

AXIS TRUSTEE SERVICES LIMITED

REVISION IN CREDIT RATING DURING JUNE 2024

S. No.	Name of the Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			Hyperlink of the press releases by the Credit rating Agency
			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	
1	ECL Finance Ltd	INE804I08668	CARE A; Stable	03-Jan-24	CARE	CARE A (RWN)	CARE	06-Jun-24	https://www.careratings.com/upload/CompanyFiles/PR/202406140642_ECL_Finance_Limited.pdf
2	ECL Finance Ltd	INE804I08676	CARE A; Stable	03-Jan-24	CARE	CARE A (RWN)	CARE	06-Jun-24	https://www.careratings.com/upload/CompanyFiles/PR/202406140642_ECL_Finance_Limited.pdf
3	ECL Finance Ltd	INE804I08643	CARE A; Stable	03-Jan-24	CARE	CARE A (RWN)	CARE	06-Jun-24	https://www.careratings.com/upload/CompanyFiles/PR/202406140642_ECL_Finance_Limited.pdf
4	ECL Finance Ltd	INE804I08692	CARE A; Stable	03-Jan-24	CARE	CARE A (RWN)	CARE	06-Jun-24	https://www.careratings.com/upload/CompanyFiles/PR/202406140642_ECL_Finance_Limited.pdf
5	ECL Finance Ltd	INE804I08734	ACUITE A Stable	12-Dec-23	ACUITE	ACUITE A (Rating Watch with Negative Implications)	ACUITE	07-Jun-24	https://connect.acuite.in/fcompany-details/ECL%20FINANCE%20LIMITED/7th_Jun_24
6	ECL Finance Ltd	INE804I08742	ACUITE A Stable	12-Dec-23	ACUITE	ACUITE A (Rating Watch with Negative Implications)	ACUITE	07-Jun-24	https://connect.acuite.in/fcompany-details/ECL%20FINANCE%20LIMITED/7th_Jun_24
7	ECL Finance Ltd	INE804I08734	CRISIL A/Stable	28-Mar-24	CRISIL	CRISIL A/Watch Negative	CRISIL	07-Jun-24	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECLFinanceLimited_June%2007_%202024_RR_345534.html
8	ECL Finance Ltd	INE804I08742	CRISIL A/Stable	28-Mar-24	CRISIL	CRISIL A/Watch Negative	CRISIL	07-Jun-24	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECLFinanceLimited_June%2007_%202024_RR_345534.html
9	ECL Finance Ltd	INE804I08734	BWR A+/Stable	10-Apr-24	BWR	BWR A/ Rating Watch with Negative Implications (Downgrade and placed on Raing Watch)	BWR	07-Jun-24	https://www.brickworkratings.com/Admin/PressRelease/ECL-Finance-7June2024.docx.pdf
10	ECL Finance Ltd	INE804I08742	BWR A+/Stable	10-Apr-24	BWR	BWR A/ Rating Watch with Negative Implications (Downgrade and placed on Raing Watch)	BWR	07-Jun-24	https://www.brickworkratings.com/Admin/PressRelease/ECL-Finance-7June2024.docx.pdf
11	Tulip Telecom Limited	INE122H07032	(ICRA) D; ISSUER NOT COOPERATING	13-Jun-23	ICRA	(ICRA) D; ISSUER NOT COOPERATING	ICRA	11-Jun-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=128041
12	Tulip Telecom Limited	INE122H07040	(ICRA) D; ISSUER NOT COOPERATING	13-Jun-23	ICRA	(ICRA) D; ISSUER NOT COOPERATING	ICRA	11-Jun-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=128041
13	Tulip Telecom Limited	INE122H07016	(ICRA) D; ISSUER NOT COOPERATING	13-Jun-23	ICRA	(ICRA) D; ISSUER NOT COOPERATING	ICRA	11-Jun-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=128041
14	MANGLOOR HIGHWAYS PRIVATE LIMITED	INE00PT07014	IND AA+/Negative	29-Jan-24	IND	IND AAA/Stable	IND	12-Jun-24	https://www.indiaratings.co.in/pressrelease/70444
15	MANGLOOR HIGHWAYS PRIVATE LIMITED	INE00PT07022	IND AA+/Negative	29-Jan-24	IND	IND AAA/Stable	IND	12-Jun-24	https://www.indiaratings.co.in/pressrelease/70444
16	Veritas Finance Private Limited	INE448U07224	CARE A+; Stable	04-Jan-24	CARE	CARE A+; Positive	CARE	24-Jun-24	https://www.careratings.com/upload/CompanyFiles/PR/202406120632_Veritas_Finance_Private_Limited.pdf
17	Veritas Finance Private Limited	INE448U07240	CARE A+; Stable	04-Jan-24	CARE	CARE A+; Positive	CARE	24-Jun-24	https://www.careratings.com/upload/CompanyFiles/PR/202406120632_Veritas_Finance_Private_Limited.pdf
18	Veritas Finance Private Limited	INE448U07232	CARE A+; Stable	04-Jan-24	CARE	CARE A+; Positive	CARE	24-Jun-24	https://www.careratings.com/upload/CompanyFiles/PR/202406120632_Veritas_Finance_Private_Limited.pdf