November 17, 2026

BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (E), Mumbai – 400 051

Sub: Disclosure under Regulation 51(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of Schedule III thereto.

Madam/Dear Sir,

This is to inform that a summary of the rating actions on various instruments of the Company as assigned / reaffirmed / withdrawn, by CARE Ratings Limited ("CARE") vide its letter dated November 16, 2026, is enclosed herewith in the Annexure 1.

You are requested to take the same on record.

Thanking you,

For ECL Finance Limited
INARA HAIYAT WADHWANIA
Digitally signed by INARA HAIYAT WADHWANIA
Date: 2026.11.17 18:18:16 +05'30'
Inara Wadhwania
Company Secretary

CC to:

Beacon Trusteeship Limited
5W, 5th Floor, Metropolitan Building,
E Block, Bandra Kurla Complex (BKC),
Bandra (East), Mumbai - 400051

SBICAP Trustee Company Limited
04th Floor, Mistry Bhavan,
122 Dinshaw Vachha Road,
Churchgate, Mumbai - 400020

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
Senapati Bapat Marg, Dadar West,
Mumbai – 400 028

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001

Annexure 1

Summary of rating action

Facilities/Instruments	Amount (₹ crore)	Rating1	Rating Action
Long-term bank facilities	956.66 (Reduced from 3,256.66)	CARE A+; Stable	Upgraded from CARE A; Stable
Subordinate Debt	110.00 (Reduced from 360.00)	CARE A+; Stable	Upgraded from CARE A; Stable
Subordinate Debt	45.00	CARE A+; Stable	Upgraded from CARE A; Stable
Subordinate Debt	100.00 (Reduced from 112.00)	CARE A+; Stable	Upgraded from CARE A; Stable
Non-convertible debentures	24.70 (Reduced from 62.50)	CARE A+; Stable	Upgraded from CARE A; Stable
Non-convertible debentures	11.30	CARE A+; Stable	Upgraded from CARE A; Stable
Non-convertible debentures	175.20	CARE A+; Stable	Upgraded from CARE A; Stable
Non-convertible debentures	100.00	CARE A+; Stable	Upgraded from CARE A; Stable