

December 13, 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 Acuité Ratings & Research Limited (“Acuité”) vide its letter dated December 12, 2023, has assigned short-term rating to Commercial Papers and reaffirmed the long-term ratings assigned to NCDs 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**

**Phanindranath Kakarla**  
**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**  
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>Instrument</b>	<b>Current Rated Amount (Rs. crore)</b>	<b>Long Term Rating</b>	<b>Short Term Rating</b>
Non-Convertible Debentures (NCD)	300.00	ACUITE A   Stable   Reaffirmed	-
Non-Convertible Debentures (NCD)	400.00	ACUITE A+   Stable   Reaffirmed	-
Proposed Commercial Paper Program	500.00	-	ACUITE A1+   Assigned
<b>Total</b>	<b>1200.00</b>	-	-