

AXIS TRUSTEE SERVICES LIMITED

REVISION IN CREDIT RATING DURING DECEMBER 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	Vedanta Limited	INE205A07196	CRISIL AA-/Watch Positive	10-Sep-24	CRISIL	CRISIL AA/Watch Developing	CRISIL	03-Dec-24	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/VedantaLimited_December%2003_%202024_RR_358678.html
2	Vedanta Limited	INE205A07212	CRISIL AA-/Watch Positive	10-Sep-24	CRISIL	CRISIL AA/Watch Developing	CRISIL	03-Dec-24	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/VedantaLimited_December%2003_%202024_RR_358678.html
3	Vedanta Limited	INE205A07220	CRISIL AA-/Watch Positive	10-Sep-24	CRISIL	CRISIL AA/Watch Developing	CRISIL	03-Dec-24	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/VedantaLimited_December%2003_%202024_RR_358678.html
4	Vedanta Limited	INE205A07253	CRISIL AA-/Watch Positive	10-Sep-24	CRISIL	CRISIL AA/Watch Developing	CRISIL	03-Dec-24	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/VedantaLimited_December%2003_%202024_RR_358678.html
5	IFCI Limited	INE039A07801	[ICRA]B+ (Negative)	28-May-24	ICRA	[ICRA]B+; Rating Watch with Developing Implications	ICRA	03-Dec-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=131551
6	IFCI Limited	INE039A07843	[ICRA]B+ (Negative)	28-May-24	ICRA	[ICRA]B+; Rating Watch with Developing Implications	ICRA	03-Dec-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=131551
7	IFCI Limited	INE039A09NW0	[ICRA]B+ (Negative)	28-May-24	ICRA	[ICRA]B+; Rating Watch with Developing Implications	ICRA	03-Dec-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=131551
8	IFCI Limited	INE039A09NM1	[ICRA]B+ (Negative)	28-May-24	ICRA	[ICRA]B+; Rating Watch with Developing Implications	ICRA	03-Dec-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=131551
9	IFCI Limited	INE039A07850	[ICRA]B+ (Negative)	28-May-24	ICRA	[ICRA]B+; Rating Watch with Developing Implications	ICRA	03-Dec-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=131551
10	IFCI Limited	INE039A07819	[ICRA]B+ (Negative)	28-May-24	ICRA	[ICRA]B+; Rating Watch with Developing Implications	ICRA	03-Dec-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=131551
11	IFCI Limited	INE039A09NL3	[ICRA]B+ (Negative)	28-May-24	ICRA	[ICRA]B+; Rating Watch with Developing Implications	ICRA	03-Dec-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=131551
12	IFCI Limited	INE039A09PU9	[ICRA]B+ (Negative)	28-May-24	ICRA	[ICRA]B+; Rating Watch with Developing Implications	ICRA	03-Dec-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=131551
13	IFCI Limited	INE039A09OM9	[ICRA]B+ (Negative)	28-May-24	ICRA	[ICRA]B+; Rating Watch with Developing Implications	ICRA	03-Dec-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=131551
14	SAHA ESTATE DEVELOPERS PRIVATE LIMITED	INE334W07016	ACUITE D (Reaffirmed & Issuer not co-operating*)	04-Dec-23	Acuite	ACUITE D Reaffirmed Issuer not co-operating*	Acuite	03-Dec-24	https://connect.acuite.in/company-details/SAHA_ESTATE_DEVELOPERS_PRIVATE_LIMITED/3rd_Dec_24
15	SAHA ESTATE DEVELOPERS PRIVATE LIMITED	INE334W07024	ACUITE D (Reaffirmed & Issuer not co-operating*)	04-Dec-23	Acuite	ACUITE D Reaffirmed Issuer not co-operating*	Acuite	03-Dec-24	https://connect.acuite.in/company-details/SAHA_ESTATE_DEVELOPERS_PRIVATE_LIMITED/3rd_Dec_24
16	IFCI Limited	INE039A09NW0	CARE BB; Negative	04-Jul-24	CARE	CARE BB (RWD) / Placed on Rating Watch with Developing Implications	CARE	03-Dec-24	https://www.careratings.com/upload/CompanyFiles/PR/202412141218_IFCI_Limited.pdf
17	IFCI Limited	INE039A09NM1	CARE BB; Negative	04-Jul-24	CARE	CARE BB (RWD) / Placed on Rating Watch with Developing Implications	CARE	03-Dec-24	https://www.careratings.com/upload/CompanyFiles/PR/202412141218_IFCI_Limited.pdf
18	IFCI Limited	INE039A09MC4	CARE BB; Negative	04-Jul-24	CARE	CARE BB (RWD) / Placed on Rating Watch with Developing Implications	CARE	03-Dec-24	https://www.careratings.com/upload/CompanyFiles/PR/202412141218_IFCI_Limited.pdf
19	IFCI Limited	INE039A09PJ2	CARE BB; Negative	04-Jul-24	CARE	CARE BB (RWD) / Placed on Rating Watch with Developing Implications	CARE	03-Dec-24	https://www.careratings.com/upload/CompanyFiles/PR/202412141218_IFCI_Limited.pdf
20	IFCI Limited	INE039A09PI4	CARE BB; Negative	04-Jul-24	CARE	CARE BB (RWD) / Placed on Rating Watch with Developing Implications	CARE	03-Dec-24	https://www.careratings.com/upload/CompanyFiles/PR/202412141218_IFCI_Limited.pdf
21	IFCI Limited	INE039A09PN4	CARE BB; Negative	04-Jul-24	CARE	CARE BB (RWD) / Placed on Rating Watch with Developing Implications	CARE	03-Dec-24	https://www.careratings.com/upload/CompanyFiles/PR/202412141218_IFCI_Limited.pdf
22	IFCI Limited	INE039A09PO2	CARE BB; Negative	04-Jul-24	CARE	CARE BB (RWD) / Placed on Rating Watch with Developing Implications	CARE	03-Dec-24	https://www.careratings.com/upload/CompanyFiles/PR/202412141218_IFCI_Limited.pdf
23	IFCI Limited	INE039A09PP9	CARE BB; Negative	04-Jul-24	CARE	CARE BB (RWD) / Placed on Rating Watch with Developing Implications	CARE	03-Dec-24	https://www.careratings.com/upload/CompanyFiles/PR/202412141218_IFCI_Limited.pdf
24	IFCI Limited	INE039A09PR5	CARE BB; Negative	04-Jul-24	CARE	CARE BB (RWD) / Placed on Rating Watch with Developing Implications	CARE	03-Dec-24	https://www.careratings.com/upload/CompanyFiles/PR/202412141218_IFCI_Limited.pdf

25	IFCI Limited	INE039A09NL3	CARE BB; Negative	04-Jul-24	CARE	CARE BB (RWD) / Placed on Rating Watch with Developing Implications	CARE	03-Dec-24	https://www.careratings.com/upload/CompanyFiles/PR/202412141218_IFCI_Limited.pdf
26	IFCI Limited	INE039A09PU9	CARE BB; Negative	04-Jul-24	CARE	CARE BB (RWD) / Placed on Rating Watch with Developing Implications	CARE	03-Dec-24	https://www.careratings.com/upload/CompanyFiles/PR/202412141218_IFCI_Limited.pdf
27	Vedanta Limited	INE205A07220	IND A+ / Rating Watch with Positive Implications	29-Aug-24	IND	IND AA- / Rating Watch with Developing Implications	IND	16-Dec-24	https://www.indiaratings.co.in/pressrelease/73967
28	DLF CYBER CITY DEVELOPERS LIMITED	INE186K07072	[ICRA]AA+ (Stable)	06-Aug-24	ICRA	[ICRA]AA+ (Positive)	ICRA	24-Dec-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=131976
29	DLF CYBER CITY DEVELOPERS LIMITED	INE186K07098	[ICRA]AA+ (Stable)	06-Aug-24	ICRA	[ICRA]AA+ (Positive)	ICRA	24-Dec-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=131976
30	ECL Finance Ltd	INE804I08668	[ICRA]A+ Rating Watch with Negative Implications	06-Jun-24	ICRA	[ICRA]A+ (Stable)	ICRA	24-Dec-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=131962
31	ECL Finance Ltd	INE804I08676	[ICRA]A+ Rating Watch with Negative Implications	06-Jun-24	ICRA	[ICRA]A+ (Stable)	ICRA	24-Dec-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=131962
32	ECL Finance Ltd	INE804I08643	[ICRA]A+ Rating Watch with Negative Implications	06-Jun-24	ICRA	[ICRA]A+ (Stable)	ICRA	24-Dec-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=131962
33	ECL Finance Ltd	INE804I08692	[ICRA]A+ Rating Watch with Negative Implications	06-Jun-24	ICRA	[ICRA]A+ (Stable)	ICRA	24-Dec-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=131962
34	ECL Finance Ltd	INE804I08833	[ICRA]A+ Rating Watch with Negative Implications	06-Jun-24	ICRA	[ICRA]A+ (Stable)	ICRA	24-Dec-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=131962
35	ECL Finance Ltd	INE804I08841	[ICRA]A+ Rating Watch with Negative Implications	06-Jun-24	ICRA	[ICRA]A+ (Stable)	ICRA	24-Dec-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=131962
36	ECL Finance Ltd	INE804I08734	CRISIL A / Watch Negative	02-Dec-24	CRISIL	CRISIL A / Negative	CRISIL	27-Dec-24	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECLFinanceLimited_December%2027_%202024_RR_359783.html
37	ECL Finance Ltd	INE804I08742	CRISIL A / Watch Negative	02-Dec-24	CRISIL	CRISIL A / Negative	CRISIL	27-Dec-24	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECLFinanceLimited_December%2027_%202024_RR_359783.html
38	ECL Finance Ltd	INE804I08833	CRISIL A+ / Watch Negative	02-Dec-24	CRISIL	CRISIL A+ / Negative	CRISIL	27-Dec-24	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECLFinanceLimited_December%2027_%202024_RR_359783.html
39	ECL Finance Ltd	INE804I08841	CRISIL A+ / Watch Negative	02-Dec-24	CRISIL	CRISIL A+ / Negative	CRISIL	27-Dec-24	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECLFinanceLimited_December%2027_%202024_RR_359783.html
40	IKF Home Finance Limited	INE02VP07065	CARE A-; Stable	26-Sep-24	CARE	CARE A; Stable	CARE	31-Dec-24	https://www.careratings.com/upload/CompanyFiles/PR/202412141212_IKF_Home_Finance_Limited.pdf