

May 6, 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 ICRA Limited (ICRA) has revised the credit ratings assigned to the Retail Non-convertible Debenture Programme, Non-convertible Debenture Programme and Subordinated Debt Programme from [ICRA]AA- (Negative) to [ICRA]A+ (Negative); Long-term Principal Protected Market Linked Debenture Programme (Unsecured and Subordinated) and Long-term Principal Protected Market Linked Debenture Programme from PP-MLD[ICRA]AA- (Negative) to PP-MLD[ICRA]A+ (Negative), Short-term Principal Protected Market Linked Debenture Programme from PP-MLD[ICRA]A1+ to PP-MLD[ICRA]A1, Short-term Non-convertible Debenture Programme from [ICRA]A1+ to [ICRA]A1 and the Bank Lines from [ICRA]AA- (Negative)/[ICRA]A1+ to [ICRA]A+ (Negative)/[ICRA]A1.

Kindly note that of the total amount of Rs. 35,097 crores rated by ICRA, the Company has not utilised the facility for Rs. 22,139 crore.

You are requested to kindly take the same on record.

Thanking you,
For ECL Finance Limited

Deepak Mittal
Managing Director & CEO
DIN: 00010337



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