

Date: 01-09-2021

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 their Circulars bearing nos. MIRSD/DPS III/Cir-11/07 dated August 6, 2007 and SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated June 30, 2017, and SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020, 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.	Incred Financial Services Ltd	INE945W07084 INE945W07126 INE945W07118 INE945W07183	CARE PP-MLD A /Stable	11-08-21	CARE	CARE PP-MLD A /Under Credit Watch with Positive Implications	CARE	31-08-21	https://www.careratings.com/upload/CompanyFiles/PR/31082021/072312_InCred_Financial_Services_Limited.pdf

Place: Mumbai