

October 22, 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This is to inform that CRISIL Ratings ("CRISIL") vide its letter dated October 22, 2022, has reaffirmed/withdrawn the ratings assigned to various instruments of the Company.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

S. Ranganathan
Managing Director

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

Total Bank Loan Facilities Rated	Rs.7705 Crore (Reduced from Rs.12700 Crore)
Long Term Rating	CRISIL AA-/Negative (Reaffirmed)
Rs.500 Crore Retail Bond	CRISIL AA-/Negative (Reaffirmed)
Rs.400 Crore Non Convertible Debentures	CRISIL AA-/Negative (Reaffirmed)
Rs.1582.91 Crore Non Convertible Debentures	CRISIL AA-/Negative (Reaffirmed)
Rs. 417.09 Crore Non Convertible Debentures	CRISIL AA-/Negative (withdrawal)
Rs.180 Crore Subordinated Debt	CRISIL AA-/Negative (Reaffirmed)
Rs.2500 Crore Commercial Paper Programme(IPO Financing)	CRISIL A1+ (Reaffirmed)
Rs.1000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.336.02 Crore	CRISIL PPMLD AA- r /Negative (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.24.59	CRISIL PPMLD AA- r /Negative (withdrawal)
Non Convertible Debentures Aggregating Rs.2582.38 Crore	CRISIL AA-/Negative (Reaffirmed)
Non Convertible Debentures Aggregating Rs. 500 Crore	CRISIL AA- r /Negative (withdrawal)