

May 8, 2020

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

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandha- Kurla Complex,
Bandra (E), Mumbai - 400 051.

Dear Sir / Madam,

Sub: Disclosure under Regulation 51(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of Schedule III thereto.

This is to inform you that CARE Ratings Limited (CARE) has reaffirmed the credit ratings assigned to Commercial Paper and Commercial Paper (IPO Financing) as CARE A1+.

Further, CARE has reaffirmed the credit ratings assigned to Long Term Bank Facilities, Non-convertible Debentures, Subordinated Debt, Non-convertible Debentures (Public Issues) as CARE AA- and to Principal Protected Market Linked Debenture as CARE PP-MLD AA- with Outlook being revised from Stable to Negative.

You are requested to kindly take the same on record.

Thanking you,
For ECL Finance Limited

Deepak Mittal
Managing Director & CEO
DIN: 00010337

CC to:

Beacon Trusteeship Limited
4C&D,
Siddhivinayak
Chambers, Gandhi
Nagar, Opp. MIG
Cricket Club Bandra
(East),
Mumbai- 400 051

SBICAP Trustee Company Limited
6th Floor, Apeejay
House, 3, Dinshaw
Wachha Road,
Churchgate,
Mumbai - 400 020.

Axis Trustee Services Limited
The Ruby, 2nd
Floor, SW,
Senapati Bapat
Marg, Dadar
West,
Mumbai - 400
028.

Catalyst Trusteeship Limited (Formerly GDA Trusteeship Limited)
Catalyst Trusteeship
Limited Windsor, 6th
Floor, Office No-604,
C.S.T. Road, Kalina,
Santacruz (East),
Mumbai - 400 098