

AXIS TRUSTEE SERVICES LIMITED									
REVISION IN CREDIT RATING DURING FEBRUARY 2025									
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	Reliance Communications Limited	INE330H07064	CARE D; ISSUER NOT COOPERATING	09-Feb-24	CARE	CARE D; ISSUER NOT COOPERATING	CARE	06-Feb-25	https://www.careratings.com/upload/CompanyFiles/PR/202502130240_Reliance_Communications_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
2	ECL Finance Ltd	INE804I08643	CARE A (RWN)	08-Oct-24	CARE	CARE A; Stable	CARE	11-Feb-25	https://www.careratings.com/upload/CompanyFiles/PR/202502140221_ECL_Finance_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
3	ECL Finance Ltd	INE804I08692	CARE A (RWN)	08-Oct-24	CARE	CARE A; Stable	CARE	11-Feb-25	https://www.careratings.com/upload/CompanyFiles/PR/202502140221_ECL_Finance_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
4	ECL Finance Ltd	INE804I08676	CARE A (RWN)	08-Oct-24	CARE	CARE A; Stable	CARE	11-Feb-25	https://www.careratings.com/upload/CompanyFiles/PR/202502140221_ECL_Finance_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
5	ECL Finance Ltd	INE804I08668	CARE A (RWN)	08-Oct-24	CARE	CARE A; Stable	CARE	11-Feb-25	https://www.careratings.com/upload/CompanyFiles/PR/202502140221_ECL_Finance_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
6	Indus Towers Limited	INE121J08020	Crisil AA+/Stable	23-Feb-24	CRISIL	Crisil AA+/Positive	CRISIL	21-Feb-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndusTowersLimited_February%2021_%202025_RR_361707.html
7	Indus Towers Limited	INE121J08038	Crisil AA+/Stable	23-Feb-24	CRISIL	Crisil AA+/Positive	CRISIL	21-Feb-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndusTowersLimited_February%2021_%202025_RR_361707.html