

February 7, 2020

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.

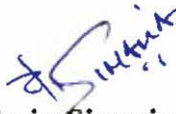
Dear Sir / Madam,

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 you that Acuite Ratings and Research Limited Acuite has downgraded the long term rating to 'ACUITE AA-' (read as ACUITE double A minus) from 'ACUITE AA' (read as ACUITE double A) on the Rs. 300.00 Crore. Unsecured Subordinated Perpetual Non-Convertible Debenture of the Company. The outlook continues to be 'Negative'.

You are requested to take the same on record.

Thanking you,
For ECL Finance Limited


Sarju Simaria
Chief Financial Officer

Encl: a/a

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.

Catalyst Trusteeship Limited (Formerly GDA Trusteeship Limited)
Catalyst Trusteeship Limited Windsor, 6th Floor, Office No-604, C.S.T. Road, Kalina, Santacruz (East),
Mumbai - 400 098