

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

ECL FINANCE LIMITED

- 1. Type of Issue** Public Issue by ECL Finance Limited, (“Company” or “Issuer”) of Secured Redeemable Non- Convertible Debentures of the face value of Rs.1,000 each, (“NCDs”), aggregating upto INR 1,000 Million, hereinafter referred to as the “Base Issue” with an option to retain over -subscription upto INR 4,000 Million aggregating to a total of upto INR 5,000 Million, hereinafter referred to as the “Tranche II Issue size” or as the “Issue”.
- 2. Issue size (Rs crores)** INR 100 crores with an option to retain over-subscription upto INR 400 crores aggregating to a total of upto INR 500 crores *

* The Company raised INR 460.68 crores

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated November 28, 2019

3. Rating of instrument along with name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	CARE Ratings Limited	“CARE AA-;Stable”
	CRISIL Limited	“CRISIL AA-; Stable”
(ii) At the end of 1 st FY (March 31, 2020)	CRISIL Limited	“CRISIL AA-/Stable”
	ICRA Limited	“[ICRA]AA-/ Negative”
(iii) At the end of 2 nd FY (March 31, 2021)	CRISIL Limited	“CRISIL AA-/Negative”
	ICRA Limited	“[ICRA]A+/ Negative”
(iv) At the end of 3 rd FY (March 31, 2022) #	CRISIL Limited	CRISIL AA-
	ICRA Limited	ICRAA+

Source: Audited Financial Statements for the year ended 31st March, 2022

4. Whether the security created is adequate to ensure 100% asset cover for the debt securities: Yes*

* Source: Audited Financial Statements for the year ended 31st March, 2022

5. Subscription level (number of times)* : The Issue was subscribed 4.61 times of the Base Issue Size and 0.92 times of the Tranche II Issue Size after Considering technical rejection cases.

* Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated November 28, 2019

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement or debt securities)

Parameters	(Rs In Crores)		
	1st FY (March 31, 2020)	2nd FY (March 31, 2021)	3rd FY (March 31, 2022) #
Income from operations	3,614.81	1,991.26	1,643.37
Net Profit for the period	(1,414.45)	2.23	79.36
Paid-up equity share capital	213.83	213.83	213.83
Reserves excluding revaluation reserves	2,264.53	2,268.50	2,345.62

Source: Audited Financial Statements for the year ended 31st March, 2022

7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)#

Particular	
(i) At the end of 1st FY (March 31, 2020)	Listed
(ii) At the end of 2nd FY (March 31, 2021)	Listed
(iii) At the end of 3rd FY (March 31, 2022)#	Listed

NCDs are listed on the BSE Limited w.e.f December 2, 2019

8. Change, if any, in directors of issuer from the disclosures in the offer document

Particular	Name of Director	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2020)	Mr. Himanshu Kaji	Resignation w.e.f July 01, 2019
	Mr. Lim Meng Ann	Appointment w.e.f May 07, 2019
(ii) At the end of 2nd FY (March 31, 2021)	Ms. Anita George	Appointment w.r.f. July 04, 2020
(iii) At the end of 3rd FY (March 31, 2022)	Subramanian Ranganathan	Appointment w.e.f. July 26, 2021

9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	<p>The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below:</p> <p>I. For the purpose of onward lending and for repayment of interest and principal of existing loans – at least 75% of the Net Proceeds of the Issue.</p> <p>II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.</p>
(ii) Actual utilization	The Company has utilized the proceeds of the Issue as stated in the Tranche I Prospectus.
(iii) Reasons for deviation, if any	NA

10. Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)

(i)	Disclosures in the offer document on terms of issue	No
(ii)	Delay in payment from the due date	No
(iii)	Reasons for delay/ non-payment, if any	--

#SE Intimation April 06, 2022

11. Any other material information

Announcement	Date
CRISIL Limited (CRISIL) reaffirmed the credit rating of 'CRISIL PP-MLD A1+' assigned to Short-Term Principal-Protected Market-Linked Debentures and the credit rating of 'CRISIL A1+' assigned to Commercial Paper and Commercial Paper (IPO Financing). Further, CRISIL has also reaffirmed the credit rating of 'CRISIL AA-' assigned to the Bank Loan Facilities, Retail Bonds, Non-convertible Debentures and Subordinated Debt and the credit rating of 'CRISIL PP-MLD AA-r' assigned to Long Term Principal Protected Market Linked Debentures, Principal-Protected Equity-Linked Debentures, Principal-Protected Commodity-Linked Debentures, with Outlook being revised to 'Negative' from 'Stable'.	May 26, 2020
Mr. Smit Shah has been appointed as Chief Risk Officer of the Company for a period of 1 (One) year effective July 5, 2020 which may further be extended by another year, in place of Mr. Prakash Gupta, who ceased to be Chief Risk Officer of the Company with effect from July 4, 2020.	July 10, 2020
In accordance with the regulatory package announced by the Reserve Bank of India (RBI) on March 27, 2020 and April 17, 2020 the Company has granted a moratorium of 3 months and extended the same for a further period of 3 months in accordance with the announcement by the RBI on May 22, 2020 for the payment of all instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers that have opted to avail the same. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future. The Company would continue to focus on maintaining adequate capital and ensuring liquidity during current period and for the period going forward.	July 29, 2020

<p>CARE Ratings Limited has revised the credit rating assigned to Long term Bank Facilities of Rs. 12,686.66 Crore, Subordinate Debt of Rs. 950 crore, NonConvertible Debentures of Rs. 3,550.83 crore (including Public Issue of Rs. 1,000 crore) to 'CARE A +'; stable (read as CARE single A plus; outlook - stable) from 'CARE AA-'; negative (read as CARE double A minus; outlook - negative)</p> <p>Further, CARE Ratings Limited has revised the credit ratings assigned to Principal protected Market-linked Debenture of Rs. 201.98 crore to 'CARE A+'; Stable (read as CARE single A plus; outlook - stable) from CARE PP-MLD AA-; Negative (read as PP-MLD Double A Minus; Outlook: Negative) and of Principal protected Market-linked Debenture of Rs. 300 crore to 'CARE PP-MLD A+'; Stable (read as CARE PP-MLD Single A Plus; outlook - stable) from 'CARE PP-MLD AA-'; negative (read as CARE PP-MLD double A minus; outlook - negative).</p> <p>CARE Ratings Limited also re-affirmed the credit ratings of CARE A1+ (read as CARE A one plus) on Commercial papers of Rs. 10,000 crore.</p>	<p>October 9, 2020</p>
<p>ICRA Ratings Limited (ICRA) has re-affirmed and withdrawn the credit rating of:</p> <ol style="list-style-type: none"> 1. [ICRA]A+ (Negative)/[ICRA]A1 assigned to Bank Lines of Rs. 1,570.50 crores; 2. [ICRA]A+ (Negative) assigned to Retail Non-convertible Debenture Programme of Rs. 3,100 crores, Non-convertible Debenture Programme of Rs. 2,559.25 crores and Subordinated Debt Programme of Rs. 410 crores; 3. PP-MLD[ICRA]A+ (Negative) assigned to Long-term Principal Protected Market Linked Debenture Programme (Unsecured and Subordinated) of Rs. 179.89 crores and Long-term Principal Protected Market Linked Debenture Programme of Rs. 1,945.02 crores; 4. PP-MLD[ICRA]A1 assigned to Short-term Principal Protected Market Linked Debenture Programme of Rs. 900 crores; and 5. [ICRA]A1 assigned to Short-term Non-convertible Debenture Programme of Rs. 500 crores. 	<p>October 20, 2020</p>
<p>Brickwork Ratings has revised the credit ratings assigned to below mentioned instruments as follows:</p> <ol style="list-style-type: none"> 1. Non-convertible Debentures (NCDs) of Rs. 1000 crores and Subordinated Tier II NCDs of Rs. 100 crores, from BWR AA/ Negative to BWR AA-/ Stable; 2. Principal Protected Market Linked Debentures of Rs. 150 crores from BWR PP-MLD AA/ Negative to BWR PP-MLD AA-/ Stable; and 3. Perpetual Debt Instruments of Rs. 300 crores from BWR AA-/ Negative to BWR A+/ Stable. 	<p>November 11, 2020</p>

All the above information is updated as on May 30,2022 unless indicated otherwise.