

10<sup>th</sup> October, 2020

**PRESS RELEASE**

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

Beacon Trusteeship Limited 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 Non- Convertible Debentures issuances as under:

<b>Issuer</b>	<b>Issue Size (Rs)</b>	<b>Issue Description</b>	<b>Credit Rating at the time of Issue</b>	<b>Revision in Credit Rating</b>
ECL Finance Limited	2000 crore	Public Issue of Non-Convertible Debentures vide Debenture Trust Deed dated 23 <sup>rd</sup> May, 2019	CARE AA (Positive)	CARE A+/Stable
ECL Finance Limited	2000 crore	Private Placement of Non-Convertible Debentures Debenture Trust Deed dated 29 <sup>th</sup> April, 2020	CARE AA- (Negative)	CARE A+/Stable