

**PRESS RELEASE**

Date: 06-06-2025

**Revision in Credit ratings**

Axis Trustee Services Limited, acting as the debenture trustee in the following matter(s) under the directions issued by Securities Exchange Board of India vide Circulars bearing no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 and no.MIRSD/DPS III/Cir-11/07 dated August 6, 2007, releases the status of following 'Issuer(s)':

Sr. No.	Name of the Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			
			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency
1.	ECL Finance Limited	INE804I08734 INE804I08742	BWR A / Rating Watch with Negative Implications (Downgrade, removal of Negative outlook and placing Rating Watch)	07-June-2024	Brickwork	BWR A/ Stable / Reaffirmation (Removal of rating watch with negative implications and assigning Stable outlook)	Brickwork	05-June-2025	<a href="#">ECL-Finance-5June2025.docx</a>

Place: Mumbai