

**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. No	Name of Issuer	Issue Size (Rs. In Crores)	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency	Action Initiated
1.	ECL Finance Ltd	800.00	Secured	CARE AA / Stable	CARE AA / Positive	CARE	Informed to Stock Exchange
2.	ECL Finance Ltd	500.00	Secured	CARE AA / Stable	CARE AA / Positive	CARE	
3.	ECL Finance Ltd	400.00	Unsecured	CARE AA / Stable	CARE AA / Positive	CARE	
4.	ECL Finance Ltd	250.00	Unsecured	CARE AA / Stable	CARE AA / Positive	CARE	
5.	ECL Finance Ltd	300.00	Unsecured	CARE AA / Stable	CARE AA / Positive	CARE	
6.	ECL Finance Ltd	350.00	Unsecured	CARE AA / Stable	CARE AA / Positive	CARE	
7.	ECL Finance Ltd	20.00	Unsecured	CARE AA / Stable	CARE AA / Positive	CARE	
8.	ECL Finance Ltd	100.00	Unsecured	CARE AA / Stable	CARE AA / Positive	CARE	
9.	ECL Finance Ltd	300.00	Unsecured	CARE AA / Stable	CARE AA / Positive	CARE	

Place: Mumbai