

EEL/Sec/2023-24/39

December 13, 2023

BSE Limited

P J Towers, Dalal Street, Fort, Mumbai – 400 001.

Dear Sir/Madam,

Sub: Credit Rating

This is to inform you that Acuite Ratings & Research Limited vide their letter dated December 12, 2023, has re-affirmed/assigned the ratings to the following instruments of the Company: -

Instruments	Amount (Rs. in crores)	Rating
Non-convertible Debentures	775	ACUITE A+ / Stable (Re-affirmed)
Non-convertible Debentures	1,410.20	PP-MLD / ACUITE A+ / Stable (Re-affirmed)
Commercial Paper	500	ACUITE A1+ (Assigned)

Kindly take the same on record.

Thanking you,

Yours faithfully, For ECap Equities Limited

Swadesh Agrawal Company Secretary