



Press Release

ECL Finance Limited

August 11, 2017

Brickwork Ratings withdraws the rating for Secured NCD (Public Issue) of ECL Finance Limited

Brickwork Ratings (BWR) has withdrawn the rating for Secured NCD (Public Issue) of ECL Finance Limited (“ECLF” or “the Company”) at the request of the Company. The said rating has not been utilized to raise any funds.

Issue Details

Facility	Issue Size (₹ Cr)	First Rated in	Tenure	Rating O/S	Rating
Secured NCD (Public Issue)	2000	Dec 2016	Long Term	BWR AA+ Outlook: Stable	Rating Withdrawn

A reference may please be made to our publication dated May 08, 2017 for Outstanding Issues’ ratings and detailed Rating Rationale of ECL Finance Limited.

Rating History for the last three years

Sl. No.	Instrument/ Facility	Current Rating (Year 2017)			Rating History		
					2016	2015	2014
1	Secured NCD (Public Issue)	Long Term	2000	Rating Withdrawn	BWR AA+ Outlook: Stable	NA	NA



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For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.