

July 9, 2019

To,

IDBI Trusteeship Services Limited
Asian Building, Ground Floor
17, R. Kamani Marg, Ballard Estate
Mumbai - 400 001

Dear Sir/Madam,

Sub: Revision in the Credit Rating

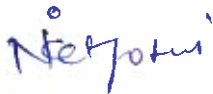
This is to inform you that CARE Ratings Limited (CARE) has re-affirmed the credit rating of CARE PP-MLD A1+ (PP MLD A One Plus) assigned to the various short term borrowing programmes of the Company. Further, CARE has revised the credit rating of long term borrowing programmes of the Company from CARE PP-MLD AA; Positive (PP MLD Double AA; Positive) to CARE PP-MLD AA-; Stable (PP MLD Double AA Minus; Stable). CARE PP-MLD AA rating is considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The modifier "+" (plus) or "-" (minus) reflect the comparative standing within the category.

You are requested to kindly take note of the same.

Thanking You,

Yours faithfully,

For ECap Equities Limited



Niket Joshi
Company Secretary

Ecap Equities Limited

Corporate Identity Number : U67190AP2008PLC057122

Registered Office : 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500034 ☎+91 40 4031 6900

Corporate Office : Edelweiss House, Off CST Road, Kalina, Mumbai 400098 ☎+91 22 4009 4400