

**PRESS RELEASE**

Date: 26-12-2024

**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	INE804I08668 INE804I08676 INE804I08643 INE804I08692 INE804I08833 INE804I08841	[ICRA]A+ Rating Watch with Negative Implications	06-06- 2024	ICRA	[ICRA]A+ (Stable)	ICRA	24-12-2024	<a href="https://www.icra.in/Rationale/ShowRationaleReport/?id=131962">https://www.icra.in/Rationale/ShowRationaleReport/?id=131962</a>

Place: Mumbai