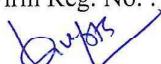


Independent Auditor's Limited Review Report on unaudited financial results of CNH Industrial Capital (India) Private Limited for the quarter ended June 30, 2023, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
CNH Industrial Capital (India) Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of CNH Industrial Capital (India) Private Limited ('the Company') for the quarter ended June 30, 2023 pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2022, as reported in these financial results have been approved by the Board of Directors, but have not been subjected to review.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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, read with the Listing Regulations. Our responsibility is to issue a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries primarily of person 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 all material respect in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder including the amendments thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the interim condensed financial statement for the period ended December 31, 2022 which was audited by us. Our conclusion is not modified in respect of the same.

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Reg. No. : 000756N


Vijay Kumar
Partner

Membership No. 092671
UDIN: 23092671BGSIER5886
Place: New Delhi
Date: August 10, 2023



CNH Industrial Capital (India) Private Limited (CIN: U 65999DL2017PTC 325228)

Regd Address: 4th Floor Rectangle No.1 Behind Marriot Hotel, Commercial Complex D-4, Saket NA New Delhi South Delhi DL 110017 IN

Statement of Unaudited Financial Results for the quarter ended 30 June 2023

(All amounts are in Indian Rupees Millions unless otherwise stated)

Particulars	Quarter ended			Year ended
	30.06.2023 (Unaudited)	31.03.2023 (refer to note 5)	30.06.2022 (refer to note 4)	31.03.2023 (Audited)
Revenue from operations				
Interest income	604.97	551.49	550.80	2,240.96
Fee income	19.48	22.50	18.22	83.66
Total revenue from operations	624.45	573.99	569.02	2,324.62
Other Income	2.80	(28.22)	3.61	26.45
Total Income (I)	627.25	545.77	572.63	2,351.07
Expenses				
Finance costs	198.05	230.44	202.38	882.25
Impairment on financial instruments	1.37	29.94	245.97	593.55
Employee benefits expense	64.06	68.43	62.21	263.18
Depreciation and amortisation	7.08	6.77	2.90	16.60
Other expenses	78.33	40.52	88.98	341.82
Total expenses (II)	348.89	376.10	602.44	2,097.40
Profit / (Loss) before tax (III)= (I)-(II)	278.36	169.67	(29.81)	253.67
Tax expenses:				
Current Income tax	52.12	18.20	43.91	50.81
(Excess) / Short provision for tax relating to prior year	-	28.57	-	42.10
Deferred tax	18.19	(5.46)	(51.41)	12.39
Total tax expenses (IV)	70.31	41.31	(7.50)	105.30
Profit / (Loss) after tax (III)-(IV)	208.05	128.36	(22.31)	148.37
Other comprehensive income/ (loss)				
a) Items that will not to be reclassified to profit or loss				
i) Re-measurement gain/ (loss) on defined benefit plans	-	(0.05)	-	2.12
ii) Income tax impact on items that will not be reclassified to profit or loss	-	0.02	-	(0.53)
b) Items that will reclassified to profit or loss				
i) Fair Value gain/ (loss) on derivative Financial Instruments	(5.29)	1.07	(10.43)	38.08
ii) Income tax impact on items that will not to be reclassified to profit or loss	1.33	(0.26)	2.62	(9.58)
Total Other comprehensive income/ (loss) for the year (net of tax)	(3.96)	0.78	(7.81)	30.09
Total Comprehensive income / (loss) for the year	204.09	129.14	(30.12)	178.46
Earnings per equity share*				
Basic (Rs.)	0.52	0.32	(0.06)	0.37
Diluted (Rs.)	0.52	0.32	(0.06)	0.37
Nominal value per share (Rs.)	10.00	10.00	10.00	10.00

*Not annualised for the quarter ended

For CNH Industrial Capital (India) Private Limited


Managing Director

Notes to unaudited financial results for the quarter ended 30 June 2023
(All amounts are in Indian Rupees Millions unless otherwise stated)

Notes to the Unaudited financial results:

- 1 The above unaudited financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 10 August 2023 and are limited reviewed by the Statutory Auditors of the Company pursuant to the requirement of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements), 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
- 2 The 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 30 June 2023, any application guidance/clarifications/directions issued by the RBI or other regulators are implemented as and when they are issued/applicable.
- 3 During the quarter, the Company has issued Commercial paper of Rs. 800 Million and the same got listed on BSE on 9 June 2023.

Statement of Commercial Papers outstanding for the quarter ended 30 June 2023.

S.No	Redemption date	Principal outstanding balance
1	28-Aug-23	800

- 4 The figures pertaining to the quarter ended 30 June 2022 have been approved by the Board of Directors but have not been subjected to review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the result for the period provide a true and fair view of the Company's affairs.
- 5 The figures of last quarter ended 31 March 2023 represent the balancing figures in respect of the full financial year and the interim condensed financial statement for the year ended 31 December 2022 which was audited by our Statutory auditors.

6 Credit Rating:

The Rating agency have assigned following rating to the company:

Facility	Rating Agency
Commercial Papers	1. CRISIL Ratings (CRISIL A1+) 2. India Ratings and Research (Ind-Ra) (IND A1+)
Long Term bank facilities	NA
Short term bank facilities	NA

- 7 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 the quarter ended 30 June 2023:
 - a) Debt equity ratio (No. of Times) 3.07
 - b) Debt Service Coverage Ratio Not Applicable
 - c) Interest Service Coverage Ratio Not Applicable
 - d) Outstanding redeemable preference shares (Nos in Units) Not Applicable
 - e) Outstanding redeemable preference shares (values) Not Applicable
 - f) Capital redemption reserve/debenture redemption reserve Not Applicable
 - g) Net Worth 4554.21
 - h) Net Profit after Tax 208.05
 - i) Earnings per share (Not Annualised)
 - a) Basic 0.52
 - b) Diluted 0.52
 - j) Current Ratio Not Applicable
 - k) Long term debt to working capital Not Applicable
 - l) Bad debts to account receivable ratio Not Applicable
 - m) Current liability ratio Not Applicable
 - n) Total debts to total assets (times) 0.73
 - o) Debtors Turnover ratio Not Applicable
 - p) Inventory Turnover ratio Not Applicable
 - q) Operating Margin Not Applicable

For CNH Industrial Capital (India) Private Limited


Managing Director

CNH Industrial Capital (India) Private Limited (CIN: U65999DL2017PTC325228)

Regd Address: 4th Floor Rectangle No.1 Behind Marriot Hotel, Commercial Complex D4, Saket NA New Delhi South Delhi DL 110017 IN

Notes to unaudited financial results for the quarter ended 30 June 2023

(All amounts are in Indian Rupees Millions unless otherwise stated)

r) Net Profit Margin	33.32%
s) Gross Non Performing Assets	10.94%
t) Net Non Performing Assets	4.88%
u) Provision Coverage Ratio	58.20%
v) Assets Cover	NIL

- 8 The company operates in a single business segment i.e. financing, which are similar risks and returns for the purpose of IND AS 108 on "Operating segment" notified under the companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016. The Company operates in a single geographical segment i.e. domestic.

For and on behalf of the Board of Directors of
CNH Industrial Capital (India) Private Limited

For CNH Industrial Capital (India) Private Limited

Vishal Chaudhury
Managing Director
DIN No. 09463209

Managing Director

Place Gurugram

Date August 10, 2023