

NAGPUR SEONI EXPRESSWAY LIMITED
CIN: U45203GJ2007PLC049963

Date: 24th May, 2019

To,
The Compliance Officer
VISTRA ITCL (INDIA) LIMITED
(Formerly known as IL&FS Trust Company Limited)
IL&FS Financial Centre,
Plot C-22, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

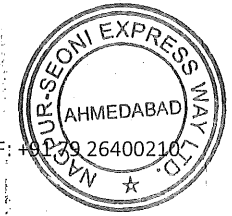
Dear Sir,

Sub: Half Yearly disclosure as per Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance of the requirements of Regulation 52 (4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in respect of Secured, Listed, Redeemable, Non-Convertible Debentures aggregating to Rs. 195 Cr. listed on the whole sale debt market of the BSE Limited, we are giving below the following information as on 31st March, 2019:

Sl. No.	Particulars	Disclosures
1.	Credit Rating of the Debentures	CARE AAA (SO) – CARE Ratings IND AAA (SO)-India Rating & Research (Attached as Annexure-1)
2.	Asset Cover available	1.24
3.	Debt-Equity Ratio	2.68
4.	Previous due date for the payment of Principal and whether the same has been paid or not	Previous due date for the payment of Principal is 01/02/2019 and the same has been paid on 01/02/2019.
5.	Previous due date for the payment of interest and whether the same has been paid or not	Previous due date for the payment of Principal is 01/08/2019 and the same has been paid on 01/08/2019.
6.	Next due date for the payment of Principal and the amount	Next due date for the payment of Principal is 01/08/2019 and amount: Rs. 7.75 Crores
7.	Next due date for the payment of Interest and the amount	Next due date for the payment of Principal is 01/08/2019 and amount: Rs. 7.00 Crores
8.	Debt service coverage ratio	1.09

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NAGPUR SEONI EXPRESSWAY LIMITED

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9.	Interest Service converge ratio	1.33
10.	Debenture redemption reserve	Rs. 132.79 Million
11.	Net worth	Rs. (125.30) Million
12.	Net profit after tax	Rs. 546.60 Million
13.	Earnings per share	Rs. 11.39

You are requested to kindly take the same on record and issue certificate as per Regulation 52 (5) of SEBI (LODR) Regulations, 2015.

Thanking You

Yours faithfully,

FOR NAGPUR-SEONI EXPRESS WAY LIMITED



POOJA SHAH
COMPANY SECRETARY
MEMBERSHIP NO: A56635



CARE/ARO/RL/2018-19/1899

Mr. Nitin R. Patel
Director
Nagpur Seoni Expressway Ltd
"Sadbhav House"
Opp. Law Garden Police Chowki
Ellis Bridge, Ahmedabad – 380 006

October 01, 2018

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On a review of recent developments including financial performance of your company for FY18 (Audited), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debenture issue	174.89	'CARE AAA (SO); Stable' [Triple A (Structured Obligation); Outlook; Stable]	Reaffirmed
Total	174.89 (Rupees One Hundred Seventy Four Crore and Eighty Nine Lakhs Only)		

- The NCDs would be repaid in 22 structured half yearly repayments starting from August 01, 2016 and ending in February 01, 2027.
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

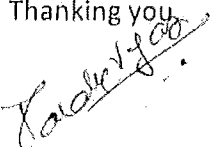
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matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 06, 2017 we will proceed on the basis that you have no comments to offer.

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are not recommendations to buy, sell, or hold any securities.


If you need any clarification, you are welcome to approach us in this regard.

Thanking you


Palak Vyasa
Manager

palak.gandhi@careratings.com

Yours faithfully,


Maulesh Desai
Associate Director

maulesh.desai@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



Annexure – 1
Details of rated NCD

Particulars	Issue Details
Size of the issue	Issue of bonds in the form of NCD aggregating to Rs.195 crore structured in the form of two series as provided below: Series A: Rs.100 crore Series B: Rs.95 crore
Outstanding as on March 31, 2018	Rs.174.89 crore
ISIN Number	Series A: INE626J07012 Series B: INE626J07053
Tenure	Series A: 9 years and one month Series B: 11 years and one month
Issue Price	Each unit of Debentures of Series A and Series B shall have face value of Rs.1 lakh and shall be issued at par.
Mode of Issuance	Private Placement
Rate of interest (coupon rate)	Series A:- 8.72 % fixed per annum payable semi annually Series B:- 8.91 % fixed per annum payable semi annually
Purpose of the issue	Refinancing of the existing debt facilities of the issuer
Time lag between receipt of annuity and date of redemption of NCD	60 days
Debt service reserve account (DSRA)	The Issuer shall maintain in the DSRA a total amount of fixed deposits equivalent to ensuing 6 months of interest on the outstanding NCDs and 100% of the face value of the NCDs maturing during the next redemption/due date (DSRA Amount). Debenture Trustee may accept, at their option, a guarantee from a Bank/financial institution (if permitted under Applicable Laws) in place of fixed deposit without recourse to the Project assets / revenues. The cost of the guarantee shall be borne by the Sponsors without recourse to assets of the Issuer. The DSRA shall be created upfront before subscription to the NCDs and shall be maintained at all times during the currency of the NCDs.
Invocation of BG issued in lieu of funded DSRA	Escrow bank will be empowered to invoke the bank guarantee (to the extent of shortfall in debt servicing) established towards the DSRA, seven days

Particulars	Issue Details
	before the scheduled debt service date. Once the BG for the DSRA is invoked, the sponsor has to replenish the same with the fresh BG without recourse to NSEL. In the intervening period, DSRA will be kept only in the form of fixed deposit.
Renewal of BG issued in lieu of funded DSRA	If the renewed BG towards DSRA is not received by the Escrow Banker or the trustee before one month of the expiry date, they will invoke the BG and the Sponsors will have the responsibility of establishing a fresh BG towards the DSRA without recourse to the Company. In the intervening period, DSRA will be kept only in the form of fixed deposit.

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Annexure-2
Press Release
Nagpur Seoni Expressway Limited

Ratings

Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debenture Issue	174.89	CARE AAA (SO); Stable (Triple A; Structured Obligation); Outlook: Stable	Reaffirmed
Total Instruments	174.89 (Rupees One Hundred Seventy Four Crore and Eighty Nine Lakhs Only)		

Details of instruments in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating assigned to the Non-Convertible Debenture (NCD) issue of Nagpur Seoni Expressway Limited (NSEL) continues to derive strength from the credit quality of the underlying annuity receivables from National Highways Authority of India (NHAI; rated CARE AAA; Stable/ CARE A1+) which is further supplemented by a structured payment mechanism for servicing of the NCDs, established track record of receipt of annuities from NHAI, elimination of interest rate risk (through issue of fixed coupon rate NCDs), presence of debt service reserve account (DSRA), pre-defined appropriation of funds into major maintenance reserve account (MMRA), fixed price contractual arrangement for operation and maintenance (O&M) along with other credit enhancement features in the structure and completion of the first major maintenance (MM) during FY17. In addition, the rating also considers established track record of the sponsor, Sadbhav Infrastructure Projects Limited [SIPL; rated 'CARE A-; Stable/CARE A2+/ CARE A+ (SO); Stable'], in operating & maintaining various build – operate – transfer (BOT) based road projects of Sadbhav Group.

Any deterioration in the credit profile of the annuity provider (NHAI), deviations in complying with the terms and covenants of the in-built structure of the NCD and occurrence of force majeure events shall be the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Operational annuity project with established track record of receipt of annuity from NHAI, thus providing cash flow stability

NSEL commenced commercial operations from May 2010. Being an operational annuity road project with NHAI as the annuity provider, the revenue risk is expected to be minimal. This is exhibited from its track record of receipt of 16 semi-annual annuities of Rs.19.20 crore each without any deductions till August 31, 2018. NSEL receives the semi-annual annuities in the months of May and November every year. Further, presence of a 'T plus 60' structure for due date of debt servicing with 'T' being the scheduled date for receipt of annuity from NHAI is expected to take care of any procedural delay in receipt of annuity.

Low credit risk associated with the annuity provider (NHAI)

NHAI's rating factors in the high level of support that it receives from GoI due to its strategic importance as the country's nodal agency for implementing various road sector projects including various phases of National Highways Development Programme (NHDP). The outlook on NHAI reflects the outlook on the sovereign, whose

¹Complete definitions of the ratings assigned are available at www.coreratings.com and in other CARE publications.



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direct and indirect support continues to be the key rating driver. By virtue of being a quasi-government body, the risk arising from NHAI defaulting on the annuity payments is negligible.

Structured payment mechanism in place

The annuity receivable from NHAI is deposited in a trustee monitored escrow account and utilization out of the account is made as per the pre-defined water fall mechanism. The terms of the NCD structure ensures transfer of requisite amounts to the designated accounts like DSRA and MMRA. NSEL has created DSRA to the tune of Rs.1.44 crore in fund-based form while DSRA to the tune of Rs.13.55 crore is created in the form of non-fund based bank guarantee (BG) which is renewed on regular basis on its expiry. NSEL has recently renewed the BG towards its DSRA requirement and the same is valid till December 31, 2018. Sponsor's undertaking to establish fresh BG without recourse to NSEL and provision of keeping funded DSRA in the intervening period in case of non-renewal of BG, provides comfort from the credit perspective. Although, NSEL has a successful track record of renewal of its DSRA BG in the past, however, its ability to renew the BG as per terms of the structure on a sustained basis in the current challenging scenario faced by various banks and financial institutions will be a key rating monitorable.

Mitigation of interest rate risk

The NCD issued by the company has a fixed coupon rate for the entire tenure resulting in elimination of interest rate fluctuation risk.

Fixed price contractual arrangements for O&M and MM with SIPL

NSEL has entered into fixed rate O&M and MM agreement with SIPL for the entire tenure of NCD issue which mitigates O&M risk to a very large extent. NSEL has completed first major maintenance activity during FY17. During FY18, NSEL has also created major maintenance reserve as per terms of the structure.

Established track record of the sponsor in operating various BOT based road projects

SIPL has a portfolio of 25 BOT projects of which eleven are operational, one is partly operational and thirteen are under construction HAM projects. SIPL has a geographically diversified portfolio of BOT assets with presence in states like Rajasthan, Gujarat, Maharashtra, Karnataka, Haryana and Telangana.

Analytical approach: Standalone along with credit enhancement in the form of underlying annuity receivables from NHAI and existence of a 'structured payment mechanism' covering utilization of the annuity receipts and its appropriation to various reserves has also been suitably factored in the analysis.

Applicable Criteria

Criteria on assigning Outlook to Credit Rating

CARE's Policy on Default Recognition

Rating Methodology - Factoring Linkages in Ratings

Rating Methodology - Infrastructure Sector Ratings

Financial Ratios – Non-Financial Sector

About the company

Incorporated in February 2007, NSEL is a special purpose vehicle (SPV) promoted by SIPL to design, build, finance, operate and transfer a four-lane road for the total length of 56.48 km starting from Seoni bypass to Madhya Pradesh (MP)/Maharashtra border of National Highway – 7 (NH-7) in the state of MP on an annuity basis. As per the concession agreement (CA), the concession period of the project is 20 years (including construction period of 30 months) from the appointed date.

Out of the total project stretch of 56.48 km, certain length of the stretch fell under reserve forest area along the periphery of Pench Tiger Reserve in the state of MP. Due to prolonged delay in the clearance of this stretch of land from the Wild Life Board for construction of the road, NHAI had deleted this stretch from the scope of work as per

the provision of the CA. Subsequently, NSEL had achieved final commercial operations date (COD) for the completed stretch of 27.73 km of road with effect from September 24, 2010.

Brief Financials (Rs. Crore)	FY17 (A)	FY18(A)
Total operating income (TOI)	39.42	18.02
PBILDT	17.80	14.62
PAT	(6.26)	(11.87)
Overall Gearing (times)	NM	NM
Interest coverage (times)	NM	NM

A: Audited; NM: Non meaningful

NSEL's financials for FY17 and FY18 are as per IND-AS, where in it has recognized financial assets as the present value of annuities receivables under its concession (discounted based on effective interest rate method) and interest income on these assets as it accrues during the year. Hence, these financials are non-meaningful.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Analyst Contact:

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****For detailed Rationale Report and subscription Information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

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Annexure-I: Details of Facilities/Instruments

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-Convertible Debenture Issue	December 15, 2015	Series A – 8.72% p.a. Series B – 8.91% p.a.	Series A – February 1, 2025 Series B – February 1, 2027	174.89	CARE AAA (SO); Stable

Annexure-II: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (25-Jan-16) 2)CARE A- (08-Apr-15)
2.	Non-Convertible Debenture Issue	LT	174.89	CARE AAA (SO); Stable	-	1)CARE AAA (SO); Stable (05-Jan-18)	1)CARE AAA (SO); Stable (23-Jan-17)	1)CARE AAA (SO) (09-Feb-16) 2)Provisional CARE AAA (SO) (09-Dec-15)

India Ratings Affirms Nagpur Seoni Express Way's NCDs at 'IND AAA(SO)'; Outlook Stable

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NOV 2018

By Vishal Kotecha

India Ratings and Research (Ind-Ra) has affirmed Nagpur Seoni Express Way Limited's (NSEWL) senior, secured, redeemable non-convertible debentures (NCDs) as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
NCDs**	-	8.8% (weighted average)	February 2027	INR1,950*	IND AAA(SO)/Stable	Affirmed

*amount outstanding on 19 November 2018 was INR1,67.65 million

** details in Annexure

The affirmation reflects the continuing timely receipt of annuities from National Highways Authority of India (NHAI; 'IND AAA/Stable'), adequate built-in liquidity in the form of a debt service reserve account (DSRA) and increased annuity due to a favourable arbitration award. The increased annuity has propped up the debt service coverage ratio. Although the sponsor has undertaken to meet any jump in operations and maintenance (O&M) costs and lifecycle costs above the base case plan, the agency believes that the additional annuity would provide additional cushion to meet any cost overruns in O&M and life cycle costs in FY22 and FY27. Any increased reliance on the sponsor and higher debt would be a rating sensitivity

PROJECT PROFILE

Part of the Sadbhav Group, NSEWL has implemented and operates a four-lane 27.73km road stretch from Seoni bypass to the Madhya Pradesh-Maharashtra Border on NH7 on an annuity basis for a 20-year concession period.

Of the total project stretch of 56.48km, a certain length falls under a reserve forest area and at the periphery of Pench Tiger Reserve in Madhya Pradesh. Due to the prolonged delay in the clearance of land, NHAI had delinked this stretch from the scope of work and reduced the semi-annual annuity to INR191.9 million from INR354 million, payable half-yearly. Subsequently in November 2018, the company has received a favourable arbitration award of additional annuity of INR26 million and a lump sum of INR718.05 million.

NSEWL achieved commercial operations in May 2010. The project with the revised scope was completed at a cost of INR2.78 billion, which was 62% funded through foreign currency debt and 38% through promoter contribution. The foreign currency debt had been replaced through fixed-rate NCDs.

FINANCIAL SUMMARY

Particulars	FY18	FY17
Revenue from operations (INR million)	35.60	238.74

Total income (INR million)	180.75	394.20
EBITDA (INR million)	146.2	177.99
EBITDA margin (%)	80.88	45.15
Source: Company		

KEY RATING DRIVERS

Stable Availability-Based Payments: A stable revenue profile from a strongly rated counterparty lends strength to the rating. The project has been operational from FY14 and has received annuities without any performance-related deductions for the last four years. Although the concession agreement stipulates performance deductions (such as lane non-availability) in annuity payments, NSEWL's track record of receiving full and timely annuity payments and the group's track record in operating highway projects mitigate availability-related risks. Ind-Ra expects NSEWL to continue receiving fixed and pre-agreed semi-annual annuities in accordance with the concession agreement in May and November each year.

Additional Annuity Receipts Favour Coverage Ratios: The project will receive a two-part claim – a lump sum amount of INR718.05 million and additional semi-annual annuity of INR26 million. The management expects to pay-off the sponsors from the lump sum portion which the agency has not considered in its analysis. Although there is a provision to borrow additionally by securitising cash flows, this would be separately evaluated and is a rating sensitivity. The additional annuity enhances the coverage ratios and would be an added source to build the major maintenance reserve.

Sponsor Undertakings: The sponsor has undertaken to meet O&M and major maintenance costs higher than the base case plan. These fund injections would be a subordinated facility with no rights to call an event of default. Also, the sponsor would provide a bank guarantee equal to 15% of the annuity or higher sum as indicated by the independent consultant during the last two years of the project concession. Therefore, any significant deterioration in the sponsor's profile would be a rating sensitivity.

Increase in O&M Costs: The project has a fixed price O&M contract until the concession tenor end and there is a sponsor undertaking to bridge any increased costs. However, the operating expenses in FY18 were higher than the base case plan by 12.5%. The management asserts that these were due to high professional fees for arbitration proceedings and the costs would recede, according to the agreements. The agency would monitor the costs for the upcoming years and the timely sponsor support to meet such surges. Also, the covenant in the concession agreements relating to the replacement of the operator in the event of any material breach of obligations is supported by the availability of adequate operators in the market.

Debt Structural Features: The project has a created DSRA of INR150 million equivalent to two quarters of debt service (of which INR135.5 million is in form of a bank guarantee) and reserve of INR47.5 million for major maintenance as of October 2018. The excess cash would be used to create an additional major maintenance reserve including a reserve of INR85 million for major maintenance in FY22. An advance segregation of over 60 days between the receipt of annuity and redemption of NCDs (February and August each year) for any potential procedural delays is a credit positive. A 10-month tail period, though lower, is comparable to other Ind-Ra-rated annuity road projects.

RATING SENSITIVITIES

Negative: Following aspects would individually or collectively could result in a rating downgrade:

- a continued increase in O&M costs, not supported by the sponsors
- deterioration in the sponsor's credit profile
- a breach in the sponsor's undertakings
- additional gearing
- any performance deductions, depletion of DSRA and counterparty's credit quality weakening

RATING HISTORY

Instrument Type	Current Rating			Historical Rating/Outlook	
	Rating Type	Size of Issue (million)	Rating	15 June 2017	30 May 2016
NCDs	Long-term	INR1,950	IND AAA(SO)/Stable	IND AAA(SO)/Stable	IND AAA(SO)/Stable

ANNEXURE

Instrument	ISIN Number	Date of Issue	Coupon Rate (%)	Maturity date	Issue Size (million)	Rating/Outlook	Rating Action
NCDs	INE626J07012	15 December 2015	8.72	1 February 2025	INR906.5	IND AAA(SO)/Stable	Affirmed
NCDs	INE626J07079	15 December 2015	8.91	1 February 2019	INR40	IND AAA(SO)/Stable	Affirmed
NCDs	INE626J07087	15 December 2015	8.91	1 August 2019	INR40	IND AAA(SO)/Stable	Affirmed
NCDs	INE626J07095	15 December 2015	8.91	1 February 2020	INR40	IND AAA(SO)/Stable	Affirmed
NCDs	INE626J07103	15 December 2015	8.91	1 August 2020	INR40	IND AAA(SO)/Stable	Affirmed
NCDs	INE626J07111	15 December 2015	8.91	1 February 2021	INR40	IND AAA(SO)/Stable	Affirmed
NCDs	INE626J07129	15 December 2015	8.91	1 February 2025	INR70	IND AAA(SO)/Stable	Affirmed
NCDs	INE626J07137	15 December 2015	8.91	1 August 2025	INR120	IND AAA(SO)/Stable	Affirmed
NCDs	INE626J07145	15 December 2015	8.91	1 February 2026	INR120	IND AAA(SO)/Stable	Affirmed
NCDs	INE626J07152	15 December 2015	8.91	1 August 2026	INR130	IND AAA(SO)/Stable	Affirmed
NCDs	INE626J07160	15 December 2015	8.91	1 February 2027	INR130	IND AAA(SO)/Stable	Affirmed

COMPLEXITY LEVEL OF INSTRUMENTS

For details on complexity level of the instruments please visit 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.

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

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Applicable Criteria

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

[Rating Criteria for Availability-Based Projects](#)

Analyst Names

[Primary Analyst](#)

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Associate Director

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STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2019

(INR in Million)

Sr. No.	Particulars	Half year ended		Year to date																																																																	
		As at March 31,2019 (Audited)	As at March 31,2018 (Audited)	As at March 31,2019 (Audited)	As at March 31,2018 (Audited)																																																																
1	Revenue from operations	119.87	86.04	203.13	172.36																																																																
2	Other income	6.09	3.39	10.84	7.89																																																																
3	Total income	125.96	89.43	213.97	180.25																																																																
4	Expenses																																																																				
	a. Operating Expenses	10.31	10.31	20.47	19.86																																																																
	b. Employee benefits expense	0.07	0.08	0.15	0.15																																																																
	c. Finance Costs	123.07	144.84	255.00	264.88																																																																
	d. Other expenses	24.34	7.75	34.19	14.04																																																																
5	Total Expenses	157.79	162.98	309.81	298.93																																																																
6	Profit/(Loss) before Exceptional items and tax (3-5)	(31.83)	(73.55)	(95.84)	(118.68)																																																																
7	Exceptional Items	687.52	-	687.52	-																																																																
8	Profit/(Loss) before tax (6+7)	655.69	(73.55)	591.68	(118.68)																																																																
9	Tax Expense	109.09	-	109.09	-																																																																
10	Profit/ (Loss) for the period (8-9)	546.60	(73.55)	482.59	(118.68)																																																																
11	Other Comprehensive Income (net of tax)	-	-	-	-																																																																
	Items that will not be reclassified to Profit or Loss																																																																				
	Remeasurements of the defined benefit plans	-	-	-	-																																																																
	Less: Income tax relating to above items	-	-	-	-																																																																
12	Total Comprehensive Income for the period (10+11)	546.60	(73.55)	482.59	(118.68)																																																																
13	Paid up Equity share Capital (face value of ₹10 each)	480.00	480.00	480.00	480.00																																																																
14	Paid up Debt Capital	1,604.00	1,750.00	1,604.00	1,750.00																																																																
15	Other Equity	-	-	(605.30)	(1,087.88)																																																																
16	Net Worth	(125.30)	(607.88)	(125.30)	(607.88)																																																																
17	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarter)	11.39	(1.53)	10.05	(2.47)																																																																
18	Debt Redemption Reserve	132.79	-	132.79	-																																																																
19	Debt Equity Ratio	2.68	2.93	2.68	2.93																																																																
20	Debt Service Coverage Ratio (Refer Note 6)	1.09	1.04	1.15	1.27																																																																
21	Interest Service Coverage Ratio (Refer Note 6)	1.33	1.02	1.33	1.35																																																																
22	Asset Coverage Ratio	1.24	1.04	1.24	1.04																																																																
23	The payment of interest and repayment of principal of following non-convertible debt securities were due during the half year ended March 31,2019																																																																				
	<table><tr><th rowspan="2">Particulars</th><th colspan="2">Previous Due Dates</th><th colspan="2">Next Due Dates</th></tr><tr><th>Principal</th><th>Interest</th><th>Principal</th><th>Interest</th></tr><tr><td>INE626J07012</td><td>01-02-2019</td><td>01-02-2019</td><td>01-08-2019</td><td>01-08-2019</td></tr><tr><td>INE626J07079</td><td>01-02-2019</td><td>01-02-2019</td><td>-</td><td>-</td></tr><tr><td>INE626J07087</td><td>-</td><td>01-02-2019</td><td>01-08-2019</td><td>01-08-2019</td></tr><tr><td>INE626J07095</td><td>-</td><td>01-02-2019</td><td>-</td><td>01-08-2019</td></tr><tr><td>INE626J07103</td><td>-</td><td>01-02-2019</td><td>-</td><td>01-08-2019</td></tr><tr><td>INE626J07111</td><td>-</td><td>01-02-2019</td><td>-</td><td>01-08-2019</td></tr><tr><td>INE626J07129</td><td>-</td><td>01-02-2019</td><td>-</td><td>01-08-2019</td></tr><tr><td>INE626J07137</td><td>-</td><td>01-02-2019</td><td>-</td><td>01-08-2019</td></tr><tr><td>INE626J07145</td><td>-</td><td>01-02-2019</td><td>-</td><td>01-08-2019</td></tr><tr><td>INE626J07152</td><td>-</td><td>01-02-2019</td><td>-</td><td>01-08-2019</td></tr><tr><td>INE626J07160</td><td>-</td><td>01-02-2019</td><td>-</td><td>01-08-2019</td></tr></table>					Particulars	Previous Due Dates		Next Due Dates		Principal	Interest	Principal	Interest	INE626J07012	01-02-2019	01-02-2019	01-08-2019	01-08-2019	INE626J07079	01-02-2019	01-02-2019	-	-	INE626J07087	-	01-02-2019	01-08-2019	01-08-2019	INE626J07095	-	01-02-2019	-	01-08-2019	INE626J07103	-	01-02-2019	-	01-08-2019	INE626J07111	-	01-02-2019	-	01-08-2019	INE626J07129	-	01-02-2019	-	01-08-2019	INE626J07137	-	01-02-2019	-	01-08-2019	INE626J07145	-	01-02-2019	-	01-08-2019	INE626J07152	-	01-02-2019	-	01-08-2019	INE626J07160	-	01-02-2019	-	01-08-2019
Particulars	Previous Due Dates		Next Due Dates																																																																		
	Principal	Interest	Principal	Interest																																																																	
INE626J07012	01-02-2019	01-02-2019	01-08-2019	01-08-2019																																																																	
INE626J07079	01-02-2019	01-02-2019	-	-																																																																	
INE626J07087	-	01-02-2019	01-08-2019	01-08-2019																																																																	
INE626J07095	-	01-02-2019	-	01-08-2019																																																																	
INE626J07103	-	01-02-2019	-	01-08-2019																																																																	
INE626J07111	-	01-02-2019	-	01-08-2019																																																																	
INE626J07129	-	01-02-2019	-	01-08-2019																																																																	
INE626J07137	-	01-02-2019	-	01-08-2019																																																																	
INE626J07145	-	01-02-2019	-	01-08-2019																																																																	
INE626J07152	-	01-02-2019	-	01-08-2019																																																																	
INE626J07160	-	01-02-2019	-	01-08-2019																																																																	
	Principal and Interest have been paid on due date.																																																																				

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Statement of Assets and Liabilities		(INR in Millions)	
	Particulars	As at March 31,2019	As at March 31,2018
	ASSETS		
(1)	Non-current Assets		
	(a) Property, Plant and Equipments	4.82	4.82
	(b) Investment Property	-	-
	(c) Financial Assets	-	-
	(i) Loan	1,567.74	1,800.44
	(ii) other financial assets	14.24	11.52
	(d) Other Non Current Assets	-	-
	Total Non-current Assets	1,586.80	1,816.78
(2)	Current Assets		
	(a) Financial Assets	-	-
	(i) Investments	216.02	28.01
	(ii) Cash and cash equivalents	0.55	56.34
	(iii) Other financial assets	447.16	383.96
	(b) Other current assets	0.14	0.12
	Total Current Assets	663.87	468.43
	Total Assets	2,250.67	2,285.21
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	480.00	480.00
	(b) Othe Equity	(605.30)	(1,087.88)
	Total Equity	(125.30)	(607.88)
	LIABILITIES		
(1)	Non-current Liabilities		
	Financial Liabilities - Borrowings	1,447.83	1,603.12
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	663.03	828.68
	(ii) Trade Payables	-	-
	Total outstanding dues to micro and small enterprises	4.47	27.39
	Total outstanding dues to other creditors	188.15	432.48
	(iii) Other financial liabilities	1.16	1.42
	(b) Other current liabilities	71.33	-
	(c) Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	928.14	1,289.97
	Total Liabilities	2,375.97	2,893.09
	Total Equity and Liabilities	2,250.67	2,285.21

Notes:

- The company is a special Purpose Vehicle (SPV), incorporate for the purpose of development and maintenance of the lane from Km 596.750 to Km 653.225 on NH-7 in the state of Madhya Pradesh under North-South corridor on BOT (Annuity) basis. The company has enter into a Concession Agreement with National Highway Authority of India (NHAI) on May 30, 2007.
- The above audited financial results, of the Company, for the six months and year ended March 31, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2019. The statutory auditor has carried out audit of the same.
- The listed non-convertible debentures of the Company aggregating ₹ INR 1604 million outstanding as on March 31, 2019 are secured by way of corporate guarantee by Sadbhav Infrastructure Project Limited (SIPL), the Parent Company, first ranking charge created on the entity's movable and immovable properties and asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- As at 05th October, 2018, the Company received the award from the Arbitral Tribunal in which the semi annuity amount was increased from INR 191.98 million to INR 217.90 million from the initial date of annuity. Accordingly, the Company has received INR 440.64 million towards differential amount of annuity along with interest of INR 239.81 million on 29th January, 2019 from NHAI.
- The company's non - convertible debentures are rated AAA (SO) by CARE Ratings Limited/India Ratings & Research.
- While calculating Debt Service Coverage Ratio and Interest Coverage ratio the exceptional items are excluded to make them comparable with previous periods.
- Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirement under the modified retrospective approach. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 01, 2018 and financial results of the company.
- Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

For and on behalf of Board of Directors of
Nagpur Seoni Express Way Limited

Su Patel
Shashin Patel
Managing Director
DIN : 00048328

Place: Ahmedabad
Date: May 24, 2019



May 24, 2019

To,
Mr. Nitin Patel
The Director,
Nagpur-Seoni Expressway Limited,
Sadbhav House, Opp. Law Garden Police Chowki,
Ellisbridge, Ahmedabad,
Gujarat- 380 006

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2019.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Secured, Rated, Listed, Redeemable, Non-Convertible Debenture issue aggregating to Rs.195 crores of Nagpur Seoni Expressway Limited. ('Company')

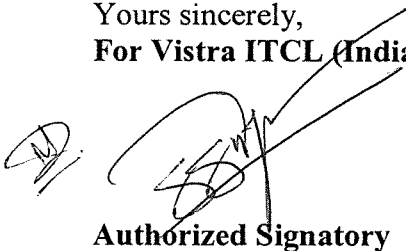
With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Half Yearly disclosure under Regulation 52 (4) of SEBI (LODR) Regulations, 2015 dated May 24, 2019.
2. Statement of Audited Financial Results for the year ended March 31, 2019 along with Auditor's Review Report dated May 24, 2019.
3. Credit rating letter (CARE rating) dated October 01, 2018.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited



Authorized Signatory

Place: Mumbai