

October 30, 2020

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

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Sub: Outcome of Board Meeting

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today has, approved inter alia, the following:

- a) The Unaudited Financial Results of the Company for the half year ended September 30, 2020 together with the Limited Review Report of the Statutory Auditors' thereon;
- b) Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c) Information as required pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/DDHS/08/2020 dated January 17, 2020.

The Certificates of the Debenture Trustees, required under Regulation 52(5) of the Listing Regulations are being sent separately.

Kindly take the above on record.

Thanking you,
Yours faithfully,

For ECL Finance Limited

**DEEPAK
MITTAL**

Digitally signed by DEEPAK MITTAL
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pseudonym=D8aa5b0e99b18e7e970695f78
d84b3959e994e9953019f6d2975366b7c7,
serialCode=400312, st=MAHARASHTRA,
serialNumber=9e542e8099f6923708095c3c7
e1010898ac611b4d744480ac4e983c079cbdd,
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Date: 2020.10.30 22:05:24 +05'30'

Deepak Mittal
Managing Director & CEO

Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
ECL Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of ECL Finance Limited (the "Company") for the half year ended September 30, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 5 to the Statement, which describes the economic and social disruption as a result of the COVID-19 pandemic of the Company's business and financial metrics including the Company's estimates of impairment of loans to customers and investments which are highly dependent on uncertain future developments. Our opinion is not modified in respect of this matter.
5. 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

**SHRAWAN
BHAGWATI
JALAN**

Digitally signed by SHRAWAN
BHAGWATI JALAN
DN: cn=SHRAWAN BHAGWATI
JALAN, c=IN, o=Personal,
email=shrawan.jalan@srb.in
Date: 2020.10.30 19:35:12 +05'30'

per Shrawan Jalan
Partner
Membership No.: 102102
UDIN: 20102102AAAEJB9299
Place: Mumbai
Date: October 30, 2020

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 September 30, 2020****(₹ in Crores)**

	Particulars	Half Year Ended		Year Ended
		September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Revenue from operations			
	(a) Interest income	979.26	1,799.22	3,373.04
	(b) Dividend income	-	0.26	146.70
	(c) Fee and commission income	41.80	60.19	136.90
	(d) Net gain/(loss) on fair value changes	178.66	68.77	(41.83)
	Total revenue from operations	1,199.72	1,928.44	3,614.81
2	Other income	5.61	1.48	2.85
3	Total Income (1+2)	1,205.33	1,929.92	3,617.66
4	Expenses			
	(a) Finance costs	863.00	1,204.62	2,426.55
	(b) Employee benefits expense	63.49	85.76	173.62
	(c) Depreciation and amortisation expense	11.38	9.57	20.06
	(d) Net loss on derecognition of financial instruments under amortised cost category	396.37	226.49	1,210.17
	(e) Impairment on financial instruments	(236.11)	103.87	1,125.30
	(f) Other expenses	241.32	186.22	429.48
	Total expenses	1,339.45	1,816.53	5,385.18
5	Profit/(Loss) before tax (3-4)	(134.12)	113.39	(1,767.52)
6	Tax expense	-	24.58	(353.07)
	Current tax	-	72.22	(11.74)
	Deferred tax	-	(47.64)	(341.33)
7	Net Profit/(Loss) for the period (5-6)	(134.12)	88.81	(1,414.45)
8	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss	(0.03)	(0.25)	(0.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.09	(0.04)
	(B) (i) Items that will be reclassified to profit or loss	-	-	61.13
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(15.39)
9	Total Comprehensive (Loss)/ Income (7+8)	(134.14)	88.65	(1,368.81)
10	Earnings Per Share (₹) (Face Value of ₹ 1/- each)			
	- Basic (Not Annualised)	(0.63)	0.42	(6.61)
	- Diluted (Not Annualised)	(0.63)	0.36	(6.61)

Notes:

- ECL Finance Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the half year ended September 30, 2020 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (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 from time to time and the relevant provisions of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India.
- The above financial results of the ECL Finance Limited are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on October 30, 2020.
- In compliance with Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended a limited review of financial results for the half year ended September 30, 2020 has been carried out by the Statutory Auditors.

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4. As a matter of prudence, the Company has decided not to recognise the deferred tax asset (net) in the books of accounts for the half year ended September 30, 2020.
5. Consequent to the outbreak of COVID – 19 pandemic, the Indian Government had announced a lockdown in March 2020. Subsequently, the lockdown has been lifted by the Government for certain activities in a phased manner outside specific containment zones. The impact of COVID – 19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to volatility in global and Indian financial markets and a decrease in global and local economic activity, which may persist even after the restrictions related to the COVID – 19 are lifted. While there has been some improvement in economic activities during the current quarter, the continued slowdown has led to a decrease in loan originations and efficiency in collection efforts. The extent to which the COVID – 19 will continue to impact Company's results, including credit quality and provisions, remain uncertain and would depend upon the time taken for economic activities to fully resume and reach normal levels. The Company holds provisions as at September 30, 2020 against the potential impact of COVID – 19 based on the information available at this point in time.

In accordance with the regulatory package announced by the Reserve Bank of India (RBI) on March 27, 2020, April 17, 2020 and May 22, 2020, the Company has granted a moratorium 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.

The Company has assessed the impact of the COVID-19 pandemic on its liquidity and ability to repay its obligations as and when they are due. Management has considered various stimulus packages announced by the Government of India which will directly or indirectly benefit NBFCs and Company's lenders to extend moratorium and various other financial support from other banks and other agencies in determining the Company's liquidity position over the next 12 months. 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.

In assessing the recoverability of loans, receivables, intangible assets, deferred tax assets and investments, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these financial results. Since the situation continue to evolve, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.

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6. Hon'ble Supreme Court in a public interest litigation (Gajendra Sharma vs. Union of India & Anr) vide an interim order dated 3 September 2020 (interim order) has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified any account as NPA, as per RBI norms, after August 31, 2020 which was not NPA as of August 31, 2020. Further in light of the interim order, even accounts that would have otherwise been classified as NPA post August 31, 2020 have not been and will not be, classified as NPA till such time the Hon'ble Supreme Court rules finally on the matter. Such accounts have been classified as per Company's expected credit loss policy and provisioned accordingly.
7. The Government of India, Ministry of Finance, vide its notification dated October 23, 2020, had announced COVID-19 Relief Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts ("the Scheme"), as per the eligibility criteria and other aspects specified therein and irrespective of whether RBI moratorium was availed or not. The Company has commenced working on the operational aspects of the Scheme. On the basis of the initial assessment made by the Company, the implementation of the Scheme does not have a material impact on the income statement of the Company.
8. The Company has extended moratorium/ deferment of term loan installments falling due in moratorium period to its eligible customers who have opted for moratorium under RBI circular on 'COVID-19 – Regulatory Package' dated March 27, 2020 and 'COVID19 Regulatory Package - Asset Classification and Provisioning' dated April 17, 2020.

Particulars	(₹ in Crores)
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3	835.10
Respective amount where asset classification benefits is extended	831.06
Provisions made in terms of paragraph 5 of the circular (As per para 4, applicable to NBFC covered under IndAS)	88.37
Provisions adjusted against slippages in terms of paragraph 6 of the circular	-
Residual provisions in terms of paragraph 6 of the circular	88.37

9. A Scheme of Amalgamation for merger (Merger by Absorption) of Edelweiss Retail Finance Limited ("ERFL") with the Company ("Transferee Company") and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and the Rules made there under has been filed with the Hon'ble National Company Law Tribunal ("NCLT") on March 26, 2019. Further, on March 25, 2019, the Company had applied for approval from the Reserve Bank of India in relation to the said merger, which was approved by the RBI on September 27, 2019. The Company is in process to obtain NOCs from all the lending banks.
10. The conversion option in the Compulsorily convertible debentures (CCD) issued to Caisse de depot et placement du Quebec (CDPQ) has been determined as an embedded derivative based on Ind AS 109. The Company has performed a fair valuation of the embedded derivative based on the conversion formula agreed in the CCD agreement and has accordingly recorded a fair value gain of Rs. 174 crores in the current period.

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**11. Statement of assets and liabilities as at September 30, 2020.**

Particulars	(₹ in Crores)	
	September	March
	30, 2020 (Unaudited)	31, 2020 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	1,738.61	1,812.84
(b) Bank balances other than (a) above	189.52	750.51
(c) Derivative financial instruments	60.48	78.94
(d) Securities held for trading	924.79	1,361.14
(e) Trade receivables	36.26	204.12
(f) Loans	9,927.52	12,818.43
(g) Other Investments	5,703.07	4,974.77
(h) Other financial assets	267.48	318.14
Non-financial assets		
(a) Current tax assets (net)	236.46	177.96
(b) Deferred tax assets (net)	475.30	475.30
(d) Investment property	116.20	116.20
(c) Property, Plant and Equipment	125.50	133.87
(d) Intangible assets under development	0.47	1.06
(e) Other Intangible assets	7.79	10.77
(f) Other non- financial assets	166.71	128.75
TOTAL ASSETS	19,976.16	23,362.80
LIABILITIES AND EQUITY		
Financial liabilities		
(a) Derivative financial instruments	17.41	95.54
(b) Payables		
(i) Trade payables		
i) total outstanding dues of creditors other than micro enterprises and small enterprises	237.60	150.34
(c) Debt securities	7,352.63	8,863.37
(d) Borrowings (other than debt securities)	7,958.20	9,317.75
(e) Subordinated Liabilities	1,495.70	1,978.93
(f) Other financial liabilities	549.23	422.23
Non-financial liabilities		
(a) Current tax liabilities (net)	12.55	19.26
(b) Provisions	2.51	2.46
(c) Other non-financial liabilities	6.10	34.56
Equity		
(a) Equity share capital	213.83	213.83
(b) Other equity	2,130.40	2,264.53
TOTAL LIABILITIES AND EQUITY	19,976.16	23,362.80

12. Figures for the previous period / year have been regrouped/ reclassified wherever necessary to conform to current period / year presentation.

On behalf of the Board of Directors

RASHESH
 CHANDRAKANT SHAH

Digitally signed by RASHESH CHANDRAKANT SHAH
 DN: cn=RASHESH CHANDRAKANT SHAH, o=Edelweiss Finance Limited, email=rashesh@edelweissfin.com, c=IN
 Date: 2020.10.30 10:34:00 +05'30'

Rashesh Shah
 Chairman and Managing Director
 DIN:00008322

Mumbai, October 30, 2020

Annexure - A

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

Details of Credit Rating as at 30 September 2020 : (₹ In Crores)

Instrument category	CRISIL	ICRA	CARE	Brickworks	Acuite
i) Long Term Instruments	LT-NCD,BLR, LT Sub-Debt	LT-NCD,BLR, LT Sub-Debt	LT-NCD,BLR, LT Sub-Debt	LT-NCD, LT Sub-Debt, Perp-Debt	Perp-Debt & LT-NCD
Rating	CRISIL AA-	ICRA A+	CARE AA-	AA, AA-	AA- , AA
Amount in Crore	26,505.00	31,286.25	19,053.63	1,800.00	900.00
ii) Short Term Instruments	CPs-Episodic, CP-ST	ST-NCD	CPs-Episodic, CP-ST	-	-
Rating	CRISIL A1+	ICRA A1	CARE A1+	-	-
Amount in Crore	11,000.00	500.00	10,000.00	-	-
iii) Market linked debentures					
a. Short Term	ST-SP	ST-SP	-	-	-
Rating	CRISIL PP-MLD A1+r	PP-MLD [ICRA]A1	-	-	-
Amount in Crore	1,200.00	900.00	-	-	-
b. Long Term	LT-SP	LT-SP,LT Sub-Debt SP	LT-SP	LT-SP	-
Rating	CRISIL PP-MLD AA-r	PP-MLD [ICRA]A+	CARE PP-MLD AA-	BWR PP-MLD AA	-
Amount in Crore	2,490.55	2,411.63	503.28	150.00	-

a) There has been following changes in the Credit Rating during the period from 1 April 2020 to 30 Sep 2020:

2. # - 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.

3. ** - Net worth = Equity Share Capital + Other equity

f) Asset Cover Available: All Secured NCDs issued by the Company are fully secured by way of mortgage of identified immovable property as stated in the respective debenture trust deed(s) and/or by way of charge/ hypothecation of book debts/loan receivables/ESOP Receivables on first pari-passu/exclusive charge, as may be applicable, to the extent stated in the respective information memorandum.

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

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

Name of the issuer	ISIN Number	Previous due date from April 1, 2020 to September 30, 2020		Whether paid or not	Next due date from 1 October, 2020 to 31 March, 2021		Redemption (Principal+interest) Amount Rs. in Crores
		For Interest	For Principal		For Interest	For Principal	
ECL Finance Limited	INE804I14UI4	14-May-20	14-May-20	Yes	NA	NA	Principal Amount+Interest Amount
ECL Finance Limited	INE804I14UL8	10-Sep-20	10-Sep-20	Yes	NA	NA	NA
ECL Finance Limited	INE804I08858	07-Apr-20	NA	Yes	NA	NA	NA
ECL Finance Limited	INE804IA7063	23-May-20	NA	Yes	NA	NA	NA
ECL Finance Limited	INE804IA7071	NA	NA	NA	NA	NA	NA
ECL Finance Limited	INE804IA7089	23-May-20	NA	Yes	NA	NA	NA
ECL Finance Limited	INE804IA7097	NA	NA	NA	NA	NA	NA
ECL Finance Limited	INE804IA7105	01-Apr-20	NA	Yes	01-Oct-20	NA	0.55

ECL Finance Limited		01-May-20				01-Nov-20		0.57
ECL Finance Limited		01-Jun-20				01-Dec-20		0.55
ECL Finance Limited		01-Jul-20				01-Jan-21		0.57
ECL Finance Limited		01-Aug-20				01-Feb-21		0.57
ECL Finance Limited		01-Sep-20				01-Mar-21		0.51
ECL Finance Limited	INE804IA7113	23-May-20	NA	NA	Yes	NA	NA	NA
ECL Finance Limited	INE804IA7121	NA	NA	NA	NA	NA	NA	NA
ECL Finance Limited		01-Apr-20				01-Oct-20		0.29
ECL Finance Limited		01-May-20				01-Nov-20		0.30
ECL Finance Limited		01-Jun-20		NA	Yes	01-Dec-20	NA	0.29
ECL Finance Limited	INE804IA7139	01-Jul-20				01-Jan-21		0.30
ECL Finance Limited		01-Aug-20				01-Feb-21		0.30
ECL Finance Limited		01-Sep-20				01-Mar-21		0.27
ECL Finance Limited	INE804IA7147	23-May-20	NA	NA	Yes	NA	NA	NA
ECL Finance Limited	INE804IA7212	01-Apr-20				01-Oct-20		0.70
ECL Finance Limited	INE804IA7212	01-May-20				01-Nov-20		0.73
ECL Finance Limited	INE804IA7212	01-Jun-20		NA	Yes	01-Dec-20	NA	0.70
ECL Finance Limited	INE804IA7212	01-Jul-20				01-Jan-21		0.73
ECL Finance Limited	INE804IA7212	01-Aug-20				01-Feb-21		0.73
ECL Finance Limited	INE804IA7212	01-Sep-20				01-Mar-21		0.66
ECL Finance Limited	INE804IA7220	NA	NA	NA	NA	28-Nov-20	NA	4.94
ECL Finance Limited	INE804IA7204	NA	NA	NA	NA	NA	NA	NA
ECL Finance Limited	INE804IA7253	NA	NA	NA	NA	28-Nov-20	NA	4.22
ECL Finance Limited	INE804IA7238	NA	NA	NA	NA	NA	NA	NA
ECL Finance Limited	INE804IA7196	NA	NA	NA	NA	28-Nov-20	NA	3.98
ECL Finance Limited	INE804IA7188	NA	NA	NA	NA	NA	NA	NA
ECL Finance Limited	INE804IA7170	NA	NA	NA	NA	28-Nov-20	NA	7.35
ECL Finance Limited	INE804I08833	15-Sep-20	NA	NA	Yes	NA	NA	NA
ECL Finance Limited	INE804I08841	NA	NA	NA	NA	06-Oct-20	NA	9.25
ECL Finance Limited	INE804I07V09	11-May-20	NA	NA	Yes	NA	NA	NA

ECL Finance Limited		01-Apr-20				01-Oct-20		0.40
ECL Finance Limited		01-May-20				01-Nov-20		0.41
ECL Finance Limited	INE804IA7246	01-Jun-20	NA	Yes	NA	01-Dec-20	NA	0.40
ECL Finance Limited		01-Jul-20				01-Jan-21		0.41
ECL Finance Limited		01-Aug-20				01-Feb-21		0.41
ECL Finance Limited		01-Sep-20				01-Mar-21		0.37
ECL Finance Limited		01-Apr-20				01-Oct-20		0.93
ECL Finance Limited		01-May-20				01-Nov-20		0.96
ECL Finance Limited	INE804IA7014	01-Jun-20	NA	Yes	NA	01-Dec-20	NA	0.93
ECL Finance Limited	INE804IA7014	01-Jul-20				0.96		
ECL Finance Limited	INE804IA7014	01-Aug-20				0.96		
ECL Finance Limited	INE804IA7014	01-Sep-20				0.87		
ECL Finance Limited	INE804IA7022	NA				NA		20.75
ECL Finance Limited	INE804I08734	08-May-20				NA		Yes
ECL Finance Limited	INE804I08742	18-May-20	NA	Yes	NA	NA	NA	
ECL Finance Limited	INE804I08692	16-Jun-20	NA	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I07ZY4	21-Apr-20	NA	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I08593	NA	NA	NA	30-Dec-20	30-Dec-20	22.41	22.41
ECL Finance Limited	INE804I08601	01-Apr-20	26-Apr-20	Yes	NA	NA	NA	NA
ECL Finance Limited		26-Apr-20				NA		NA
ECL Finance Limited	INE804I08619	26-Apr-20	26-Apr-20	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I08627	26-Apr-20	26-Apr-20	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I08635	NA	NA	NA	30-Dec-20	NA	5.64	5.64
ECL Finance Limited	INE804I08643	NA	NA	NA	04-Feb-21	NA	33.84	33.84
ECL Finance Limited	INE804I08650	18-Sep-20	18-Sep-20	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I08668	03-Sep-20	NA	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I08676	30-Sep-20	NA	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I07ZE6	NA	NA	NA	16-Feb-21	NA	0.50	0.50
ECL Finance Limited	INE804I07ZT4	NA	NA	NA	29-Mar-21	NA	1.02	1.02
ECL Finance Limited	INE804I07YF6	NA	NA	NA	01-Dec-20	NA	1.05	1.05

ECL Finance Limited	INE804I07YP5	NA	NA	NA	NA	24-Dec-20	NA	NA	1.04	
ECL Finance Limited	INE804I07X49	08-Jun-20	NA	NA	Yes	NA	NA	NA	NA	
ECL Finance Limited	INE804I07V82	20-May-20	NA	NA	Yes	NA	NA	NA	NA	
ECL Finance Limited	INE804I07O32	NA	NA	NA	NA	18-Mar-21	NA	NA	2.41	
ECL Finance Limited	INE804I07E34	NA	NA	NA	NA	05-Oct-20	NA	NA	1.99	
ECL Finance Limited	INE804I07E42	NA	NA	NA	NA	06-Oct-20	NA	NA	1.22	
ECL Finance Limited	INE804I07E59	30-Jun-20	NA	NA	Yes	31-Dec-20	NA	NA	7.32	
ECL Finance Limited		30-Sep-20	NA	NA	Yes	31-Mar-21	NA	NA	7.16	
ECL Finance Limited	INE804I07H49	NA	NA	NA	NA	22-Dec-20	NA	NA	2.45	
ECL Finance Limited	INE804I07XM4	30-Jun-20	NA	NA	Yes	16-Oct-20	16-Oct-20		133.95	
ECL Finance Limited		30-Sep-20	NA	NA	Yes					
ECL Finance Limited	INE804I07I48	NA	NA	NA	NA	31-Dec-20	31-Dec-20		134.50	
ECL Finance Limited	INE804I079Q2	06-May-20	06-May-20	NA	Yes	NA	NA	NA	NA	
ECL Finance Limited	INE804I079Y6	06-Aug-20	NA	NA	Yes	NA	NA	NA	NA	
ECL Finance Limited	INE804I079Z3	NA	NA	NA	NA	NA	NA	NA	NA	
ECL Finance Limited	INE804I078Q4	NA	NA	NA	NA	08-Mar-21	NA	NA	47.55	
ECL Finance Limited	INE804I078R2	03-Apr-20	03-Apr-20	NA	Yes	NA	NA	NA	NA	
ECL Finance Limited	INE804I078Y8	01-Apr-20				01-Oct-20			0.46	
ECL Finance Limited		01-May-20					01-Nov-20			0.47
ECL Finance Limited		01-Jun-20		NA		Yes	01-Dec-20	NA		0.46
ECL Finance Limited		01-Jul-20					01-Jan-21			0.47
ECL Finance Limited		01-Aug-20					01-Feb-21			0.47
ECL Finance Limited		01-Sep-20					01-Mar-21			0.43
ECL Finance Limited		NA	NA	NA	NA	NA	04-Jan-21	NA	NA	18.68
ECL Finance Limited		NA	NA	NA	NA	NA	11-Jan-21	NA	NA	4.54
ECL Finance Limited	INE804I077Q6	01-Jul-20	01-Jul-20	NA	Yes	NA	NA	NA	NA	
ECL Finance Limited	INE804I077W4	15-Apr-20	15-Apr-20	NA	Yes	NA	NA	NA	NA	
ECL Finance Limited	INE804I077Y0	06-Aug-20	NA	NA	Yes	NA	NA	NA	NA	
ECL Finance Limited	INE804I077Z7	01-Apr-20	NA	NA	Yes	01-Oct-20	NA		1.00	
ECL Finance Limited		01-May-20					01-Nov-20			1.03

ECL Finance Limited		01-Jun-20				01-Dec-20		1.00
ECL Finance Limited		01-Jul-20				01-Jan-21		1.03
ECL Finance Limited		01-Aug-20				01-Feb-21		1.03
ECL Finance Limited		01-Sep-20				01-Mar-21		0.93
ECL Finance Limited	INE804I076W6	02-Jun-20	02-Jun-20	Yes		NA	NA	NA
ECL Finance Limited	INE804I076X4	09-Apr-20	09-Apr-20	Yes		NA	NA	NA
ECL Finance Limited	INE804I076Y2	NA	NA	NA		NA	NA	NA
ECL Finance Limited	INE804I076Z9	NA	NA	NA		NA	NA	NA
ECL Finance Limited	INE804I075W8	28-Apr-20	28-Apr-20	Yes		NA	NA	NA
ECL Finance Limited		01-Apr-20				01-Oct-20		0.62
ECL Finance Limited		01-May-20				01-Nov-20		0.65
ECL Finance Limited	INE804I075Y4	01-Jun-20	NA	Yes		01-Dec-20	NA	0.62
ECL Finance Limited		01-Jul-20				01-Jan-21		0.65
ECL Finance Limited		01-Aug-20				01-Feb-21		0.65
ECL Finance Limited		01-Sep-20				01-Mar-21		0.58
ECL Finance Limited	INE804I075Z1	NA	NA	NA		04-Jan-21	NA	17.09
ECL Finance Limited	INE804I074Q3	21-Apr-20	21-Apr-20	Yes		NA	NA	NA
ECL Finance Limited	INE804I074X9	NA	NA	NA		12-Mar-21	12-Mar-21	109.01
ECL Finance Limited	INE804I074Y7	06-Aug-20	NA	Yes		NA	NA	NA
ECL Finance Limited		08-May-20	08-May-20					
ECL Finance Limited		13-May-20	13-May-20					
ECL Finance Limited	INE804I074Z4	01-Jun-20	01-Jun-20	Yes		NA	NA	NA
ECL Finance Limited		10-Jun-20	10-Jun-20					
ECL Finance Limited		23-Jun-20	23-Jun-20					
ECL Finance Limited	INE804I073X1	NA	NA	NA		11-Dec-20	11-Dec-20	54.16
ECL Finance Limited	INE804I073Y9	NA	NA	NA		NA	NA	NA
ECL Finance Limited	INE804I073Z6	NA	NA	NA		19-Nov-20	NA	3.88
ECL Finance Limited	INE804I072O2	04-May-20	04-May-20	Yes		NA	NA	NA
ECL Finance Limited	INE804I072R5	28-Apr-20	28-Apr-20	Yes		NA	NA	NA
ECL Finance Limited	INE804I072X3	21-Sep-20	NA	Yes		NA	NA	NA

ECL Finance Limited	INE804I071Y3	31-Aug-20	NA	NA	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I070Y5	25-Jun-20	25-Jun-20	NA	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I070Z2	06-Aug-20	NA	NA	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804IA7261	NA	NA	NA	NA	29-Nov-20	NA	NA	9.83
ECL Finance Limited	INE804IA7279	NA	NA	NA	NA	05-Dec-20	NA	NA	20.78
ECL Finance Limited	INE804IA7287	NA	NA	NA	NA	25-Dec-20	NA	NA	9.78
ECL Finance Limited	INE804I072Q7	NA	04-Aug-20						
ECL Finance Limited	INE804I074O8	NA	16-Jun-20						
ECL Finance Limited	INE804I08684	01-May-20	NA						
ECL Finance Limited	INE804I08726	06-May-20	NA						
ECL Finance Limited	INE804I08767	15-Jun-20	NA						
ECL Finance Limited	INE804I08759	12-Jun-20	NA						
ECL Finance Limited	INE804I07C93	17-Aug-20	NA						
ECL Finance Limited	INE804I07E00	16-Sep-20	NA						
ECL Finance Limited	INE804I073J0	NA	14-Apr-20						
ECL Finance Limited	INE804I076I5	NA	06-Apr-20						
ECL Finance Limited	INE804I08700	NA	NA						
ECL Finance Limited	INE804I08718	NA	NA						
ECL Finance Limited	INE804I073K8	NA	28-Apr-20						
ECL Finance Limited	INE804I074K6	NA	28-Apr-20						
ECL Finance Limited	INE804I077J1	NA	27-Apr-20						
ECL Finance Limited	INE804I078J9	NA	27-Apr-20						
ECL Finance Limited	INE804I079J7	NA	27-Apr-20						
ECL Finance Limited	INE804I070K4	NA	27-Apr-20						
ECL Finance Limited	INE804I077K9	NA	04-May-20						
ECL Finance Limited	INE804I071K2	NA	27-Apr-20						
ECL Finance Limited	INE804I072K0	NA	27-Apr-20						
ECL Finance Limited	INE804I072L8	NA	08-Apr-20						
ECL Finance Limited	INE804I071M8	NA	22-May-20						
ECL Finance Limited	INE804I071O4	NA	08-Jun-20						

ECL Finance Limited	INE804I076M7	NA	25-May-20						
ECL Finance Limited	INE804I078O9	NA	23-Jun-20						
ECL Finance Limited	INE804I076P0	NA	06-Jul-20						
ECL Finance Limited	INE804I078N1	NA	06-Aug-20						
ECL Finance Limited	INE804I070O6	NA	07-Aug-20						
ECL Finance Limited	INE804I078P6	NA	10-Jul-20						
ECL Finance Limited	INE804I079P4	NA	17-Jul-20						
ECL Finance Limited	INE804I072Q7	NA	04-Aug-20	Yes	NA	NA	NA	NA	NA
ECL Finance Limited	INE804I07J05	NA	NA		18-Jan-21	NA	NA	NA	NA
ECL Finance Limited	INE804I07O24	NA	NA		17-Mar-21	NA	NA	NA	NA
ECL Finance Limited	INE804I074W1	NA	NA		NA	30-Oct-20	5.4	NA	NA
ECL Finance Limited	INE804I074O8	NA	16-Jun-20	Yes	NA	NA	NA	NA	NA
ECL Finance Limited	INE804I08684	01-May-20	NA	Yes	NA	NA	NA	NA	NA
ECL Finance Limited	INE804I072W5	NA	NA		NA	04-Dec-20	1.02	NA	NA
ECL Finance Limited	INE804I08726	06-May-20	NA	Yes	NA	NA	NA	NA	NA
ECL Finance Limited	INE804I08767	15-Jun-20	NA	Yes	NA	NA	NA	NA	NA
ECL Finance Limited	INE804I08759	12-Jun-20	NA	Yes	NA	NA	NA	NA	NA
ECL Finance Limited	INE804I07F74	NA	NA		NA	02-Nov-20	1	NA	NA
ECL Finance Limited	INE804I07C93	17-Aug-20	NA	Yes	NA	NA	NA	NA	NA
ECL Finance Limited	INE804I07E00	16-Sep-20	NA	Yes	NA	NA	NA	NA	NA
ECL Finance Limited	INE804I073J0	NA	14-Apr-20	Yes	NA	NA	NA	NA	NA
ECL Finance Limited	INE804I076I5	NA	06-Apr-20	Yes	NA	NA	NA	NA	NA
ECL Finance Limited	INE804I073K8	NA	28-Apr-20	Yes	NA	NA	NA	NA	NA
ECL Finance Limited	INE804I074K6	NA	28-Apr-20	Yes	NA	NA	NA	NA	NA
ECL Finance Limited	INE804I077J1	NA	27-Apr-20	Yes	NA	NA	NA	NA	NA
ECL Finance Limited	INE804I078J9	NA	27-Apr-20	Yes	NA	NA	NA	NA	NA
ECL Finance Limited	INE804I079J7	NA	27-Apr-20	Yes	NA	NA	NA	NA	NA
ECL Finance Limited	INE804I070K4	NA	27-Apr-20	Yes	NA	NA	NA	NA	NA
ECL Finance Limited	INE804I077K9	NA	04-May-20	Yes	NA	NA	NA	NA	NA
ECL Finance Limited	INE804I071K2	NA	27-Apr-20	Yes	NA	NA	NA	NA	NA

ECL Finance Limited	INE804I072K0	NA	27-Apr-20	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I072L8	NA	08-Apr-20	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I075N7	NA	NA		NA	01-Jan-21	2	NA
ECL Finance Limited	INE804I071M8	NA	22-May-20	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I071O4	NA	08-Jun-20	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I076M7	NA	25-May-20	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I07H64	NA	NA		21-Dec-20	NA	NA	NA
ECL Finance Limited	INE804I079W0	NA	NA		NA	15-Dec-20	1	NA
ECL Finance Limited	INE804I078O9	NA	23-Jun-20	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I076P0	NA	06-Jul-20	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I078N1	NA	06-Aug-20	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I070O6	NA	07-Aug-20	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I078P6	NA	10-Jul-20	Yes	NA	NA	NA	NA
ECL Finance Limited	INE804I079P4	NA	17-Jul-20	Yes	NA	NA	NA	NA

Notes:

The Company has paid all the due amounts of interest/principal on the respective due dates during the half year ended March 31, 2020

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. 1 October, 2019 to 31 March, 2020) or falling due in the next 6 months (i.e 1 April, 2020 to 30 September, 2020).

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.

ANNEXURE A

Statement of Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities

Statement of Deviation or Variation	
Name of listed entity	ECL Finance Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds during half year ended September 30, 2020	29 May 2020 5 June 2020 25 June 2020 30 June 2020 3 August 2020 12 August 2020
Amount Raised during half year ended September 30, 2020 (in Rs.)	1800 crs
Report filed for half year ended	30 th September 2020
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	N/A
Date of approval	-
Explanation for the Deviation / Variation	-
Comments of the audit committee after review	-
Comments of the auditors, if any	-
Objects for which funds have been raised and where there has been a deviation, in the following table:	



Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-
<p>For ECL Finance Limited</p> <p>DEEPAK MITTAL</p> <p>Deepak Mittal Managing Director &CEO</p> <p><small>Digitally signed by DEEPAK MITTAL DN: c=IN, o=Personal, pseudonym=0dea5b0e99b18e7e970695f7 f8dd4b099fc948ee95e361f96a2975366b7 c7, postalCode=400012, st=MAHARASHTRA, serialNumber=9e542b9599f6f923708095c3 c7e18108908cd61b4d744480ac4e98c5c07d cfd, cn=DEEPAK MITTAL Date: 2020.10.30 22:06:23 +05'30'</small></p>						

BTL/OPR/20-21/12456

Date: 4th November, 2020

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 crores issued with respect to the Debenture Trust Deed dated August 1, 2018 and Non-Convertible Debentures (NCD's) aggregating to 2000 crores with respect to the Debenture Trust Deed dated December 28, 2018 and Non-Convertible Debentures (NCD's) aggregating to 2000 crores with respect to the Debenture Trust Deed dated 23rd May, 2019 and Non-Convertible Debentures (NCD's) aggregating to 2000 crores with respect to the Debenture Trust Deed dated 29th April, 2020 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 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 3rd November, 2020 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 LIMITED

Registered and Corporate Office : 4C & D , Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E), Mumbai 400051 | CIN:

U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

ATSL/CO/2020-21/2901

November 04, 2020

ECL Finance Ltd.,

Edelweiss House,
Off. CST Road, Kalina,
Mumbai – 400098.

Kind Attention: Ms. Kashmira Mathew

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015)-for half year ended September 30, 2020

Dear Madam,

This has reference to the various Non-Convertible Debentures (NCDs) issued by ECL Finance Ltd. ("Company") and listed on the Stock Exchange ("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 mail dated November 03, 2020 (enclosed herewith) with the relevant/necessary supporting 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**

SAMEER Digitally signed by
SAMEER M KABRA
M KABRA Date: 2020.11.05
10:59:02 +05'30'

Sameer Kabra
Assistant General Manager

Encl.: As above

Corporate Identity Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH19E0033585

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028

Tel No: 022-62300451 Fax No.: 022-6230 0700 Website: www.axistrustee.com



AXIS TRUSTEE

Ref No.648/STCL/DT/2020-21

Date: 4th November 2020

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

Sub:- Certificate under Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Various NCDs issues by ECL Finance Limited (“Issuer”) for the half year ended 30th September, 2020.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the various Debenture Issues by ECL Finance Limited. Pursuant to Regulation 52(4) read with Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the issuer is required to submit its half yearly/annual financial results with a certificate of Debenture Trustee, that the Debenture Trustee has noted the contents furnished by the issuer as per the Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the aforesaid information vide your email dated November 03, 2020 along with the relevant/ necessary supporting and we have noted the contents of the Unaudited financial results furnished by the issuer as per the Regulation 52(4) of the Regulations.

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



Authorised Signatory

