

CTL/DEB/19-20/Noting Certificate/5959

November 06, 2019

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 **JSW Techno Projects Management Limited** (“**the Company**”) for the Half year ended September 30, 2019.

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





CIN : U74900MH2010PLC202725
Regd. Office : JSW Centre, Bandra Kurla
Complex, Bandra (East),
Mumbai - 400 051
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

November 5, 2019

To
BSE Limited,
1st Floor, P. J. Towers,
Dalal Street, Mumbai – 400 001

Scrip Code	951652	952211	952252	953097	953098	953099	958619	958621
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Sub: - Submission of Limited Review Unaudited Results for the Half-Year ended 30.09.2019

Dear Sir,

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**Listing Regulations**') we hereby inform you that the Company at its Board Meeting held on Tuesday, November 5, 2019 have approved the Limited Review Unaudited Financial Results of the Company for the Half-Year ended September 30, 2019.

In this regard, please find enclosed the following: -

1. Limited Review Unaudited Standalone Financial Results for the Half-Year ended September 30, 2019 in the specified format along with the Limited Review Report of the Statutory Auditors.
2. Statement pursuant to Regulation 52(4) of the Listing Regulations.

We further hereby confirm and declare that the Auditors have express an unqualified opinion in the Limited Review Report submitted by them.

We would further like to inform that Board at its Meeting held today took note of the change in the credit rating on the outstanding NCDs of the Company as on November 5, 2019. Brickwork Rating India Private Limited, Credit Rating Agency, have changed the rating from existing BWR A (SO) (Outlook: Stable) to BWR A (CE) (Outlook: Negative) vide its letter dated November 4, 2019.


We request you to kindly take the same on record and do the needful.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully

For JSW Techno Projects Management Limited


Sanjay Gupta
Company Secretary
Membership No. A24641



Independent Auditors' Review Report on the Half Yearly Unaudited Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO
THE BOARD OF DIRECTORS
JSW TECHNO PROJECTS MANAGEMENT LIMITED

1. We have reviewed the accompanying **Statement of Unaudited Financial Results** of JSW TECHNO PROJECTS MANAGEMENT LIMITED ("the Company") for the half year ended September 30, 2019 ("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 (the 'Regulation').
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 the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. 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 stated above in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For H P V S & Associates
Chartered Accountants
Firm Registration No – 137533W

Vaibhav

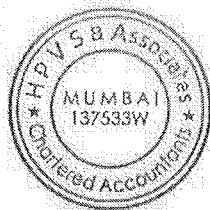
Vaibhav L Dattani
Partner

M. No.: 144084

UDIN No.: 19144084AAAABU2388*

Place: Mumbai

Date: November 05, 2019





JSW TECHNO PROJECTS MANAGEMENT LIMITED
CIN:U74900MH2010PLC202725

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
Phone : +91 22 4286 1000; Fax : +91 22 4286 3000

Standalone Financial Results for the half year ended September 30, 2019

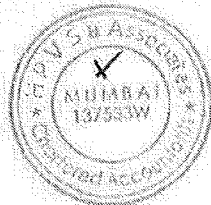
(₹ in lakhs)

Sr. No.	Particulars	Figures for the half year ended 30.09.2019	Figures for the half year ended 30.09.2018	Year ended 31.03.2019
		Unaudited	Unaudited	Audited
1	Total income from operations	38,419.54	29,488.49	55,024.52
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	7,732.82	(724.37)	(3,673.52)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	7,732.82	(724.37)	(3,673.52)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	225.14	137.92	(3,976.28)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,54,165.86)	1,93,145.10	(4,269.07)
6	Paid-up equity share capital (refer note 4) (Face value of ₹ 10 each)	505.00	505.00	505.00
7	Reserve (excluding Revaluation Reserves)	2,57,995.76	6,09,575.80	4,12,161.62
8	Net worth	2,58,500.76	6,10,080.80	4,12,666.62
9	Paid-up debt capital / Outstanding Debt	5,33,036.86	3,88,702.54	4,15,449.34
10	Outstanding Redeemable Preference Shares	34,843.82	23,760.78	31,467.19
11	Debt Equity Ratio	2.20	0.68	1.08
12	Earning Per Share (₹) (not annualised for half year)			
	Basic:	4.46	2.73	(78.74)
	Diluted:	4.46	2.73	(78.74)
13	Capital Redemption Reserve	-	-	-
14	Debenture Redemption Reserve (refer note 5)	-	-	-
15	Debt Service Coverage Ratio*	0.48	0.55	0.40
16	Interest Service Coverage Ratio	1.45	1.01	0.95

- i Debt Equity Ratio: Debt/ Net Worth
ii Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest + Principal Repayment)
*Debt includes debentures and term loan.
iii Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses

Notes

- The above results have been prepared as per the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 5, 2019.
- The above is an extract of the detailed format of annual financial results filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the websites of BSE Limited and of the Company <http://www.jsw.in/groups/jsw-techno-projects>.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the pertinent disclosures have been made to the BSE Limited and can be accessed on the www.bseindia.com.
- The Equity Share Capital includes 50,00,000 Zero Coupon Compulsory Convertible Preference Shares of ₹ 10 each amounting to ₹ 5.00.00.000.
- Due to inadequacy of profits, the Company is not required to create Debenture Redemption Reserve in terms of Section 71 of the Companies Act, 2013.
- Previous year/period figures have been reclassified/regrouped, wherever necessary to conform to the current periods classification.



For and on behalf of the Board of Directors

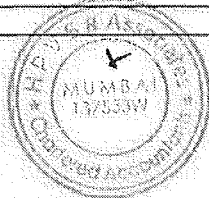
Vinay Nene
Whole-time Director
DIN:- 07987332

Place : Mumbai
Date : November 5, 2019

JSW Techno Projects Management Limited
Balance sheet as at September 30, 2019

₹ in Lakhs

Particulars	As at	As at
	September 30, 2019	March 31, 2019
	Unaudited	Audited
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,539.92	1,935.21
(b) Capital work-in-progress	26,370.74	20,911.66
(c) Right of Use Asset (refer note 10)	330.03	-
(d) Investment in Subsidiary, Associates and Joint Ventures	35,001.62	35,003.42
(e) Financial assets:		
(i) Investment in others	5,70,937.60	7,27,600.81
(ii) Loans	24,943.55	31,698.92
(iii) Finance lease receivables	54,489.13	55,012.12
(iv) Other financial assets	300.00	300.00
(f) Non-current tax assets (net)	6,006.93	6,135.02
(g) Other non-current assets	4,761.69	1,201.62
Total non-current assets	7,24,681.21	8,79,798.78
2 Current assets		
(a) Inventories	827.58	307.66
(b) Financial assets		
(i) Investments	401.81	-
(ii) Trade receivables	7,285.06	6,492.71
(iii) Cash and cash equivalents	76,214.81	1,463.39
(iv) Loans	80,295.94	41,015.00
(v) Finance lease receivables	1,123.63	1,123.63
(vi) Other financial assets	18.37	4.41
(c) Other current assets	3,057.43	2,661.97
Total current assets	1,69,224.63	53,068.77
TOTAL ASSETS	8,93,905.84	9,32,867.55
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	505.00	505.00
(b) Other equity	2,57,995.76	4,12,161.62
Total equity	2,58,500.76	4,12,666.62
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities:		
(i) Borrowings	2,84,465.19	3,50,741.05
(ii) Lease Liabilities (refer note 10)	318.26	-
(iii) Other financial liabilities	26,741.89	29,567.52
(b) Provisions	564.22	516.55
(c) Deferred tax liabilities (net)	14,041.52	8,829.24
(d) Other non-current liabilities	2,229.32	2,282.82
Total Non-current liabilities	3,28,360.40	3,91,937.18
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,600.00	28,675.00
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of Creditors other than micro and small enterprises	2,661.34	3,056.39
(iii) Lease Liabilities (refer note 10)	18.65	-
(iv) Other financial liabilities	2,78,141.55	95,535.47
(b) Provisions	32.65	26.45
(c) Other current liabilities	1,590.49	970.44
Total current liabilities	3,07,044.68	1,28,263.75
TOTAL EQUITY AND LIABILITIES	8,93,905.84	9,32,867.55



For and on behalf of the Board of Directors

(Signature)

Vinay Nene
Whole-time Director
DIN:- 07987332

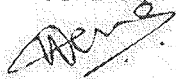
Place : Mumbai
Date : November 5, 2019

JSW Techno Projects Management Limited
Statement of Unaudited Financial Results for the half year ended September 30, 2019

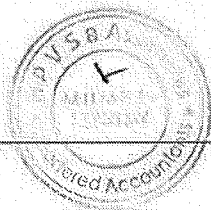
₹ in Lakhs

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
	Unaudited	Unaudited	Audited
I INCOME			
(a) Revenue from operations	38,419.54	29,488.49	55,024.52
(b) Other income	3,734.07	2,095.83	8,503.59
Total Income (I)	42,153.61	31,584.32	63,528.11
II EXPENSES			
(a) Cost of materials and services consumed	10,642.98	9,858.30	19,088.41
(b) Employee benefits expense	1,296.06	1,276.26	2,753.81
(c) Finance costs	21,764.31	20,538.08	44,043.78
(d) Depreciation and amortisation expense	411.01	17.93	108.23
(e) Other expenses	306.43	618.12	1,207.40
Total Expenses (II)	34,420.79	32,308.69	67,201.63
III Loss before exceptional items and tax (I-II)	7,732.82	(724.37)	(3,673.52)
IV Exceptional items			
V Profit/(Loss) before tax (III-IV)	7,732.82	(724.37)	(3,673.52)
VI Tax expense:			
(a) Current tax			
(b) Deferred tax	7,507.68	(862.29)	302.76
Total tax expense (VI)	7,507.68	(862.29)	302.76
VII Profit/(Loss) for the year (V-VI)	225.14	137.92	(3,976.28)
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	(1,56,663.21)	2,18,452.19	(277.91)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2,286.74	(25,445.31)	15.27
B (i) Items that will be reclassified to profit or loss	(23.18)	0.47	(46.35)
(ii) Income tax relating to items that will be reclassified to profit or loss	8.65	(0.17)	16.20
Total other comprehensive income for the year (A+B) (VIII)	(1,54,391.00)	1,93,007.18	(292.79)
IX Total Comprehensive Income for the year (VII+VIII)	(1,54,165.86)	1,93,145.10	(4,269.07)
X Paid up equity share capital (face value of ₹ 10 Per Share)	505.00	505.00	505.00
XI Other equity	2,57,995.76	6,09,575.80	4,12,161.62
XII Earnings per equity share : (not annualised for half year)			
(a) Basic (in ₹)	4.46	2.73	(78.74)
(b) Diluted (in ₹)	4.46	2.73	(78.74)

For and on behalf of the Board of Directors


Vinay Nene
Whole-time Director
DIN:- 07987332

Place : Mumbai
Date : November 5, 2019



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 5, 2019.
- 2 Additional Disclosure as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 is as below:-

Particulars	As at September 30, 2019	As at September 30, 2018
Assets Coverage Ratio*	152.35%	250.80%
Net worth (₹ in lakhs)	2,58,500.76	6,10,080.80
Debt Equity Ratio	2.20	0.68
Debt Service Coverage Ratio**	0.48	0.55
Interest Service Coverage Ratio	1.45	1.01
Outstanding Redeemable Preference Shares (No.)	55,90,00,000	39,40,00,000

i) Assets Coverage Ratio: Net Assets/ Total debt obligation

*Net assets includes investment in quoted equity shares which has been taken on fair value.

ii) Debt Equity Ratio: Debt/ Net Worth

iii) Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest + Principal Repayment)

**Debt includes debentures and term loan.

iv) Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses

- 3 Refer Annexure 1 for details of due date for the payment of interest / redemption of Non Convertible Debentures / Preference Shares and the credit rating of the same.
- 4 The Listed Redeemable Non-convertible Debentures are secured by way of pledge created on the relevant Equity shares of JSW Energy Limited and JSW Steel Limited by Group Companies and the Company.
- 5 Due to inadequacy of profits, the Company is not required to create Debenture Redemption Reserve in terms of Section 71 of the Companies Act, 2013.
- 6 The Equity Share Capital includes 50,00,000 Zero Coupon Compulsory Convertible Preference Shares of ₹ 10 each amounting to ₹ 5,00,00,000.
- 7 Segment Reporting:
The Company has identified four segments, namely Operation and maintenance services, Investments, Jobwork-oxygen & other gases and Pellets division which in the context of Indian Accounting Standard (Ind AS) 108 on "Operating Segment" constitute reportable segments.

The information about primary business segments are as under:

₹ in Lakhs

Sr. no.	Particulars	Figures for the six months period ended September 30, 2019	Figures for the six months period ended September 30, 2018	Year ended March 31, 2019
		Unaudited	Unaudited	Audited
i	Segment Revenue			
	Operation and maintenance services	5,766.71	5,809.12	11,530.08
	Investments	16,346.63	10,580.23	18,746.20
	Jobwork-oxygen & other gases	5,257.63	2,560.01	8,156.59
	Pellets division	14,782.64	12,634.96	25,095.24
	Total Segment Revenues	42,153.61	31,584.32	63,528.11
ii	Segment Results [Profit / (loss) before Tax]			
	Operation and maintenance services	3,994.12	3,984.83	7,192.13
	Investments	(2,127.85)	(6,859.15)	(18,927.45)
	Jobwork-oxygen & other gases	2,665.50	889.69	4,323.84
	Pellets division	3,201.05	1,337.49	3,737.96
	Total Segment results	7,732.82	(647.14)	(3,673.52)
	Less: Unallocable expenditure	-	-	-
	Add: Unallocable Income	-	-	-
	Total loss before tax	7,732.82	(647.14)	(3,673.52)
iii	Capital Employed (Segment Assets - Segment Liabilities)			
	Operation and maintenance services	6,974.85	6,620.73	10,015.34
	Investments	2,08,966.87	5,86,155.45	3,77,017.97
	Jobwork-oxygen & other gases	24,320.10	15,959.56	19,424.89
	Pellets division	11,306.08	1,174.34	13,195.92
	Total Segment capital Employed	2,51,567.90	6,09,910.08	4,19,654.12
	Add: Unallocable	6,932.86	170.72	(6,987.50)
	Total	2,58,500.76	6,10,080.80	4,12,666.62

- 8 The Board of Directors of the Company at their meeting held on January 11, 2019 considered and approved the Scheme of Amalgamation pursuant to sections 230- 232 and other applicable provisions of the Companies Act, 2013, providing for the merger of its wholly owned subsidiaries, JSW Logistics Infrastructure Private Limited with the Company. The said scheme has been filed with NCLT and the merger is subject to regulatory approvals.
- 9 On September 20, 2019 vide the taxation laws (amendment) ordinance 2019, the Government of India inserted section 115BAB in the Income Tax Act, 1961 which provides the domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The company is currently in the process of evaluating this option.
- 10 Effective April 01, 2019, the Company adopted Ind AS -116 'Leases' and applied the same to the lease contracts existing on April 01, 2019, using the modified retrospective approach recognising right of use asset and corresponding lease liability. Accordingly, comparatives for the year ended March 31, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
- 11 Previous year/period figures have been reclassified/regrouped, wherever necessary to conform to the current periods classification.



Annexure 1

Particulars				Date	Amount (in ₹)	Particulars	Rating
Previous Due Date							
4750, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Tranche 1 - Series B	1,200	10,00,000	1,20,00,00,000	13/06/2019	1,20,00,00,000	Principal	BWR A (SO) by Brickworks Ratings India Private Limited
					67,67,79,132	Redemption Premium	
4750, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Tranche 2 - Series B	1,150	10,00,000	1,15,00,00,000	13/06/2019	1,15,00,00,000	Principal	India Private Limited
					62,49,78,225	Redemption Premium	
Next Due Date							
8.75% Secured Redeemable Non-Convertible Debentures 1	157	1,00,00,000	1,57,00,00,000	06/11/2020	44,92,37,215	Redemption Premium	Unrated
					1,57,00,00,000	Principal	
8.75% Secured Redeemable Non-Convertible Debentures 1	50	1,00,00,000	50,00,00,000	09/01/2021	14,30,69,336	Redemption Premium	Unrated
					50,00,00,000	Principal	
3000, Rated Unlisted Zero Coupon Redeemable Non-Convertible Debentures - Series 1 2	1,500	10,00,000	1,50,00,00,000	06/09/2021	1,50,00,00,000	Principal	Provisional IND A(SO)/Stable 2
					52,95,25,427	Redemption Premium	
3000, Rated Unlisted Zero Coupon Redeemable Non-Convertible Debentures - Series 2 2	1,500	10,00,000	1,50,00,00,000	06/09/2021	1,50,00,00,000	Principal	Provisional IND A(SO)/Stable 2
					52,19,57,573	Redemption Premium	
2750, Rated Listed Zero Coupon Redeemable Non-Convertible Debentures - Series A 3	750	10,00,000	75,00,00,000	17/12/2019	75,00,00,000	Principal	BWR A (SO) by Brickworks Ratings India Private Limited 3
					37,91,54,052	Redemption Premium	
2750, Rated Listed Zero Coupon Redeemable Non-Convertible Debentures - Series B 3	750	10,00,000	75,00,00,000	16/04/2020	75,00,00,000	Principal	BWR A (SO) by Brickworks Ratings India Private Limited 3
					41,80,48,360	Redemption Premium	
2750, Rated Listed Zero Coupon Redeemable Non-Convertible Debentures - Series C 3	1,250	10,00,000	1,25,00,00,000	14/08/2020	1,25,00,00,000	Principal	BWR A (SO) by Brickworks Ratings India Private Limited 3
					76,38,41,910	Redemption Premium	
1250, Rated Listed Zero Coupon Redeemable Non-Convertible Debentures	1,250	10,00,000	1,25,00,00,000	06/05/2020	1,25,00,00,000	Principal	BWR A (SO) by Brickworks Ratings India Private Limited 5
					80,85,85,758	Redemption Premium	
3000, Rated Listed Zero Coupon Redeemable Non-Convertible Debentures - Series A 4	750	10,00,000	75,00,00,000	03/07/2020	75,00,00,000	Principal	BWR A (SO) by Brickworks Ratings India Private Limited 5
					45,63,43,102	Redemption Premium	
3000, Rated Listed Zero Coupon Redeemable Non-Convertible Debentures - Series B 4	1,500	10,00,000	1,50,00,00,000	16/10/2020	1,50,00,00,000	Principal	BWR A (SO) by Brickworks Ratings India Private Limited 5
					97,47,44,213	Redemption Premium	
4000, Rated Unlisted Zero Coupon Redeemable Non-Convertible Debentures - Series 1	2,000	10,00,000	2,00,00,00,000	28/09/2021	2,00,00,00,000	Principal	BWR A (SO) by Brickworks Ratings India Private Limited 5
					69,04,59,920	Redemption Premium	
4000, Rated Unlisted Zero Coupon Redeemable Non-Convertible Debentures - Series 2	2,000	10,00,000	2,00,00,00,000	10/04/2022	2,00,00,00,000	Principal	BWR A (SO) by Brickworks Ratings India Private Limited 5
					82,26,88,431	Redemption Premium	
5000, Rated Unlisted Zero Coupon Redeemable Non-Convertible Debentures - Series 1	2,500	10,00,000	2,00,00,00,000	05/03/2021	2,50,00,00,000	Principal	BWR A (SO) by Brickworks Ratings India Private Limited 5
					57,93,69,427	Redemption Premium	
5000, Rated Unlisted Zero Coupon Redeemable Non-Convertible Debentures - Series 2	2,500	10,00,000	2,00,00,00,000	04/03/2022	2,50,00,00,000	Principal	BWR A (SO) by Brickworks Ratings India Private Limited 5
					91,71,22,908	Redemption Premium	
6500, Unlisted Unrated Redeemable Non-Convertible Debentures - Series 1	4,209	10,00,000	4,20,90,00,000	12/09/2020	4,20,90,00,000	Principal	Unrated
					47,80,98,531	Redemption Premium	
6500, Unlisted Unrated Redeemable Non-Convertible Debentures - Series 2	1,950	10,00,000	1,95,00,00,000	11/03/2021	1,95,00,00,000	Principal	Unrated
					33,93,30,588	Redemption Premium	
6500, Unlisted Unrated Redeemable Non-Convertible Debentures - Series 3	341	10,00,000	34,10,00,000	11/09/2021	34,10,00,000	Principal	Unrated
					8,15,37,446	Redemption Premium	
12000, Unlisted Unrated Redeemable Non-Convertible Debentures - Series 1	1,536	10,00,000	1,53,60,00,000	13/03/2021	1,53,60,00,000	Principal	Unrated
					34,88,43,644	Redemption Premium	
12000, Unlisted Unrated Redeemable Non-Convertible Debentures - Series 2	1,672	10,00,000	1,67,20,00,000	11/03/2022	1,67,20,00,000	Principal	Unrated
					48,78,77,012	Redemption Premium	
12000, Unlisted Unrated Redeemable Non-Convertible Debentures - Series 3	2,101	10,00,000	2,10,10,00,000	12/09/2022	2,10,10,00,000	Principal	Unrated
					76,08,98,675	Redemption Premium	
12000, Unlisted Unrated Redeemable Non-Convertible Debentures - Series 4	1,923	10,00,000	1,92,30,00,000	13/03/2023	1,92,30,00,000	Principal	Unrated
					83,68,84,259	Redemption Premium	
12000, Unlisted Unrated Redeemable Non-Convertible Debentures - Series 5	4,768	10,00,000	4,76,80,00,000	11/09/2023	4,76,80,00,000	Principal	Unrated
					2,44,16,27,201	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	6,00,00,000	10	60,00,00,000	13/04/2025	60,00,00,000	Principal	Unrated
					24,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	2,00,00,000	10	20,00,00,000	01/06/2025	20,00,00,000	Principal	Unrated
					8,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	2,50,00,000	10	25,00,00,000	22/09/2025	25,00,00,000	Principal	Unrated
					10,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	1,00,00,000	10	10,00,00,000	07/11/2025	10,00,00,000	Principal	Unrated
					4,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	1,00,00,000	10	10,00,00,000	03/12/2025	10,00,00,000	Principal	Unrated
					4,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	9,20,00,000	10	92,00,00,000	28/03/2026	92,00,00,000	Principal	Unrated
					36,80,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	11,00,00,000	10	1,10,00,00,000	12/12/2026	1,10,00,00,000	Principal	Unrated
					44,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	2,00,00,000	10	20,00,00,000	07/01/2027	20,00,00,000	Principal	Unrated
					8,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	50,00,000	10	5,00,00,000	30/03/2027	5,00,00,000	Principal	Unrated
					2,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	1,20,00,000	10	12,00,00,000	13/04/2027	12,00,00,000	Principal	Unrated
					4,80,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	3,00,00,000	10	30,00,00,000	06/06/2028	30,00,00,000	Principal	Unrated
					12,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	11,50,00,000	10	1,15,00,00,000	06/12/2028	1,15,00,00,000	Principal	Unrated
					46,00,00,000	Redemption Premium	
Non-convertible Redeemable Unlisted Preference Shares	5,00,00,000	10	50,00,00,000	03/08/2034	50,00,00,000	Principal	Unrated
					30,00,00,000	Redemption Premium	

1 the same has been redeemed on October 1, 2019 upon exercise of Premature Redemption Option by the Debenture Holders

2 the same has been voluntarily redeemed on October 1, 2019 in accordance with its Debenture Trust Deed and the rating has been fully withdrawn upon redemption

3 the same has been voluntarily redeemed on October 4, 2019 in accordance with its Debenture Trust Deed and the rating has been fully withdrawn upon redemption vide letter dated

4 the same has been voluntarily redeemed on November 5, 2019 in accordance with its Debenture Trust Deed

5 the rating for the same has been changed to BWR A (CE) Outlook: Negative by the Credit Rating Agency vide its Letter dated November 4, 2019

