

October 20, 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This is to inform that ICRA Ratings Limited (ICRA) has re-affirmed and withdrawn the credit rating of:

1. [ICRA]A+ (Negative)/[ICRA]A1 assigned to Bank Lines of Rs. 1,570.50 crores;
2. [ICRA]A+ (Negative) assigned to Retail Non-convertible Debenture Programme of Rs. 3,100 crores, Non-convertible Debenture Programme of Rs. 2,559.25 crores and Subordinated Debt Programme of Rs. 410 crores;
3. PP-MLD[ICRA]A+ (Negative) assigned to Long-term Principal Protected Market Linked Debenture Programme (Unsecured and Subordinated) of Rs. 179.89 crores and Long-term Principal Protected Market Linked Debenture Programme of Rs. 1,945.02 crores;
4. PP-MLD[ICRA]A1 assigned to Short-term Principal Protected Market Linked Debenture Programme of Rs. 900 crores; and
5. [ICRA]A1 assigned to Short-term Non-convertible Debenture Programme of Rs. 500 crores.

Please note that as there is no amount outstanding against the said instruments, at the request of the Company, the aforesaid ratings have been withdrawn as per ICRA's policy on the withdrawal and suspension of credit ratings.

You are requested to take the same on record.

Thanking you,

**For ECL Finance Limited**

**Rashesh Shah**  
**Chairman & 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.