MERCATOR
www.mercator.in

Ref: ML/SE/2019-20/90

January 09, 2020

To,
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Company Code: 526235

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.
Company Code: MERCATOR

Sub.: **Disclosure of defaults on payment of interest / repayment of principal amount on loans from banks / financial institutions.**

Ref.: **SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019.**

Pursuant to the captioned SEBI Circular, please find enclosed disclosure of defaults on payment of interest / repayment of principal amount on loans from banks / financial institution and unlisted debt securities by the Company for the quarter ended December 31, 2019.

This is for your information and records.

Thanking You

Yours Faithfully,
For **Mercator Limited**

MERCATOR LIMITED

Rajendra Kothari
CFO & Compliance Officer

Mercator Limited		
C1 - Disclosure for Default in loans including revolving facilities like cash credit from banks / financial institutions		
Sr. No.	Type of Disclosure	Details
1	Name of the Listed entity	Mercator Limited
2	Date of making the disclosure	09.01.2020
3	Nature of obligation	As per annexure
4	Name of the Lender(s)	As per annexure
5	Date of default	As per annexure
6	Current default amount (break-up of principal and interest in INR crore)	Principle Rs. 834.86 Crore Interest Rs. 69.91 Crore Others Rs. Nil
7	Details of the obligation (total principal amount in INR crore, tenure, interest rate, secured / unsecured etc.)	As per annexure
8	Total amount of outstanding borrowings from Banks / financial institutions (in INR crore)	Rs. 834.86 Crore
9	Total financial indebtedness of the listed entity including short-term and long-term debt (in INR crore)	Rs. 968.66 Crore

C1 - Disclosure for Default for unlisted debt securities i.e. NCDs and NCRPS		
Sr. No.	Type of Disclosure	Details
1	Name of the Listed entity	Mercator Limited
2	Date of making the disclosure	09.01.2020
3	Type of instrument with ISIN	In Physical Form
4	Number of investors in the security as on date of default	one
5	Date of default	04-Oct-18
6	Current default amount (break-up of principal and interest in INR crore)	Principle Rs. 130.00 Crore Interest Rs. Nil Others Rs. 45.12 Crore
7	Details of the obligation (amount issued, tenure, coupon, secured/unsecured, redemption date etc.)	**Amount issued:** Rs 130 Crore **Tenor:** 4.50 years **Security:** Secured NCD **Redemption Date:** Rs 10 Crore from 30.06.2019 for 4 quarters, Rs 15 Crore from 30.06.2020 for 4 quarters and residual amount in last 2 installments **Rate of Interest:** 12% p.a. **Redemption premium:** 5% p.a. compounded in first 2 years and 7% p.a. compounded quarterly for residual period **Event of Default notice issued:** Yes
8	Total amount issued through debt securities (in INR crore)	Rs 130.00 Crore
9	Total financial indebtedness of the listed entity including short-term and long-term debt (in INR crore)	Rs. 968.66 Crore

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C2 - Disclosures specified in the table below shall be made by listed entities, if on the last date of any quarter:		
Sr. No.	Type of Disclosure	Details
1	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A	Total amount outstanding as on date	Rs. 834.86 Crore
B	Of the total amount outstanding, amount of default as on date	Rs. 838.66 Crore
2	**Unlisted debt securities i.e. NCDs and NCRPS**	
A	Total amount outstanding as on date	Rs 130.00 Crore
B	Of the total amount outstanding, amount of default as on date	Rs 130.00 Crore
3	**Total financial indebtedness of the listed entity including short-term and long-term debt**	**Rs. 968.66 Crore**

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Annexure 1 - Details of Long Term Loans - as on 31.12.2019

Sr. No.	Name of Banks / Financial Institutions	Type of Loan	Currency	Security	Total Tenor	Rate of Interest	Principle Outstanding		Interest Payable	Recall Notice Details		Date of Default
							USD In Mn	Rs in Crore	Rs in Crore	Status	Rs in Crores	
1	Axis Bank Limited	ECB	USD	Secured	6 years	6m LIBOR + 340 Bps	0.12	0.85	0.11	No	-	28-Feb-19
2	Axis Bank Limited	FCNR	USD	Secured	4.5 years	3m LIBOR + 450 Bps	2.55	18.19	2.09	No	-	28-Feb-19
3	Axis Bank Limited	FCNR	USD	Secured	7 years	3m LIBOR + 450 Bps	3.13	22.27	2.01	No	-	28-Feb-19
4	Axis Bank Limited	FCNR	USD	Secured	5 years	3m LIBOR + 450 Bps	4.52	32.21	2.90	No	-	28-Feb-19
5	Axis Bank Limited	ECB	USD	Secured	6 years	6m LIBOR + 340 Bps	6.20	44.16	2.54	No	-	28-Feb-19
6	Axis Bank Limited	FCNR	USD	Secured	6 years	3m LIBOR + 520 Bps	15.08	107.45	10.65	No	-	28-Feb-19
7	ICICI Bank Limited	FCNR	USD	Secured	7 years	3m LIBOR + 500 Bps	13.70	97.67	7.25	Yes	102.17	28-Feb-19
8	ICICI Bank Limited	FCNR	USD	Secured	5 years	1m LIBOR + 550 Bps	2.49	17.78	1.60	Yes	18.61	28-Feb-19
9	ICICI Bank Limited	FCNR	USD	Secured	6 years	1m LIBOR + 550 Bps	3.90	27.77	2.67	Yes	29.47	28-Feb-19
10	ICICI Bank Limited	FCNR	USD	Secured	6 years	1m LIBOR + 550 Bps	5.46	38.88	3.74	Yes	41.26	28-Feb-19
11	IDBI Bank Limited	ECB	USD	Secured	6 years	6m LIBOR + 340 Bps	1.03	7.32	0.80	No	-	28-Feb-19
12	Export and Import Bank of India	FCTL	USD	Secured	8 years	6m LIBOR + 450 Bps	11.13	79.36	3.39	Yes	85.73	01-Apr-19
13	Aion Capital Private Limited	FCCB	USD	Secured	3 years	5.75% p.a. annual compounting	16.00	114.04	8.75	No	-	03-Jun-19
	Total (A)						**85.30**	**607.94**	**48.50**		**277.24**	

Annexure 2 - Details of Short Term Loans - as on 31.12.2019

Sr. No.	Name of Banks / Financial Institutions	Type of Loan	Currency	Security	Tenor	Rate of Interest	Principle Outstanding		Interest Payable	Recall Notice Details		Date of Default
							USD In Mn	Rs in Crore	Rs in Crore	Status	Rs in Crores	
1	Venus India Asset-Finance Private Limited	LAS	INR	Secured	14 months	14.50%	-	0.01	-	No	-	28-Mar-19
2	SHENTRACON TREXIM PRIVATE LIMITED	LAS	INR	Secured	60 days	18.00%	-	0.50	-	No	-	28-Mar-19
3	Sunidhi Capital Private Limited	LAS	INR	Secured	10 months	18.00%	-	4.97	1.17	No	-	28-Mar-19
4	Ashika Credit Capital Limited	LAS	INR	Secured	15 months	18.00%	-	6.00	0.91	No	-	28-Mar-19
5	Anand Rathi Gobal Finance Limited	LAS	INR	Secured	12 months	16.00%	-	16.50	2.22	No	-	28-Mar-19
6	ICICI Bank Limited	STL	INR	Secured	6 months		-	17.07	3.89	No	-	28-Mar-19
7	State Bank of India	STL	INR	Unsecured	N/A	17.65%	-	74.79	13.24	Yes	85.87	29-Mar-19
	Total (B)						**-**	**119.84**	**21.41**		**85.87**	
	Grand Total						**85.30**	**727.78**	**69.91**		**363.10**	

Note: Above data is subject to reconciliation with each party

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Annexure 3 - Details of Working capital facilities - As at 31.12.2019										
Sr. No.	Name of Banks / Financial Institutions	Type of Loan	Fund Based / Non Fund Based	Security	Tenor	Rate of Interest	Outstanding (Principle and accrued Interest)	Recall Notice Details		Date of Default
							Rs in Crore	Status	Rs in Crore	
1	State Bank of India	Working Capital	Fund Based (including devolved non fund)	Secured	Revolving	1Y MCLR + 295 Bps	84.02	Yes	140.74	28-Feb-19
2	Yes Bank Limited	Working Capital	Fund Based	Secured	Revolving	6m MCLR + 450 Bps	23.07	Yes	22.72	29-Jun-19
							107.09		163.46	

Note: Above data is subject to reconciliation with each party

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