

**PRESS RELEASE**

Date: 10-01-2025

**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)':

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	CRISIL	27-12-2024	CRISIL	CRISIL A/Stable	CRISIL	09-01-2025	<a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECLFinanceLimited%20January%2009%202025%20RR%20360539.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECLFinanceLimited January%2009 %202025 RR 360539.html</a>
		INE804I08742	A/Negative						
		INE804I08833	CRISIL	27-12-2024	CRISIL	CRISIL A+/Stable	CRISIL	09-01-2025	
		INE804I08841	A+/Negative						

Place: Mumbai