

28th October 2021

To,
The Manager
Listing Department
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Sub.: Outcome of Board Meeting

Dear Sirs/Ma'am's,

We wish to inform you that at the meeting of the Board of Directors ("Board") held today i.e. on October 28, 2021, the Board has approved the unaudited financial results of the Company for the quarter and half year ended September 30, 2021, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

We would like to state that the Statutory Auditors of the Company have issued limited review reports with unmodified opinion on the financial statements.

A copy of the said results and the limited review reports issued by the Statutory Auditors of the Company along with the disclosures in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith and the same are also uploaded on the website of the Company i.e. <https://www.avanse.com>.

The quarter ended results will also be published in the newspapers, in the format prescribed by the SEBI.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you
For **Avanse Financial Services Limited**

Vikas Tarekar
Company Secretary



Avanse Financial Services Ltd.
Registered & Corporate Office:
001 & 002 Fulcrum, A Wing, Ground Floor,
Sahar Road, Next to Hyatt Regency,
Andheri (East), Mumbai - 400 099 Maharashtra.

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ASPIRE WITHOUT BOUNDARIES

Independent Auditor's Limited Review Report on the quarterly and year to date unaudited financial results pursuant to Regulation 52 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Avanse Financial Services Limited

1. We have reviewed the accompanying statement of unaudited financial results of Avanse Financial Services Limited (the "Company") for the quarter September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 11 to the Statement, which describes the management's assessment of uncertainty caused by the continuing COVID-19 pandemic and the related probable events which could impact the Company's estimates of impairment of loans to customers. Our conclusion is not modified in respect of this matter.
6. The figures for the net cash inflows for the corresponding period from April 1, 2020 to September 30, 2020, as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to a review by us.

7. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2021, and quarter and half year ended September 30, 2020, included in these Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2021, were audited by predecessor auditor who expressed an unmodified opinion on that financial information on May 06, 2021.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

SHRAWAN
BHAGWATI
JALAN

Digitally signed by SHRAWAN
BHAGWATI JALAN
DN: cn=SHRAWAN BHAGWATI
JALAN, o=IN, o=Personal,
email=shrawan.jalan@srb.in
Date: 2021.10.28 19:44:36 +05'30'

per Shrawan Jalan
Partner
Membership No.: 102102

UDIN: 21102102AAAEOS2303

Mumbai
October 28, 2021

Avanse Financial Services Limited

CIN : U67120MH1992PLC068060

Regd office : 001 & 002 Fulcrum, A Wing, Ground Floor, Sahar Road, Next to Hyatt Regency, Andheri (East), Mumbai - 400 099
T: 022 6859 9999 F: 022 6859 9900 Website : www.avanse.com Email : investorrelations@avanse.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Sr. No.	Particulars	Quarter ended			Half year ended		(Rs. in Lakh)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
(a)	Interest income	10,825.10	9,958.86	9,536.15	20,783.96	19,326.22	38,253.38
(b)	Fees and commission income	1,300.04	624.90	282.13	1,924.94	364.52	1,337.43
(c)	Net gain on fair value changes	69.78	106.46	154.37	176.24	311.19	452.06
(d)	Other operating income	423.31	652.60	1,039.46	1,075.91	1,886.85	3,759.19
	Total revenue from operations	12,618.23	11,342.82	11,012.11	23,961.05	21,888.78	43,802.06
	Other income	3.30	3.32	24.90	6.62	34.27	87.07
	Total income	12,621.53	11,346.14	11,037.01	23,967.67	21,923.05	43,889.13
2	Expenses						
(a)	Finance costs	6,089.53	5,958.14	6,751.51	12,047.67	13,610.47	25,669.17
(b)	Impairment on financial instruments (Expected credit loss)	399.37	690.84	1,269.34	1,090.22	1,386.74	2,231.78
(c)	Employee benefits expense	1,773.27	1,531.01	1,243.83	3,304.28	2,892.99	5,933.73
(d)	Depreciation and amortisation	314.69	328.95	343.44	643.64	652.64	1,384.69
(e)	Other expenses	1,432.16	1,255.56	773.05	2,687.72	1,646.07	3,874.99
	Total expenses	10,909.02	9,764.50	10,381.17	19,773.53	20,188.91	39,034.36
3	Profit before tax (1-2)	2,612.51	1,581.64	655.84	4,194.14	1,734.14	4,854.77
4	Tax expense						
(a)	Current tax	767.58	596.01	416.85	1,363.59	757.76	1,682.95
(b)	Tax adjustment in respect of earlier year	-	-	(169.58)	-	(169.58)	(169.58)
(c)	Deferred tax	(107.00)	(196.50)	(242.01)	(303.50)	(310.51)	(448.46)
	Total tax expenses	660.58	399.51	5.26	1,060.09	277.67	1,064.91
5	Net profit after tax for the period/year (3-4)	1,951.93	1,182.13	650.58	3,134.05	1,456.47	3,789.86
6	Other comprehensive income						
(A)	Items that will not be reclassified to profit or loss						
(i)	Actuarial gain / (loss) on post retirement benefit plans	4.98	17.10	37.86	22.08	42.60	68.40
(ii)	Income tax on above	(1.25)	(4.30)	(9.53)	(5.56)	(10.72)	(17.21)
	Subtotal (A)	3.73	12.80	28.33	16.52	31.88	51.19
(B)	Items that will be reclassified to profit or loss						
(i)	Fair value gain on derivative financial instrument	214.96	(578.12)	(232.80)	(363.16)	(232.80)	(107.81)
(ii)	Income tax on above	(54.10)	145.50	58.59	91.40	58.59	27.13
	Subtotal (B)	160.86	(432.62)	(174.21)	(271.76)	(174.21)	(80.68)
	Total other comprehensive income (A+B)	164.59	(419.82)	(145.88)	(255.24)	(142.33)	(29.49)
7	Total comprehensive Income (5+6)	2,116.52	762.31	504.70	2,878.81	1,314.14	3,760.37
8	Earnings per equity share						
(a)	Basic EPS (in Rs.)	2.36	1.43	0.79	3.79	1.76	4.59
(b)	Diluted EPS (in Rs.)	2.36	1.43	0.79	3.79	1.76	4.59
(c)	Face value per share (in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
9	Disclosures under Regulation 52(4)						
1.	Debt Equity ratio	2.97	2.67	2.66	2.97	2.66	2.49
2.	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
3.	Capital redemption reserve	-	-	-	-	-	-
4.	Debenture redemption reserve	-	-	-	-	-	-
5.	Net worth*	94,704.84	92,585.96	89,310.00	94,704.84	89,310.00	92,055.21
6.	Total debt to total assets (%)	71.03%	68.83%	67.63%	71.03%	67.63%	67.39%
7.	Net profit margining (%)**	15.47%	10.42%	5.91%	13.08%	6.65%	8.65%
8.	Sector specific equivalent ratios						
(a)	Gross Stage 3%	1.50%	1.75%	2.01%	1.50%	2.01%	1.72%
(b)	Net Stage 3%	0.44%	0.43%	0.89%	0.44%	0.89%	0.43%

* Networth is equal to paid up equity share capital plus other equity less deferred tax assets less intangible assets less right of use asset and corresponding liabilities

** Net profit margin is revenue from operations divided by net profit after tax

Note: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital ratio, Bad debts to account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable.

Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

Signature


Notes:

- 1 The Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI) registered with the Reserve Bank of India (RBI) classified as an Investment and Credit Company (NBFC-ICC).
- 2 The above financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on October 28, 2021. The financial results have been subjected to a limited review by the statutory auditors of the Company and their report thereon is unmodified.
- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 (the Act), and other recognized accounting practices generally accepted in India, in compliance with Regulation 52 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021.
These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs (MCA) on 11 October 2018, as amended, and on the basis of Ind-AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16 February 2015 and 31 March 2016 respectively.
- 4 Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed Commercial Papers on BSE Limited.
- 5 The Company is primarily engaged in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with operating segment.
- 6 The secured, listed, non convertible debentures of the Company are secured by pari passu charge on the education loan receivables of the Company with an asset cover of 1.13 times of the principal outstanding and interest accrued thereon.
- 7 The asset cover available for the secured, listed, non convertible debentures of the Company as on September 30, 2021 is 1.13.
- 8 Other equity contains statutory reserve as per Section 45 IC of Reserve Bank of India Act, 1934, balance in securities premium, general reserve, cash flow hedge reserve, stock option reserve, other comprehensive income and surplus in statement of profit and loss.
- 9 Earnings per equity share for the quarter and half year ended September 30, 2021 and comparative periods have not been annualised.
- 10 The figures for the quarter ended September 30, 2021 and September 30, 2020 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2021 and September 30, 2020 and the reviewed figures for the quarter ended June 30, 2021 and June 30, 2020 respectively.
- 11 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the global and Indian financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases.

Given the uncertainty over the potential macro-economic impact and external regulatory developments, the Management has considered internal and external information up to the date of approval of these financial statements, and has estimated overlays and made certain judgements in accordance with the policy of the Company for the purpose of determination of the provision for impairment of financial assets carried at amortised cost.

The impairment provision as on September 30, 2021 aggregates Rs. 7,028 lakh (as on March 31, 2021 - Rs. 5,938 lakh) which includes potential impact on account of the pandemic of Rs. 2,600 lakh (as on March 31, 2021 - Rs. 1,546 lakh). Based on the current indicators of future economic conditions, the Company considers these provisions to be adequate.

The extent to which the pandemic including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the results of the Company will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. Given the uncertainty over the potential macro-economic condition the impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future period.

- 12 The Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards provident fund and gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Company will complete its evaluation and will give appropriate impact, if any, in the financial results following the Code becoming effective and the related rules being framed and notified. The Company has taken professional opinion in this regard and will ensure that it makes adequate provisions to remain compliant with all requirements.
- 13 The figures for the previous period/year have been regrouped / reclassified wherever necessary to conform to the current period's/year's presentation.

Place : Mumbai
Date : October 28, 2021



For Avanse Financial Services Limited

Vijayalakshmi Iyer
Chairperson
DIN - 05242960

Notes :

I. Statement of Assets and Liabilities as on September 30, 2021

		(Rs. in Lakh)	
Sr. No.	Particulars	As at September 30, 2021 Unaudited	As at March 31, 2021 Audited
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	28,768.60	42,076.28
(b)	Bank balance other than (a) above	998.55	998.55
(c)	Loans	358,553.05	292,616.55
(d)	Investments	11,000.79	5,502.06
(e)	Other financial assets	1,620.61	1,643.98
		400,941.60	342,837.42
(2)	Non-financial assets		
(a)	Current tax assets (net)	268.20	174.19
(b)	Deferred tax assets (net)	1,584.62	1,195.28
(c)	Property, plant and equipment	583.71	651.63
(d)	Other intangible assets	1,041.91	887.44
(e)	Intangible assets under development	-	82.66
(f)	Right of use assets	623.48	773.56
(g)	Other non-financial assets	1,920.88	1,305.56
		6,022.80	5,070.32
	Total assets	406,964.40	347,907.74
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial liabilities		
(a)	Derivative financial instruments	385.47	190.31
(b)	Trade payables		
(i)	total outstanding dues of micro and small enterprises	8.65	8.41
(ii)	total outstanding dues of creditors other than micro and small enterprises	2,793.40	1,944.03
(c)	Debt securities	127,365.14	97,368.59
(d)	Borrowings (other than debt securities)	161,685.83	137,088.82
(e)	Other financial liabilities	16,307.72	16,360.96
	Total financial liabilities	308,546.21	252,961.12
(2)	Non-financial liabilities		
(a)	Current tax liabilities (net)	770.41	409.74
(b)	Provisions	41.23	43.66
(c)	Other non-financial liabilities	349.02	332.89
	Total non-financial liabilities	1,160.66	786.29
(3)	EQUITY		
(a)	Equity share capital	8,259.19	8,259.19
(b)	Other equity	88,998.34	85,901.14
	Total equity	97,257.53	94,160.33
	Total liabilities and equity	406,964.40	347,907.74

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2. Statement of cash flow for the half year ended September 30, 2021

(Rs. in Lakh)

Particulars		For the period ended September 30, 2021	For the period ended September 30, 2020
A	Cash flow from operating activities		
	Profit before tax	4,194.15	1,734.14
	Adjustment for:		
	Interest income on loans	(21,067.48)	(19,331.96)
	Depreciation and amortisation expenses	643.64	652.64
	Net gain on fair value changes (realised)	(176.24)	(311.19)
	Interest expense on borrowings	11,133.13	12,159.67
	Provision for impairment on financial instruments	1,090.22	1,386.74
	Interest on fixed deposits	(747.63)	(1,588.22)
	Baddebts written off	239.74	54.23
	ESOP Expenses	218.37	210.42
	Finance cost in Lease Liability	48.08	53.87
	Actuarial loss on post retirement benefit plans	22.08	42.60
	Loss on sale of fixed asset	-	0.18
	Excess provision written back	-	0.00
	Operating profit before working capital changes	(4,401.95)	(4,936.88)
	Operational cash flows from interest		
	Interest received on loans	20,729.74	10,915.91
	Interest paid on borrowings	(11,926.72)	(11,298.84)
	Working capital changes		
	Adjustment for:		
	(Increase) / Decrease in loans	(66,928.71)	10,929.29
	(Increase) in Other non-financial assets	(615.32)	(492.26)
	Decrease / (Increase) in financial assets	9.82	40.24
	(Decrease) / Increase in financial liabilities	(237.93)	(2,757.04)
	Increase in trade payables	849.60	94.37
	Increase / (Decrease) in non financial liabilities	16.13	36.07
	(Decrease) / Increase in Provisions	(2.43)	(71.16)
	Cash (used in) / generated from operations	(62,507.76)	2,459.68
	Direct taxes paid (net)	(1,096.93)	(555.05)
	Net cash (used in) / generated from operating activities	(63,604.69)	1,904.63
B	Cash flow from investing activities		
	Investments in mutual fund units	(90,995.45)	(152,497.35)
	Sale of mutual fund units	85,672.96	151,774.80
	Interest received on bank deposits	761.18	1,167.98
	Purchase of property, plant & equipment and intangible assets	(497.47)	(518.18)
	Sale of property, plant & equipment	-	0.18
	Bank deposit not considered as cash and cash equivalents (net)	-	-
	Net cash generated from / (used in) investment activities	(5,058.78)	(72.57)
C	Cash flow from financing activities		
	Proceeds from issue of equity share (including share premium)	-	0.00
	Stamp duty expenses on issue of equity shares	-	0.00
	Proceeds from long-term borrowings	91,920.62	40,958.08
	Repayment of long-term borrowings	(43,876.91)	(45,365.42)
	Proceeds from short-term borrowings (net)	7,496.64	6.07
	Finance cost in Lease Liability	(184.57)	(198.96)
	Net cash generated from financing activities	55,355.78	(4,600.23)
	Net (Decrease) / Increase in Cash and cash equivalents	(13,307.70)	(2,768.17)
	Cash and cash equivalents at the beginning of the year	42,076.28	64,340.04
	Cash and cash equivalents at the end of the period	28,768.60	61,571.86

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Note 3 :

Information as required by Reserve Bank of India Circular on Resolution Framework for COVID-19 related Stress dated 6 August 2020 and Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated 5 May 2021:

Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI circular dated 6 August 2020 are given below.

As at 30 September 2021
Format A

(In Lakhs)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal loans	218.00	5,750.27	-	-	601.16
Corporate persons*	-	-	-	-	-
Of which, MSMEs	229.00	12,116.33	-	-	814.33
Others	-	-	-	-	-
Total	447.00	17,866.60	-	-	1,415.49

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

Format B

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal loans	3,383.09	11.00	-	95.83	5,890.00
Corporate persons*	-	-	-	-	-
Of which, MSMEs	7,287.08	85.00	-	288.13	12,455.29
Others	-	-	-	-	-
Total	10,670.17	96.00	-	383.96	18,345.29

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

Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated 5 May 2021 are given below:

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	135.00	-	-
(B)	Number of accounts where resolution plan has been implemented under this window *	87.00	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	2,367.18	-	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	242.54	-	-



Signature

Note 4 :

(i) Details of payment of principal and interest of Non-Convertible Debentures as required under regulation 52(4)(d) and Regulation 52(4)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are as under :

Name of Debt Instruments	ISIN	Credit rating	Previous Due Date for Payment of Interest & Principal	Actual Date of payment for previous interest	Next Due Date for Payment of Interest	Next Due Date for Payment of Principal	Next Interest Amt (Rs. In Lakh)
10.10% Non- Convertible Debentures	INE087P07022	CARE A+ (Stable); BWR A+ (Stable)	31-Jul-21	30-Jul-21	1-Aug-22	31-Jul-25	252.50
10.05% Non- Convertible Debentures (Partial Redemption on 06.10.2020)	INE087P07030	CARE A+ (Stable); BWR A+ (Stable)	31-Jul-21	30-Jul-21	1-Aug-22	8-Aug-22	50.25
10.10% Non- Convertible Debentures	INE087P07048	CARE A+ (Stable); BWR A+ (Stable)	31-Jul-21	30-Jul-21	1-Aug-22	7-Aug-25	151.50
9.65% Non- Convertible Debentures	INE087P07063	CARE A+ (Stable); BWR A+ (Stable)	31-Jul-21	30-Jul-21	1-Aug-22	26-Feb-23	96.50
10.50% Non- Convertible Debentures (Sub debt)	INE087P08012	CARE A+ (Stable); BWR A+ (Stable)	31-Jul-21	30-Jul-21	1-Aug-22	16-Mar-24	262.50
9.50% Non- Convertible Debentures (Sub debt)	INE087P08020	CARE A+ (Stable); BWR A+ (Stable)	31-Jan-21	29-Jan-21	31-Jan-22	30-Jun-27	237.50
9.35% Non- Convertible Debentures (Sub debt)	INE087P08038	CARE A+ (Stable); BWR A+ (Stable)	31-Jan-21	29-Jan-21	31-Jan-22	27-Dec-27	233.75
11.40% Non- Convertible Debentures	INE087P07113	CARE A+ (Stable);	12-Dec-20	11-Dec-20	12-Dec-21	9-Dec-22	2,223.00
11.40% Non- Convertible Debentures	INE087P07121	CARE A+ (Stable);	18-Dec-20	18-Dec-20	18-Dec-21	16-Dec-22	1,197.00
9.50% Non- Convertible Debentures	INE087P07139	CARE A+ (Stable);	24-Jun-21	24-Jun-21	24-Jun-22	23-Jun-23	475.00
9.50% Non- Convertible Debentures	INE087P07147	CARE A+ (Stable);	7-Jul-21	7-Jul-21	7-Jul-22	21-Apr-23	475.00
8.75% Non- Convertible Debentures	INE087P07154	CARE A+ (Stable);	10-Jul-21	9-Jul-21	10-Jan-22	10-Jan-22	661.64
8.40% Non- Convertible Debentures	INE087P07162	CARE A+ (Stable);	NA	NA	27-Jul-23	27-Jul-23	840.00
8.40% Non- Convertible Debentures	INE087P07170	CARE A+ (Stable);	NA	NA	30-Jul-22	30-Oct-22	840.00
8.40% Non- Convertible Debentures	INE087P07188	CARE A+ (Stable);	NA	NA	26-Aug-22	26-Aug-23	294.00
8.40% Non- Convertible Debentures	INE087P07196	CARE A+ (Stable);	NA	NA	29-Sep-22	29-Sep-23	2,100.00
5.50% Commercial Paper	INE087P14606	CARE A1+	NA	NA	20-Oct-21	20-Oct-21	33.45
5.75% Commercial Paper	INE087P14614	CARE A1+	NA	NA	30-Nov-21	30-Nov-21	70.67

Year Ended
30.09.2021

(ii) Debt Equity Ratio (Nos. of times) 2.97

(iii) Capital Redemption Reserve (Rs. In Lakh): Nil

(iv) Net Worth (Rs in lakh): 94,704.84

(v) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities from the object stated in the offer document.

(vi) Details of Credit rating and changes in credit rating is given here under:

Product	Rating as on September 30, 2021	Rating as on March 31, 2021
a) Debentures	CARE A+ (Stable); BWR A+ (Stable)	CARE A+ (Stable); BWR A+ (Stable)
b) Debentures (Sub debt)	CARE A+ (Stable); BWR A+ (Stable)	CARE A (Stable); BWR A+ (Stable)
c) Loan Facility	CARE A+ (Stable)	CARE A+ (Stable)
d) Commercial Paper	CARE A1+	NA

