

19th May, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip 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.
Scrip Code: MERCATOR

Dear Sir,

Sub: - Disclosure of defaults on payment of interest / repayment of principle amount on loans from banks / financial institutions

Ref: - SEBI Circular No SEBI / HO / CFO / 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 principle amount on loans from banks / financial institutions and unlisted debt securities by the Company for the quarter ended March 31, 2020.

This is for your information and records.

Thanking you.

Yours faithfully,

For **MERCATOR LIMITED**

RAJENDRA KOTHARI
CHIEF FINANCIAL OFFICER

Encl: As mentioned above.

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	31.03.2020
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. 807.92 Crore Interest Rs. 104.30 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. 807.92 Crore
9	Total financial indebtedness of the listed entity including short-term and long-term debt (in INR crore)	Rs. 949.27 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	31.03.2020
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. 126.45 Crore Interest Rs. Nil Others Rs. 73.17 Crore
7	Details of the obligation (amount issued, tenure, coupon, secured/unsecured, redemption date etc.)	<p align="center">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</p>
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. 949.27 Crore

Mercator Limited**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. 807.92 Crore
B	Of the total amount outstanding, amount of default as on date	Rs. 807.92 Crore
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	Rs 126.45 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. 949.27 Crore

Mercator Limited												
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 (including penal interest)	Recall Notice Details		Date of Default
							USD In Mn	Rs in Crore		Rs in Crore	Status	
1	Axis Bank Limited	ECB	USD	Secured	6 years	6m LIBOR + 340 Bps	-	-	0.22	No	-	28-Feb-19
2	Axis Bank Limited	FCNR	USD	Secured	4.5 years	3m LIBOR + 450 Bps	2.17	16.35	3.18	No	-	28-Feb-19
3	Axis Bank Limited	FCNR	USD	Secured	7 years	3m LIBOR + 450 Bps	3.13	23.56	4.60	No	-	28-Feb-19
4	Axis Bank Limited	FCNR	USD	Secured	5 years	3m LIBOR + 450 Bps	4.52	34.07	5.84	No	-	28-Feb-19
5	Axis Bank Limited	ECB	USD	Secured	6 years	6m LIBOR + 340 Bps	6.20	46.70	4.00	No	-	28-Feb-19
6	Axis Bank Limited	FCNR	USD	Secured	6 years	3m LIBOR + 520 Bps	15.08	113.64	13.67	No	-	28-Feb-19
7	ICICI Bank Limited	FCNR	USD	Secured	7 years	3m LIBOR + 500 Bps	13.01	98.11	10.00	Yes	102.17	28-Feb-19
8	ICICI Bank Limited	FCNR	USD	Secured	5 years	1m LIBOR + 550 Bps	2.41	18.19	2.10	Yes	18.61	28-Feb-19
9	ICICI Bank Limited	FCNR	USD	Secured	6 years	1m LIBOR + 550 Bps	3.71	27.96	3.19	Yes	29.47	28-Feb-19
10	ICICI Bank Limited	FCNR	USD	Secured	6 years	1m LIBOR + 550 Bps	5.19	39.15	4.47	Yes	41.26	28-Feb-19
11	Export and Import Bank of India	FCTL	USD	Secured	8 years	6m LIBOR + 450 Bps	8.37	63.11	-	Yes	85.73	01-Apr-19
12	Aion Capital Private Limited	FCCB	USD	Secured	3 years	5.75% p.a. annual compounding	16.00	120.62	12.89	No	-	03-Jun-19
Total (A)							79.78	601.46	64.17		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 (including penal interest)	Recall Notice Details		Date of Default
							USD In Mn	Rs in Crore		Rs in Crore	Status	
1	SHENTRACON TREXIM PRIVATE LIMITED	LAS	INR	Secured	60 days	18.00%	-	0.50	-	No	-	28-Mar-19
2	Sunidhi Capital Private Limited	LAS	INR	Secured	10 months	18.00%	-	4.68	1.26	No	-	28-Mar-19
3	Ashika Credit Capital Limited	LAS	INR	Secured	15 months	18.00%	-	6.00	1.90	No	-	28-Mar-19
4	Anand Rathi Gopal Finance Limited	LAS	INR	Secured	12 months	16.00%	-	16.50	4.57	No	-	28-Mar-19
5	ICICI Bank Limited	STL	INR	Secured	6 months		-	3.06	4.27	No	-	28-Mar-19
6	State Bank of India	STL	INR	Unsecured	N/A	17.65%	-	74.79	16.53	Yes	85.87	29-Mar-19
Total (B)							-	105.53	28.51		85.87	
Grand Total							79.78	706.99	92.69		363.10	

Note: Above data is subject to reconciliation with each party

Mercator Limited											
Details of Working capital facilities - As at 31.03.2020											
Sr. No.	Name of Banks / Financial Institutions	Type of Loan	Fund Based / Non Fund Based	Security	Tenor	Rate of Interest	Outstanding (Principle)	Accrued Interest (including penal interest)	Recall Notice Details		Date of Default
							Rs in Crore	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	76.79	11.25	Yes	140.74	28-Feb-19
2	Yes Bank Limited	Working Capital	Fund Based	Secured	Revolving	6m MCLR + 450 Bps	24.12	0.36	Yes	22.72	29-Jun-19
							100.91	11.62		163.46	

Note: Above data is subject to reconciliation with each party