 30 2022 (Transfer of Loan exposure):

- a) Details of transfer through assignment in respect of loans not in default during the half year ended September 30 2022 - NIL
b) Details of Stressed Loans transferred during the period ended September 30 2022:

Particulars	Amount in Crores	
	Current Year	Previous Year
No. of Accounts sold	-	1027
Aggregate outstanding	-	31.04
Aggregate Consideration received	-	1.24
Net Book Value at the time of transfer	-	-
Weighted average residual tenor of loans transferred	-	-

c) The company has not acquired any stressed loan during the period ended September 30 2022.

- 11 The Company has implemented the requirements pertaining to day end processing and allied matters vide RBI circular dated November 12, 2021.

12 **Credit Rating:**

The Rating agency have assigned following rating to the company:

Facility	Rating Agency
Commercial Papers	CRISIL Limited/ A1+; ICRA Limited/ A1+

- 13 Statement of Commercial Papers falling due during the period ended September 30 2022:

S.No.	Redemption date	Principal (in lakhs)
NRFSICPLST042022	28-10-2022 (Outstanding as at September 30 2022)	2,500

Net worth has been calculated as per Section 2(57) of Companies Act, 1013 and includes equally share capital plus Other equity

- 14 The Company falls under middle layer(NBFC-ML) basis the Scale Based Regulations vide circular dated October 22 2021. Management has initiated necessary steps in terms of formulating an implementation plan and ensuring compliances with norms/changes suggested as and when they become applicable

- 15 Analytical Ratios - Refer Annexure 2



Annexure 1:

Segment Reporting for the quarter and half year ended September 30 2022

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2022 Unaudited	30 June 2022 Unaudited	30 September 2021 Unaudited	30 September 2022 Unaudited	30 September 2021 Unaudited	31 March 2022 Audited
Segment Revenue						
Financing	8,061.16	7,624.31	7,863.57	15,685.47	15,489.48	31,006.22
Insurance	1,301.34	1,303.43	1,262.32	2,604.77	2,232.26	5,294.57
Corporate	163.48	72.47	112.38	235.95	213.04	458.31
Income from Operations	9,525.98	9,000.21	9,238.27	18,526.19	17,934.78	36,759.10
Segment Results						
Financing	2,196.00	3,017.68	1,735.81	5,213.68	4,619.83	9,244.82
Insurance	156.74	(108.49)	118.08	48.25	186.14	352.84
Corporate	4.19	(45.70)	43.30	(41.51)	(48.10)	9.79
Profit before Tax	2,356.93	2,863.49	1,897.19	5,220.42	4,757.87	9,607.45
Income Tax Expenses						
Current Tax	571.92	628.94	603.21	1,200.86	1,206.42	2,117.97
Deferred Tax	(229.36)	362.71	4.70	133.35	9.40	379.80
	342.56	991.65	607.91	1,334.21	1,215.82	2,497.77
Net Profit	2,014.37	1,871.84	1,289.28	3,886.21	3,542.05	7,109.68
Capital Employed						
Segment Assets						
Financing	3,68,606.20	3,51,472.20	3,39,884.83	3,68,606.20	3,39,884.83	3,37,155.45
Insurance	531.46	514.49	616.59	531.46	616.59	431.24
Corporate	10,477.37	9,989.21	13,525.61	10,477.37	13,525.61	10,175.73
Total Assets	3,79,615.03	3,61,975.90	3,54,027.03	3,79,615.03	3,54,027.03	3,47,762.42
Segment Liabilities						
Financing	2,72,371.65	2,56,661.64	2,54,886.88	2,72,371.65	2,54,886.88	2,44,746.49
Insurance	1,012.23	1,356.41	1,493.28	1,012.23	1,493.28	1,180.67
Corporate	191.50	263.47	332.43	191.50	332.43	227.55
Total Liabilities	2,73,575.38	2,58,281.52	2,56,712.59	2,73,575.38	2,56,712.59	2,46,154.71
Net Segment Assets/ (Liabilities)	1,06,039.65	1,03,694.38	97,314.44	1,06,039.65	97,314.44	1,01,607.71



Nissan Renault Financial Services India Private Limited
Notes to audited financial statements for the quarter and half year ended September 30 2022
(All amounts are in rupees lakhs unless otherwise stated)

Annexure 2

Disclosure in compliance with Regulation 52 (8), read with regulation 52 (4), of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter and half year ended September 30 2022

Particulars	Quarter Ended	Half Year Ended	Year Ended
	30 September 2022 Unaudited	30 September 2022 Unaudited	31 March 2022 Audited
a) Debt equity ratio (No.of Times):	2.44	2.44	2.30
b) Debt service coverage ratio	Not Applicable	Not Applicable	Not Applicable
c) Interest service coverage ratio	Not Applicable	Not Applicable	Not Applicable
d) Outstanding redeemable preference shares (Nos. in Units)	Not Applicable	Not Applicable	Not Applicable
e) Outstanding redeemable preference shares (Values)	Not Applicable	Not Applicable	Not Applicable
f) Capital redemption reserve/debenture redemption reserve:	Not Applicable	Not Applicable	Not Applicable
g) Net worth:	1,06,039.65	1,06,039.65	1,01,607.71
h) Net Profit after tax:	2,014.37	3,886.21	7,109.68
i) Earnings Per Share			
a. Basic	283.71	547.35	1,001.36
b. Diluted	283.71	547.35	1,001.36
j) Current ratio	Not Applicable	Not Applicable	Not Applicable
k) Long term debt to working capital:	Not Applicable	Not Applicable	Not Applicable
l) Bad debts to account receivable ratio:	Not Applicable	Not Applicable	Not Applicable
m) Current liability ratio:	Not Applicable	Not Applicable	Not Applicable
n) Total debts to total assets(%):	68.24%	68.24%	67.33%
o) Debtors turnover ratio:	Not Applicable	Not Applicable	Not Applicable
p) Inventory Turnover ratio:	Not Applicable	Not Applicable	Not Applicable
q) Operating margin(%):	Not Applicable	Not Applicable	Not Applicable
r) Net profit margin (%):	21.15%	20.98%	19.34%
s) Gross Non Performing Assets % (GNPA):	2.04%	2.04%	2.17%
t) Net Non Performing Assets % (NNPA):	0.88%	0.88%	0.94%
u) Provision Coverage Ratio (PCR)':	2.49%	2.49%	2.92%

Formula for Computation of Ratios are as follows:

(i) Debt equity ratio: (Debt Securities + Borrowings (other than debt securities)+ Subordinated Debt - Unamortised Issue Expenses) / (Equity Share Capital + Other Equity).

ii) Total debts to total assets (%) = (Debt Securities + Borrowings (other than debt securities)+ Subordinated Debts) / Total Assets

(iii) Net profit margin (%) = Profit after Tax / Total Income from Operations

(iv) Gross Non Performing Assets (GNPA) (%) = Gross Stage III Loans / Gross Loans

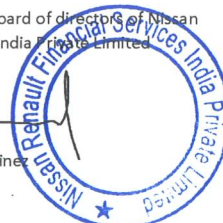
(v) Net Non Performing Assets (NNPA) (%) = (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - impairment loss allowance for Stage III)

(vi) Provision Coverage Ratio (PCR) (%) = Impairment loss allowance for Stage III / Gross Loans

For and on behalf of the board of directors of Nissan
Renault Financial Services India Private Limited



Elias Francisco Chavez Godines
Managing Director
DIN: 09178976



Place: Chennai
Date: 08 November 2022