

ECLF/SEC/2019-88

April 5, 2019

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

Dear Sirs,

**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 ICRA Limited has re-affirmed the credit rating of [ICRA]A1+ and PP-MLD[ICRA]A1+ assigned to the various short term borrowing programmes of the Company. Further the rating agency has re-affirmed the credit rating of [ICRA]AA and PP-MLD[ICRA]AA for long term borrowing programmes of the Company, with the outlook being revised from stable to negative.

Kindly take the same on record.

Thanking you,

**For ECL Finance Limited**



**Jitendra Maheshwari**  
Company Secretary & Compliance Officer

ECLF/SEC/2019-89

April 5, 2019

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051

Dear Sirs,

**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 ICRA Limited has re-affirmed the credit rating of [ICRA]A1+ and PP-MLD[ICRA]A1+ assigned to the various short term borrowing programmes of the Company. Further the rating agency has re-affirmed the credit rating of [ICRA]AA and PP-MLD[ICRA]AA for long term borrowing programmes of the Company, with the outlook being revised from stable to negative.

Kindly take the same on record.

Thanking you,

**For ECL Finance Limited**



**Jitendra Maheshwari**  
**Company Secretary & Compliance Officer**