

ECLF/SEC/2018 - 307

October 26, 2018

BSE Limited

P J Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sirs,

Sub.: Outcome of the Board Meeting - October 25, 2018

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), this is to inform you that the Board of Directors of the Company at their meeting held on October 25, 2018 have approved the Unaudited Financial Results of the Company for the half year ended September 30, 2018, accordingly, we are enclosing herewith:-

- i) A copy of the Unaudited Financial Results of the Company for the half year ended September 30, 2018 together with the Limited Review Report issued by the Statutory Auditors of the Company for the half year ended September 30, 2018; and
- ii) Certificate from the Debenture Trustees, in accordance with the provisions of Regulation 52(5) of the Regulations.

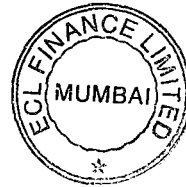
Kindly take the same on record.

Thanking you,

Yours faithfully,
For ECL Finance Limited



Jitendra Maheshwari
Company Secretary



Encl: as above

Limited Review Report**Review Report to
The Board of Directors
ECL Finance Limited**

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of ECL Finance Limited (the "Company") for the six months ended September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and the SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 (collectively, the "Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information for the corresponding six months ended September 30, 2017 included in these Ind AS standalone financial results of the Company, are based on the previously issued standalone financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding six months ended September 30, 2017 dated November 2, 2017 expressed an unmodified conclusion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been certified by the management.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005


per Shrawan Jalan
Partner
Membership No.: 102102
Place: Mumbai
Date: October 25, 2018



ECL Finance Limited

Corporate Identity Number : U65990MH2005PLC154854
 Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098,
 Tel: +91-22-40094400 Fax: +91-22-40863610
 website: www.edelweissfin.com

**Financial Results for the half year ended 30 September 2018**

(₹ in Crores)

	Particulars	Half year ended	
		September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)
1	Revenue from operations		
	(a) Interest income	1,926.61	1,336.49
	(b) Dividend income	0.07	0.07
	(c) Fee and commission income	48.92	62.24
	(d) Net gain on fair value changes	9.46	111.05
	Total revenue from operations	1,985.06	1,509.85
2	Other income	2.45	0.93
3	Total Income (1+2)	1,987.51	1,510.78
4	Expenses		
	(a) Finance costs	1,204.27	943.20
	(b) Employee benefits expense	99.14	54.60
	(c) Depreciation and amortisation expense	4.56	1.90
	(d) Impairment on financial instruments	141.17	109.77
	(e) Other expenses	134.81	78.10
	Total expenses	1,583.95	1,187.57
5	Profit / (Loss) before tax (3-4)	403.56	323.21
6	Tax expense	147.95	106.54
	Current tax	161.91	120.64
	Deferred tax	(13.96)	(14.10)
7	Net Profit / (Loss) for the period (5-6)	255.61	216.67
8	Other Comprehensive Income		
	(A) (i) Items that will not be reclassified to profit or loss	0.18	0.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.09)
9	Total Comprehensive Income (7+8)	255.73	216.84
10	Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
	- Basic (Not Annualised)	1.29	1.15
	- Diluted (Not Annualised)	1.29	1.15

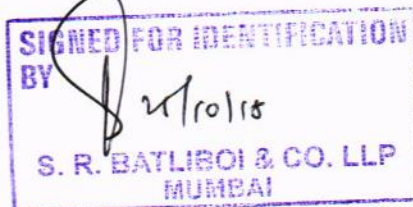
Notes:

- ECL Finance Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the half year ended September 30, 2018 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated/ reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.



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ECL Finance Limited

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 website: www.edelweissfin.com



3. Reconciliation of Net Profit for the half year ended 30 September 2017 as reported under erstwhile Indian GAAP and Ind AS are summarised as below:

Particulars	(₹ in Crores)
	Half Year Ended September 30, 2017 (Unaudited)
Net profit after tax as reported under Indian GAAP	200.80
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:	
Effective interest rate on financial assets and liabilities (net)	(34.98)
Expected credit loss provision	15.25
Fair valuation of assets and liabilities	36.32
ESOP fair value charge	(1.26)
Others	6.05
Tax effect on above adjustments	(5.51)
Net profit as per Ind AS	216.67
Other Comprehensive Income after tax as per Ind AS	0.17
Total Comprehensive Income as per Ind AS	216.84

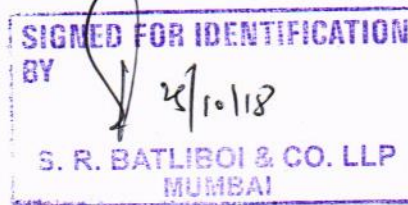
Other Comprehensive Income includes impact re-measurement gains/losses on actuarial valuation of post employment defined benefits.

4. Results for the half year ended 30 September 2017 have been restated as per Ind AS and have not been subjected to Limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
5. The above unaudited financial results of the Company are reviewed and recommended by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on 25 October 2018.

On behalf of the Board of Directors

Raviprakash R. Bubna
 Managing Director & CEO
 DIN 00090160

Mumbai, 25 October 2018.



ECL Finance Limited

Corporate Identity Number : U65990MH2005PLG154054
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**Balance Sheet as at**

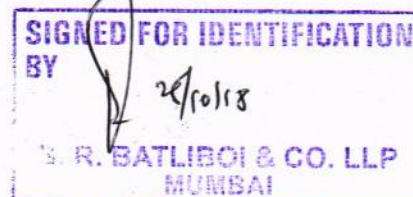
(₹ in Crores)

	September 30, 2018 (Unaudited)
ASSETS	
Financial assets	
(a) Cash and cash equivalents	418.19
(b) Bank balances other than (a) above	50.02
(c) Derivative financial instruments	5.35
(d) Stock in trade	2,849.41
(e) Receivables	
(i) Trade receivables	25.84
(f) Loans	26,499.26
(g) Investments	554.81
(h) Other financial assets	128.66
Non-financial assets	
(a) Current tax assets (net)	41.34
(b) Deferred tax assets (net)	143.11
(c) Property, Plant and Equipment	54.10
(d) Capital work in progress	1.14
(e) Intangible assets under development	2.70
(f) Other Intangible assets	8.64
(g) Other non- financial assets	47.19
TOTAL ASSETS	30,829.76
LIABILITIES AND EQUITY	
Financial liabilities	
(a) Derivative financial instruments	13.68
(b) Payables	
(i) Trade payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	165.64
(c) Debt securities	8,505.54
(d) Borrowings (other than debt securities)	16,065.11
(e) Subordinated Liabilities	1,572.59
(f) Other financial liabilities	859.49
Non-financial liabilities	
(a) Current tax liabilities (net)	70.78
(b) Provisions	1.97
(c) Other non-financial liabilities	18.11
Equity	
(a) Equity share capital	213.83
(b) Other equity	3,343.02
TOTAL LIABILITIES AND EQUITY	30,829.76

on behalf of the Board of Directors

Raviprakash R. Bubna
 Managing Director & CEO
 DIN 00090160

Mumbai, 25 October 2018.



Annexure - A

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

a) Details of Credit Rating

Instrument category	CRISIL	ICRA	CAI.E	Brickworks	SMERA
i) Long Term Instruments					
Rating	AA/Stable	AA/Stable	AA/Stable	AA+/Stable & AA/Stable	AA+/Stable & AA/Stable
Amount in Crores	21,530	29,286	16,347	1,800	450
ii) Short Term Instruments					
Rating	A1+	A1+	A1+	-	-
Amount in Crores	15,000	15,500	3,600	-	-
iii) Market linked debentures					
a. Short Term					
Rating	PP- MLD A1+R	PP-MLD A1+	-	-	-
Amount in Crores	1,200	900	-	-	-
b. Long Term					
Rating	PP MLD AA r /Stable	PP-MLD AA r/Stable	PP MLD AA/Stable	PP MLD AA+/Stable	-
Amount in Crores	2,225	2,412	229	150	-

Rupees in Crores

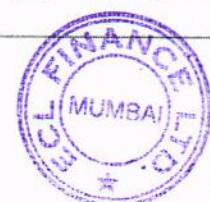
Particulars	Half year ended	
	September 30, 2018	September 30, 2017
b) Debt-equity Ratio *	7.66	8.65
c) Capital redemption reserve	-	-
d) Debenture redemption reserve #	172.06	212.23
e) Net worth**	3,413.74	2,356.54

* - Debt-equity ratio – Total Debt (Long Term borrowing + Short Term borrowing + Current Maturities of long term debts) / Net worth

- As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 the Company, being NBFC, is not required to create debenture redemption reserve in respect of privately placed non convertible debentures.

** - Net worth = Share Capital + Reserves & Surplus – Deferred tax assets

f) Details of previous due date, next due date for the payment of interest and repayment of principal of non convertible debt securities



Sr. No.	Debenture Series	Previous due date from April 01, 2018 to September 30, 2018		Next due date from October 01, 2018 to March 31, 2019		Redemption (Principal+interest) Amount Rs. in Crores
		For Interest	For Principal	For Interest	For Principal	Principal+Interest
1	NON CONVERTIBLE DEBENTURE-A6A601A	-	-	18-Jan-19	-	0.0768
2	Market Linked Debenture-A8A501	-	17-Aug-18	-	-	-
3	Market Linked Debenture-A8A601A	-	30-Apr-18	-	-	-
4	Market Linked Debenture-A8B701A	-	14-May-18	-	-	-
5	Market Linked Debenture-A8D601A	-	04-May-18	-	-	-
6	Market Linked Debenture-A8E601A	-	25-May-18	-	-	-
7	Market Linked Debenture-A8F501	-	23-Jul-18	-	-	-
8	Market Linked Debenture-A8G501	-	03-Aug-18	-	-	-
9	Market Linked Debenture-A9B606D	-	30-May-18	-	-	-
10	Market Linked Debenture-B8B601D	-	28-Jun-18	-	-	-
11	Market Linked Debenture-B8D601A	-	18-May-18	-	-	-
12	Market Linked Debenture-B8F602A	-	04-Jul-18	-	-	-
13	Market Linked Debenture-B8G501	-	24-Aug-18	-	-	-
14	Market Linked Debenture-B8G502	-	29-Aug-18	-	-	-
15	Market Linked Debenture-B8G601A	-	10-Jul-18	-	-	-
16	Market Linked Debenture-B8G602A	-	16-Jul-18	-	-	-
17	Market Linked Debenture-B9L501A	-	-	-	05-Dec-18	4.80
18	NON CONVERTIBLE DEBENTURE-C6C601A	-	-	18-Mar-19	-	3.79
19	Market Linked Debenture-C8C601A	-	29-Jun-18	-	-	-
20	Market Linked Debenture-C8C708A	-	02-Jul-18	-	-	-
21	Market Linked Debenture-C8D601A	-	16-Apr-18	-	-	-
22	Market Linked Debenture-C8D703A	-	14-May-18	-	-	-
23	Market Linked Debenture-C8L601A	-	18-Jun-18	-	-	-
24	Market Linked Debenture-C9C601E	-	18-Jun-18	-	-	-
25	Market Linked Debenture-C9E601B	-	07-May-18	-	-	-
26	Market Linked Debenture-C9F601B	-	09-Jul-18	-	-	-
27	Market Linked Debenture-C9F601G	-	06-Apr-18	-	-	-
28	Market Linked Debenture-C9F601H	-	10-Apr-18	-	-	-
29	Market Linked Debenture-C9H602D	-	02-Apr-18	-	-	-
30	NON CONVERTIBLE DEBENTURE-D6E601A	03-May-18	-	-	-	-
31	Market Linked Debenture-D7D602B	-	30-Jul-18	-	-	-
32	Market Linked Debenture-D8D601A	-	31-Jul-18	-	-	-
33	Market Linked Debenture-D8D601B	-	31-Jul-18	-	-	-
34	Market Linked Debenture-D8D601D	-	30-Apr-18	-	-	-
35	Market Linked Debenture-D8D601I	-	01-Aug-18	-	-	-
36	Market Linked Debenture-D8E702A	-	04-Jun-18	-	-	-
37	Market Linked Debenture-D8F501A	-	-	-	05-Nov-18	1.00
38	Market Linked Debenture-D8F501B	-	-	-	05-Nov-18	1.00
39	Market Linked Debenture-D8I501A	-	-	-	11-Oct-18	1.00
40	Market Linked Debenture-D8J501A	-	-	-	07-Nov-18	0.75
41	Market Linked Debenture-D9E601C	-	08-May-18	-	-	-
42	Market Linked Debenture-D9E601G	-	07-May-18	-	-	-
43	Market Linked Debenture-D9E602C	-	31-Aug-18	-	-	-
44	Market Linked Debenture-D9E603B	-	11-May-18	-	-	-
45	Market Linked Debenture-D9E603C	-	13-Aug-18	-	-	-
46	NON CONVERTIBLE DEBENTURE-E7E701A	07-May-18	-	-	-	-
47	Market Linked Debenture-E8E601A	-	03-Sep-18	-	-	-
48	Market Linked Debenture-E8E601B	-	03-Sep-18	-	-	-
49	Market Linked Debenture-E8E601C	-	04-Jun-18	-	-	-
50	Market Linked Debenture-E8E601G	-	01-Jun-18	-	-	-
51	Market Linked Debenture-E8E706A	-	22-Aug-18	-	-	-
52	Market Linked Debenture-E8E706B	-	-	-	22-Nov-18	0.10
53	Market Linked Debenture-E8E706F	-	22-Aug-18	-	-	-
54	Market Linked Debenture-E8E706G	-	-	-	22-Nov-18	0.10
55	Market Linked Debenture-E8F501A	-	06-Apr-18	-	-	-



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Sr. No.	Debenture Series	Previous due date from April 01, 2018 to September 30, 2018		Next due date from October 01, 2018 to March 31, 2019		Redemption (Principal+interest) Amount Rs. in Crores
56	Market Linked Debenture-E8F501B	-	06-Apr-18	-	-	-
57	Market Linked Debenture-E8F602A	-	07-Sep-18	-	-	-
58	Market Linked Debenture-E8F602C	-	07-Sep-18	-	-	-
59	Market Linked Debenture-E8H601A	-	27-Aug-18	-	-	-
60	Market Linked Debenture-E8I601B	-	-	-	31-Dec-18	1.00
61	Market Linked Debenture-E8I602A	-	14-Sep-18	-	-	-
62	Market Linked Debenture-E8I602B	-	13-Sep-18	-	-	-
63	Market Linked Debenture-E9F602D	-	-	-	11-Jan-19	2.00
64	NON CONVERTIBLE DEBENTURE-F5F701A	14-Jun-18	-	-	-	-
65	NON CONVERTIBLE DEBENTURE-F7F701A	13-Jun-18	-	-	-	-
66	Market Linked Debenture-F7G601B	-	06-Jul-18	-	-	-
67	Market Linked Debenture-F8C601A	-	30-Aug-18	-	-	-
68	Market Linked Debenture-F8C602A	-	07-Sep-18	-	-	-
69	Market Linked Debenture-F8D601A	-	-	-	03-Oct-18	7.00
70	Market Linked Debenture-F8F603A	-	-	-	12-Dec-18	3.10
71	Market Linked Debenture-F8F604A	-	-	-	01-Oct-18	1.65
72	Market Linked Debenture-F8F604E	-	03-Jul-18	-	-	-
73	Market Linked Debenture-F8F605A	-	-	-	01-Oct-18	4.60
74	Market Linked Debenture-F9F602B	-	25-Jun-18	-	-	-
75	Market Linked Debenture-F9F602C	-	-	-	24-Dec-18	1.00
76	Market Linked Debenture-F9G603B	-	27-Jul-18	-	-	-
77	Market Linked Debenture-F9G603C	-	-	-	16-Jan-19	3.75
78	Market Linked Debenture-F9H601B	-	-	-	04-Feb-19	1.75
79	Market Linked Debenture-G6F601B	-	05-Sep-18	-	-	-
80	Market Linked Debenture-G7G601B	-	16-Jul-18	-	-	-
81	Market Linked Debenture-G7G601D	-	-	-	16-Oct-18	1.00
82	Market Linked Debenture-G8G601A	-	-	-	30-Oct-18	1.85
83	Market Linked Debenture-G8G601B	-	-	-	30-Oct-18	1.00
84	Market Linked Debenture-G8G601D	-	27-Apr-18	-	-	-
85	Market Linked Debenture-G9G605B	-	23-Jul-18	-	-	-
86	Market Linked Debenture-G9G605C	-	23-Jul-18	-	-	-
87	Market Linked Debenture-G9G605D	-	-	-	22-Oct-18	1.00
88	Market Linked Debenture-G9H601D	-	-	-	12-Nov-18	0.10
89	Market Linked Debenture-G9H601E	-	-	-	14-Nov-18	1.00
90	NON CONVERTIBLE DEBENTURE-H5H501A	16-Aug-18	-	-	-	-
91	Market Linked Debenture-H7E601B	-	28-Aug-18	-	-	-
92	Market Linked Debenture-H8H601A	-	-	-	03-Dec-18	1.00
93	Market Linked Debenture-H8H601B	-	03-Sep-18	-	-	-
94	Market Linked Debenture-H8H601C	-	31-Aug-18	-	-	-
95	Market Linked Debenture-H8H602A	-	-	-	30-Nov-18	2.30
96	Market Linked Debenture-H8H602C	-	-	-	03-Dec-18	4.41
97	Market Linked Debenture-H8H602F	-	-	-	30-Nov-18	4.50
98	Market Linked Debenture-H8I601A	-	-	-	10-Dec-18	1.28
99	Market Linked Debenture-H8I602A	-	-	-	10-Dec-18	1.00
100	Market Linked Debenture-H8I602D	-	-	-	10-Dec-18	1.00
101	Market Linked Debenture-H9A601D	-	-	-	28-Nov-18	0.20
102	Market Linked Debenture-H9I601B	-	-	-	05-Mar-19	1.75
103	Market Linked Debenture-H9I601C	-	-	-	12-Dec-18	1.90
104	NON CONVERTIBLE DEBENTURE-I5I501A	17-Sep-18	-	-	-	-
105	Market Linked Debenture-I7A601B	-	-	-	09-Jan-19	1.00
106	Market Linked Debenture-I7B401	-	02-Apr-18	-	-	-
107	Market Linked Debenture-I7I602B	-	-	-	18-Dec-18	2.00
108	Market Linked Debenture-I7J603C	-	09-Apr-18	-	-	-
109	Market Linked Debenture-I7J603E	-	-	-	07-Jan-19	1.00
110	Market Linked Debenture-I8I601B	-	-	-	31-Dec-18	1.30
111	Market Linked Debenture-I8I601C	-	-	-	01-Oct-18	2.00



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Sr. No.	Debenture Series	Previous due date from April 01, 2018 to September 30, 2018		Next due date from October 01, 2018 to March 31, 2019		Redemption (Principal+interest) Amount Rs. in Crores
112	Market Linked Debenture-I8J601A	-	-	-	03-Jan-19	1.00
113	Market Linked Debenture-I9I602B	-	-	-	29-Mar-19	3.10
114	Market Linked Debenture-I9I603B	-	24-Sep-18	-	-	-
115	Market Linked Debenture-I9I603C	-	-	-	24-Dec-18	1.50
116	Market Linked Debenture-J7C404	-	02-May-18	-	-	-
117	Market Linked Debenture-J7H601C	-	-	-	09-Nov-18	1.00
118	Market Linked Debenture-J7K603L	-	-	-	08-Feb-19	0.10
119	Market Linked Debenture-J8D701A	-	23-May-18	-	-	-
120	Market Linked Debenture-J8D701B	-	30-Jul-18	-	-	-
121	Market Linked Debenture-J8D701C	-	28-May-18	-	-	-
122	Market Linked Debenture-J8H601A	-	-	-	06-Feb-19	3.00
123	Market Linked Debenture-J8H601B	-	-	-	07-Nov-18	5.00
124	Market Linked Debenture-J8I602A	-	-	-	21-Jan-19	1.00
125	Market Linked Debenture-J8K601A	-	-	-	04-Feb-19	1.75
126	Market Linked Debenture-K7B501B	-	-	-	21-Mar-19	3.60
127	Market Linked Debenture-K7D401	-	06-Apr-18	-	-	-
128	Market Linked Debenture-K7D601A	-	16-Apr-18	-	-	-
129	Market Linked Debenture-K7E401	-	15-Jun-18	-	-	-
130	Market Linked Debenture-K7L602B	-	-	-	02-Jan-19	2.00
131	Market Linked Debenture-K8I601A	-	-	-	04-Mar-19	0.75
132	Market Linked Debenture-K8I601C	-	-	-	04-Dec-18	2.25
133	Market Linked Debenture-K8K601A	-	-	-	18-Feb-19	2.00
134	Market Linked Debenture-K8L604A	-	-	-	07-Mar-19	2.00
135	Market Linked Debenture-K9D601D	-	-	-	25-Feb-19	1.50
136	NON CONVERTIBLE DEBENTURE-L5L501A	-	-	21-Dec-18	-	0.10
137	Market Linked Debenture-L7A501	-	12-Apr-18	-	-	-
138	Market Linked Debenture-L7D503	-	19-Jul-18	-	-	-
139	Market Linked Debenture-L7D601A	-	23-Apr-18	-	-	-
140	Market Linked Debenture-L7E602A	-	07-May-18	-	-	-
141	Market Linked Debenture-L7E602B	-	08-Aug-18	-	-	-
142	Market Linked Debenture-L7E603E	-	14-Aug-18	-	-	-
143	Market Linked Debenture-L7F503	-	09-Jul-18	-	-	-
144	Market Linked Debenture-L7L401	-	25-Jun-18	-	-	-
145	Market Linked Debenture-L7L402	-	20-Jun-18	-	-	-
146	Market Linked Debenture-L8F701A	-	25-Jul-18	-	-	-
147	Market Linked Debenture-L8L502A	-	-	-	11-Mar-19	10.00
148	Market Linked Debenture-L8L603A	-	-	-	22-Mar-19	1.80
149	Market Linked Debenture-L8L604A	-	-	-	25-Mar-19	1.00
150	Market Linked Debenture-L9E601B	-	-	-	08-Mar-19	4.05
151	DD dated 20-Apr-15	23-Apr-18	-	-	-	-
152	Masala	28-Apr-18	-	28-Oct-18	-	22.72
153	DD dated 4-May-17	08-May-18	-	-	-	-
154	DD dated 11-May-16	11-May-18	-	-	-	-
155	DD dated 16-May-17	16-May-18	-	-	-	-
156	DD dated 25-Mar-14	18-May-18	-	-	-	-
157	DD dated 20-May-16	21-May-18	-	-	-	-
158	DD dated 7-Jun-16	07-Jun-18	-	-	-	-
159	DD dated 16-Jun-16	18-Jun-18	-	-	-	-
160	DD dated 12-Oct-15	29-Jun-18	-	-	-	-
161	DD dated 16-Oct-14	29-Jun-18	-	-	-	-
162	DD dated 28-May-14	03-Jul-18	-	-	-	-
163	DD dated 31-July-15	03-Aug-18	03-Aug-18	-	-	-
164	DD dated 31-July-15	03-Aug-18	-	-	-	-
165	DD dated 06-Aug-15	06-Aug-18	06-Aug-18	-	-	-
166	DD dated 3-Sep-15	03-Sep-18	-	-	-	-
167	DD dated 15-Sep-17	14-Sep-18	-	-	-	-
168	DD dated 12-Sep-17	17-Sep-18	-	-	-	-
169	DD dated 14-Sep-17	19-Sep-18	-	-	-	-
170	DD dated 12-Oct-15	28-Sep-18	-	-	-	-



Rb

Sr. No.	Debenture Series	Previous due date from April 01, 2018 to September 30, 2018		Next due date from October 01, 2018 to March 31, 2019		Redemption (Principal+interest) Amount Rs. in Crores
171	DD dated 16-Oct-14	28-Sep-18	28-Sep-18	-	-	-
172	DD dated 30-Sep-15	-	-	01-Oct-18	-	1.05
173	DD dated 1-Oct-15	-	-	05-Oct-18	-	2.00
174	DD dated 6-Oct-17	-	-	06-Oct-18	-	9.25
175	DD dated 6-Oct-15	-	-	08-Oct-18	-	1.23
176	DD dated 21-Nov-14	-	-	03-Dec-18	-	1.06
177	DD dated 6-Dec-17	-	-	11-Dec-18	-	4.15
178	DD dated 22-Dec-15	-	-	24-Dec-18	-	2.47
179	DD dated 24-Dec-14	-	-	24-Dec-18	-	1.03
180	DD dated 12-Oct-15	-	-	31-Dec-18	-	6.94
181	DD dated 30-Dec-15	-	-	31-Dec-18	31-Dec-18	181.13
182	DD dated 30-Dec-15	-	-	31-Dec-18	-	16.13
183	DD dated 30-Dec-15	-	-	31-Dec-18	-	16.61
184	DD dated 25-Nov-13	-	-	31-Dec-18	-	0.24
185	DD dated 29-Dec-14	-	-	31-Dec-18	-	5.61
186	DD dated 16-Oct-14	-	-	31-Dec-18	-	10.44
187	DD dated 9-Jan-17	-	-	09-Jan-19	-	4.50
188	DD dated 18-Jan-16	-	-	18-Jan-19	18-Jan-19	10.98
189	DD dated 29-Jan-15	-	-	04-Feb-19	-	33.66
190	DD dated 14-Feb-17	-	-	14-Feb-19	-	2.25
191	DD dated 16-Feb-15	-	-	18-Feb-19	-	0.51
192	DD dated 10-Feb-14	-	-	20-Feb-19	20-Feb-19	35.57
193	DD dated 21-Feb-18	-	-	21-Feb-19	-	4.50
194	DD dated 23-Feb-16	-	-	22-Feb-19	22-Feb-19	27.47
195	DD dated 27-Feb-17	-	-	06-Mar-19	-	45.00
196	DD dated 9-Mar-18	-	-	09-Mar-19	-	45.00
197	DD dated 12-Dec-17	-	-	12-Mar-19	-	12.34
198	DD dated 18-Mar-16	-	-	18-Mar-19	-	2.41
199	DD dated 19-Mar-15	-	-	19-Mar-19	-	5.63
200	DD dated 23-Mar-18	-	-	23-Mar-19	-	59.15
201	DD dated 27-Mar-15	-	-	28-Mar-19	-	1.02
202	DD dated 28-Mar-18	-	-	28-Mar-19	-	18.00
203	DD dated 12-Oct-15	-	-	29-Mar-19	-	6.79
204	DD dated 16-Oct-14	-	-	29-Mar-19	-	10.21
205	ECLF Public issue - 28-Jan-14 - INE804I07SJO	-	-	28-Jan-19	28-Jan-19	65.26
206	ECLF Public issue - 28-Jan-14 - INE804I07SI2	2-Apr-18 1-May-18 1-Jun-18 2-Jul-18 1-Aug-18 1-Sep-18	-	1-Oct-18 1-Nov-18 1-Dec-18 1-Jan-19 28-Jan-19	28-Jan-19	Interest:1.06 1.03 1.06 1.03 1.06 Principal: 105.32
207	ECLF Public issue - 11-Mar-15 - INE804I07ZN7	-	-	-	-	-
208	ECLF Public issue - 11-Mar-15 - INE804I07ZM9	-	-	11-Mar-19	-	7.99
209	ECLF Public issue - 11-Mar-15 - INE804I07ZL1	2-Apr-18 1-May-18 1-Jun-18 2-Jul-18 1-Aug-18 1-Sep-18	-	1-Oct-18 1-Nov-18 1-Dec-18 1-Jan-19 1-Feb-19 1-Mar-19	-	0.41 0.42 0.41 0.42 0.42 0.38
210	ECLF Public issue - 6-Aug-18 - INE804I074Y7	-	-	-	-	-
211	ECLF Public issue - 6-Aug-18 - INE804I076Y2	-	-	-	-	-
212	ECLF Public issue - 6-Aug-18 - INE804I077Y0	-	-	-	-	-
213	ECLF Public issue - 6-Aug-18 - INE804I070Z2	-	-	-	-	-



Sr. No.	Debenture Series	Previous due date from April 01, 2018 to September 30, 2018		Next due date from October 01, 2018 to March 31, 2019		Redemption (Principal+interest) Amount Rs. in Crores
		For Interest	For Principal	For Interest	For Principal	Principal+Interest
214	ECLF Public issue - 6-Aug-18 - INE804I075Y4	-	-	1-Oct-18 1-Nov-18 1-Dec-18 1-Jan-19 1-Feb-19 1-Mar-19	-	1.17 0.65 0.62 0.65 0.65 0.58
215	ECLF Public issue - 6-Aug-18 - INE804I073Y9	-	-	-	-	
216	ECLF Public issue - 6-Aug-18 - INE804I079Y6	-	-	-	-	
217	ECLF Public issue - 6-Aug-18 - INE804I078Y8	-	-	1-Oct-18 1-Nov-18 1-Dec-18 1-Jan-19 1-Feb-19 1-Mar-19	-	0.86 0.47 0.46 0.47 0.47 0.43
218	ECLF Public issue - 26-Jun-14- INE804I08601	2-Apr-18 1-May-18 1-Jun-18 2-Jul-18 1-Aug-18 1-Sep-18	-	1-Oct-18 1-Nov-18 1-Dec-18 1-Jan-19 1-Feb-19 1-Mar-19	-	3.95 3.40 3.29 3.40 3.40 3.08
219	ECLF Public issue - 26-Jun-14- INE804I08627	-	-	-	-	
220	ECLF Public issue - 26-Jun-14- INE804I08619	01-Aug-18	-	-	-	

Notes:

1.The Company has paid all the due amounts of interest/principal on the respective due dates during the half year ended September 30, 2018.

2.The details with regard to interest/principal are provided in the respect of those series, in respect of which the interest/principal payment was due in the previous 6 months (i.e. April 1, 2018 to September 30, 2018) or falling due in the next 6 months (i.e October 1, 2018 to March 31, 2019).

3.In case of Benchmark Linked Debentures, coupon is linked to performance of the underlying benchmark indices. Accordingly the coupon will be calculated on the redemption date and will be paid along with the principal mentioned above.





Ref.no.2407/SBICTCL/DT/2018-19

Date: 26th October 2018

ECL Finance Limited
Edelweiss House, 14th Floor,
Off C.S.T. Road, Kalina,
Mumbai 400 098

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs.400 Crores, Rs.750 Crores, Rs.1000 Crores, Rs.1000 Crores, Rs. 2000 Crores, Rs. 2000 Crores, Rs. 1000 Crores and Rs. 2000 Crores issued by ECL Finance Limited ("Issuer"), for the half year ended 30th September, 2018.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

**Yours faithfully,
For SBICAP Trustee Company Limited**


Authorized Signatory



ATSL/CO/2018-19/ 5635
October 26, 2018

ECL Finance Ltd.,
Edelweiss House,
Off. CST Road, Kalina,
Mumbai – 400098.

Kind Attn.: Mr. Jitendra Maheshwari

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015)

Dear Sir/Madam,

This has reference to the various Non-Convertible Debentures (NCDs) issued by ECL Finance Ltd. ("Company") and listed on the National Stock Exchange of India Limited and BSE Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your letter dated October 26, 2018 (enclosed herewith) along with the relevant/necessary supporting (enclosed herewith) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**
(Debenture Trustee)

 **MAKARND KULKARNI**
DEPUTY GENERAL MANAGER

Encl.: a/a

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

REGISTERED OFFICE: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

CORPORATE OFFICE: Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: www.axistrustee.com

3305/OPR/BTL/2018-19

Date: October 26, 2018

ECL Finance Limited
Edelweiss House, Off. C.S.T Road,
Kalina, Mumbai 400098

Dear Sir/Ma'am,

Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We write in capacity as Debenture Trustee for the Non-Convertible Debentures (NCD's) aggregating to 2000 crs issued by ECL Finance Limited ("Company").

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), the Company while submitting its half yearly/annual financial results to the Stock Exchanges, is required to submit a letter to the Debenture Trustee ("Beacon Trusteeship Limited") that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said information vide your email dated 26th October, 2018 along with relevant/necessary supporting and we have noted the contents in respect of the Debt Securities issued by the Company.

Further, please note that we have not independently verified the contents submitted by the Company vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the Company for the purpose of submission to the Stock Exchange without reconfirming.
2. Any commitment pertaining to the interest/principal payable on the future due dates are sole commitment on the Company's part and the Debenture Trustee is not liable in any manner if the Company fails to fulfil/does not fulfil its commitment.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange by the Company.

This is for your information and records.

Yours faithfully,

For Beacon Trusteeship Limited



Authorised Signatory



BEACON TRUSTEESHIP LTD.