

ECL Finance Limited prices its first Rupee Denominated Masala Bonds

Mumbai, October 25, 2016: ECL Finance Limited, a part of the Edelweiss group, has priced its debut overseas issue of INR denominated USD settled notes (also commonly known as masala bonds) aggregating to INR 5.02 billion (US\$75 million equivalent in INR).

Sun Global Investments Limited, London and Emirates NBD Bank, Dubai are the Global Coordinators and Joint Lead Managers on the transaction. The bonds are proposed to be dual listed on the Singapore Stock Exchange and the Stock Exchange of Mauritius. Indian entities can raise funds by accessing overseas capital markets through masala bonds pursuant to the INR denominated bond route introduced by the Reserve Bank of India (RBI) in September last year.

The Company is a subsidiary of Edelweiss Financial Services Limited (EFSL), engaged in providing credit services and registered as a non-banking financial company. EFSL is one of India's leading diversified financial services company providing a broad range of financial products and services with offices in India and a global presence with offices in New York, Mauritius, Dubai, Singapore and Hong Kong. EFSL is listed on the BSE and the NSE.

The Company's Reg S masala bonds bear a coupon of 9.05% paid semi-annually and have a tenor of 3 years and 2 months. The settlement of the masala bonds is in US\$. This is a rupee based transaction and there is no foreign exchange exposure for the Company. The issue proceeds would be used for repayment of existing debts, supporting growth and other general corporate purposes as permitted under the applicable RBI guidelines.

Baker & McKenzie Wong & Leow acted as the legal advisors to the Joint Lead Managers. Khaitan & Company, Mumbai acted as the legal advisors to the Company.

The Company's long term domestic debt rating is AA (CARE, ICRA) / AA+ (BRICKWORKS) credit rating and the masala bonds issue diversifies the funding mix and increases funding sources for the Company in addition to the traditional funding sources i.e. financing from Indian banks and domestic bond issuances.

ABOUT EDELWEISS

Edelweiss Group is one of India's leading diversified financial services company providing a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. Edelweiss's products and services span multiple asset classes and consumer segments across domestic and global geographies. Edelweiss group's businesses are broadly divided into **Credit Business** (Structured Collateralised Credit, Wholesale Mortgage, Distressed Assets Credit, Housing Finance, SME Finance, Agri Finance, Rural Finance), **Non-Credit Business** (Capital Markets, Wealth Management, Asset Management and Agri Services) and **Life Insurance**. As at June 2016, Edelweiss held INR 33,000 crore in net assets. Its consistent performance is evidenced by a PAT (excluding insurance) CAGR of 38% over the last four years. It serves its 960,000 strong client base through 6,361 employees based out of 240 offices (including nine international offices) in 122 cities. For more information, visit edelweissfin.com, follow us on Twitter [@EdelweissFin](https://twitter.com/EdelweissFin) or consult our [Facebook](#) or [LinkedIn](#) pages.

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