

Ref. No.: EIL/SD/SEBI_Cir/Default/2020-2021/28X

Date: 28th October, 2020

To,
General Manager (Listing),
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
COMPANY CODE : 526608

To,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
COMPANY CODE : ELECTHERM

Dear Sir / Madam,

Sub: Disclosure of default on payment of interest / repayment of principal amount on loans from Banks / Financial Institutions.

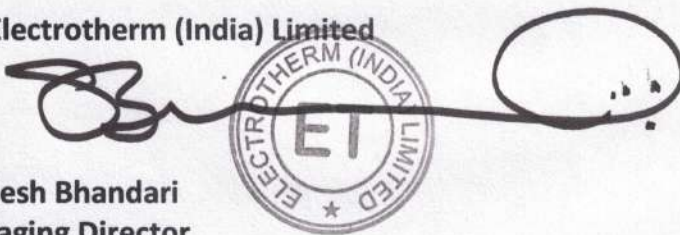
With reference to above and pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21st November, 2019, we enclose herewith disclosure of the default on payment of interest / repayment of principal amount on loans from banks/ financial institutions as per Para 3 C1.

You are requested to please take the same on your record.

Thanking you,

Yours faithfully,

For Electrotherm (India) Limited



Shailesh Bhandari
Managing Director
(DIN : 00058866)

ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:

Survey No. 72, Palodia, (Via Thalje, Ahmedabad), Gujarat-382115, India.

Phone: +91-2717-234553 – 7, 660550 Fax: +91-2717-234866

Email: ho@electrotherm.com | Website: www.electrotherm.com

REGD. OFFICE:

A-1, Skylark Apartment, Satellite Road,
Satellite, Ahmedabad-380015.

Phone: +91-79-26768844, Fax: +91-79-26768855

CIN : L29249GJ1986PLC009126

Email: sec@electrotherm.com

Other Offices: •Angul•Banglore• Bangladesh • Bellary • Chennai • Coimbatore • Delhi • Ghaziabad • Goa • Hyderabad • Jaipur • Jalna • Jalandhar • Jamnagar • Jamshedpur • Kanpur •Koderna• Kolhapur • Kolkata • Ludhiana •MandiGobindgarh• Mumbai • Nagpur • Nasik •Panaji• Pune • Raipur •Raigarh• Rajkot • Rourkela •Sambalpur



C1: Disclosure of the default on payment of interest / repayment of principal amount on loans from banks/ financial institutions

S.N	Particular	Details			
1.	Name of the Listed entity	Electrotherm (India) Limited			
2.	Date of making the disclosure	28/10/2020			
3.	Nature of obligation	Term Loan & Working Capital Loan	Term Loan & Working Capital Loan	Term Loan & Working Capital Loan	Term Loan & Working Capital Loan
4.	Name of the Lender(s)	Invent Assets Securitisation & Reconstruction Private Limited (assignee of debts of Oriental Bank of Commerce, Allahabad Bank and Punjab National Bank)	Rare Assets Reconstruction Limited (assignee of debts of Dena Bank)	Union Bank of India	Corporation Bank (now merged with Union Bank of India)
5.	Date of default	30/09/2020	30/09/2020	30/09/2020	30/09/2020
6.	Current default amount (break-up of principal and interest in INR crore)	Principal – Rs. 12.55 Crores Interest – NIL	Principal – Rs. 1.75 Crores Interest – NIL	Principal – Rs. 0.62 Crores Interest – NIL	Principal – Rs. 7.31 Crores Interest – Rs. 0.95 Crores
7.	Details of the obligation (total principal amount in INR Crore, tenure, interest rate, secured / unsecured etc.)	Principal (As per settlement with Invent ARC) – Rs. 198.50 Crores Tenure – 8 years Interest Rate - NIL, however in case of default, interest is 15% p.a. Secured	Principal (As per settlement with Rare ARC) – Rs. 28 Crores Tenure – 4 years Interest Rate - NIL, however in case of default, interest is 18% p.a. Secured	Principal (As per settlement with Union Bank of India) – Rs. 49.40 Crores Tenure – 6 years Interest Rate - NIL, however in case of default, interest is 7.2% p.a. (1 Year MCLR) Secured	Principal (As per settlement with Corporation Bank) – Rs. 117 Crores Tenure – 3 years Interest Rate – 9.65% p.a. Secured

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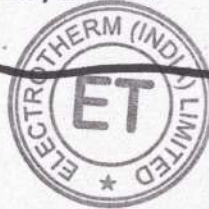
8.	Total amount of outstanding borrowings from Banks / financial institutions (in INR crore)	Rs. 2183.88 Crore upto 30 th September, 2020
9.	Total financial indebtedness of the listed entity including short-term and long-term debt (in INR crore)	Rs. 2198.45 Crore upto 30 th September, 2020

Note:

- 1) The current default amount does not include the instalments falling due between the periods of 1st March, 2020 to 31st August 2020 as per the moratorium announced by the Reserve Bank of India for Covid-19 regulatory package.
- 2) The Company has defaulted in repayment of loans to Banks / Financial Institutions and certain banks have assigned their loans / debts to Assets Reconstruction Companies (ARC). The Company has entered into settlement with ARC for payment of outstanding loans / debts on certain terms and conditions. The Company has also entered into One Time Settlement (OTS) with some banks directly for payment of outstanding loans/ debts on certain terms and conditions. The total amount outstanding shown at Sr. No. 8 & 9 is the outstanding amount as per the Books of Accounts of the Company on provisional basis (excluding uncharged interest) after deduction of settlement amount already paid upto the date of default i.e. 30th September, 2020 and are subject to confirmation from Banks / Financial Institutions.

For Electrotherm (India) Limited


Shailesh Bhandari
Managing Director
(DIN : 00058866)



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