

October 7, 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This is to inform that CARE Ratings ("CARE") wide its letter dated October 6, 2022, has reaffirmed/withdrawn the ratings and revised the outlooks assigned to various instruments of the Company.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**  
6<sup>th</sup> Floor, Apeejay House, 3,  
Dinshaw Wachha Road,  
Churchgate,  
Mumbai - 400 020.

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

## Annexure 1

### Summary of rating action

Facilities/Instruments	Amount (₹ crore)	Rating	Rating Action
Long Term Bank Facilities	12,686.66	CARE A+; Negative (Single A Plus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable
<b>Total Bank Facilities</b>	<b>12,686.66</b> <b>(₹ Twelve Thousand Six Hundred Eighty-Six Crore and Sixty-Six Lakhs Only)</b>		
Subordinate debt	380.00 (Reduced from 400.00)	CARE A+; Negative (Single A Plus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable
Subordinate debt	500.00	CARE A+; Negative (Single A Plus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable
Market Linked Debentures	95.00 (Reduced from 96.58)	CARE PP-MLD A+; Negative (Principal Protected-Market Linked Debentures Single A Plus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable
Non Convertible Debentures	313.50	CARE A+; Negative (Single A Plus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable
Non Convertible Debentures	1,808.00 (Reduced from 1,966.81)	CARE A+; Negative (Single A Plus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable
Non Convertible Debentures	1,104.00	CARE A+; Negative (Single A Plus; Outlook: Negative)	Reaffirmed; Outlook revised from Stable
Subordinate debt	-	-	Withdrawn
<b>Total Long Term Instruments</b>	<b>4,200.50</b> <b>(₹ Four Thousand Two Hundred Crore and Fifty Lakhs Only)</b>		
Commercial Paper	1,500.00	CARE A1+ (A One Plus)	Reaffirmed
Commercial Paper	2,500.00	CARE A1+ (A One Plus)	Reaffirmed
<b>Total Short Term Instruments</b>	<b>4,000.00</b> <b>(₹ Four Thousand Crore Only)</b>		