

AXIS TRUSTEE SERVICES LIMITED										
REVISION IN CREDIT RATING DURING MARCH 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	Credit Rating	Credit Rating	Date of Review		
1	Jaypee Infratech Limited	INE099J07160	CARE D; ISSUER NOT COOPERATING	18-Mar-24	CARE	CARE D; ISSUER NOT COOPERATING	CARE	11-Mar-25	https://www.careratings.com/upload/CompanyFiles/PR/202503130318_Jaypee_Infratech_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings+&utm_medium=Email&utm_content=	
2	Jaypee Infratech Limited	INE099J07186	CARE D; ISSUER NOT COOPERATING	18-Mar-24	CARE	CARE D; ISSUER NOT COOPERATING	CARE	11-Mar-25	https://www.careratings.com/upload/CompanyFiles/PR/202503130318_Jaypee_Infratech_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings+&utm_medium=Email&utm_content=	
3	Jaypee Infratech Limited	INE099J07194	CARE D; ISSUER NOT COOPERATING	18-Mar-24	CARE	CARE D; ISSUER NOT COOPERATING	CARE	11-Mar-25	https://www.careratings.com/upload/CompanyFiles/PR/202503130318_Jaypee_Infratech_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings+&utm_medium=Email&utm_content=	
4	ESAF Small Finance Bank Limited	INE818W08123	CARE A; Stable	04-Jul-24	CARE	CARE A; Negative	CARE	17-Mar-25	https://www.careratings.com/upload/CompanyFiles/PR/202503140332_ESAF_Small_Finance_Bank_Limited.pdf	
5	ESAF Small Finance Bank Limited	INE818W08115	CARE A; Stable	04-Jul-24	CARE	CARE A; Negative	CARE	17-Mar-25	https://www.careratings.com/upload/CompanyFiles/PR/202503140332_ESAF_Small_Finance_Bank_Limited.pdf	
6	MAGMA GENERAL INSURANCE LIMITED	INE312X08026	Crisil AA/Stable	21-Feb-25	CRISIL	Crisil AA/Watch Negative	CRISIL	24-Mar-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MagmaGeneralInsuranceLimited_March%2024_%202025_RR365229.html	
7	MAGMA GENERAL INSURANCE LIMITED	INE312X08034	Crisil AA/Stable	21-Feb-25	CRISIL	Crisil AA/Watch Negative	CRISIL	24-Mar-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MagmaGeneralInsuranceLimited_March%2024_%202025_RR365229.html	
8	MAGMA GENERAL INSURANCE LIMITED	INE312X08042	Crisil AA/Stable	21-Feb-25	CRISIL	Crisil AA/Watch Negative	CRISIL	24-Mar-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MagmaGeneralInsuranceLimited_March%2024_%202025_RR365229.html	
9	MAGMA GENERAL INSURANCE LIMITED	INE312X08026	CARE AA; Stable	14-Jan-25	CARE	CARE AA (RWN)	CARE	25-Mar-25	https://www.careratings.com/upload/CompanyFiles/PR/202503140343_Magma_General_Insurance_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings+&utm_medium=Email&utm_content=	
10	MAGMA GENERAL INSURANCE LIMITED	INE312X08034	CARE AA; Stable	14-Jan-25	CARE	CARE AA (RWN)	CARE	25-Mar-25	https://www.careratings.com/upload/CompanyFiles/PR/202503140343_Magma_General_Insurance_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings+&utm_medium=Email&utm_content=	
11	MAGMA GENERAL INSURANCE LIMITED	INE312X08042	CARE AA; Stable	14-Jan-25	CARE	CARE AA (RWN)	CARE	25-Mar-25	https://www.careratings.com/upload/CompanyFiles/PR/202503140343_Magma_General_Insurance_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings+&utm_medium=Email&utm_content=	
12	DLF Cyber City Developers Limited	INE186K07114	Crisil AA+/Stable	03-Apr-24	CRISIL	Crisil AAA/Stable	CRISIL	26-Mar-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/DLFCyberCityDevelopersLimited_March%2026_%202025_RR363001.html	