

May 26, 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 CRISIL Limited (CRISIL) has reaffirmed the credit rating of 'CRISIL PP-MLD A1+r' assigned to Short-Term Principal-Protected Market-Linked Debentures and the credit rating of 'CRISIL A1+' assigned to Commercial Paper and Commercial Paper (IPO Financing).

Further, CRISIL has also reaffirmed the credit rating of 'CRISIL AA-' assigned to the Bank Loan Facilities, Retail Bonds, Non-convertible Debentures and Subordinated Debt and the credit rating of 'CRISIL PP-MLD AA-r' assigned to Long Term Principal Protected Market Linked Debentures, Principal-Protected Equity-Linked Debentures, Principal-Protected Commodity-Linked Debentures, with Outlook being revised to 'Negative' from 'Stable'.

You are requested to kindly take the same on record.

Thanking you,

For ECL Finance Limited

Archibold Serrao

Head-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.

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