NEWS RELEASE

Date: 02/08/2018

Credit Rating / Outlook Revision

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 their Circulars bearing nos. MIRSD/DPS III/Cir-11/07 dated August 6, 2007 and SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated June 30, 2017, releases the status of following 'Issuer(s)':

Sr.	Name of Issuer	Issue	Secured/	Previous	Present Credit	Rating	Action
No		Size	Unsecured	Credit Rating	Rating	Agency	Initiated
		(Rs. In					
		Crores)					
	ECL Finance Ltd	800.00	Secured	CARE AA	CARE AA	CARE	Informed to Stock Exchange
1.	LCE I mance Eta	000.00		/ Stable	/ Positive		
	ECL Finance Ltd	500.00	Secured	CARE AA	CARE AA	CARE	
2.	LCL I mance Ltd	300.00	Jecureu	/ Stable	/ Positive		
	ECL Finance Ltd	400.00	Unsecured	CARE AA	CARE AA	CARE	
3.	ECL Fillance Ltd	400.00	Offsecured	/ Stable	/ Positive	CARE	
	ECL Finance Ltd	250.00	Unsecured	CARE AA	CARE AA	CARE	
4.	ECL Fillance Ltd	230.00	Offsecured	/ Stable	/ Positive		
	ECL Finance Ltd	300.00	Unsecured	CARE AA	CARE AA	CARE	
5.	ECL Fillance Ltu	300.00	Offsecured	/ Stable	/ Positive		
	ECL Finance Ltd	350.00	Unsecured	CARE AA	CARE AA	CARE	
6.	ECL Fillance Llu	330.00	Unsecured	/ Stable	/ Positive	CARE	
		20.00	l loop a compa	CARE AA	CARE AA	CARE	
7.	ECL Finance Ltd 20.00	Unsecured	/ Stable	/ Positive	CARE		
	ECL Finance Ltd 100.00	100.00	Unsecured	CARE AA	CARE AA	CARE	
8.	ECL Finance Ltd	100.00		/ Stable	/ Positive		
	FCI Finance I+d	200.00	Lincocurod	CARE AA	CARE AA	CADE]
9.	ECL Finance Ltd	300.00	Unsecured	/ Stable	/ Positive	CARE	

Place: Mumbai