

December 19, 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This is to inform that CRISIL Ratings Limited ("CRISIL") vide its letter dated December 18, 2023, has reaffirmed / withdrawn / downgraded the ratings assigned to various instruments of the Company.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



 **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

Rs. 1000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Rs. 2500 Crore Commercial Paper Programme (IPO Financing)	CRISIL A1+ (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs. 323.22 Crore	CRISIL PPMLD AA-/Negative (Withdrawn)
Rs. 100 Crore Non-Convertible Debentures	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')
Rs. 500 Crore Retail Bond ^{&}	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')
Rs. 1135.65 Crore Non-Convertible Debentures ^{&} (Reduced from Rs.1528.29 crore)	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')
Rs. 400 Crore Non-Convertible Debentures ^{&}	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')
Non-Convertible Debentures Aggregating Rs. 632.38 Crore (Reduced from Rs.1282.38 Crore)	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')
Rs. 45 Crore Subordinated Debt	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')
Rs. 135 Crore Subordinated Debt	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')
Rs. 300 Crore Perpetual Bonds	CRISIL A/Stable (Downgraded from 'CRISIL A+/Negative')

[&]public issue of retail NCDs

Total Bank Loan Facilities Rated	Rs.7705 Crore
Long Term Rating	CRISIL A+/Stable (Downgraded from 'CRISIL AA-/Negative')

ECL Finance Limited

Corporate Identity Number : U65990MH2005PLC154854

Registered Office : 5th Floor, Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kiroli Road, Kurla (W), Mumbai - 400070 ©+91 22 4272 2200

Email : assistance@eclf.com Web : <https://eclfinance.edelweissfin.com>