

8^h July, 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 the rating by Care Ratings Limited for the said NCD issuances as under:

Issuer	Issue Size (Rs)	Issue Description	Credit Rating at the time of Issue	Revision in Credit Rating
ECL Finance Limited	2000 crore	Public Issue of Non-Convertible Debentures vide Debenture Trust Deed dated 23 rd May, 2019	CARE AA (Positive)	CARE AA- (Stable)