

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

February 13, 2024

To,
Vice President,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Re: Intimation under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Listed, Rated, Redeemable, Secured, Non-Convertible Debentures ("NCD")

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Board of Directors of the Company at its meeting held on February 13, 2024, has inter alia approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2023, and in this regard please find attached herewith the following documents and information:

1. Unaudited Financial Results for the quarter and nine months ended December 31, 2023, along with the Limited Review Report thereon.
2. Intimation pursuant to Regulation 52(7) and Regulation 52 (7A)

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Hazaribagh Ranchi Expressway Limited

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DEVIDAS
KALE

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Madhura Kale
Company Secretary & Compliance Officer

Encl: a/a

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 December 31, 2023 (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 it is to be disclosed, or that it contains any material misstatement.

For K. S. Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 24206784BKASVW1633

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G C Nageswara Rao
Partner
M.No.206784
Place: Hyderabad
Date: 13.02.2024

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 nine months and quarter ended December 31, 2023

(Rs. in Lakhs)						
	Particulars	Quarter ended			Nine months ended	
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
						March 31, 2023 (Audited)
1	Income from operations					
	(a) Revenue from operations	1,924	1,630	1,818	5,783	5,823
	(b) Other income	108	104	13,127	315	13,941
	Total income	2,032	1,734	14,945	6,098	19,764
2	Expenses					
	(a) Operating expenses	885	570	557	2,568	1,812
	(b) Finance Costs	921	979	1,302	3,000	9,099
	(c) Modification loss	174	(63)	350	189	1,048
	(d) Provision for Doubtful receivable	-	-	-	-	991
	(e) Depreciation and amortisation expense	-	-	-	-	-
	(f) Other expenses	75	145	86	274	248
	(g) Impairment of Assets	-	-	-	-	-
	Total expenses	2,055	1,631	2,295	6,031	13,198
3	Profit before Tax	(23)	103	12,650	67	6,566
4	Less : Tax expense					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
5	Profit for the period/year	(23)	103	12,650	67	6,566
6	Other Comprehensive Income / (Expense) (after tax)	-	-	-	-	-
7	Total comprehensive income (after tax)	(23)	103	12,650	67	6,566
8 i	Paid-up equity share capital (face value - ₹ 10 per share)	13,100	13,100	13,100	13,100	13,100
8 ii	Paid-up Debt Capital	45,605	49,168	92,630	45,605	92,630
9	Net worth	(359)	(336)	3,052	(359)	3,052
10	Debenture Redemption Reserve	2,940	2,940	6,010	2,940	6,010
11	Earnings per share (of ₹ 10/- each) : (* Not annualised)					
	(a) Basic	-0.02*	0.08*	9.66*	0.05*	5.01*
	(b) Diluted	-0.02*	0.08*	9.66*	0.05*	5.01*
12	Ratios					
	(a) Debt/Equity Ratio (number of times)	(127.13)	(146.20)	30.35	(127.13)	30.35
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	0.22	18.37	-	0.35	-
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	1.16	1.04	-	1.09	-
	(d) Assets Coverage Ratio (ACR) (number of times)	1.93	1.90	1.44	1.93	1.44
	(e) Current Ratio	2.01	1.75	1.56	2.01	1.56
	(f) Long Term Debt to Working Capital	2.60	3.11	1.59	2.60	1.59
	(g) Bad Debts to Account receivable ratio	-	-	-	-	-
	(h) Current Liability Ratio	0.20	0.20	0.41	0.20	0.41
	(i) Total Debts to Total Assets	0.98	0.96	0.96	0.98	0.96
	(j) Debtors Turnover	-	-	-	-	-
	(k) Inventory Turnover	-	-	-	-	-
	(l) Operating Margin (%)	50%	56%	65%	51%	65%
	(m) Net Profit Margin (%)	-1%	6%	85%	1%	33%
	See accompanying Notes 1 to 8 to the financial results					

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Notes to the Un-audited Financial Results for nine months and quarter ended December 31, 2023:

- 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 February 13, 2024 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 In preparation of these results, the Company has considered Technical due diligence report prepared by independent consultants dated December 01, 2023.
- 5 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.
- 6 Details of Credit Rating:
Non-convertible debentures ("NCDs"): CARE C, India Rating IND BB-/Stable.
- 7 No complaints were received during the period and are pending as on December 31, 2023
- 8 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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SURESH
JOSHI

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by SACHIN
SURESH JOSHI
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Sachin Joshi
Non Executive Director
Din: 08478253

Place: Mumbai
Date: February 13, 2024

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GORANTLA

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February 13, 2024

To,
Vice President,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Re.: Intimation pursuant to Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir / Madam,

We hereby confirm that there were no Non-Convertible Debentures issued by the Company during the quarter ended December 31, 2023, hence the provisions of Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

Name of the issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of Instrument	Date of raising funds	Amount raised (Rs.)	Funds Utilized (Rs.)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Hazaribagh Ranchi Expressway Limited

MADHURA DEVIDAS KALE
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by MADHURA
DEVIDAS KALE
Date: 2024.02.13
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Madhura Kale
Company Secretary & Compliance Officer

Ground Floor Plot No: 44
Union Bank of India Colony,
Road No:3, Banjara Hills,
(Behind TV9 office),
Hyderabad - 500 034.
Tel: +91 40 2355 5799
www.KSAiyar.com
hyderabad@ksaiyar.com

UDIN: 24206784BKASVX7994

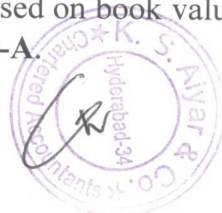
To:

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,
17, R Kamani Marg, Ballard Estate,
Mumbai 400 001

**INDEPENDENT CHARTERED ACCOUNTANTS' CERTIFICATE
ON THE ASSET COVER**

1. We, K S Aiyar & Co, Chartered Accountants (Firm Registration No.100186W), have prepared the certificate on the basis of unaudited financial statements as on 31st December, 2023 of HAZARIBAGH RANCHI EXPRESSWAY LIMITED ("the Company"), having its registered office at The IL&FS Financial Centre, Plot C - 22, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, India. For the purpose of certifying the asset cover on date as specified in the Statement, we have referred to the unaudited statements provided by the management.
2. The Management of the Company is responsible for the preparation of the said statement and the maintenance of proper books of account and other relevant records and documents.
3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of the books of account prepared up to 30th September 2023, other relevant records and documents maintained by the Company including unaudited financial statements as on 31st December, 2023 as adopted by Board of Directors. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include the concepts of test checks and materiality.
4. On the basis of our verification of such books of account and other relevant records and documents, and latest unaudited financial statements, and according to the information, representations and explanations provided to us by the Management of the Company, we hereby certify that the Asset coverage ratio for the NCD's of the company is 1.93 times based on book value and 2.00 times based on market value as given under **Annexure-A**.



Offices also at
Mumbai, Chennai, Kolkata
Bangalore, Coimbatore

5. The particulars furnished by the company as above, should be read with notes on assumptions to the unaudited financial statement of the Company.
6. This certificate is issued at the request of the management of the Company for onward submission to IDBI Trusteeship Services Limited acting as security trustee for Non-Convertible Debentures issued by the Company and should not be used for any other purpose without our prior written consent.

For K S Aiyar & Co
Chartered Accountants
Firm's Registration No.100186W
UDIN: 24206784BKASVX7994

G. C. Nageswara Rao



G C Nageswara Rao
Partner
M.No.206784
Date: 13.02.2024

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Annexure A

(Rs. In millions)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relates	Debt for which this certificate is being issued	Exclusive Charge	Debt for which this certificate is being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued in other debt)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari-passu charge)	Elimination	(Total C to J)	Marked Value for assets charged on Exclusive basis	Carrying value for exclusive charge assets where market value is not ascertainable or applicable (For eg. Bank balances, DSA, market value is not applicable)	Marked Value for Pari-passu charge Assets ^{ix}	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For eg. Bank balances, DSA, market value is not applicable)	Total Value=(K+L+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value					Relating to Column F		
ASSETS															
Property, Plant and Equipment	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in- Progress	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	Yes	462	-	-	-	-	462	-	-	624	-	624
Loans	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	Yes	86	-	-	-	-	86	-	-	-	86	86
Bank Balances other than Cash and Cash Equivalents	-	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	Yes	3,951	-	-	-	-	3,951	-	-	-	3,951	3,951
Total					4,499					4,499			624	4,037	4,661
LIABILITIES															
Debt securities to which this certificate pertains	-	Secured Non-Convertible	-	Yes	2,334	-	-	-	-	2,334	-	-	2,331	-	2,331
Other debt sharing pari-passu charge with above debt	-		-	No	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-		-	No	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	not to be filled	-	No	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-		-	No	-	-	-	2,230	-	2,230	-	-	-	-	-
Bank	-		-	No	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-		-	No	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-		-	No	-	-	-	-	-	-	-	-	-	-	-
Others	-		-	No	-	-	-	-	-	-	-	-	-	-	-
Interest payable on NCD	-	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Interest payable on Other	-	-	-	No	-	-	-	36	-	36	-	-	-	-	-
Lease Liabilities	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Total					2,334			2,266		4,599			2,331		2,331
Cover on Book Value					1.93										
Cover on Market Value^{ix}															2.00
		Exclusive Security Cover Ratio	NA			Pari-Passu Security Cover Ratio	2.00								



Note 1:

The Company has issued and allotted 8.50% redeemable, listed, rated, secured non-convertible debentures of a nominal value of INR 1,00,000 each on a private placement basis, aggregating to INR 538.00 crores in accordance with the Terms and Conditions ("Senior Financing") and 8.75% redeemable, listed, rated, secured non-convertible debentures of a nominal value of INR 1,00,000 each on a private placement basis, aggregating to INR 177.00 crores in accordance with the Terms and Conditions ("Junior Financing"). The Debentures have the benefit of Security over the Secured Assets. The Debentures comprising the Senior Debentures are issued as Series A Debentures, comprising 10 sub-series of Debentures numbered Series A1 – Series A10. The Debentures comprising the Junior Financing are issued as Series B Debentures, comprising 10 sub-series of Debentures numbered Series B1 – Series B10.

(i) a first ranking pari passu charge over all the Company's tangible moveable properties and assets, both present and future, except the Project Assets;

(ii) a first ranking pari passu charge over all bank accounts of the Issuer including without limitation, the Escrow Account (or any account in substitution thereof) and the Debt Service Reserve Account except the Distribution Account, in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited to the Escrow Account and the Debt Service Reserve Account and any other bank accounts of the Company established pursuant to the Transaction Documents, including all revenues and receivables (including Fee) of the Issuer from the Project or otherwise, provided that:

(a) the same shall be applied in accordance with the waterfall of priority of payment as specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement, and shall, in no case, exceed beyond the limits set out therein;

(b) the charge over the receivables shall be enforceable by the Debenture Holders or on their behalf, only for the purpose of ensuring that the receivables are credited to the Escrow Account that shall be applied in accordance with the waterfall of priority of payment specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement;

(iii) a first ranking pari passu charge/ assignment on all the intangible assets of the Issuer including but not limited to goodwill, rights, undertakings and uncalled capital both present and future, except the Project Assets (as such term is defined in the Concession Agreement), provided that the charge on uncalled capital shall be subject to Clause 5.3, Clause 7.1(k) and Clause 31 of Concession Agreement;

(iv) assignment by way of Security in:

(a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in the Project Agreements;

(b) the right, title and interest of the Issuer in, to and under all the Authorisations;

(c) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in any guarantees, letters of credit, including but not limited to contractor guarantees, liquidated damages and performance bonds that may be provided by any party to the Project Agreements in favour of the Issuer; and

(d) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer under all Insurance Contracts and Insurance Proceeds;

Note 2:

1) It represents the loan amounts as per unaudited financial results for the nine months ended 31 December 2023 (net off provisions), excluding the principal amount outstanding of loans already hypothecated

2) It represents the unamortised balance of cost incurred towards issuance of Non-Convertible Debentures and other Ind AS adjustments

3) The amount has been extracted from the unaudited financial results for the nine months ended 31 December 2023

For Hazaribagh Ranchi Expressway Ltd

SACHIN SURESH JOSHI
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Sachin Joshi
Non Executive Director
Din: 08478253

