

June 24, 2022

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This is to inform that ICRA Limited ("ICRA") wide its letter dated June 24, 2022 has modified/withdrawn the ratings/outlook assigned to various instruments of the Company. The summary of the said rating actions is enclosed herewith in the **Annexure 1**.

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.

Annexure 1

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term/Short-term Fund-based Bank Lines	16,354.50	16,354.50	[ICRA]A+ (Stable) reaffirmed and outlook revised to Stable from Negative; [ICRA]A1 reaffirmed
Retail Non-convertible Debenture Programme	1,398.88	1,398.88	[ICRA]A+ (Stable); reaffirmed and outlook revised to Stable from Negative
Retail Non-convertible Debenture Programme	1,501.12	0.00	[ICRA]A+ (Stable); reaffirmed and outlook revised to Stable from Negative and withdrawn
Long-term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	120.11	120.11	PP-MLD[ICRA]A+ (Stable); reaffirmed and outlook revised to Stable from Negative
Long-term Principal Protected Market Linked Debenture Programme	24.12	24.12	PP-MLD[ICRA]A+ (Stable); reaffirmed and outlook revised to Stable from Negative
Long-term Principal Protected Market Linked Debenture Programme	111.95	0.00	PP-MLD[ICRA]A+ (Stable); reaffirmed and outlook revised to Stable from Negative and withdrawn
Non-convertible Debenture Programme	2,288.57	2,288.57	[ICRA]A+ (Stable); reaffirmed and outlook revised to Stable from Negative
Non-convertible Debenture Programme	1,035.00	0.00	[ICRA]A+ (Stable); reaffirmed and outlook revised to Stable from Negative and withdrawn
Subordinated Debt Programme	690.00	690.00	[ICRA]A+ (Stable); reaffirmed and outlook revised to Stable from Negative
Total	23,524.25	20,876.18	