

**PRESS RELEASE**

Date: 18-03-2025

**Revision in Credit ratings**

Axis Trustee Services Limited, acting as the debenture trustee in the following matter(s) under the directions issued by Securities Exchange Board of India vide Circulars bearing no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 and no.MIRSD/DPS III/Cir-11/07 dated August 6, 2007, releases the status of following 'Issuer(s)':

S. No.	Name of the Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			
			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency
1.	ESAF Small Finance Bank Limited	INE818W08123 INE818W08115	CARE A; Stable	04-07-2024	CARE	CARE A; Negative	CARE	17-03-2025	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202503140332_ESAF_Small_Finance_Bank_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202503140332_ESAF_Small_Finance_Bank_Limited.pdf</a>

Place: Mumbai