

October 11, 2022

BSE Limited

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

National Stock Exchange of India Limited

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

Dear Sir/Madam,

Sub: Credit Rating

This is to inform you that Brickwork Ratings (BWR) has re-affirmed the rating of 'BWR AA-' to Non-convertible Debentures of Rs. 400 crores and Subordinated Tier II Non-convertible Debentures of Rs. 100 crores, with outlook being negative. Further it has also reaffirmed the rating of 'BWR PP-MLD AA-' to Principal Protected Market-Linked Debentures and 'BWR A+' to Perpetual Debt Instruments, with the outlook being negative.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For ECL Finance Limited

Kashmira Mathew

Head - Governance and Compliance