

May 30, 2018**The Manager****Listing Operations****Wholesale Debt Market****BSE Limited, 1st Floor, P.J Towers,
Dalal Street, Mumbai-400 001**

Dear Sirs / Madam,

Subject: Declaration pursuant to Regulation 52(3) (a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**16 Different ISIN's of the Company are as follows:**

INE835H07021	INE835H07062	INE835H07104	INE835H07146
INE835H07039	INE835H07070	INE835H07112	INE835H07153
INE835H07047	INE835H07088	INE835H07120	INE835H07161
INE835H07054	INE835H07096	INE835H07138	INE835H07179

Pursuant to Regulation 52(3) (a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, I Ravindranath Karati, Director of Mahua Bharatpur Expressways Limited, do hereby declare that, Statutory Auditors of the Company, M/s S.B. Billimoria & Co., Chartered Accountants bearing Firm Registration Number 101496W have issued an Audit Report with un-modified opinion on the Audited Financials Results of the Company for the year ended March 31, 2018.

We hope you will find the same in order.

Thanking you,

Yours faithfully,

**For Mahua Bharatpur Expressways Limited
Ravindranath Karati
Director**

Registered Office: S-217, Ground Floor, Panchsheel Park, New Delhi 110017, CIN: U45203DL2005PLC329746

Site Office: Amoli Toll Plaza, NH-21(Earlier NH-11), Village-Amoli, Tehsil - Weir, District - Bharatpur - 321407 (Rajasthan)

Corporate Office: B - 806/807, Advant Navis Business Park, Plot No.7, Sector-142, Noida - 201305, Gautam Buddha Nagar (U.P.)

Phone: +91-0120-486 8329, Fax: +91-0120-486 8330, Email: compliance@mbel.co.in, Website: www.mbel.co.in

No.CTL/DEB/18-19/Noting Certificate

May 30, 2018

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 **Mahua Bharatpur Expressways Limited (“the Company”)** for the Half year ended March 31, 2018.

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

M.G. DHANANJAY


Authorised Signatory

Encl: Results submitted by Company



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
MAHUA BHARATPUR EXPRESSWAYS LIMITED**

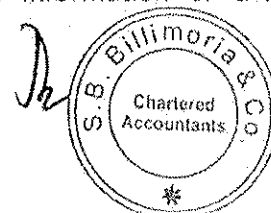
1. We have audited the accompanying Statement of Financial Results of **MAHUA BHARATPUR EXPRESSWAYS LIMITED** ("the Company"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016 to the extent applicable.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016 to the extent applicable ; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive loss and other financial information of the Company for the year ended March 31, 2018.

VR

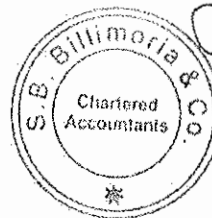


5. The Statement includes the results for the half year ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the un-reviewed management accounts figures for the half year ended September 30, 2017.

6. The previously issued comparative financial information of the Company for the half-year and year ended March 31, 2017 included in this Statement has been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued comparative financial information were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated June 10, 2017 expressed an unmodified opinion on those comparative financial information. Adjustments made to the previously issued said comparative financial information to comply with Ind AS have been audited by us.

Our report is not modified in respect of the above matter.

For S.B. Billimoria & Co
Chartered Accountants
(Firm's Registration No. 101496W)



Jitendra Agarwal

Jitendra Agarwal
Partner
(Membership No. 087104)

Noida, May 30, 2018

VR

Mahua Bharatpur Expressways Limited
(Formerly known as Madhucon Agra-Jaipur Expressways Limited)
Regd. Office: S-217, Ground Floor, Panchsheel Park, New Delhi - 110017
CIN - U45203DL2005PLC329746
Statement of Audited Financial Results for the Year Ended March 31, 2018

(Rs. In lakhs)

Particulars	Half year ended		Year ended	Year ended
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Audited (Refer note 5)	Audited (Refer note 5)	Audited	Audited
1 Revenue from operations	3,522.18	3,560.95	7,212.26	6,550.67
2 Other income	124.35	53.44	186.10	73.79
3 Total income (1+2)	3,646.53	3,614.39	7,398.36	6,624.46
4 Expenses				
(i) Operating expenses	1,677.49	1,315.76	3,322.04	4,031.27
(ii) Employee cost	94.22	82.02	183.70	147.90
(iii) Finance costs	1,669.48	1,838.91	3,351.93	3,653.67
(iv) Depreciation and amortisation expense	472.55	575.77	966.65	1,152.88
(v) Other expenses	111.48	27.86	155.75	111.62
Total expenses	4,025.22	3,840.32	7,980.07	9,097.34
5 Profit/(loss) before tax (3-4)	(378.69)	(225.93)	(581.71)	(2,472.88)
6 Income tax expense				
(i) Current tax	-	-	-	-
(ii) Deferred tax	144.57	(188.71)	271.41	(188.71)
Total tax expense	144.57	(188.71)	271.41	(188.71)
7 Profit/ (loss) after tax (5-6)	(523.26)	(37.22)	(853.12)	(2,284.17)
8 Other comprehensive income/(expense) net of taxes	(10.30)	(8.90)	(10.30)	(8.90)
9 Total comprehensive income/(loss) (7-8)	(533.56)	(46.12)	(863.42)	(2,293.07)
10 Paid-up equity share capital (Face value of Rs. 10 each)	9,936.00	9,936.00	9,936.00	9,936.00
11 Earning per share (EPS) (Face value of Rs. 10 each)				
(i) Basic (Rs.)	(0.53)	(0.04)	(0.86)	(2.30)
(ii) Diluted (Rs.)	(0.53)	(0.04)	(0.86)	(2.30)
12 Other equity (Reserves excluding revaluation reserves)	(8,952.79)	(8,089.37)	(8,952.79)	(8,089.37)
13 Net worth	983.21	1,846.63	983.21	1,846.63
14 Total debt	26,665.21	26,999.58	26,665.21	26,999.58
15 Debenture redemption reserve (Refer note 7)	-	-	-	-
16 Debt equity Ratio	27.12	14.62	27.12	14.62
17 Debt Service Coverage Ratio	1.12	1.30	1.19	0.62
18 Interest Service Coverage Ratio	1.28	1.43	1.28	0.72
19 Asset coverage ratio	0.02	0.08	0.02	0.08



Mahua Bharatpur Expressways Limited
(Formerly known as Madhucon Agra-Jaipur Expressways Limited)
Regd. Office: S-217, Ground Floor, Panchsheel Park, New Delhi - 110017
CIN - U45203DL2005PLC329746

Statement of Assets and Liabilities as at March 31, 2018

(Rs. In lakhs)

	As at March 31, 2018	As at March 31, 2017
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	94.70	70.89
(b) Investment property	34.69	34.69
(c) Intangible assets	29,344.41	30,292.84
(d) Intangible assets under development	4.83	-
(e) Financial assets		
(i) Other financial assets	4.94	4.48
(f) Other non current assets	0.55	1.02
Total non current assets	29,484.12	30,403.92
Current assets		
(a) Inventories	10.70	-
(b) Financial assets		
(i) Trade receivables	446.59	669.93
(ii) Cash and cash equivalents	3,532.56	1,875.84
(iii) Bank balances other than (ii) above	1,230.29	885.00
(iv) Other financial assets	223.65	16.76
(c) Current tax assets	136.60	137.13
(d) Other current assets	127.20	29.02
Total Current Assets	5,707.59	3,613.68
Total Assets	35,191.71	34,017.60
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	9,936.00	9,936.00
(b) Other Equity	(8,952.79)	(8,089.37)
Total Equity	983.21	1,846.63
LIABILITIES		
Non-current Liabilities		
(a) Financial liabilities		
(i) Long-term borrowings	26,465.21	26,767.56
(b) Provisions	976.20	2,587.71
(c) Deferred tax liability	1,331.97	1,060.56
Total Non-current Liabilities	28,773.38	30,415.83
Current liabilities		
(a) Financial liabilities		
(i) Trade payable	298.90	372.61
(ii) Other financial liabilities	1,281.74	1,335.62
(b) Provisions	3,828.28	2.23
(c) Other current liabilities	26.20	44.68
Total Current Liabilities	5,435.12	1,755.14
Total Liabilities	34,208.50	32,170.97
Total Equity and Liabilities	35,191.71	34,017.60



Notes to Audited Financial Results for the year ended March 31, 2018

- The above financial results of the Company for the year ended 31st March, 2018 has been reviewed by the Audit Committee at their meeting and approved by the Board of Directors at their meeting held on 30th May, 2018 and were subjected to an audit by the statutory auditors.
- The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the Recognition and measurement principles of Ind AS.
- Reconciliation of the comprehensive income to those under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	(Rs. in Lakhs)
	Year Ended March 31, 2017
Profit/(Loss) after tax as per previous GAAP	(2,932.28)
Deferment of upfront fees paid for borrowing net of unwinding of interest on provision for periodic maintenance.	(5.86)
Discounting of provision for periodic maintenance	185.88
Effect of Amortisation of financial assets	(0.04)
Reclassification of actuarial (gain)/loss arising in respect of defined benefit plan to "other comprehensive income"	8.90
Deferred Tax adjustments	460.23
Profit after tax as reported under Ind AS	(2,284.17)
Other Comprehensive income/(expense) net of taxes	(8.90)
Total Comprehensive Income as per reported under Ind AS	(2,293.07)

- Reconciliation of the equity to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	(Rs. in Lakhs)
	As at March 31, 2017
Total Equity under previous GAAP	(92.39)
Recognition of finance cost on account of amortised cost of financial liability	(5.86)
Discounting/unwinding of provision for periodic maintenance	712.93
Effect of Amortisation of financial assets	(0.04)
Deferred Tax adjustments	1,232.99
Total adjustment to equity	1,846.63
Total Equity under Ind AS	1,846.63

- The figures for the half year ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the respective full financial year and the un-reviewed management accounts figures of half year ended September 30, 2017 and half year ended September 30, 2016 respectively. The secured non-convertible debentures (NCD's) were listed on BSE Limited on November 20, 2017. Accordingly, the financial results for the half year ended September 30, 2017 and September 30, 2016 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that these financial results provide a true and fair view of the affairs of the Company.
- The Company is engaged in the business of setting up infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities under taken by the Company are incidental to the main business. There are no separate reportable business segments as per IND AS 108 - "Operating Segment".
- In the absence of adequate profits, the Company has not created Debenture Redemption Reserve. However, the Company is regular in redeeming debentures matured during the year.
- Credit Rating of the Company is AAA (SO) done by CRISIL Limited dated 2nd January, 2018.
- During the year, on October 16, 2017, the Company had issued and allotted 1,920 redeemable, listed, rated, secured non-convertible debentures ("NCDs") of a nominal value of INR 1,000,000 each fully paid up on private placement basis, carrying a yield to maturity @ 8.40% per annum (calculated quarterly). These NCDs are redeemable in two series in twenty five instalments commencing from April 03, 2018 and ending on March 29, 2030. The Company has the right to purchase such NCDs at any time at the price available in the debt market in accordance with the applicable laws. These NCDs are secured by First and exclusive charge on immoveable properties, moveable assets, the Escrow accounts and its Sub-accounts, monies standing to their credit and permitted investments, all receivables (including the toll collection), rights of the Company under project document (other than the Concession Agreement) and rights under the Substitution agreement as stated in the Debenture Trust Deed dated November 9, 2017. The proceeds of these NCDs have been utilised for repayment of existing term loans of the Company.
- The definitions of ratio/formulae used for actual computation are as follows.
 - Net Worth = Share Capital + Other Equity
 - Debt Service Coverage Ratio = Profit before Interest, Depreciation and tax / (Interest expense on term loans and NCDs + Principal repayments of term loans and NCDs)
 - Interest Service Coverage Ratio = Profit before Interest, Depreciation and tax / Interest expense on term loans and NCDs
 - Debt Equity Ratio = Total debt by way of NCDs and term loans / Net Worth
 - Asset Coverage Ratio = ((Total assets - Intangible assets) - (Current liabilities - short term debt)) / Total Debt obligation

For and on behalf of Board of Directors



Ravindranath Karati

Ravindranath Karati
Director
DIN : 07419535

Place : Noida
Date : 30th May, 2018



Rating Rationale

January 02, 2018 | Mumbai

Mahua Bharatpur Expressways Limited

'CRISIL AAA(SO)/Stable' Converted from Provisional Rating to Final Rating for NCDs

Rating Action

Rs.7.8 Crore Non Convertible Debentures	CRISIL AAA(SO)/Stable (Converted from Provisional rating to final rating)
Rs.184.2 Crore Non Convertible Debentures	CRISIL AAA(SO)/Stable (Converted from Provisional rating to final rating)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has converted the provisional rating assigned to the non-convertible debentures (NCDs) of Mahua Bharatpur Expressways Ltd (MBEL) to a final rating of '**CRISIL AAA(SO)/Stable**'. CRISIL has received the final legal documents executed for the transaction. The executed documents are in line with the transaction terms at the time of the provisional rating. Hence, CRISIL has converted the provisional rating to a final rating.

As required, CRISIL has received the following final legal documents:

- Debenture trust agreement,
- Debenture trust deed (DTD),
- Supplementary escrow agreement (SEA),
- Subordination agreement,
- Trustee awareness letter,
- Representations and warranties letter

While CRISIL is awaiting Escrow agreement and Substitution agreement which are yet to be signed off by National Highway Authority of India (NHAI, rated 'CRISIL AAA/Stable'), key covenants of the structure which are present in these documents are also part of DTD and SEA. The conversion further factors the receipt of approval from NHAI for refinancing.

The rating reflects healthy traffic potential of project backed by strategic location and operational track record, strong debt protection metrics supported by relatively low debt, and experienced management team. These strengths are partially offset by susceptibility of toll revenue to volatility in traffic volume or change in tolling policy.

Key Rating Drivers & Detailed Description

Strengths

* Healthy traffic potential of project backed by strategic location and operational track record

The project traverses National Highway (NH)-11 that connects Agra to Jaipur through the three stretches of Agra-Bharatpur, Bharatpur-Mahua, and Mahua-Jaipur. While Jaipur and Agra are important tourist destinations, 65% of the project revenue and 60% of traffic is from commercial vehicles (CVs). About half the commercial traffic is due to CVs transporting consumption goods, specifically construction material, which is expected to remain steady over the near term. Furthermore, the construction material industry is expected to show steady growth of 8-10% over the medium term, due to a pick-up in the roads sector, which will account for 42% of the total construction spending. Furthermore, with pick-up in economic activity, supply of steel and construction material should rise over the next five years, supporting the growth of CV traffic. The growth in industrial activity has increased the growth of multi-axle vehicles (MAV), contributing to higher revenue growth, and the trend is expected to continue. Furthermore, with the commencement of the Agra-Lucknow Expressway and advanced stage of completion of ring roads in Agra and Jaipur, higher traffic resulted in revenue growth of 23.5% in the first half of fiscal 2018.

The project has been operational since May 2009, and witnessed healthy 12% growth in revenue over the past six years. There are two plazas across the road stretch, at Amoli and Ludhwai between Mahua and Bharatpur, with both having similar vehicular traffic. While demonetisation led to loss of toll revenue for 23 days, revenue in fiscal 2017 was not significantly impacted due to higher growth in multi-axle vehicles on the project stretch.

The stretch is expected to show healthy traffic and revenue growth backed by industry backed traffic. The growth will be supported by development of feeder routes to the project stretch.

* Strong debt protection metrics, supported by low debt

Debt protection metrics should be strong, with average debt service coverage ratio (DSCR) of above 2 times over the tenure of the NCDs (inclusive of senior and subordinate tranches), backed by healthy cash flow generating capacity of the project

and low annual debt obligation.

Toll revenue grew 12% between fiscals 2010 and 2016, supported by average growth in toll rate of 8% and modest growth in traffic volume. The toll rate hike is linked to the wholesale price index (WPI) and is revised every year on July 1, based on WPI of March of that year. CRISIL expects traffic growth to remain healthy and toll rate increases to build up with positive movement in WPI over the past few months.

Also, the company has a healthy total debt to toll revenue ratio (3.2 times in fiscal 2017), along with tenor of 12.5 years for senior debt and of 3 years for subordinate debt, thereby spreading out principal repayment and reducing annual debt obligation. Given the healthy cash flow cushion available for meeting debt obligation and steady growth in toll revenue, the debt protection metrics should remain strong over the tenure of the debt. Any additional debt will remain a rating sensitivity factor.

*** Experienced management team**

Parent Cube Highways and Infrastructure Pte Ltd (Cube Highways) has an efficient team of professionals to manage routine toll plaza affairs and for maintenance of the road. MBEL's senior management consists of an experienced traffic consultant who has experience of over 30 years in conducting traffic studies of prominent stretches, a veteran with sound expertise in toll management, and professionals with deep understanding of the technical specifications and advanced methods of operations and maintenance (O&M) to proactively tackle the maintenance of the road projects. This is supported by an experienced finance and legal team.

The sponsor uses advanced road-testing mechanisms to prioritise maintenance options on the basis of the life-cycle cost of the assets. With respect to MBEL, the sponsor had infused Rs 74.2 crore in the fourth quarter of fiscal 2016 and the first quarter of fiscal 2017 to complete the first major maintenance of the road project, which was not done by the earlier sponsor. The use of advanced technology and management's extensive experience will help in stringent monitoring of toll operations, effective maintenance, and avoidance of structural damage to the road.

*** Tight escrow mechanism with a well-defined payment waterfall and creation of debt service reserve account (DSRA) and major maintenance reserve account**

The waterfall mechanism ensures that the toll collection will be escrowed and will be used to meet the NCD principal and interest payments post the payment of taxes, statutory dues, and operation & maintenance expenses. The structure stipulates upfront creation of a DSRA equivalent to principal and interest (for both senior and subordinate debt) due for six months. No funds will be taken out by the promoter till additional three months DSRA (for both senior and subordinate debt) is built up. Moreover, the nine months DSRA will be maintained on an ongoing basis till the end of tenor of the bond. Once the DSRA is created as per the requirement, the funds will be used for creation and reinstatement of major maintenance reserve account. The structure also stipulates that if the DSCR drops below 1.5 times, the entire surplus generated by the asset will be trapped in the cash retention account. The DSCR will be checked quarterly for trailing 12 months. In addition, the funds will be transferred quarterly to the distribution account only once the amount equivalent to the semi-annual debt obligation is provided for or paid.

Weakness

*** Susceptibility of toll revenue to volatility in traffic volume or change in tolling policy**

The company started toll collection in May 2009, and had toll revenue of Rs 61 crore for fiscal 2017. Toll is its only revenue source, and hence, any volatility in collection because of factors such as toll leakage, lack of timely increase in rates, seasonal variations in vehicular traffic, and economic downturn could adversely impact cash flow. Although toll revenue in fiscal 2017 was not impacted by demonetisation because of higher growth in multi-axle vehicle growth, toll was lost for 23 days. Any such change in the tolling policy on the stretch will impact cash flow. Hence, volatility in traffic volume and change in tolling policy will remain key rating sensitivity factors.

Outlook: Stable

CRISIL believes MBEL's debt protection metrics will remain strong over the medium term, supported by strong traffic drivers resulting in steady revenue growth and low debt. The outlook may be revised to 'Negative' if heavy toll loss reduces the cushion available to meet debt obligation or if debt increases, or if the company is unable to adhere to the structure.

About the Company

MBEL was originally promoted by Madhucon Projects Ltd (Madhucon) as Madhucon Agra Jaipur Expressways Ltd. Madhucon completed the sale of the project to Cube Highways and Infrastructure Pte Ltd in March 2016.

Commercial operation date (COD) of the project was May 8, 2009, as against the expected COD in May 2008, due to delays in approvals and execution. The scope of the project during the concession period includes construction of the project highway extending from km 63 to km 120 of NH-11, as specified in the Concession Agreement (CA), and in conformity with the specifications and standards set forth for Design Build Finance Operate Transfer (DBFOT) road projects published by Indian Road Congress (IRC) and O&M of the project highway in accordance with the provisions of the CA.

Madhucon and Cube Highways had signed a share purchase agreement on October 21, 2015. Upon receiving all necessary approvals, the transaction was concluded on March 30, 2016, with 74% stake transfer. Cube Highways has now acquired the majority of the remaining stake, and now holds 99.97%. Also, the company was renamed MBEL on February 18, 2017.

Though the stretch has healthy traffic potential, it was in poor condition due to non-maintenance by MPL. However, Cube

Highways has spent Rs 74.2 crore which was brought in the form of unsecured NCDs (which will be subordinate to the NCD issue) to fund the major maintenance expense and improve the quality of the road.

*Onetime expense pending from first major maintenance of around Rs. 19 cr (payment for which was made by receivables from NHA) had impacted the profitability in fiscal 2017. Further, the interest expense also includes interest of Rs. 10.5 cr on NCDs from Cube Highways.

Key Financial Indicators

Particulars	Unit	2017	2016
Revenue	Rs Cr.	61.7	59.4
Profit After Tax	Rs Cr.	-29.3	-6.7
PAT Margin	%	-46.7	-9.9
Adjusted Debt/Adjusted Network	Times	NA	8.66
Interest coverage	Times	0.59*	1.20

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Rating Outstanding with Outlook
INE835H07021	Non-convertible debentures	NA	8.4%	03-Oct-2018	2.0	CRISIL AAA(SO)/Stable
INE835H07039	Non-convertible debentures	NA	8.4%	03-Oct-2019	2.6	CRISIL AAA(SO)/Stable
INE835H07047	Non-convertible debentures	NA	8.4%	05-Oct-2020	4.6	CRISIL AAA(SO)/Stable
INE835H07054	Non-convertible debentures	NA	8.4%	04-Oct-2021	10.0	CRISIL AAA(SO)/Stable
INE835H07062	Non-convertible debentures	NA	8.4%	03-Oct-2022	11.0	CRISIL AAA(SO)/Stable
INE835H07070	Non-convertible debentures	NA	8.4%	03-Oct-2023	14.0	CRISIL AAA(SO)/Stable
INE835H07088	Non-convertible debentures	NA	8.4%	03-Oct-2024	15.0	CRISIL AAA(SO)/Stable
INE835H07096	Non-convertible debentures	NA	8.4%	03-Oct-2025	20.0	CRISIL AAA(SO)/Stable
INE835H07104	Non-convertible debentures	NA	8.4%	05-Oct-2026	21.0	CRISIL AAA(SO)/Stable
INE835H07112	Non-convertible debentures	NA	8.4%	04-Oct-2027	22.0	CRISIL AAA(SO)/Stable
INE835H07120	Non-convertible debentures	NA	8.4%	03-Oct-2028	25.0	CRISIL AAA(SO)/Stable
INE835H07138	Non-convertible debentures	NA	8.4%	03-Oct-2029	25.0	CRISIL AAA(SO)/Stable
INE835H07146	Non-convertible debentures	NA	8.4%	29-Mar-2030	12.0	CRISIL AAA(SO)/Stable
INE835H07153	Non-convertible debentures	NA	8.4%	03-Oct-2018	2.0	CRISIL AAA(SO)/Stable
INE835H07161	Non-convertible debentures	NA	8.4%	03-Oct-2019	2.4	CRISIL AAA(SO)/Stable
INE835H07179	Non-convertible debentures	NA	8.4%	05-Oct-2020	3.4	CRISIL AAA(SO)/Stable

Annexure - Rating History for last 3 Years

Instrument	Current			2017 (History)		2016		2015		2014		Start of 2014
	Type	Quantum	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	192	CRISIL AAA (SO)/Stable	30-08-17	Provisional CRISIL AAA (SO)/Stable		--		--		--	--

Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[Rating Criteria for Toll Road Projects](#)

For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
Saman Khan Media Relations	Sachin Gupta Senior Director - CRISIL Ratings	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301

CRISIL Limited
D: +91 22 3342 3895
B: +91 22 3342 3000
saman.khan@crsil.com

Naireen Ahmed
Media Relations
CRISIL Limited
D: +91 22 3342 1818
B: +91 22 3342 3000
naireen.ahmed@crsil.com

Jyoti Parmar
Media Relations
CRISIL Limited
D: +91 22 3342 1835
B: +91 22 3342 3000
jyoti.parmar@crsil.com

CRISIL Limited
D: +91 22 3342 3023
Sachin.Gupta@crsil.com

Sushmita Majumdar
Director - CRISIL Ratings
CRISIL Limited
D: +91 22 3342 3162
Sushmita.Majumdar@crsil.com

Priyanka Patawari
Rating Analyst - CRISIL Ratings
CRISIL Limited
D: +91 22 3342 3449
priyanka.patawari@crsil.com

For a copy of Rationales / Rating Reports:
CRISILratingdesk@crsil.com

For Analytical queries:
ratingsinvestor@crsil.com

India Ratings Assigns Mahua Bharatpur Expressway's NCDs Final 'IND AAA(SO)'; Outlook Stable

16

By Siva Subramanian

NOV 2017

India Ratings and Research (Ind-Ra) has undertaken the following rating actions on Mahua Bharatpur Expressways Limited's (MBEL) non-convertible debentures (NCDs):

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Series A debentures	-	-	-	INR1,842	IND AAA (SO)/Stable	Assigned
Series B debentures	-	-	-	INR78	IND AAA (SO)/Stable	Assigned

The details of the debentures are provided in Annexure.

The final ratings have been assigned after the receipt of executed financing documents: debenture trust deed, debenture trustee agreement, supplementary escrow agreement and subordination agreement. The confirmation of the execution of the escrow agreement is pending from National Highways Authority of India (NHAI; 'IND AAA/Stable'), and MBEL has provided an undertaking to execute the documents immediately after the confirmation from NHAI. In the event of any changes, MBEL would re-execute the escrow agreement in a manner agreeable to all parties.

The NCD issuance has a fixed coupon, eliminating the interest rate variation risk. The proceeds will be used to refinance MBEL's existing bank loans and issue expenses, and create a debt service reserve account (DSRA).

KEY RATING DRIVERS

Established Operational Track Record: The ratings reflect the project's long operational track record of more than eight years, with a sustained growth in traffic and toll revenue (toll revenue CAGR over FY10-FY17: 12.7% and traffic CAGR over FY10-FY17: 6.4%). Toll rates are 100% linked to the wholesale price index, due to which the toll rates increased 6% yoy in June 2017. However, given the improvement in traffic numbers, the revenue dependence on toll escalation has reduced to some extent. Monthly toll collection from two toll plazas (at Amoli and Ludhawai) combined increased to INR48 million in FY17 from INR22 million in FY10. MBEL recorded a toll revenue of INR307 million for 5MFY18. As on 31 March 2017, MBEL had cash and cash equivalents of INR276 million.

Since the start of tolling in FY10, passenger cars have been accounting for around 41% of the total traffic composition (12.5% of revenue), as the project stretch connects important cities such as Jaipur and Agra, which are two prominent

tourist destinations for domestic and international tourists. Considering the project's strategic location and vital connectivity to the ports in Gujarat, mineral-rich areas such as central and western Rajasthan, and eastern Indian states (eastern Uttar Pradesh, Bihar, West Bengal, Assam and others), Ind-Ra expects reasonable revenue growth over the medium to long term, leading to strong coverage metrics.

Robust Cash Flows: The ratings further reflect MBEL's strong coverage metrics. Ind-Ra has assumed a modest traffic growth rate throughout the debt tenure and a higher operation and maintenance expenses than projected by MBEL's management. Also, the cash flows show resilience to strong downside stresses. Even flat growth from FY20 is not likely to impair MBEL's debt serviceability.

Improved Debt Structure/Strong Structural Features: The refinancing exercise benefits from an extended amortisation schedule and a fixed interest rate for the entire tenure. Lender protection features include:

- An upfront DSRA equivalent to six months of debt service obligations will be created and will further be augmented to nine months of debt service obligations. However, the DSRA can be replaced with a non-fund-based bank guarantee from the sponsor or its affiliates. According to the management, a DSRA totalling INR99.11 million has been created.

- A major maintenance reserves (MMR) would be created from operational cash flows for a proposed major maintenance in September 2019. MBEL, starting from December 2017, would be required to maintain the MMRA balance on a quarterly basis, as mentioned in the MMRA schedule, until the quarter ending September 2019. No new MMR guarantee shall be procured in relation to the prescribed MMR amount applicable for the last 18 months of the MMR period (i.e. a MMR guarantee cannot be procured from month 43 until month 60 of the MMR period, and only cash must be transferred from the escrow amount.

- The executed documents indicate a quarterly minimum DSCR testing of 1.5x. If the quarterly payout date is a date when there is no scheduled principal repayment on the NCDs, the issuer can transfer all surplus amounts (subject to meeting the DSCR covenant for the trailing 12-month period) generated until that quarterly payout date to the distribution account after reserving an amount equivalent to the amount of the debt servicing due on the next scheduled debt servicing date.

- In the event of DSCR below 1.5x on any quarterly testing dates for the trailing 12 months, the entire surplus generated by the asset will be trapped in the cash retention account.

Prescribed Waterfall Mechanism: An independent trustee appointed will monitor the escrow account and the reserves on which there will be a lien. The trustee will also monitor the appropriations including debt service payments which will be governed by the following prescribed waterfall mechanism in line with concession agreement: a) statutory dues; b) regular maintenance; c) debt payment; d) major maintenance reserve; e) DSRA; f) cash retention account; and g) distribution account. Moreover, bond documents have covenants that preclude additional borrowings on MBEL's books and a mechanism to instruct the escrow bank to transfer the necessary amounts from the DSRA and permitted investments made from the DSRA into the debt payment account before five business days, on account of insufficient funds to pay the debt due under the debentures on that due date.

Expected Strong Growth in Influential Areas Mitigates Volume Risk: The completed construction of the ring road in Jaipur and the planned ring road in Agra, coupled with upcoming eastern dedicated freight corridor developments, are likely to spruce up the construction material demand and bring additional commercial traffic to this project road. The construction of the ring road mentioned above, in the long run, is likely to increase the economic activity on the stretch. Additionally, the project road connects the ports in the western side to the hinterland in Uttar Pradesh. The project road is the shortest distance between the proposed western dedicated freight corridor (linking Jawaharlal Nehru Port Trust in Gujarat to Dadri in Uttar Pradesh) and the eastern dedicated freight corridor (linking Ludhiana in Punjab to Dankuni in West Bengal).

Financially Strong Sponsors: Cube Highways and Infrastructure Pte Ltd (Cube Highways) owns a 99.97% stake in MBEL. Cube Highways is promoted by I-Squared Capital (80% stake) and International Finance Corporation (20%). I-Squared Capital is an independent global infrastructure fund with a focus on the energy, utility and transport sectors in the US, Europe and select high-growth large economies such as China and India. International Finance Corporation is the private sector arm of the World Bank.

Capacity Augmentation and Variable Concession Period: The concession agreement stipulates that NHAI can construct an additional tollway after eight years from the commercial operations date (8 May 2009). In the event NHAI deciding to construct the additional tollway, the concession period would be increased by half the number of years by which such commissioning precedes the expiry of the concession period. Alternatively, if NHAI decides to invite a proposal for capacity augmentation, MBEL has the option to participate in such a bid and has to match the lowest offer. If MBEL decides not to participate, the bid document for capacity augmentation will specify a termination payment. The current concession ends on 9 April 2031.

Adequate Coverage Ratios: Ind-Ra's forecasts reveal that the project has adequate coverage ratios throughout debt maturity. Also, MBEL can withstand a high traffic downside without defaulting on debt commitments due to the availability of the nine-month DSRA. In FY17, MBEL's revenue was INR580.94 million (FY16: INR595 million) and EBITDA margin was 34.81% (53.00%).

RATING SENSITIVITIES

Negative: Material deterioration in coverage ratios and failure to adhere to the debt structure/covenants would result in a negative rating action.

COMPANY PROFILE

MBEL is a special purpose vehicle formed to construct, operate and transfer a 57km road stretch in Rajasthan that lies between Bhartapur and Mahua on NH 21 (formerly NH 11). The project has been awarded by NHAI on a build, operate and transfer (toll) basis and has a concession period of 25 years, starting 14 April 2006. Tolling on the project stretch commenced in May 2009. The first major maintenance activity was concluded in June 2016.

FINANCIAL SUMMARY

Particulars	FY17	FY16
Total revenue (including operating and maintenance support from NHAI and interest income) (INR million)	662.41	676.89
Operating expenses (INR million)	448.23	318.16
EBITDA (INR million)	214.18	358.74
Cash and cash equivalents (INR million)	276.084	131.87
Debt/EBITDA (x)	4.76	4.94
Source: MBEL		

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook
	Rating Type	Rated Amount (million)	Rating	28 September 2017

NCDs	Long-term	INR1,920	IND AAA(SO)/Stable	Provisional IND AAA(SO)/Stable
------	-----------	----------	--------------------	--------------------------------

ANNEXURE

ISIN Number	Series	Date of Allotment	Coupon Rate (%)	Redemption Date	Size of Issue (million)
INE835H07021	Series A1	16 October 2017	8.40	3 October 2018	INR20
INE835H07039	Series A2	16 October 2017	8.40	3 October 2019	INR26
INE835H07047	Series A3	16 October 2017	8.40	5 October 2020	INR46
INE835H07054	Series A4	16 October 2017	8.40	4 October 2021	INR100
INE835H07062	Series A5	16 October 2017	8.40	3 October 2022	INR110
INE835H07070	Series A6	16 October 2017	8.40	3 October 2023	INR140
INE835H07088	Series A7	16 October 2017	8.40	3 October 2024	INR150
INE835H07096	Series A8	16 October 2017	8.40	3 October 2025	INR200
INE835H07104	Series A9	16 October 2017	8.40	5 October 2026	INR210
INE835H07112	Series A10	16 October 2017	8.40	4 October 2027	INR220
INE835H07120	Series A11	16 October 2017	8.40	3 October 2028	INR250
INE835H07138	Series A12	16 October 2017	8.40	3 October 2029	INR250
INE835H07146	Series A13	16 October 2017	8.40	29 March 2030	INR120
Total-Series A					INR1,842
INE835H07153	Series B1	16 October 2017	8.40	3 October 2018	INR20
INE835H07161	Series B2	16 October 2017	8.40	3 October 2019	INR24
INE835H07179	Series B3	16 October 2017	8.40	5 October 2020	INR34
Total-Series B					INR78

COMPLEXITY LEVEL OF INSTRUMENTS

For details on complexity levels of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

ABOUT INDIA RATINGS AND RESEARCH

India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies, structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

DISCLAIMER

ALL CREDIT RATINGS ASSIGNED BY INDIA RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://WWW.INDIARATINGS.CO.IN/RATING-DEFINITIONS](https://www.indiaratings.co.in/RATING-DEFINITIONS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE WWW.INDIARATINGS.CO.IN. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. INDIA RATINGS' CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE.

Applicable Criteria

[Rating Criteria for Infrastructure and Project Finance](#)

Analyst Names

[Primary Analyst](#)

Siva Subramanian

Director

India Ratings and Research Pvt Ltd 4th Floor, D South, TIDEL Park No 4, Rajiv Gandhi Salai,
Taramani Chennai 600 113

+91 44 43401704

Secondary Analyst

Ratnam Raju Nakka

Associate Director

+91 22 40001742

Committee Chairperson

Venkataraman Rajaraman

Senior Director and Head Infrastructure and Project Finance

+91 44 43401702

Media Relation

Abhijit Roy

Head - Corporate Communications

+91 22 40001781



**MANISH RAMPHAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

CERTIFICATE

To
Catalyst Trusteeship Limited
(Formerly known as GDA Trust Ship Limited)
Office No. 1, 2, 3 and 4th Floor,
Rahimtoola House, 7, Homji Street Fort
Mumbai – 400 001

This is to certify that M/s.Mahua Bharatpur Expressways Limited (Formerly known as Madhucon Agra Jaipur Expressways Limited) having its registered office at S-217, Ground Floor, Panchsheel Park, New Delhi – 110 017.

On the basis of information and explanation given to us and the other records and documents produced before us for our examination and verification, we hereby certify that the company is in maintenance of hundred percent Asset Cover in respect of listed non-convertible debt securities.

This certificate is issued based on the specific request from the Company.

**For Manish Ramphal & Associates
Chartered Accountants
FRN: 028822N**

**Manish Sharma
(Proprietor)
MRN: 524207**



Place: New Delhi
Dated: 29th May, 2018

MBEL

Mahua Bharatpur Expressways Limited

Madrushah Agra Jaipur Expressways Limited

May 30, 2018

The Manager

Listing Operations

Wholesale Debt Market

BSE Limited, 1st Floor, P.J Towers,

Dalal Street, Mumbai-400 001

Dear Sirs / Madam,

Subject: Information pursuant to Regulation 52(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for the NCDs issued and listed with BSE

16 Different ISIN's of the Company are as follows:

INE835H07021	INE835H07062	INE835H07104	INE835H07146
INE835H07039	INE835H07070	INE835H07112	INE835H07153
INE835H07047	INE835H07088	INE835H07120	INE835H07161
INE835H07054	INE835H07096	INE835H07138	INE835H07179

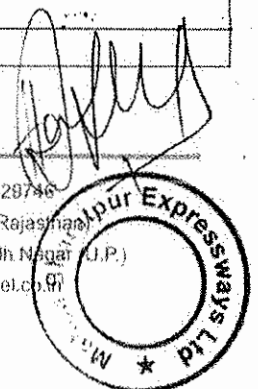
S.No.	Particulars	Year ended 31.03.2018
1.	Credit Rating	AAA(SO)
2.	Asset Cover	0.02
3.	Debt-Equity Ratio	27.12
4.	Previous due date for the payment of interest/Principal and whether the same has been paid or not	Previous due date for payment of interest/Principal was 03.04.2018 and the same was paid on 27.03.2018
5.	Next due date for the payment of Interest/Principal	Next date for payment of Interest is 03.07.2018. Next date for payment of Principal is 03.10.2018.
6.	Debt Service Coverage Ratio	1.19
7.	Outstanding Redeemable Preference Shares	NIL
8.	Interest Service coverage Ratio	1.28
9.	Debenture Redemption Reserve	NIL
10.	Net Worth	INR 983.21 (In lakhs)
11.	Net Profit/ (Loss) after Tax	INR 863.42 (In Lakhs)
12.	Earning per share	INR (-0.86)

Registered Office: S-217, Ground Floor, Panchsheel Park, New Delhi 110017, CIN: U45203DL2005PLC328746

Site Office: Amoli Toll Plaza, NH-21(Earlier NH-11), Village-Amoli, Tehsil - Weir, District - Bharatpur - 321407 (Rajasthan)

Corporate Office: B - 806/807, Advant Navis Business Park, Plot No.7, Sector-142, Noida - 201305, Gautam Buddh Nagar (J.P.)

Phone: +91-0120-486 8329, Fax: +91-0120-486 8330, Email: compliance@mbel.co.in, Website: www.mbel.co.in



MBEL

Mahua Bharatpur Expressways Limited

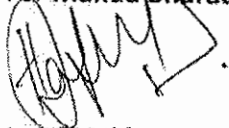
Mahua Bharatpur Expressways Limited

We hope you will find the same in order.

Thanking you,

Yours faithfully,

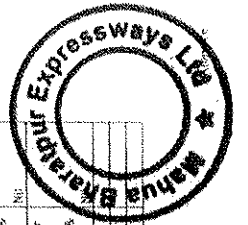
For Mahua Bharatpur Expressways Limited



Jatin Makkar

Company Secretary, Membership No. A37307





[Handwritten signature]

Name of Company: Maharashtra Expressways Limited																
Half Yearly Compliance: Listed NCDs - Payment on ISIN, payment on due dates, Credit rating & DRG Requirement																
Sl. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN **	Issue Size (or ISIN) In Crore	Status / Listed / Unlisted	Secured / Unsecured	Details of redemption & payment of interest during half year ending March 31, 2018			Details of redemption & payment of interest due in the next half year i.e. 01.04.2018 - 30.09.2018			Credit Rating Agency & Rating as on March 31, 2018	Change in Credit Rating starting from the revised March 31, 2018		
							Proposed / Interest / Due Date	Amount / Due	Actual Payment / Due	Date of Information / Interest / Due Date	Amount / Due	Actual Payment / Due			Date of Information / Interest / Due Date	Amount / Due
1.	CL/AMM/12-18/02B/C11	31-Aug-17	IN023H07252	3.00	Listed	Secured	463651	05-01-2018	363651	363651	05-01-2018	05-04-2018, 07-2018	623672	05-04-2018, 07-2018	CRISIL & IRR are attached as Annexure V & VI	NI
2.	CL/AMM/12-18/02B/C11	31-Aug-17	IN023H07252	2.60	Listed	Secured	472791	03-01-2018	472791	472791	03-01-2018	03-04-2018, 07-2018	1070205	03-04-2018, 07-2018	Final credit rating letter from CRISIL & IRR are attached as Annexure V & VI	NI
3.	CL/AMM/12-18/02B/C11	31-Aug-17	IN023H07252	4.00	Listed	Secured	8563181	03-01-2018	8563181	8563181	03-01-2018	03-04-2018, 07-2018	8916121	03-04-2018, 07-2018	Final credit rating letter from CRISIL & IRR are attached as Annexure V & VI	NI
4.	CL/AMM/12-18/02B/C11	31-Aug-17	IN023H07252	10.00	Listed	Secured	1818842	03-01-2018	1818842	1818842	03-01-2018	03-04-2018, 07-2018	4105480	03-04-2018, 07-2018	Final credit rating letter from CRISIL & IRR are attached as Annexure V & VI	NI
5.	CL/AMM/12-18/02B/C11	31-Aug-17	IN023H07252	11.00	Listed	Secured	1990950	03-01-2018	1990950	1990950	03-01-2018	03-04-2018, 07-2018	4582027	03-04-2018, 07-2018	Final credit rating letter from CRISIL & IRR are attached as Annexure V & VI	NI
6.	CL/AMM/12-18/02B/C11	31-Aug-17	IN023H07252	14.00	Listed	Secured	2545315	03-01-2018	2545315	2545315	03-01-2018	03-04-2018, 07-2018	593167	03-04-2018, 07-2018	Final credit rating letter from CRISIL & IRR are attached as Annexure V & VI	NI
7.	CL/AMM/12-18/02B/C11	31-Aug-17	IN023H07252	16.00	Listed	Secured	2727133	03-01-2018	2727133	2727133	03-01-2018	03-04-2018, 07-2018	6348220	03-04-2018, 07-2018	Final credit rating letter from CRISIL & IRR are attached as Annexure V & VI	NI
8.	CL/AMM/12-18/02B/C11	31-Aug-17	IN023H07252	20.00	Listed	Secured	3523164	03-01-2018	3523164	3523164	03-01-2018	03-04-2018, 07-2018	8959956	03-04-2018, 07-2018	Final credit rating letter from CRISIL & IRR are attached as Annexure V & VI	NI
9.	CL/AMM/12-18/02B/C11	31-Aug-17	IN023H07252	24.00	Listed	Secured	3817723	03-01-2018	3817723	3817723	03-01-2018	03-04-2018, 07-2018	8747507	03-04-2018, 07-2018	Final credit rating letter from CRISIL & IRR are attached as Annexure V & VI	NI
10.	CL/AMM/12-18/02B/C11	31-Aug-17	IN023H07252	22.00	Listed	Secured	3990781	03-01-2018	3990781	3990781	03-01-2018	03-04-2018, 07-2018	9164054	03-04-2018, 07-2018	Final credit rating letter from CRISIL & IRR are attached as Annexure V & VI	NI
11.	CL/AMM/12-18/02B/C11	31-Aug-17	IN023H07252	25.00	Listed	Secured	4543205	03-01-2018	4543205	4543205	03-01-2018	03-04-2018, 07-2018	10415698	03-04-2018, 07-2018	Final credit rating letter from CRISIL & IRR are attached as Annexure V & VI	NI
12.	CL/AMM/12-18/02B/C11	31-Aug-17	IN023H07252	25.00	Listed	Secured	4543205	03-01-2018	4543205	4543205	03-01-2018	03-04-2018, 07-2018	10415698	03-04-2018, 07-2018	Final credit rating letter from CRISIL & IRR are attached as Annexure V & VI	NI
13.	CL/AMM/12-18/02B/C11	31-Aug-17	IN023H07252	13.00	Listed	Secured	2181689	03-01-2018	2181689	2181689	03-01-2018	03-04-2018, 07-2018	4988576	03-04-2018, 07-2018	Final credit rating letter from CRISIL & IRR are attached as Annexure V & VI	NI
14.	CL/AMM/12-18/02B/C11	31-Aug-17	IN023H07252	1.80	Listed	Secured	365161	03-01-2018	365161	365161	03-01-2018	03-04-2018, 07-2018	653672	03-04-2018, 07-2018	Final credit rating letter from CRISIL & IRR are attached as Annexure V & VI	NI
15.	CL/AMM/12-18/02B/C11	31-Aug-17	IN023H07252	2.40	Listed	Secured	436340	03-01-2018	436340	436340	03-01-2018	03-04-2018, 07-2018	999715	03-04-2018, 07-2018	Final credit rating letter from CRISIL & IRR are attached as Annexure V & VI	NI
16.	CL/AMM/12-18/02B/C11	31-Aug-17	IN023H07252	3.80	Listed	Secured	618148	03-01-2018	618148	618148	03-01-2018	03-04-2018, 07-2018	1416263	03-04-2018, 07-2018	Final credit rating letter from CRISIL & IRR are attached as Annexure V & VI	NI

** In case of any ISIN continued by us due to oversight, kindly add them while furnishing information.