

Note: Edelweiss Securities Ltd. is a Lead Broker to the issue; accordingly, this note is prepared based on the Tranche II Prospectus and for informative purpose only.



**ECL FINANCE LIMITED**  
Public Issue Of Secured Redeemable NCDs

**Issue Highlights**

Issue opens: **November 4, 2019**  
 Issue closes: **November 22, 2019**  
 Allotment: **First Come First Serve Basis**  
 Face Value: **Rs. 1000 per NCD**  
 Issue Price: **Rs.1000 per NCD**  
 Nature of Instrument: Secured Redeemable NCDs  
 Minimum Application: **Rs.10,000 (10 NCD)**  
 Listing: **BSE**  
 Rating: **“CRISIL AA-/Stable”  
 “CARE AA-/Stable;**

Registrar: Link Intime India Private Limited  
 Issue: Public Issue By ECL FINANCE LIMITED (“Company” Or The “Issuer”) Of Secured Redeemable Non-Convertible Debentures Of Face Value Of Rs. 1,000 Each (“NCDs”) For An Amount Of Rs. 1,000 Million (“Base Issue Size”) With An Option To Retain Oversubscription Up To Rs. 4,000 Million Aggregating Up To 5,000,000 Ncds Amounting To Rs. 5,000 Million (“Tranche II Issue Limit”) (“Tranche II Issue”) Which Is Within The Shelf Limit Of Rs. 20,000 Million

**Issue Break up:**

Category	Allocation	Amount in Crs.	
		Base Issue	Total Issue
QIB	20%	20	100
Corporate	20%	20	100
HNI	30%	30	150
Retail	30%	30	150
<b>Total</b>	<b>100%</b>	100	500

\* Persons resident outside India and other foreign entities are not allowed

Series	I	II	III	IV	V	VI	VII	VIII	IX
Frequency of Interest Payment	Annual	Cumulative	Annual	Cumulative	Monthly	Annual	Cumulative	Monthly	Annual
Tenor from Deemed Date of Allotment	24 Months	24 Months	39 Months	39 Months	60 Months	60 Months	60 Months	120 Months	120 Months
Coupon rate (% per annum)	9.90%	NA	10.20%	NA	9.95%	10.40%	NA	9.95%	10.40%
Effective Yield (per annum)	9.89%	9.90%	10.22%	10.20%	10.41%	10.39%	10.40%	10.41%	10.39%
Amount (₹/ NCD) on Maturity	₹1,000/-	₹1208.11 /-	₹1,000/-	₹1,371.81/-	₹1,000/-	₹1,000/-	₹1,640.90 /-	₹1,000/-	₹1,000/-

The additional incentive will be maximum of 0.25% p.a. for all Category of Investors in the proposed Issue, who are also holders of NCD(s)/Bond(s) previously issued by the Company and/or are equity shareholder(s) of our Promoter, Edelweiss Financial Services Limited (“EFSL”) as the case may be, on the Deemed Date of Allotment.

All Category of Investors in the proposed Tranche II Issue who are also holders of NCD(s)/Bond(s) previously issued by the Company and/or are equity shareholder(s) of the Promoter, Edelweiss Financial Services Limited (“EFSL”) as the case may be, on the Deemed Date of Allotment and applying in Series I, Series III, Series V, Series VI, Series VIII and/or Series IX NCDs shall be eligible for additional incentive of 0.25% p.a. provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for payment of respective coupons, in respect of Series I, Series III, Series V, Series VI, Series VIII and/or Series IX NCDs.

**Issuer Overview**

ECL Finance Limited is one of India’s leading systemically important non-deposit taking NBFCs, with a focus on offering a broad suite of secured corporate and, retail loan products which are customised to suit the needs of its corporate small and medium-sized enterprises (“SME”) and individual customers. Our corporate and retail loan products include

- **Structured Collateralized Credit:** The Company’s structured collateralised credit loans constituted 22.15 per cent. of the Company’s total Loan Book as per Ind AS as at March 31, 2019. Structured collateralised credit loans are offered mostly to corporates against collateral such as liquid market securities, pledge of other securities, pledge of shares by promoters, immovable property, etc. The loans include bridge financing or other short-term loans to corporates. The funds raised are utilised for the working capital requirement of the corporates, expansion and diversification of business among other uses. The tenure of the loans is generally up to two years.
- **Wholesale Mortgages:** This includes various structured financing solutions for finance to developers for real estate projects under construction, which constituted 39.03 per cent. of the Company’s total Loan Book as per Ind AS as at March 31, 2019.
- **SMEs and others:** This includes credit facilities and short-term loans to SMEs for meeting their business requirements, which constituted 7.26 per cent. of the Company’s total Loan Book as per Ind AS, as at March 31, 2019.

- **ESOP and Margin Funding Loans:** This includes loans to investors against their existing portfolio of investments or for exercise of ESOPs, which constituted 18.23 per cent. of the Company’s total Loan Book as per Ind AS, as at March 31, 2019.
- **Retail Mortgages—Loans against Property:** This includes loans offered to self-employed individuals for business purposes against a mortgage of residential or commercial property, which constituted 12.26 per cent. of the Company’s total Loan Book as per Ind AS, as at March 31, 2019.
- **Agri Credit:** As a part of agricultural value chain services, the Company extends short-term finance (usually for a period of three to nine months) against agri-commodities inventory stored in warehouses managed by its sister concerns which constituted 1.08 per cent. of the Company’s total Loan Book as per Ind AS, as at March 31, 2019.

The Company has obtained a certificate of registration dated April 24, 2006 bearing registration no. N-13.01831 issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934, to commence/carry on the business of non-banking financial institution without accepting public deposits subject to the conditions mentioned in the certificate of registration.

ECL Finance Limited is a part of Edelweiss Group which is one of India’s prominent financial services organization having businesses organized around three broad lines – credit including retail finance; franchise & advisory businesses including wealth management, asset management, capital markets, balance sheet management and others, and insurance business. The product/ services portfolio of the Edelweiss Group caters to the diverse investment and strategic requirements of corporate, institutional, high net worth individuals and retail clients. Edelweiss Group has a pan India presence with a global footprint extending across geographies with offices in New York, Mauritius, Dubai, Singapore, Hong Kong and UK. EFSL is listed on BSE and NSE. EFSL through its subsidiaries, offers to its customers a diversified financial services platform that provides various secured corporate loan products, retail loan products and services, SME financing, agri value chain services including agri credit, wealth advisory services, asset management, insurance, investment banking, institutional and retail broking.

## COMMON TERMS FOR ALL SERIES OF THE NCDs

<b>Issuer</b>	<b>ECL Finance Limited</b>
<b>Base Issue</b>	Rs 1,000 million
<b>Option to retain Oversubscription Amount</b>	Rs 4,000 million
<b>Tranche II Issue Size</b>	Rs 5,000 million
<b>Type of Instrument</b>	Secured NCDs of face value of Rs. 1,000
<b>Mode of Issue</b>	Public Issue
<b>Minimum Application Size</b>	Rs. 10,000/- only
<b>Credit Rating / Rating of the Instrument</b>	The NCDs proposed to be issued under this Issue have been rated “CARE AA; Positive” (pronounced as CARE AA with Positive outlook) for an amount of ` 20,000 million, by CARE Ratings Limited vide their letter dated April 10, 2019 and revalidated as “CARE AA-; Stable” (pronounced as CARE AA Minus with Stable outlook) by revalidation letters dated July 31, 2019 and September 10, 2019 and October 18, 2019 and “CRISIL AA/Stable” (pronounced as CRISIL double A rating with Stable outlook) for an amount of ` 20,000 million, by CRISIL Limited vide their letter dated April 18, 2019 and revalidated as “CRISIL AA/Negative” (pronounced as CRISIL double A with Negative outlook) vide its revalidation letters dated July 20, 2019 and August 20, 2019 and further revalidated as “CRISIL AA-/Stable” (pronounced as CRISIL double A minus with Stable outlook) vide its letter dated October 07, 2019. The rating of “CARE AA-; Stable” by CARE Ratings Limited and “CRISIL AA-; Stable” by CRISIL Limited indicate that instruments with these ratings are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For the rationale for these ratings, see Annexures A and B of this Tranche II Prospectus. These ratings are not recommendations to buy, sell or hold securities and investors should take their own decision. These ratings are subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.
<b>Put/Call Option</b>	N.A.
<b>Mode of Allotment and Trading</b>	Compulsorily in dematerialised form.
<b>Deemed Date of Allotment</b>	The date on which the Board of Directors/ Debentures Committee thereof approves the Allotment of the NCDs for each Tranche Issue or such date as may be determined by the Board of Directors/ Debentures Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment
<b>Issue Opening Date</b>	November 4, 2019
<b>Issue Closing Date</b>	November 22, 2019

**Record Date**

The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or the Debentures Committee or such other Committee as may be determined by the Board of Directors, from time to time in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be

In case Record Date falls on a day when Stock Exchange are having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.

\*This Tranche II Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period above, except that the Tranche II Issue may close on such earlier date or extended date as may be decided by the Board or Debentures Committee authorised by resolution of the Board dated April 12, 2019. In the event of an early closure or extension of the Tranche II Issue, our Company shall ensure that notice of the same is approved to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier initial date of Issue closure. On the Tranche II Issue Closing Date, Application Forms for Tranche II Issue will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the BSE.

\*\*In compliance with the proviso to Regulation 21A (1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("Merchant Bankers Regulations"), Edelweiss Financial Services Limited ("EFSL") will be involved only in marketing of the Tranche II Issue.

**SPECIFIC TERMS FOR EACH SERIES OF NCDs**

Series	I	II	III*	IV	V	VI	VII	VIII	IX
Frequency of Interest Payment	Annual	Cumulative	Annual	Cumulative	Monthly	Annual	Cumulative	Monthly	Annual
Minimum Application	₹ 10,000/- (10 NCDs) across all Series								
Face Value / Issue Price of NCDs (Rs/NCD)	₹ 1,000/-								
In Multiples of thereafter (Rs)	₹ 1,000/- (1 NCD)								
Tenor	24 Months	24 Months	39 Months	39 Months	60 Months	60 Months	60 Months	120 Months	120 Months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV)	9.90%	NA	10.20%	NA	9.95%	10.40%	NA	9.95%	10.40%
Effective Yield (% per annum) for NCD Holders in Category I, II, III & IV)	9.89%	9.90%	10.22%	10.20%	10.41%	10.39%	10.40%	10.41%	10.39%
Mode of Interest Payment	Through various mode available								
Amount (Rs/ NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹1,000/-	₹1208.11/-	₹1,000/-	₹1,371.81/-	₹1,000/-	₹1,000/-	₹1,640.90/-	₹1,000/-	₹1,000/-

Maturity / Redemption Date (Years from the Deemed Date of Allotment)	24 Months	24 Months	39 Months	39 Months	60 Months	60 Months	60 Months	120 Months	120 Months
Put and Call Option	NA								

\*\* The Company shall allocate and allot Series III NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

All Category of Investors in the proposed Tranche II Issue who are also holders of NCD(s)/Bond(s) previously issued by our Company and/or are equity shareholder(s) of our Promoter, Edelweiss Financial Services Limited (“EFSL”) as the case may be, on the Deemed Date of Allotment and applying in Series I, Series III, Series V, Series VI, Series VIII and/or Series IX NCDs shall be eligible for additional incentive of 0.25% p.a. provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for payment of respective coupons, in respect of Series I, Series III, Series V, Series VI, Series VIII and/or Series IX NCDs.

For all Category of Investors in the proposed Issue who are also holders of NCD(s)/Bond(s) previously issued by our Company in past public issues of NCDs and/or are equity shareholder(s) of our Promoter, Edelweiss Financial Services Limited (“EFSL”) as the case may be, on the Deemed Date of Allotment applying in Series II, Series IV and/or Series VII, the maturity amount at redemption along with the additional yield would be ` 1,213.62/- per NCD, ` 1,377.89/- per NCD and ` 1,659.58/- per NCD respectively provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for redemption in respect of Series II, Series IV and/or Series VII.

The additional incentive will be maximum of 0.25% p.a. for all Category of Investors in the proposed Issue, who are also holders of NCD(s)/Bond(s) previously issued by our Company and/or are equity shareholder(s) of our Promoter, Edelweiss Financial Services Limited (“EFSL”) as the case may be, on the Deemed Date of Allotment.

On any relevant Record Date, the Registrar and/or our Company shall determine the list of the Primary holder(s) of this Tranche II Issue and identify such Investor/ NCD Holders, (based on their DP identification and /or PAN and/or entries in the Register of NCD Holders) and make the requisite payment of additional incentive.

The additional incentive will be given only on the NCDs allotted in this Tranche II Issue i.e. to the Primary holder(s). In case if any NCD is bought/acquired from secondary market or from open market, additional incentive will not be paid on such bought/acquired NCD.

In case the Primary holder(s) sells/gifts/transfer any NCDs allotted in this Tranche II Issue, additional incentive will not be paid on such sold/gifted/transferred NCD except in case where NCDs are transferred to the Joint holder/Nominee in case of death of the primary holder.

<b>WHO CAN APPLY</b>				
<b>Categories</b>	<b>Category I</b>	<b>Category II</b>	<b>Category III</b>	<b>Category IV</b>
	<b>QIB Portion</b>	<b>Corporate Portion</b>	<b>HNI</b>	<b>Retail</b>
<b>Allocation Ratio</b>	<b>20% of Overall Issue Size</b>	<b>20% of Overall Issue Size</b>	<b>30% of Overall Issue Size</b>	<b>30% of Overall Issue Size</b>
	<ul style="list-style-type: none"> <li>Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;</li> <li>Provident funds, pension funds with a minimum corpus of ₹ 2,500 lakhs, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;</li> <li>Mutual Funds registered with SEBI;</li> <li>Venture Capital Funds/ Alternative Investment Fund registered with SEBI, subject to investment conditions applicable to them under Securities and</li> </ul>	<ul style="list-style-type: none"> <li>Companies within the meaning of section 2(20) of the Companies Act, 2013;</li> <li>Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>Co-operative banks and regional rural banks;</li> <li>Public/private charitable/ religious trusts which are authorised to invest in the NCDs;</li> <li>Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> </ul>	High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above Rs.10 lacs across all series of NCDs in Issue	Retail Individual Investors which include Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including Rs.10 lacs across all series of NCDs in Issue

	<p>Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</p> <ul style="list-style-type: none"> <li>• Insurance Companies registered with IRDA;</li> <li>• State industrial development corporations;</li> <li>• Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>• Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>• Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net worth of more than ₹ 50,000 lakhs as per the last audited financial statements; and</li> <li>• National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India</li> </ul>	<ul style="list-style-type: none"> <li>• Partnership firms in the name of the partners;</li> <li>• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>• Association of Persons; and</li> <li>• Any other incorporated and/ or unincorporated body of persons</li> </ul>		
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**Application forms will be available on [www.edelweisspartners.com](http://www.edelweisspartners.com)**

<b>Edelweiss – Financial Products Distribution Branch Location for submission of application Forms</b>	
<b>West</b>	Mumbai – Fort, Borivali, Santacruz, Ghatkopar and Pune
<b>Gujarat</b>	Ahmedabad & Surat
<b>North</b>	Delhi (CP) & Jaipur
<b>South</b>	Hyderabad & Bangalore
<b>East</b>	Kolkata

**Get in touch with us:**

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