

November 11, 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 that Brickwork Ratings has revised the credit ratings assigned to below mentioned instruments as follows:

1. Non-convertible Debentures (NCDs) of Rs. 1000 crores and Subordinated Tier II NCDs of Rs. 100 crores, from BWR AA/ Negative to **BWR AA-/ Stable;**
2. Principal Protected Market Linked Debentures of Rs. 150 crores from BWR PP-MLD AA/ Negative to **BWR PP-MLD AA-/ Stable;** and
3. Perpetual Debt Instruments of Rs. 300 crores from BWR AA-/ Negative to **BWR A+/ Stable.**

Further BWR has withdrawn the ratings assigned to Subordinated Debt of Rs. 400 crore on account of redemption of such instruments.

You are requested to take the same on record.

Thanking you,

For ECL Finance Limited

Kashmira Mathew
Head - Governance & Compliance

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.