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LIMITED REVIEW REPORT TO BOARD OF DIRECTORS OF HAZARIBAGH RANCHI EXPRESSWAY LIMITED ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS, PURSUANT TO THE REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s HAZARIBAGH RANCHI EXPRESSWAY LIMITED ("the Company") for the quarter ended September 30, 2022 (the "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the standards on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards described under Section 133 of Companies Act, 2013 read with the relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to the following matters:

- i) We refer to Note No. 7 to the financial results, wherein it is mentioned that, In line with the affidavit filed by Ministry of Corporate Affairs (MCA) to the Hon'ble

NCLAT on May 21, 2019, the cut-off date of October 15, 2018 (“Cut-Off Date”) was proposed, on account of inter alia the fact that the Hon’ble NCLAT had passed wide its order dated March 12, 2020, had upheld its interim order of October 15, 2018, which inter alia granted certain reliefs to the IL&FS Group and also restricted certain coercive actions by the creditors of the IL&FS Group. In terms of the Resolution Framework Reports, the proposal made is that all liabilities relating to the relevant IL&FS Group Entity, whether financial (including interest, default interest, indemnity claims and additional charges), operational debt (including interest, indemnity or other claims) as well as statutory claims (including tax, employment and labour related claims), whether existing at or relating to a period prior to the Cut-Off Date should not continue accruing further interest.

During the current financial year owing to approval by NCLT on October 14, 2022, for transfer of asset to InvIT and restructuring plan being approved by the secured lenders, the company has accounted interest for senior secured loan effective April 1, 2021 as per the new terms and conditions mentioned in revised sanction letters received from secured lenders. The said interest has been accounted during the current quarter ended September 30, 2022. No interest is accounted for in year ended March 2022 and quarter ended June 2022. However no debt servicing is done for any lender in current period as the loan agreement with the senior and other lenders for revised term & conditions are yet to be executed.

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

- ii) We refer to Note No. 5 to the financial results, wherein it is mentioned that, National Company Law Appellate Tribunal (“NCLAT”) had passed an order on October 15, 2018 (“Interim Order”) in Company Appeal (AT) 346 of 2018, imposing moratorium on the creditors of IL&FS and its 348 group companies, which includes the Company. Further, NCLAT vide its order dated February 11, 2019 has also classified the Company under the “Amber Category” based on a 12 month cash flow solvency test, which means that the Company is able to meet only financial obligation towards Senior Lenders and operational creditors. In view of this classification and the moratorium order, the Company has stopped servicing financial obligations towards all its financial creditors.

However, during the current financial year restructuring plan has been approved by the secured lenders but no debt servicing is done for any lender in current period as the loan agreement with the senior and other lenders for revised term & conditions are yet to be executed and NCLT approved for transfer of asset to InvIT. Based on the plan approved, management believes that use of the going concern assumption for preparation of these financial results is appropriate as the business operations of the Company will continue in foreseeable future.

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

- iii) We draw your attention to Note no. 9 to the financial results wherein it is mentioned that The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress, and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.

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

For K. S. Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 22206784BCUITO9222

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G C Nageswara Rao
Partner
M.No.206784
Place: Hyderabad
Date: 11.11.2022

HAZARIBAGH RANCHI EXPRESSWAY LIMITED

Registered Office : The IL&FS Financial Centre, Plot C - 22, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

<http://www.itnlindia.com/HREL-SPV.aspx>

CIN: U45203MH2009PLC191070

Statement of Financial Results for the quarter and half year ended September 30, 2022

(Rs. in Lakhs)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Income from operations						
	(a) Revenue from operations	1,864	2,141	1,631	4,004	3,441	7,358
	(b) Other income	449	365	219	814	685	1,222
	Total income	2,312	2,506	1,850	4,818	4,126	8,580
2	Expenses						
	(a) Operating expenses	501	754	173	1,255	338	1,402
	(b) Finance Costs	7,797	-	-	7,797	1	2
	(c) Modification loss	537	161	-	698	-	-
	(d) Provision for Doubtful receivable	991	-	-	991	-	-
	(e) Depreciation and amortisation expense	-	-	-	-	-	-
	(f) Other expenses	91	72	58	162	116	308
	(g) Impairment of Assets	-	-	-	-	-	-
	Total expenses	9,916	987	231	10,903	455	1,712
3	Profit before Tax	-7,604	1,519	1,619	-6,084	3,671	6,867
4	Less : Tax expense						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
5	Profit for the period/year	-7,604	1,519	1,619	-6,084	3,671	6,867
6	Other Comprehensive Income / (Expense) (after tax)	-	-	-	-	-	-
7	Total comprehensive income (after tax)	-7,604	1,519	1,619	-6,084	3,671	6,867
8 i	Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100	13,100	13,100	13,100
8 ii	Paid-up Debt Capital	79,669	79,669	79,669	79,669	79,669	79,669
9	Net worth	1,884	9,487	4,771	1,884	4,771	7,968
10	Debenture Redemption Reserve	6,010	6,010	6,010	6,010	6,010	6,010
11	Earnings per share (of ₹ 10/- each) : (* Not annualised)						
	(a) Basic	-5.8*	1.16*	1.24*	-4.64*	2.8*	5.24
	(b) Diluted	-5.8*	1.16*	1.24*	-4.64*	2.8*	5.24
12	Ratios						
	(a) Debt/Equity Ratio (number of times)	42.29	8.40	16.70	42.29	16.70	10.00
	(b) Debt Service Coverage Ratio (DSCR) (number of times) (Refer Note 7 below)	-	-	-	-	-	-
	(c) Interest Service Coverage Ratio (ISCR) (number of times) (Refer Note 7 below)	-	-	-	-	-	-
	(d) Assets Coverage Ratio (ACR) (number of times)	1.45	1.64	1.49	1.45	1.49	1.61
	(e) Current Ratio	1.12	1.21	1.14	1.12	1.14	1.21
	(f) Long Term Debt to Working Capital	0.86	0.93	1.67	0.86	1.67	0.93
	(g) Bad Debts to Account receivable ratio	-	-	-	-	-	-
	(h) Current Liability Ratio	0.57	0.51	0.47	0.57	0.47	0.51
	(i) Total Debts to Total Assets	0.91	0.83	0.88	0.91	0.88	1.11
	(j) Debtors Turnover	-	-	-	-	-	-
	(k) Inventory Turnover	-	-	-	-	-	-
	(l) Operating Margin (%)	68%	61%	87%	68%	87%	77%
	(m) Net Profit Margin (%)	-329%	61%	89%	-329%	89%	80%
	See accompanying Notes 1 to 15 to the financial results						

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CIN: U45203MH2009PLC191070

BALANCE SHEET AS AT SEPTEMBER 30, 2022

(Rs. in Lakhs)

	As at September 30, 2022 (Unaudited)		As at March 31, 2022 (Audited)	
ASSETS				
Non-current Assets				
Property, plant and equipment		-		-
Capital work-in-progress		-		-
(i) under SCA	-		-	
Intangible assets		-		-
Financial assets		-		-
(i) Investments		-		-
Other financial assets		36,470		40,795
Tax assets		-		-
(i) Deferred Tax Asset (net)		-		-
(i) Current Tax Asset (Net)		-		-
Other non-current assets		-		-
(i) Capital advance		-		-
Total Non-current Assets		36,470		40,795
Current Assets				
Financial assets				
(i) Investment	16,156		15,796	
(i) Cash and cash equivalents	5,544		985	
(ii) Bank balance other than (i) above	23,275		22,522	
(iii) Other financial assets	13,697	58,672	12,829	52,132
Current tax assets (Net)		626		621
Other current assets		234		187
Assets classified as held for sale		-		-
Total Current Assets		59,532		52,940
Total Assets		96,002		93,735
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13,100		13,100	
Other Equity	(11,216)		(5,132)	
Equity attributable to owners of the Company		1,884		7,968
Non-controlling Interests		-		-
Total Equity		1,884		7,968
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long-term borrowings	40,741		41,976	
(ii) Trade payables	-		-	
(ii) Other financial liabilities	-	40,741	-	41,976
Provisions		-		-
Deferred tax liabilities (Net)		-		-
Other non-current liabilities		-		-
Total Non-current Liabilities		40,741		41,976
Current liabilities				
Financial liabilities				
(i) Borrowings	46,683		37,693	
(ii) Trade payables	3,969		3,411	
(iii) Other financial liabilities	2,719	53,371	2,676	43,780
Provisions		-		-
Current tax liabilities (Net)		-		-
Other current liabilities		6		11
Liabilities directly associated with assets classified as held for sale		-		-
Total Current Liabilities		53,377		43,791
Total Liabilities		94,118		85,767
Total Equity and Liabilities		96,002		93,735

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	Period ended September 30, 2022	Period ended September 30, 2021
Cash flows from operating activities		
Profit/(Loss) for the year	(6,085)	3,670
Adjustments for:		
Finance costs recognised in profit or loss	7,797	1
Interest income recognised in profit or loss	(441)	(180)
Net gain/(loss) arising on financial assets designated as at FVTPL	(360)	(242)
Modification Gain/Loss on IRR	698	(263)
Operation and maintenance income	(434)	(374)
Finance income	(2,618)	(3,067)
Overlay Income	(952)	-
Receipt of Annuities	6,763	-
	4,368	(455)
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	(47)	(30)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	554	(463)
	507	(493)
Cash generated from operations	4,875	(948)
Income taxes paid (net of refunds)	(6)	(155)
Net cash generated by operating activities (A)	4,870	(1,103)
Cash flows from investing activities		
(Increase) / decrease in receivable under service concession arrangements (net)	-	10,201
Interest received	441	180
Increase in other bank balances	(752)	(9,517)
	(311)	864
Cash flows from financing activities		
Finance costs paid	-	(1)
Net cash generated in financing activities (C)	-	(1)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	4,558	(240)
Cash and cash equivalents at the beginning of the year	986	604
Impact of acquisition / disposal of subsidiary		
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
Cash and cash equivalents at the end of the year	5,544	364

Particulars	Period ended September 30, 2022	Period ended September 30, 2021
Components of Cash and Cash Equivalents		
Cash on hand	-	-
Balances with Banks in current accounts	5,544	364
Balances with Banks in deposit accounts	-	-
Cash and Cash Equivalents	5,544	364
Less – Secured Demand loans from banks (Cash credit)		
Less – Bank overdraft		
Cash and cash equivalents for statement of cash flows	5,544	364

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Notes to the Un-audited Financial Results for quarter and half year ended September 30, 2022:

- 1 The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2022 and have been reviewed by the Statutory Auditor of the Company.
- 2 All secured borrowings obtained by the Company are covered under a pari-passu first charge in favour of the Debenture Trustee on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.
- 3 The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. There are no separate reportable business segments as per IND AS 108 on "Operating Segment".
- 4 Pursuant to the "Third Progress Report – Proposed Resolution Framework for the IL&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report – Proposed Resolution Framework for IL&FS Group" dated January 15, 2019 ("Resolution Framework Report") submitted by the Company to the Ministry of Corporate Affairs, Government of India which, in turn, was filed with the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), the creditors of the Company were invited (via advertisement(s) dated May 22, 2019) to submit their claims as at October 15, 2018 with proof, on or before 5 June, 2019 (later extended till February 5, 2020) to a Claims Management Advisor ("CMA") appointed by the IL&FS Group. The amounts claimed by the financial and operational creditors are assessed for admission by the CMA.
The CMA, vide their various communications to the management of the Company, have submitted their report on the status of the claims received and its admission status. The report is subject to Updation based on additional information / clarification that may be received from the creditors in due course.
Management of the Company has reviewed the claims made by third parties with the CMA, and reconciled them with the books of accounts and accounted in the books of accounts appropriately
- 5 Union of India has superseded the earlier board of Holding/Ultimate Holding Company and appointed new Board from October 01, 2018. Entire Group is going through severe financial stress. National Company Law Appellate Tribunal ("NCLAT") had passed an order on October 15, 2018 ("Interim Order") in Company Appeal (AT) 346 of 2018, imposing moratorium on the creditors of IL&FS and its 348 group companies, which includes the Company. Further, NCLAT vide its order dated February 11, 2019 has also classified the Company under the "Amber Category" based on a 12 month cash flow solvency test, which means that the Company is able to meet only financial obligation towards Senior Lenders and operational creditors. In view of this classification and the moratorium order, the Company has stopped servicing financial obligations towards all its financial creditors. However, during the current financial year restructuring plan has been approved by the secured lenders but no debt servicing is done for any lender in current period as the loan agreement with the senior and other lenders for revised term & conditions are yet to be executed and NCLT approved for transfer of asset to InvIT. Based on the plan approved, management believes that use of the going concern assumption for preparation of these financial results is appropriate as the business operations of the Company will continue in foreseeable future.
- 6 The Company is not in compliance with the Companies Act 2013, as applicable to the Company. These non compliances pertain to spending on account of Corporate Social Responsibility (CSR). In view of moratorium granted by NCLAT and Company is required to spend only those expenses which are required to maintain the going concern status, Company was unable to release funds towards CSR during the previous and current financial period. These do not have an impact on financial reporting.
- 7 In line with the affidavit filed by Ministry of Corporate Affairs (MCA) to the Hon'ble NCLAT on May 21, 2019, the cut-off date of October 15, 2018 ("Cut-Off Date") was proposed, on account of inter alia the fact that the Hon'ble NCLAT had passed wide its order dated March 12, 2020, had upheld its interim order of October 15, 2018, which inter alia granted certain reliefs to the IL&FS Group and also restricted certain coercive actions by the creditors of the IL&FS Group. In terms of the Resolution Framework Reports, the proposal made is that all liabilities relating to the relevant IL&FS Group Entity, whether financial (including interest, default interest, indemnity claims and additional charges), operational debt (including interest, indemnity or other claims) as well as statutory claims (including tax, employment and labour related claims), whether existing at or relating to a period prior to the Cut-Off Date should not continue accruing further interest. During the current financial year owing to approval by NCLT on October 14, 2022, for transfer of asset to InvIT and restructuring plan being approved by the secured lenders, the company has accounted interest for senior secured loan effective April 1, 2021 as per the new terms and conditions mentioned in revised sanction letters received from secured lenders. The said interest has been accounted during the current quarter ended September 30, 2022. No interest is accounted for in year ended March 2022 and quarter ended June 2022. However no debt servicing is done for any lender in current period as the loan agreement with the senior and other lenders for revised term & conditions are yet to be executed.
- 8 The National Company Law Tribunal ("NCLT"), vide order dated January 1, 2019, had allowed a petition filed by the Union of India, for re-opening of the books of accounts and re-casting the financial statements under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2012-13 to 2017-18, of Infrastructure Leasing & Financial Services Limited ("IL&FS"), and its subsidiaries namely IL&FS Financial Services Limited ("IFIN") and IL&FS Transportation Network Limited ("ITNL"), the holding Company.
The Company's financial statement are not subject to any reopening/recasting and it is expected that impact, if any, arising out of the said reopening / recasting would be limited to above mentioned three entities only. Hence, Company is not envisaging any adjustment in financial statement in this regard
- 9 The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage
- 10 During the current financial year, due to amendment in GST Act, the rate of GST on operation and maintenance has been increased from 12% to 18% w.e.f. July 18, 2022, there has been increase in estimated O&M and major maintenance cost. This has resulted into net modification loss of Rs 698 Lakhs (Previous year : modification gain of Rs 263 Lakhs on account of deferment of major maintenance cost) in accordance with the principle of IND-AS 109
- 11 Withheld annuities aggregating Rs 99.08 mn are receivable from NHAI and due since more than 3 three years. Though Company has been following-up with NHAI for recovery of the same, as matter of prudence, a provision for recovery of the same has been made in the books of accounts for the half year ended September 30, 2022
- 12 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- 13 Details of Credit Rating:
Non-convertible debentures ("NCDs"): CARE D, India Rating IND D(SO).
- 14 No complaints were recorded during the period and 2 (two) complaints are pending as on September 30, 2022
- 15 Figures for the previous year / period have been regrouped, reclassified where necessary, to conform to the classification of the current year/period.

For and on behalf of the Board

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Director

Vijay Kini

DIN:06612768

Place: Mumbai

Date: November 11, 2022

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HAZARIBAGH RANCHI EXPRESSWAY LIMITED

Related Party Transactions for half year ended September 30, 2022

₹ in Mn						
Particulars	Company's Name	Ultimate Holding Company IL&FS	Holding Company ITNL	Fellow Subsidiaries of Holding Company EMSL	Directors & KMPs	Total
Transactions:						
Operating Expenses	Elsamex Maintenance Services Limited	-	-	30.13	-	30.13
Deputation Cost (provision)	IL&FS Transportation Networks Limited	-	1.05	-	-	1.05
Periodic Maintenance Cost	Elsamex Maintenance Services Limited	-	-	86.18	-	86.18
Director Sitting Fees	Vijay Kini	-	-	-	0.03	0.03
Director Sitting Fees	Mohit Bhasin	-	-	-	0.03	0.03
Director Sitting Fees	Parag Phanse	-	-	-	0.02	0.02

For Hazaribagh Ranchi Expressway Limited

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Vijay Kini
Director
DIN: 06612768

Hazaribagh Ranchi Expressway Limited

Regd. Office : The IL&FS Financial Center, Plot C-22, G Block,
Bandra Kurla Complex, Mumbai- 400051
Tel : 022-26533333 Fax : 022-26523979
CIN : U45203MH2009PLC191070

Annexure A

Type of Security	ISIN	Description of Security	Security Code	Remarks
DB	INE526S07056	HREL 8.5% 2019 (Series AIV)	HREL19	
	INE526S07064	HREL 8.5% 2019 (Series AV)	HREL19A	
	INE526S07072	HREL 8.5% 2020 (Series AVI)	HREL20	
	INE526S07080	HREL 8.5% 2020 (Series AVII)	HREL20A	
	INE526S07098	HREL 8.5% 2021 (Series AVIII)	HREL21A	
	INE526S07106	HREL 8.5% 2021 (Series A IX)	HREL21	
	INE526S07114	HREL 8.5% 2022 (Series AX)	HREL22	
	INE526S07122	HREL 8.5% 2022 (Series AXI)	HREL22A	
	INE526S07130	HREL 8.5% 2023 (Series AXII)	HREL23	
	INE526S07148	HREL 8.5% 2023 (Series AXIII)	HREL23A	
	INE526S07155	HREL 8.5% 2024 (Series AXIV)	HREL24	
	INE526S07163	HREL 8.5% 2024 (Series AXV)	HREL24A	
	INE526S07171	HREL 8.5% 2025 (Series AXVI)	HREL25	
	INE526S07189	HREL 8.5% 2025 (Series AXVII)	HREL25A	
	INE526S07197	HREL 8.5% 2026 (Series AXVIII)	HREL26A	
	INE526S07205	HREL 8.5% 2026 (Series AXIX)	HREL26	
	INE526S07213	HREL 8.5% 2027 (Series AXX)	HREL27	
	INE526S07254	HREL 8.75% 2019 (Series BIV)	HREL19	
	INE526S07262	HREL 8.75% 2019 (Series BV)	HREL19B	
	INE526S07270	HREL 8.75% 2020 (Series BVI)	HREL20	
	INE526S07288	HREL 8.75% 2020 (Series BVII)	HREL20A	
	INE526S07296	HREL 8.75% 2021 (Series BVIII)	HREL21	
	INE526S07304	HREL 8.75% 2021(Series BIX)	HREL21A	
	INE526S07312	HREL 8.75% 2022 (Series BX)	HREL22	
	INE526S07320	HREL 8.75% 2022 (Series BXI)	HREL22A	
	INE526S07338	HREL 8.75% 2023 (Series BXII)	HREL23A	
	INE526S07346	HREL 8.75% 2023 (Series BXIII)	HREL23	
	INE526S07353	HREL 8.75% 2024 (Series BXIV)	HREL24A	
	INE526S07361	HREL 8.75% 2024 (Series BXV)	HREL24	
	INE526S07379	HREL 8.75% 2025 (Series BXVI)	HREL25	
	INE526S07387	HREL 8.75% 2025 (Series BXVII)	HREL25A	
	INE526S07395	HREL 8.75% 2026 (Series BXVIII)	HREL26	
	INE526S07403	HREL 8.75% 2026 (Series BXIX)	HREL26A	
	INE526S07411	HREL 8.75% 2027 (Series BXX)	HREL27	