

PRESS RELEASE

Date: 05-07-2023

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/P/CIR/2023/50 dated March 31 2023 and no.MIRSD/DPS III/Cir-11/07 dated August 6, 2007, releases the status of following 'Issuer(s)':

S. 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 Ltd	INE804I08734 INE804I08742	ACUITE A+ Negative (Downgraded from ACUITE AA- Negative)	05-08-2022	ACUITE	ACUITE A Stable Downgraded Negative to Stable	ACUITE	04-07-2023	https://connect.acuite.in/fcompany-details/ECL%20FINANCE%20LIMITED/4th_Jul_23

Place: Mumbai