

April 9, 2019

PRESS RELEASE

Change in Outlook of Credit Rating of the Non-Convertible Debentures issued by ECL Finance Limited (“Issuer / Company”)

Beacon Trusteeship is acting as Debenture Trustee for the following issuances by ECL Finance Limited.

It is to inform you that below is the revision in outlook of the rating by ICRA Limited for the said NCD issuances as under.

Issuer	Issue Size (Rs)	Issue Description	Credit Rating at the time of Issue	Revision in Outlook of Credit Rating
ECL Finance Limited	2000 crore	Public Issue of Non-Convertible Debentures vide Debenture Trust Deed dated 1 st August, 2018	[ICRA]AA (stable)	[ICRA]AA (negative)
ECL Finance Limited	2000 crore	Public Issue of Non-Convertible Debentures Debenture Trust Deed dated 28 th December 2018	[ICRA]AA (stable)	[ICRA]AA (negative)