

ECLF/SEC/2017 - 322

November 3, 2017

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

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra- Kurla Complex,  
Bandra (E),  
Mumbai - 400 051.

Dear Sirs,

**Sub.: Outcome of the Board Meeting - November 2, 2017**


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 November 2, 2017, have approved the Unaudited Financial Results of the Company for the half year ended September 30, 2017, accordingly, we are enclosing herewith:-

- i) copy of the Unaudited Financial Results of the Company for the half year ended September 30, 2017 together with the Limited Review Report issued by the Statutory Auditors of the Company for the half year ended September 30, 2017; 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



**Shekhar Prabhudesai**  
Company Secretary

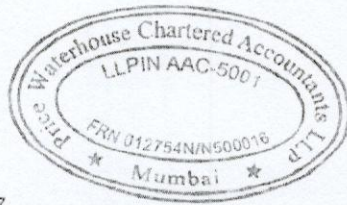
Encl: as above

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
ECL Finance Limited  
Edelweiss House,  
Off CST Road, Kalina,  
Mumbai.-400 098

1. We have reviewed the statement of unaudited financial results (the "Statement") of ECL Finance Limited (the "Company") for the half year ended September 30, 2017. The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard 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.
3. 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 Statement has not been prepared in all material respects in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
5. (a) The financial results of the Company for the half-year ended September 30, 2016 were reviewed by another firm of chartered accountants, who vide their report dated November 08, 2016 issued unmodified conclusion.  
(b) The financial statements of the Company for the year ended March 31, 2017 were audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated May 16, 2017.

Our conclusion is not modified in respect of these matters.



Mumbai  
November 02, 2017

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

*Russell I Parera*  
Russell I Parera  
Partner  
Membership Number 42190

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



**Unaudited Financial Results for the half year ended September 30,2017**

**Statement of profit and loss**

(₹ in Crores except per share data)

Particulars	Half Year Ended		Year Ended March 31, 2017 (Audited)
	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)	
I. Revenue from operations	1,392.13	1,192.25	2,491.55
II. Other income	0.93	2.43	3.49
III. Total Revenue (I+II)	1,393.06	1,194.68	2,495.04
IV. Expenses			
Employee benefits expense		93.15	165.74
Finance costs	53.08	689.44	1,368.97
Depreciation and amortisation expense	830.09	1.99	4.26
Other expenses	1.90		
Total expenses	206.16	124.81	363.10
V. Profit before tax (III - IV)	1,091.23	909.39	1,902.07
VI. Tax expenses:	301.83	285.29	592.97
(1) Current tax			
(2) Deferred tax	120.73	104.67	198.99
VII. Profit for the period / year (V - VI)	(19.69)	(2.99)	3.66
VIII. Earnings per equity share in Rupees (Face value Re. 1 each) (Refer note 4)			
(1) Basic	200.79	183.61	390.32
(2) Diluted	1.06	0.97	2.06
	1.06	0.97	2.06

Note :

- ECL Finance Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the half year ended September 30, 2017 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 Rule 7 of the Companies (Accounts) Rules, 2014 as updated by the Companies (Accounting Standards) Amendments Rule, 2016 and the relevant provision of the Companies Act, 2013, as applicable.
- There has been no change in significant accounting policies during the half year ended September 30, 2017 as compared to financial year ended March 31, 2017.
- 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 November 2, 2017. The Statutory Auditors have carried out "Limited Review" of the half year ended September 30, 2017.
- Earnings per share for the half year ended September 30, 2017 and September 30, 2016 have been calculated for six months and not annualised.
- Previous period's / year's figures have been regrouped/reclassified wherever necessary to correspond with the current period classification/ disclosure.



On behalf of the Board of Director

*Raviprakash R. Bubna*

Raviprakash R. Bubna  
 Managing Director & CEO  
 DIN : 00090160

Date : November 2, 2017  
 Place : Mumbai



**ECL Finance Limited**

**Unaudited Financial Results for the half year ended September 30, 2017**

**Balance Sheet**

Particulars	As at	
	September 30, 2017 (Unaudited)	March 31, 2017 (Audited)
(₹ in Crores)		
<b>I EQUITY AND LIABILITIES</b>		
(1) Shareholders' funds		
(a) Share capital		
(b) Reserves and surplus	189.18	189.18
	2,368.30	2,168.15
	2,557.48	2,357.33
(2) Non-current liabilities		
(a) Long-term borrowings		
(b) Other long-term liabilities	11,065.23	9,193.35
(c) Long-term provisions	125.65	96.48
	137.43	115.56
(3) Current liabilities	11,328.31	9,405.39
(a) Short-term borrowings		
(b) Trade payables	6,020.41	5,881.30
i) Total outstanding dues of micro enterprises and small enterprises		
ii) Total outstanding dues other than micro enterprises and small enterprises		
(c) Other current liabilities	128.86	47.91
(d) Short-term provisions	3,817.98	3,273.96
	234.46	198.10
<b>TOTAL</b>	<b>10,201.71</b>	<b>9,401.27</b>
<b>II ASSETS</b>	<b>24,087.50</b>	<b>21,163.99</b>
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets		
(ii) Intangible assets	50.65	24.67
(iii) Capital work in progress	0.77	1.00
(iv) Intangible under development	0.03	27.01
(b) Non-current investments	2.99	1.64
(c) Deferred tax assets (net)	642.04	666.35
(d) Long-term loans and advances	107.73	88.04
(e) Other non-current assets	7,250.89	6,968.64
	162.60	190.72
	8,217.70	7,968.07
(2) Current assets		
(a) Current investments		
(b) Stock in trade	6.38	6.72
(c) Trade receivables	7,783.05	5,897.59
(d) Cash and bank balances	40.25	116.97
(e) Short-term loans and advances	597.88	1,167.78
(f) Other current assets	6,735.95	5,417.84
	706.29	589.02
	15,869.80	13,195.92
<b>TOTAL</b>	<b>24,087.50</b>	<b>21,163.99</b>

Date : November 2, 2017  
Place : Mumbai



On behalf of the Board of Directors

*Raviprakash R. Bhatia*  
Raviprakash R. Bhatia  
Managing Director & CEO  
DIN : 06090160



## 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	CARE	Brickworks	SMERA
i) Long Term Instruments					
Rating	AA/Stable	AA/Stable	AA/Stable	AA+/Stable & AA/Stable	AA+/Stable & AA/Stable
Amount in Crores	13,760	19,500	17,625	4,100	450
ii) Short Term Instruments					
Rating	A1+	A1+	A1+	-	-
Amount in Crores	3,600	3,700	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	2,650	788	150	-

Particulars	Rupees in Crores		
	Half year ended		Year Ended
	September 30, 2017	September 30, 2016	March 31, 2017
b) Debt-equity Ratio *	8.33	8.55	7.86
c) Capital redemption reserve	-	-	-
d) Debenture redemption reserve #	212.23	170.31	212.23
e) Net worth**	2,449.76	2,069.16	2,269.29

\* - 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
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Sr. No.	Debenture Series	Previous due date from April 01, 2017 to September 30, 2017		Next due date from October 01, 2017 to March 31, 2018		Redemption (Principal+Interest) Amount Rs. in Crores
		For Interest	For Principal	For Interest	For Principal	
1	Market Linked Debentures-A6A601A	NA	NA	18-Jan-18	NA	NA
2	Market Linked Debentures-A7C301	NA	05-Jun-17	NA	NA	NA
3	Market Linked Debentures-A7D301	NA	03-Aug-17	NA	NA	NA
4	Market Linked Debentures-A7F501A	NA	20-Jun-17	NA	NA	NA
5	Market Linked Debentures-A7J501A	NA	01-May-17	NA	NA	NA
6	Market Linked Debentures-A7J501B	NA	NA	NA	NA	NA
7	Market Linked Debentures-A7J501C	NA	NA	NA	NA	NA
8	Market Linked Debentures-A8D601B	NA	NA	NA	30-Oct-17	1.00
9	Market Linked Debentures-A8L601A	NA	NA	NA	30-Oct-17	0.50
10	Market Linked Debentures-A8L601B	NA	NA	NA	02-Feb-18	1.00
11	Market Linked Debentures-A8L601C	NA	NA	NA	25-Jan-18	25.00
12	Market Linked Debentures-A9A603B	NA	NA	NA	25-Jan-18	25.00
13	Market Linked Debentures-A9B603B	NA	NA	NA	25-Jan-18	22.00
14	Market Linked Debentures-A9B604B	NA	NA	NA	29-Jan-18	0.75
15	Market Linked Debentures-A9B605B	NA	NA	NA	06-Feb-18	4.20
16	Market Linked Debentures-A9B605D	NA	NA	NA	13-Feb-18	2.75
17	Market Linked Debentures-A9B606B	NA	NA	NA	19-Feb-18	1.00
18	Market Linked Debentures-B7A301	NA	NA	NA	19-Feb-18	1.50
19	Market Linked Debentures-B7A302	NA	27-Jul-17	NA	27-Feb-18	9.05
20	Market Linked Debentures-B7D401	NA	13-Jul-17	NA	NA	NA
21	Market Linked Debentures-B7E402	NA	05-Jul-17	NA	NA	NA
22	Market Linked Debentures-B7F501A	NA	03-Jul-17	NA	NA	NA
23	Market Linked Debentures-B7F501B	NA	30-Jun-17	NA	NA	NA
24	Market Linked Debentures-B7G502A	NA	30-Jun-17	NA	NA	NA
25	Market Linked Debentures-B7L301	NA	07-Jul-17	NA	NA	NA
26	Market Linked Debentures-B8F601A	NA	10-Apr-17	NA	NA	NA
27	Market Linked Debentures-B8F602B	NA	27-Jul-17	NA	NA	NA
28	Market Linked Debentures-B9B602B	NA	29-Sep-17	NA	NA	NA
29	Market Linked Debentures-B9C601B	NA	NA	NA	NA	NA
30	Market Linked Debentures-B9C603B	NA	NA	NA	26-Feb-18	2.10
31	Market Linked Debentures-B9C603C	NA	NA	NA	09-Feb-18	1.55
32	Market Linked Debentures-B9C603F	NA	10-Apr-17	NA	09-Mar-18	1.00
33	Market Linked Debentures-B9C603G	NA	14-Apr-17	NA	NA	NA
34	Market Linked Debentures-C4B401	NA	11-Apr-17	NA	NA	NA
35	Market Linked Debentures-C6C601A	NA	11-Aug-17	NA	NA	NA
36	Market Linked Debentures-C7A302	NA	NA	19-Mar-18	NA	NA
37	Market Linked Debentures-C7A401	NA	03-Aug-17	NA	NA	NA
38	Market Linked Debentures-C7C301	NA	28-Jul-17	NA	NA	NA
39	Market Linked Debentures-C7C403	NA	04-Jul-17	NA	NA	NA
40	Market Linked Debentures-C7D601A	NA	31-Jul-17	NA	NA	NA
41	Market Linked Debentures-C7E401	NA	15-May-17	NA	NA	NA
42	Market Linked Debentures-C7E402	NA	31-Jul-17	NA	NA	NA
43	Market Linked Debentures-C7E403	NA	10-Aug-17	NA	NA	NA
44	Market Linked Debentures-C7F401	NA	NA	NA	NA	NA
45	Market Linked Debentures-C7L301	NA	31-Jul-17	NA	17-Oct-17	2.00
46	Market Linked Debentures-C7L302	NA	09-Jun-17	NA	NA	NA
47	Market Linked Debentures-C7L303	NA	23-Jun-17	NA	NA	NA
48	Market Linked Debentures-C8C601C	NA	22-Jun-17	NA	NA	NA
49	Market Linked Debentures-C8C601F	NA	NA	NA	NA	NA
50	Market Linked Debentures-C8C601G	NA	NA	NA	30-Mar-18	1.00
51	Market Linked Debentures-C8C601H	NA	NA	NA	30-Mar-18	1.00
52	Market Linked Debentures-C8D601B	NA	02-May-17	NA	NA	1.00
53	Market Linked Debentures-C9C601C	NA	15-May-17	NA	NA	NA
54	Market Linked Debentures-C9C601F	NA	17-Apr-17	NA	NA	NA
55	Market Linked Debentures-C9E601D	NA	NA	NA	NA	NA
56	Market Linked Debentures-C9F601C	NA	07-Aug-17	NA	16-Mar-18	1.00
57	Market Linked Debentures-C9F601D	NA	29-Jun-17	NA	NA	NA
58	Market Linked Debentures-C9H601B	NA	06-Jul-17	NA	NA	NA
59	Market Linked Debentures-D4B401	NA	NA	NA	NA	NA
60	Market Linked Debentures-D6E601A	NA	01-Sep-17	NA	23-Mar-18	5.00
61	Market Linked Debentures-D6F401	03-May-17	NA	NA	NA	NA
62	Market Linked Debentures-D7A301	NA	NA	NA	NA	NA
63	Market Linked Debentures-D7B401	NA	11-Jul-17	NA	13-Nov-17	2.65
64	Market Linked Debentures-D7B402	NA	30-Aug-17	NA	NA	NA
65	Market Linked Debentures-D7B403	NA	25-Aug-17	NA	NA	NA
66	Market Linked Debentures-D7C401	NA	30-Aug-17	NA	NA	NA
67	Market Linked Debentures-D7C402	NA	25-Aug-17	NA	NA	NA
68	Market Linked Debentures-D7C403	NA	30-Aug-17	NA	NA	NA
69	Market Linked Debentures-D7C404	NA	08-Sep-17	NA	NA	NA
70	Market Linked Debentures-D7C405	NA	30-Aug-17	NA	NA	NA
71	Market Linked Debentures-D7C406	NA	08-Sep-17	NA	NA	NA
72	Market Linked Debentures-D7D301	NA	24-Jul-17	NA	NA	NA
73	Market Linked Debentures-D7D601A	NA	04-Aug-17	NA	NA	NA
74	Market Linked Debentures-D7E301	NA	23-May-17	NA	NA	NA
75	Market Linked Debentures-D7E401	NA	17-Aug-17	NA	NA	NA
76	Market Linked Debentures-D7E402	NA	11-Aug-17	NA	NA	NA
77	Market Linked Debentures-D7E403	NA	04-Sep-17	NA	NA	NA
78	Market Linked Debentures-D7E404	NA	30-Aug-17	NA	NA	NA
79	Market Linked Debentures-D7F401	NA	NA	NA	03-Oct-17	2.00
80	Market Linked Debentures-D7H502A	NA	07-Aug-17	NA	13-Nov-17	2.15



Sr. No.	Debenture Series	Previous due date from April 01, 2017 to September 30, 2017		Next due date from October 01, 2017 to March 31, 2018		Redemption (Principal+Interest) Amount Rs. in Crores
		For Interest	For Principal	For Interest	For Principal	
81	Market Linked Debentures-D7L301					
82	Market Linked Debentures-D8D601E	NA	30-Jun-17	NA	NA	NA
83	Market Linked Debentures-D8D601G	NA	31-Jul-17	NA	NA	NA
84	Market Linked Debentures-D9G601D	NA	30-May-17	NA	NA	NA
85	Market Linked Debentures-D9G601C	NA	NA	NA	NA	NA
86	Market Linked Debentures-D9G601D	NA	27-Jul-17	NA	14-Feb-18	2.50
87	Market Linked Debentures-E7D401	NA	NA	NA	NA	NA
88	Market Linked Debentures-E7E401	NA	03-Aug-17	NA	13-Feb-18	3.00
89	Market Linked Debentures-E7F601A	NA	28-Sep-17	NA	NA	NA
90	Market Linked Debentures-E7G401	NA	03-Jul-17	NA	NA	NA
91	Market Linked Debentures-E7G402	NA	NA	NA	NA	NA
92	Market Linked Debentures-E7H401	NA	NA	NA	11-Dec-17	2.45
93	Market Linked Debentures-E7H402	NA	NA	NA	11-Dec-17	1.45
94	Market Linked Debentures-E7H404	NA	NA	NA	03-Oct-17	3.15
95	Market Linked Debentures-E7K301	NA	NA	NA	03-Oct-17	0.95
96	Market Linked Debentures-E8E601F	NA	12-May-17	NA	01-Jan-18	1.50
97	Market Linked Debentures-E8F602B	NA	29-Jun-17	NA	NA	NA
98	Market Linked Debentures-E8I601A	NA	05-Sep-17	NA	NA	NA
99	Market Linked Debentures-E9E601C	NA	NA	NA	NA	NA
100	Market Linked Debentures-E9F603B	NA	NA	NA	26-Oct-17	2.25
101	Market Linked Debentures-E9F603C	NA	14-Sep-17	NA	20-Dec-17	12.50
102	Market Linked Debentures-F4B401	NA	17-Jul-17	NA	NA	NA
103	Market Linked Debentures-F7C401	NA	14-Aug-17	NA	NA	NA
104	Market Linked Debentures-F7C501	NA	06-Jul-17	NA	NA	NA
105	Market Linked Debentures-F7F401	NA	NA	NA	NA	NA
106	Market Linked Debentures-F7F601A	NA	29-Sep-17	NA	19-Oct-17	5.00
107	Market Linked Debentures-F7F601B	NA	13-Jun-17	NA	NA	NA
108	Market Linked Debentures-F7F602A	NA	13-Jun-17	NA	NA	NA
109	Market Linked Debentures-F7F602B	NA	22-Jun-17	NA	NA	NA
110	Market Linked Debentures-F7F602C	NA	22-Jun-17	NA	NA	NA
111	Market Linked Debentures-F7F602D	NA	22-Jun-17	NA	NA	NA
112	Market Linked Debentures-F7F602E	NA	22-Jun-17	NA	NA	NA
113	Market Linked Debentures-F7J401	NA	22-Jun-17	NA	NA	NA
114	Market Linked Debentures-F7J402	NA	NA	NA	NA	NA
115	Market Linked Debentures-F7J501A	NA	NA	NA	25-Jan-18	2.08
116	Market Linked Debentures-F7J501B	NA	NA	NA	01-Nov-17	2.75
117	Market Linked Debentures-F7J502A	NA	NA	NA	06-Oct-17	9.73
118	Market Linked Debentures-F7J502B	NA	NA	NA	06-Oct-17	1.31
119	Market Linked Debentures-F7J502C	NA	NA	NA	10-Oct-17	7.00
120	Market Linked Debentures-F7J505A	NA	NA	NA	10-Oct-17	0.25
121	Market Linked Debentures-F7J506A	NA	NA	NA	10-Oct-17	0.75
122	Market Linked Debentures-F7K509A	NA	24-Aug-17	NA	30-Oct-17	6.50
123	Market Linked Debentures-G6F601A	NA	NA	NA	NA	NA
124	Market Linked Debentures-G7A501B	NA	04-Sep-17	NA	02-Nov-17	18.00
125	Market Linked Debentures-G7C401	NA	NA	NA	NA	NA
126	Market Linked Debentures-G7D601A	NA	05-Sep-17	NA	13-Nov-17	0.75
127	Market Linked Debentures-G7D601B	NA	29-May-17	NA	NA	NA
128	Market Linked Debentures-G7G602B	NA	31-Jul-17	NA	NA	NA
129	Market Linked Debentures-G7G604A	NA	NA	NA	NA	NA
130	Market Linked Debentures-G7H502A	NA	01-Sep-17	NA	22-Jan-18	1.00
131	Market Linked Debentures-G7H503A	NA	21-Aug-17	NA	NA	NA
132	Market Linked Debentures-G7H601A	NA	21-Aug-17	NA	NA	NA
133	Market Linked Debentures-G7J401	NA	NA	NA	02-Oct-17	10.00
134	Market Linked Debentures-G7K401	NA	NA	NA	18-Jan-18	8.65
135	Market Linked Debentures-G7K501A	NA	NA	NA	05-Feb-18	7.15
136	Market Linked Debentures-G7K501E	NA	29-Jun-17	NA	NA	NA
137	Market Linked Debentures-GBG601E	NA	29-May-17	NA	NA	NA
138	Market Linked Debentures-G9H601C	NA	NA	NA	NA	NA
139	Market Linked Debentures-G9L601B	NA	NA	NA	27-Oct-17	2.85
140	Market Linked Debentures-H5H501A	NA	NA	NA	13-Nov-17	2.00
141	Market Linked Debentures-H7F701A	16-Aug-17	NA	NA	19-Feb-18	2.00
142	Market Linked Debentures-H7G401	NA	14-Sep-17	NA	NA	NA
143	Market Linked Debentures-H7H601A	NA	NA	NA	NA	NA
144	Market Linked Debentures-H7I603A	NA	NA	NA	04-Jan-18	1.50
145	Market Linked Debentures-H7K401	NA	NA	NA	18-Oct-17	1.50
146	Market Linked Debentures-H8I602B	NA	NA	NA	09-Nov-17	2.00
147	Market Linked Debentures-I5I501A	NA	NA	NA	12-Jan-18	1.70
148	Market Linked Debentures-I6B601A	18-Sep-17	NA	NA	12-Mar-18	2.50
149	Market Linked Debentures-I7A502A	NA	NA	NA	NA	NA
150	Market Linked Debentures-I7A601C	NA	NA	NA	09-Feb-18	2.00
151	Market Linked Debentures-I7B601A	NA	10-Apr-17	NA	01-Jan-18	2.25
152	Market Linked Debentures-I7C401	NA	26-Apr-17	NA	NA	NA
153	Market Linked Debentures-I7H501A	NA	NA	NA	NA	NA
154	Market Linked Debentures-I7H501B	NA	NA	NA	19-Feb-18	3.37
155	Market Linked Debentures-I7H501C	NA	NA	NA	29-Dec-17	4.40
156	Market Linked Debentures-I7I602A	NA	NA	NA	30-Mar-18	1.30
157	Market Linked Debentures-I7I603A	NA	NA	NA	30-Mar-18	0.95
158	Market Linked Debentures-I7J603A	NA	NA	NA	18-Dec-17	10.00
159	Market Linked Debentures-I7J603D	NA	NA	NA	30-Oct-17	2.00
160	Market Linked Debentures-I7J604A	NA	NA	NA	08-Jan-18	15.00
		NA	NA	NA	08-Dec-17	10.00
				NA	10-Jan-18	4.00



Sr. No.	Debenture Series	Previous due date from April 01, 2017 to September 30, 2017		Next due date from October 01, 2017 to March 31, 2018		Redemption (Principal+interest) Amount Rs. in Crores
		For Interest	For Principal	For Interest	For Principal	
161	Market Linked Debentures-I7K401	NA	NA	NA	NA	Principal Amount
162	Market Linked Debentures-I7K402	NA	NA	NA	07-Feb-18	2.50
163	Market Linked Debentures-I8C502C	NA	NA	NA	25-Jan-18	2.05
164	Market Linked Debentures-I9B601C	NA	NA	NA	03-Oct-17	3.00
165	Market Linked Debentures-I9C601B	NA	NA	NA	25-Dec-17	14.50
166	Market Linked Debentures-I9I601C	NA	NA	NA	15-Jan-18	1.00
167	Market Linked Debentures-J6H401	NA	NA	NA	21-Dec-17	3.00
168	Market Linked Debentures-J6J302	NA	19-May-17	NA	NA	NA
169	Market Linked Debentures-J6J303	NA	04-May-17	NA	NA	NA
170	Market Linked Debentures-J7A401	NA	04-May-17	NA	NA	NA
171	Market Linked Debentures-J7C601A	NA	NA	NA	NA	NA
172	Market Linked Debentures-J7D403	NA	NA	NA	19-Feb-18	5.00
173	Market Linked Debentures-J7H601A	NA	NA	NA	05-Mar-18	1.00
174	Market Linked Debentures-J7I401	NA	NA	NA	09-Mar-18	50.00
175	Market Linked Debentures-J7K401	NA	NA	NA	12-Feb-18	1.00
176	Market Linked Debentures-J7K601A	NA	NA	NA	23-Feb-18	12.40
177	Market Linked Debentures-J7K601B	NA	NA	NA	13-Mar-18	13.00
178	Market Linked Debentures-J7K601D	NA	NA	NA	05-Feb-18	1.00
179	Market Linked Debentures-J7K602A	NA	NA	NA	30-Nov-17	0.75
180	Market Linked Debentures-J7K603K	NA	NA	NA	30-Nov-17	1.00
181	Market Linked Debentures-J7K603N	NA	NA	NA	04-Dec-17	1.85
182	Market Linked Debentures-K7B501A	NA	NA	NA	08-Feb-18	1.00
183	Market Linked Debentures-K7B502A	NA	NA	NA	08-Feb-18	5.00
184	Market Linked Debentures-K7C603A	NA	NA	NA	19-Feb-18	10.00
185	Market Linked Debentures-K7D601D	NA	NA	NA	02-Mar-18	2.30
186	Market Linked Debentures-K7H401	NA	16-May-17	NA	30-Mar-18	3.25
187	Market Linked Debentures-K7L401	NA	NA	NA	NA	NA
188	Market Linked Debentures-K7L602A	NA	NA	NA	27-Dec-17	1.03
189	Market Linked Debentures-K8I601B	NA	NA	NA	22-Mar-18	2.30
190	Market Linked Debentures-L5L501A	NA	NA	NA	03-Jan-18	2.00
191	Market Linked Debentures-L6B401	NA	NA	NA	02-Nov-17	10.00
192	Market Linked Debentures-L6C301	NA	03-Apr-17	22-Dec-17	NA	NA
193	Market Linked Debentures-L6D301	NA	17-May-17	NA	NA	NA
194	Market Linked Debentures-L6I401	NA	10-May-17	NA	NA	NA
195	Market Linked Debentures-L7D601B	NA	21-Apr-17	NA	NA	NA
196	Market Linked Debentures-L7E602C	NA	24-May-17	NA	NA	NA
197	Market Linked Debentures-L7L502A	NA	07-Aug-17	NA	NA	NA
198	Market Linked Debentures-L8L501A	NA	NA	NA	19-Dec-17	NA
199	Disclosure Doc dated Jan 29, 2015 - Sub Debt	NA	NA	NA	11-Dec-17	30.00
200	Disclosure Doc dated 29.12.2014 - Unsecured Sub Debt	NA	NA	04-Feb-18	NA	2.80
201	DD November 21, 2014	NA	NA	30-Dec-17	NA	33.75
202	DD December 15, 2014	NA	NA	01-Dec-17	NA	5.62
203	Disclosure Doc dated 25.03.2014	NA	NA	05-Dec-17	NA	1.05
204	Disclosure Doc dated 25.03.2014	19-May-17	NA	NA	05-Dec-17	7.97
205	Disclosure Doc dated 25.03.2014	19-May-17	NA	NA	NA	NA
206	Disclosure Doc dated 25.03.2014	19-May-17	NA	NA	NA	NA
207	Disclosure Doc dated 25.03.2014	19-May-17	NA	NA	NA	NA
208	DD October 27, 2014	19-May-17	NA	NA	NA	NA
209	DD October 27, 2014	NA	NA	05-Oct-17	NA	NA
210	DD October 27, 2014	NA	NA	19-Jan-18	05-Oct-17	5.42
211	Disclosure Doc dated 28.05.2014	NA	NA	24-Oct-17	19-Jan-18	6.99
212	Disclosure Doc dated 28.05.2014	03-Jul-17	NA	NA	24-Oct-17	8.18
213	DD December 24, 2014	03-Jul-17	NA	NA	NA	NA
214	DD December 24, 2014	NA	NA	24-Dec-17	NA	NA
215	LIC - DD October 16, 2014	1 apr 17 and 1 Jul 17	NA	24-Dec-17	NA	0.52
216	ECL Finance Limited Disclosure Doc dated 10.02.2014	NA	NA	3 oct 17 and 1 jan 18	NA	0.52
217	Disclosure document dated Feb 16, 2015	NA	NA	20-Feb-18	NA	20.87
218	DD March 24, 2015	NA	NA	16-Feb-18	NA	3.65
219	Disclosure Doc dated March 19, 2015 - Sub Debt	NA	NA	23-Mar-18	23-Mar-18	0.5
220	Disclosure document dated March 27, 2015	NA	NA	19-Mar-18	NA	101.61
221	ECL Finance Limited Disclosure Doc date 25.11.2013	NA	NA	28-Mar-18	NA	5.61
222	ECL Finance Limited Disclosure Doc date 25.11.2013	NA	NA	30-Dec-17	NA	1.02
223	Disclosure document dated April 20, 2015	21-Apr-17	NA	30-Dec-17	NA	1.2
224	Disclosure document dated July 31, 2015	03-Aug-17	NA	NA	NA	1.2
225	Disclosure document dated July 31, 2015	03-Aug-17	NA	NA	NA	NA
226	Disclosure document dated August 6, 2015	06-Aug-17	NA	NA	NA	NA
227	Disclosure document dated September 3, 2015	03-Sep-17	NA	NA	NA	NA
228	Disclosure document dated September 30, 2015	30-Sep-17	NA	NA	NA	NA
229	Disclosure document dated October 12, 2015	3 apr 17 and 3 Jul 17	NA	NA	NA	NA
230	Disclosure document dated October 1, 2015	NA	NA	4 oct 17 and 1 Jan 18	NA	NA
231	Disclosure document dated October 6, 2015	NA	NA	05-Oct-17	NA	13.73
232	Disclosure document dated December 30, 2015	NA	NA	06-Oct-17	NA	2
233	Disclosure document dated December 30, 2015	NA	NA	31-Dec-17	NA	1.22
234	Disclosure document dated December 30, 2015	NA	NA	31-Dec-17	NA	16.17
235	Disclosure document dated December 22, 2015	NA	NA	31-Dec-17	NA	16.17
236	Disclosure document dated January 18, 2016	NA	NA	22-Dec-17	NA	16.66
237	Disclosure document dated February 23, 2016	NA	NA	18-Jan-18	NA	2.45
238	Disclosure document dated March 18, 2016	NA	NA	23-Feb-18	NA	0.97
239	Disclosure Document Dated May 11, 2016	11-May-17	NA	18-Mar-18	NA	2.41
240	Disclosure Document Dated May 20, 2016	20-May-17	NA	NA	NA	NA



Sr. No.	Debenture Series	Previous due date from April 01, 2017 to September 30, 2017		Next due date from October 01, 2017 to March 31, 2018		Redemption (Principal+interest) Amount Rs. in Crores
		For Interest	For Principal	For Interest	For Principal	
241	Disclosure Document Dated June 7, 2016					
242	Disclosure Document Dated June 7, 2016	07-Jun-17	NA	NA	NA	Principal Amount
243	Disclosure Document Dated June 16, 2016	07-Jun-17	NA	NA	NA	NA
244	Disclosure Document dated January 09, 2017	16-Jun-17	NA	NA	NA	NA
245	Disclosure Document dated October 28, 2016	NA	NA	09-Jan-18	NA	NA
246	Disclosure Document dated February 14, 2017	28-Apr-17	NA	28-Oct-17	NA	4.5
247	Disclosure Document dated February 28, 2017	NA	NA	14-Feb-18	NA	22.78
248	DD October 27, 2014	NA	NA	06-Mar-18	NA	2.25
249	Disclosure Document dated September 26, 2012	08-Aug-17	08-Aug-17	NA	NA	45
250	Disclosure Document dated January 28, 2014	26-Sep-17	26-Sep-17	NA	NA	NA
251	Disclosure Document dated June 26, 2014	1st of every month	NA	1st of every month	NA	NA
252	Disclosure Document dated June 26, 2014	1st of every month	NA	1st of every month	NA	6.24
253	Disclosure Document dated March 11, 2015	26-Jun-17	NA	NA	NA	20
254	Disclosure Document dated March 11, 2015	1st of every month	NA	1st of every month	NA	NA
255	Disclosure Document dated March 11, 2015	NA	NA	11-Mar-18	11-Mar-18	53.70
256	Disclosure Document dated March 11, 2015	NA	NA	11-Mar-18	11-Mar-18	650
257	Disclosure Document dated March 11, 2015	NA	NA	11-Mar-18	11-Mar-18	12.33
258	Disclosure Document dated January 03, 2014	NA	NA	11-Mar-18	NA	4.26
259	Disclosure Document dated February 18, 2015	1st of every month	NA	1st of every month	NA	7.99
260	Disclosure Document dated February 18, 2015	NA	NA	31-Mar-18	NA	6.30
261	Disclosure Document dated June 10, 2014	1st of every month	NA	1st of every month	NA	69.64
262	Masala Bond	1st of every month	NA	1st of every month	NA	30.08
		01-Aug-17	NA	26-Oct-17	NA	46.53
						22.72
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, 2017					
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, 2017 to September 30, 2017) or falling due in the next 6 months (i.e. October 1, 2017 to March 31, 2018).					
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.					



**Financial Results for the half year ended September 30, 2017**

Particulars	Half year ended		(₹ in Crores)
	September 30, 2017	September 30, 2016	Year Ended
	(Unaudited)	(Unaudited)	March 31, 2017
1 Revenue from Operations			(Audited)
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,393.06	1,194.68	2,495.04
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	301.83	285.29	592.97
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	301.83	285.29	592.97
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	200.79	183.61	390.32
6 Paid up Equity Share Capital (Face value of ₹ 1 per share)	189.18	189.18	189.18
7 Reserves (excluding Revaluation Reserve)	2,368.30	2,163.85	2,168.15
8 Net worth *	2,449.75	2,069.16	2,269.29
9 Paid up Debt Capital / Outstanding Debt	20,413.00	14,373.88	17,841.15
10 Outstanding Redeemable Preference Shares	-	-	-
11 Debt-equity Ratio **	8.33	8.55	7.86
12 Earnings Per Share (of Re. Each) (Refer note 4)			
1. Basic	1.06	0.97	2.06
2. Diluted	1.06	0.97	2.06
13 Capital Redemption Reserve	-	-	-
14 Debenture Redemption Reserve (Refer note 5)	212.23	170.31	212.23
15 Debt Service Coverage Ratio (Refer note 6)	NA	NA	NA
16 Interest Service Coverage Ratio (Refer note 6)	NA	NA	NA
17 Capital Adequacy Ratio	18.39%	17.23%	16.14%

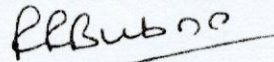
\*Net worth = Share capital + Share application money pending allotment + Reserves & Surplus - Deferred Tax Assets

\*\*Debt-equity Ratio = Total debt (Long term + Short term + Current maturities of long term debt) / Net worth

**Notes :**

- The above is an extract of the detailed format of half year financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half year financial results are available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and the Company's website - [www.edelweissfin.com](http://www.edelweissfin.com).
- 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 November 2, 2017. The Statutory Auditors have carried out "Limited Review" of the half year ended September 30, 2017.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and can be accessed on the Company's website - [www.edelweissfin.com](http://www.edelweissfin.com).
- Earnings per share for the half year ended September 30, 2017 and September 30, 2016 have been calculated for six months and not annualised.
- 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 debentures.
- The Company, being NBFC, this disclosure is not applicable pursuant to proviso to Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

On behalf of the Board of Directors



Raviprakash K. Buhna  
 Managing Director & CEO  
 DIN : 00090160

Date : November 2, 2017  
 Place : Mumbai



**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154



Ref. No.6136/ITSL/OPR/17-18

November 03, 2017

To,

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

Kind attn.: Ms. Sangeeta Shetty

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by ECL Finance Limited, for the half year ended 30<sup>th</sup> September, 2017.

Dear Madam,

We are acting as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures issued by ECL Finance Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) without verification.

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited

*Meerah Iyer*  
  
Authorized Signatory

Encl. As above





**Ref.no.2835/SBICTCL/DT/2017-18**

**Date: 2<sup>nd</sup> November, 2017**

**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 30<sup>th</sup> September, 2017.**

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**

**Authorised Signatory**





ATSL/CO/2017-18/4665

November 3<sup>rd</sup>, 2017

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

**Kind Attn.: Mr. Tarun Khurana**

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 for the half year ended 30<sup>th</sup> September, 2017**

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by ECL Finance Limited ("Company") and listed on the National Stock Exchange of India Limited and the 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 in terms of Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said information along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted by your good office 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 Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours Faithfully  
**FOR AXIS TRUSTEE SERVICES LIMITED**

  
**RAHUL VAISHYA**  
**SENIOR MANAGER**

**AXIS TRUSTEE SERVICES LTD.**

*(A wholly owned subsidiary of Axis Bank)*

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com