

February 05, 2023

**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.

Madam/Dear Sir,

**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This is to inform that CRISIL Ratings (“CRISIL”) vide its letter dated February 03, 2023, has reaffirmed, assigned/withdrawn the ratings assigned to various instruments of the Company. Further it has assigned new ratings to Perpetual Bonds 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 and Compliance (Company Secretary)**

**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

|  |   |
|--|---|
| <b>Total Bank Loan Facilities Rated</b>  | <b>Rs.7705 Crore</b>  |
| <b>Long Term Rating</b>  | <b>CRISIL AA-/Negative (Reaffirmed)</b>   |
| <b>Rs.300 Crore Perpetual Bonds</b>  | <b>CRISIL A+/Negative (Assigned)</b>  |
| <b>Rs.500 Crore Retail Bond<sup>^</sup></b>  | <b>CRISIL AA-/Negative (Reaffirmed)</b>   |
| <b>Rs.400 Crore Non Convertible Debentures<sup>^</sup></b>                               | <b>CRISIL AA-/Negative (Reaffirmed)</b>   |
| <b>Rs.1582.91 Crore Non Convertible Debentures<sup>^</sup></b>                           | <b>CRISIL AA-/Negative (Reaffirmed)</b>   |
| <b>Non Convertible Debentures Aggregating Rs.2582.38 Crore</b>                           | <b>CRISIL AA-/Negative (Reaffirmed)</b>   |
| <b>Rs.180 Crore Subordinated Debt</b>  | <b>CRISIL AA-/Negative (Reaffirmed)</b>   |
| <b>Long Term Principal Protected Market Linked Debentures Agregating Rs.323.22 Crore</b> | <b>CRISIL PPMLD AA-/Negative (Migrated from 'CRISIL PPMLD AA-r/Negative')</b>                   |
| <b>Long Term Principal Protected Market Linked Debentures Agregating Rs.12.8 Crore</b>   | <b>CRISIL PPMLD AA-/Negative (Migrated from 'CRISIL PPMLD AA-r/Negative'; Rating Withdrawn)</b> |
| <b>Rs.2500 Crore Commercial Paper Programme(IPO Financing)</b>                           | <b>CRISIL A1+ (Reaffirmed)</b>  |
| <b>Rs.1000 Crore Commercial Paper</b>  | <b>CRISIL A1+ (Reaffirmed)</b>  |

<sup>^</sup> proposed public issue of retail NCDs