



November 16, 2017

To,
Listing Operations
BSE Limited,
P J Towers, Dalal Street,
Mumbai - 400001.

Dear Sir/Madam

Sub: Half Yearly Communication for half year ending 30th September 2017

Ref: SEBI Circular No: SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 read with SEBI Circular No: SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009 on simplified listing agreement for debt securities.

In pursuant to the clause 6 in above mentioned SEBI Circulars the below information as on 30th September 2017 is being furnished to you.

Sr No	Particulars	Details
1	Latest Credit Rating	As per Annexure I
2	Asset Cover Available	As per Annexure I
3	Debt-Equity Ratio (as on 30 th September 2017)	5.92
4	Net Profit after Tax	Rs.(1,191.98) Crs
5	Net Worth	1747.14 Crs
6	Earnings per Share	Basic - (434.01) Diluted - (432.99)
7	Previous due date for the payment of interest / principal and whether the same has been paid or not	As per Annexure I
8	Next due date for the payment of interest / principal	As per Annexure I

Kindly acknowledge receipt.

For Janalakshmi Financial Services Limited


Richa Saxena
(Company Secretary)



Counter Signatory

For Catalyst Trusteeship Limited

Authorised Signatory (ies)

Scrip Code Series ISIN	Rating	Security Asset Cover	Previous Due Date (Interest / Principal)	Status	Next Due Date (Interest / Principal)
952460 Series 014(A) INE953L07164	[ICRA]A(Negative)	110%	Interest: 22 nd July 2017 Principal: NA	Paid	Interest: 22 nd July 2017 Principal: 22 nd July 2017
952461 Series 014(B) INE953L07172	[ICRA]A(Negative)	110%	Interest: 22 nd July 2017 Principal: NA	Paid	Interest: 22 nd July 2018 Principal: 22 nd July 2018
952462 Series 014(C) INE953L07180	[ICRA]A(Negative)	110%	Interest: 22 nd July 2017 Principal: NA	Paid	Interest: 22 nd July 2018 Principal: 22 nd July 2019
952608 Series 018 INE953L08014	[ICRA]A(Negative)	Unsecured	Interest: 11 th Aug 2017 Principal: NA	Paid	Interest: 11 th Aug 2017 Principal: 11 th Aug 2017
952615 Series 019 INE953L07230	[ICRA]A(Negative)	110%	Interest: 14 th Aug 2017 Principal: NA	Paid	Interest: 14 th Aug 2018 Principal: 14 th Aug 2018
952679 Series 020 INE953L08022	[ICRA]A(Negative)	Unsecured	Interest: 28 th Aug 2017 Principal: 28 th Aug 2017	Paid	Interest: 28 th Aug 2017 Principal: 28 th Nov 2017
952688 Series 021 INE953L07248	[ICRA]A(Negative)	110%	Interest: 31 th Aug 2017 Principal: NA	Paid	Interest: 31 th Aug 2018 Principal: 16 th Aug 2018
952790 Series 022 INE953L07255	[ICRA]A(Negative)	110%	Interest: 23 rd Sept 2017 Principal: NA	Paid	Interest: 23 rd Mar 2018 Principal: 23 th Sep 2021
953148 Series 023 INE953L08030	[ICRA]A(Negative)	Unsecured	Interest: 3 rd Oct 2017 Principal: NA	Paid	Interest: 31 st Mar 2018 Principal: 22 nd Dec 2022
953161 Series 024 INE953L08048	[ICRA]A(Negative)	Unsecured	Interest: 30 th Jun 2016 Principal: NA	Paid	Interest: 30 th Dec 2017 Principal: 30 th June 2021



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953156 Series 025 INE953L07263	[ICRA]A(Negative)	105% likho apr 2017	Interest: 31 st Oct 2017 Principal: NA	Paid	Interest: 30 th Nov 2017 Principal: 29 th Dec 2017
953397 Series 026 INE953L07271	[ICRA]A(Negative)	105%	Interest: 5 th Feb 2017 Principal: NA	Paid	Interest: 5 th Feb 2018 Principal: 8 th Apr 2019
953716 Series 027 INE953L07289	[ICRA]A(Negative)	110%	Interest: NA Principal: NA	NA	Interest: 30 th Mar 2019 Principal: 30 th Mar 2019
953629 Series 028 INE953L08055	[ICRA]A(Negative)	Unsecured	Interest: 21 Mar 2017 Principal: NA	NA	Interest: 21 th Mar 2018 Principal: 19 th May 2023
953718 Series 029 INE953L08063	[ICRA]A(Negative)	Unsecured	Interest: 28 th Sep 2017 Principal: NA	Paid	Interest: 28 th Mar 2018 Principal: 27 th May 2022
953852 Series 030 INE953L07297	[ICRA]A(Negative)	105%	Interest: 20 th April 2017 Principal: NA	Paid	Interest: 20 th April 2018 Principal: 19 th April 2019
953850 Series 031 INE953L08071	[ICRA]A(Negative)	Unsecured	Interest: 21 th April 2017 Principal: NA	Paid	Interest: 21 th April 2018 Principal: 19 th April 2019
953882 Series 032 INE953L08089	[ICRA]A(Negative)	Unsecured	Interest: 02 nd May 2017 Principal: NA	Paid	Interest: 02 nd May 2018 Principal: 15 th April 2019
953889 Series 033(A) INE953L07305	[ICRA]A(Negative)	105%	Interest: 03 rd May 2017 Principal: NA	Paid	Interest: 03 rd May 2018 Principal: 26 th April 2019
953890 Series 033(B) INE953L07313	[ICRA]A(Negative)	105%	Interest: 03 rd May 2018 Principal: NA	Paid	Interest: 03 rd May 2018 Principal: 28 th Mar 2019
953938 Series 034 INE953L07321	[ICRA]A(Negative)	105%	Interest: 11 th May 2017 Principal: NA	Paid	Interest: 11 th May 2018 Principal: 10 th May 2019
954018	[ICRA]A(Negative)	105%	Interest: 23 rd May	Paid	Interest: 23 rd May



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Series 035 INE953L07339			2017 Principal: NA		2018 Principal: 23 rd May 2019
NA Series 036-I INE953L08097	[ICRA]A(Negative)	Unsecured	Interest: 07 th Jun 2017 Principal: NA	Paid	Interest: 07 th Dec 2018 Principal: 07 th June 2022
NA Series 036-II INE953L08105	[ICRA]A(Negative)	Unsecured	Interest: 07 th June 2017 Principal: NA	Paid	Interest: 07 th Dec 2017 Principal: 07 th Dec 2022
NA Series 036-III INE953L08113	[ICRA]A(Negative)	Unsecured	Interest: 07 th June 2017 Principal: NA	Paid	Interest: 07 th Dec 2018 Principal: 07 th June 2023
954193 Series 037 INE953L08121	[ICRA]A(Negative)	Unsecured	Interest: NA Principal: NA	NA	Interest: NA Principal: 15 th July 2019
NA Series 038A INE953L08139	[ICRA]A(Negative)	Unsecured	Interest: 22nd June 2017 Principal: NA	Paid	Interest: 22nd Dec 2017 Principal: 22nd Dec 2017
NA Series 038B INE953L08147	[ICRA]A(Negative)	Unsecured	Interest: 22nd June 2017 Principal: NA	Paid	Interest: 22nd Dec 2017 Principal: 22nd June 2019
954366 Series 039 INE953L08154	[ICRA]A(Negative)	Unsecured	Interest: 10 Jul 2017 Principal: NA	Paid	Interest: 9th July 2018 Principal: 8th July 2019
954433 Series 040 INE953L08162	[ICRA]A(Negative)	Unsecured	Interest: 19th July 2017 Principal: NA	Paid	Interest: 19th July 2018 Principal: 15th March 2018
954438 Series 041 INE953L08170	[ICRA]A(Negative)	Unsecured	Interest: 20th July 2017 Principal: NA	Paid	Interest: 20th July 2018 Principal: 19th Jan 2018
NA Series 042 INE953L08188	[ICRA]A(Negative)	Unsecured	Interest: 26th July 2017 Principal: NA	Paid	Interest: 26th July 2018 Principal: 26th July 2018
NA Series 043	[ICRA]A(Negative)	Unsecured	Interest: 5th Aug 2017	Paid	Interest: 5th Aug 2017



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INE953L08196			Principal: NA		Principal: 5th Aug 2018
955007 Series 044-A INE953L08204	[ICRA]A(Negative)	Unsecured	Interest: NA Principal: NA	NA	Interest: 28th Sept 2018 Principal: 28th Sept 2018
955008 Series 044-B INE953L08212	[ICRA]A(Negative)	Unsecured	Interest: 28th Sept 2017 Principal: NA	Paid	Interest: 28th Sept 2017 Principal: 28th Sept 2019
955328 Series 045-A INE953L08212	[ICRA]A(Negative)	Unsecured	Interest: 30 th Nov 2017 Principal: NA	Paid	Interest: 30 th Nov 2018 Principal: 30-Apr-2020
955330 Series 045-B INE953L08212	[ICRA]A(Negative)	Unsecured	Interest: 30 Nov 2017 Principal: NA	Paid	Interest: 30 Nov 2018 Principal: 29th Nov 2019
955450 Series 046-A INE953L08212	[ICRA]A(Negative)	Unsecured	Interest: 20 Jun 2017 Principal: NA	Paid	Interest: 20 Dec 2017 Principal: 20 Dec 2019
955451 Series 046-B INE953L08212	[ICRA]A(Negative)	Unsecured	Interest: 20 Jun 2017 Principal: NA	Paid	Interest: 20 Dec 2017 Principal: 21 Dec 2020
955452 Series 046-C INE953L08212	[ICRA]A(Negative)	Unsecured	Interest: 20 Jun 2017 Principal: NA	Paid	Interest: 20 Dec 2017 Principal: 21 Dec 2021
955380 Series 047-A INE953L08212	[ICRA]A(Negative)	Unsecured	Interest: 15 May 2017 Principal: NA	Paid	Interest: 15 May 2018 Principal: 15 May 2019
955381 Series 047-B INE953L08212	[ICRA]A(Negative)	Unsecured	Interest: 15 May 2017 Principal: NA	Paid	Interest: 15 May 2018 Principal: 15 May 2020

Counter Signatory

For Janalakshmi Financial Services Limited

For Catalyst Trusteeship Limited

Richa Saxena
(Company Secretary)



Authorised Signatory (ies)



To:

Catalyst Trusteeship Limited (Formerly GDA Trusteeship Limited)
83-87, 8th Floor, B wing
Mittal Tower, Nariman Point,
Mumbai-400021

Attention: Mr. Umesh Salvi

Date: November 16th, 2017

Dear Sir,

Debenture Trust Deed dated July 20th, 2016 between Janalakshmi Financial Services Limited and Catalyst Trusteeship Limited (the "Deed")

1. We refer to the Deed. This is a Compliance Certificate. Terms defined in the Deed have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We report on and confirm the following:

Covenants	As on September 30, 2017
(a) the Capital Adequacy Ratio (as defined by the RBI) shall be maintained as per the prevalent guidelines issued by RBI;	20.90%
(b) maintain the ratio of Gross Non-performing Loans to Total Assets at less than 3% (Three Percent);	22.92%
(c) maintain the ratio of Net Non-performing Loans (Gross Non-Performing Loans minus provisions made for Total Loans) to Net Worth at less than or equal to 10% (Ten Percent);	100.49%
(d) maintain a minimum Equity of at least Indian Rupees Ten Billion.	24.98 Billion

Yours faithfully,

For Janalakshmi Financial Services Limited

Authorised Signatory





Date: 16 November, 2017

To,
SUNDARAM MUTUAL FUND A/C SUNDARAM INCOME PLUS
Standard Chartered Bank, CRESCENZO Securities Services
3rd Floor C-38/39 G-Block, BKC Bandra (East)
Mumbai India 400051.

CC: Catalyst Trusteeship Limited (Formerly known as GDA Trusteeship Limited)

Dear Sir/ Madam,

Sub: Financial Covenants set forth in sub-clause 8.4 (*Financial Covenants*) of clause 8 (*Company's Covenants*) of Debenture Trust Deed dated 20th July 2016 between Janalakshmi Financial Services Limited and Catalyst Trusteeship Limited (the "DTD"); NCD Series 41, ISIN: INE953L08170

With reference to the captioned subject, on two of the Financial Covenants, i.e. Clause (b) which requires us to "*maintain the ratio of Gross Non-performing Loans to Total Assets at less than 3% (Three Percent)*"; and Clause (c) which requires us to maintain "*the ratio of Net Non-performing Loans (Gross Non-Performing Loans minus provisions made for Total Loans) to Net Worth at less than or equal to 10% (Ten Percent)*"; we would like to provide additional details as follows:

Due to the demonetization announced by the Government, our collections have been impacted. This was made worse by company specific rumours in various states like Tamil Nadu, West Bengal and Karnataka. Also, farm loan waiver schemes / demands for such waivers in some of the states over last few months have had impact on borrower discipline in repayments. These factors have resulted in our 1 EMI SB collection efficiency to decline from 98%-99% pre demonetization to 75%-86% post demonetization.

As a result the organization has taken various measures to improve collection efficiency and has been able to achieve collection efficiency of in excess of 98% for regular accounts. While for overdue accounts we are seeing higher than normal recovery across buckets including 90+ dpd. We have also identified that significant part of overdue accounts are such that they are not re-paying loans to JFS but are re-paying to other institutions which establishes the fact that such people want to remain in formal credit process and have willingness to pay. For additional credit, these borrowers would have to clear their overdue with us to be able to get credit from any other lender through formal financial system. We expect these accounts to eventually repay as the transitory effect to demonetization on earning of people even out. Further, the company is taking following specific measures to recover from overdue accounts which include following:

V-V





- Capacity enhancement by additional hiring of collection staff to improve clients coverage ratio
- Experienced and focused team to drive overdue recoveries. These people have been trained to adjust their skillsets to suit sensitive handling of MFI customers within regulatory framework.
- We have also implemented tele-calling to improve coverage and intensity which has been run on pilot basis and have yielded positive results. Further, we are ramping up capacity to increase coverage further.
- Based on the positive results of the pilot study; legal notices have been issued to long overdue customers across the affected geographies.

Therefore, we expect recovery of overdue accounts to inch up significantly based on above mentioned measures.

The company would provide for expected losses from existing capital as well as by boosting its capital through incremental equity raise. To ensure robust capitalization on a continued basis, the company is in the process of raising additional capital to the tune of Rs. 1,500 – 1,800 crores which is expected to be completed in two tranches. First Tranche of Rs. 1,030 crores has been raised through Right Issue. Second Tranche is expected to take place with next 2 months. The equity raise includes both mix of existing and new investors.

We look forward to your continued support and request your waiver of covenant breaches which we will remedy over period of time.

We would like to get your acknowledgement and concurrence in response to this letter.

Please let us know if you need any further information. We look forward to hearing from you.

Yours faithfully,

For Janalakshmi Financial Services Limited

Authorised Signatory



No.CTL/DEB/17-18/Noting Certificate

November 17, 2017

To Whomsoever It May Concern,

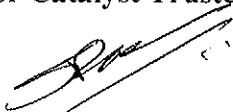
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Janalakshmi Financial Services Ltd.** (“**the Company**”) for the Half year ended September 30, 2017.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory



Encl: Results submitted by Company

