

August 6, 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 ACUITE Ratings and Research Limited (“ACUITE”) wide its letter dated August 5, 2022, has downgraded the ratings 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 | Quantum (Rs. In crores) | Rating Action |
|---|----------------------------|---|
| Unsecured Subordinated Perpetual Non-Convertible Debentures | 300.00 | Rating downgraded from ACUITE AA- to ACUITE A+. Outlook continues to remain Negative. |
| Non-Convertible Debentures | 400.00 | Rating downgraded from ACUITE AA to ACUITE AA-. Outlook continues to remain Negative. |
| Total | 700.00 | |