

June 24, 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.

Sub: Disclosure under Regulation 51(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of Schedule III thereto.

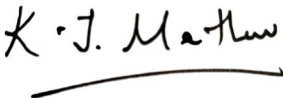
Madam/Dear Sir,

This is to inform that CRISIL Ratings ("CRISIL") vide its letter dated June 23, 2023, has assigned ratings to Non-Convertible Debentures amounting to Rs. 100 crores and reaffirmed its 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 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**

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 Crores
Long Term Rating	CRISIL AA-/Negative (Reaffirmed)

Rs.100 Crores Non Convertible Debentures	CRISIL AA-/Negative (Assigned)
Rs.500 Crores Retail Bond&	CRISIL AA-/Negative (Reaffirmed)
Rs.1528.29 Crores Non Convertible Debentures&	CRISIL AA-/Negative (Reaffirmed)
Rs.400 Crores Non Convertible Debentures&	CRISIL AA-/Negative (Reaffirmed)
Rs.45 Crores Subordinated Debt	CRISIL AA-/Negative (Reaffirmed)
Rs.135 Crores Subordinated Debt	CRISIL AA-/Negative (Reaffirmed)
Rs.300 Crores Perpetual Bonds	CRISIL A+/Negative (Reaffirmed)
Rs.1000 Crores Commercial Paper	CRISIL A1+ (Reaffirmed)
Rs.2500 Crores Commercial Paper Programme(IPO Financing)	CRISIL A1+ (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.323.22 Crores	CRISIL PPMLD AA-/Negative (Reaffirmed)
Non Convertible Debentures Aggregating Rs.1282.38 Crores (Reduced from Rs.2582.38 Crores)	CRISIL AA-/Negative (Reaffirmed)

&public issue of retail NCDs