

AXIS TRUSTEE SERVICES LIMITED
REVISION IN CREDIT RATING DURING DECEMBER 2023

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	SAHA ESTATE DEVELOPERS PRIVATE LIMITED	INE334W07016	ACUIE D (Issuer not co-operating*)	21-Dec-22	ACUIE	ACUIE D Reaffirmed Issuer not co-operating*	ACUIE	04-Dec-23	https://connect.acuite.in/fcompany-details/SAHA_ESTATE_DEVELOPERS_PRIVATE_LIMITED/4th_Dec_23
2	SAHA ESTATE DEVELOPERS PRIVATE LIMITED	INE334W07024	ACUIE D (Issuer not co-operating*)	21-Dec-22	ACUIE	ACUIE D Reaffirmed Issuer not co-operating*	ACUIE	04-Dec-23	https://connect.acuite.in/fcompany-details/SAHA_ESTATE_DEVELOPERS_PRIVATE_LIMITED/4th_Dec_23
3	ENTRY INDIA PROJECTS PRIVATE LIMITED	INE368Y08018	BWR B-/Stable Continues to be in ISSUER NOT COOPERATING* category /Reaffirmation	11-Nov-22	BWR	BWR B-/Negative Continues to be in ISSUER NOT COOPERATING* category /Reaffirmation	BWR	08-Dec-23	https://www.brickworkratings.com/Admin/PressRelease/Entry-India-Projects-08Dec2023%20.pdf
4	GREENLAM INDUSTRIES LIMITED	INE544R07010	ICRA AA-(Stable)	29-Dec-22	ICRA	ICRA AA-(Negative)	ICRA	18-Dec-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=124217
5	GREENLAM INDUSTRIES LIMITED	INE544R07028	ICRA AA-(Stable)	29-Dec-22	ICRA	ICRA AA-(Negative)	ICRA	18-Dec-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=124217
6	ECL Finance Ltd	INE804I08734	CRISIL A+/Negative	09-Oct-23	CRISIL	CRISIL A/Stable	CRISIL	18-Dec-23	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECLFinanceLimited_December%2018,%202023_RR_333750.html
7	ECL Finance Ltd	INE804I08742	CRISIL A+/Negative	09-Oct-23	CRISIL	CRISIL A/Stable	CRISIL	18-Dec-23	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECLFinanceLimited_December%2018,%202023_RR_333750.html
8	Hindustan Construction Company Ltd	INE549A07221	(ICRA)B (Stable)	22-Aug-23	ICRA	(ICRA)BB (Stable)	ICRA	19-Dec-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=124231
9	Hindustan Construction Company Ltd	INE549A07213	(ICRA)B (Stable)	22-Aug-23	ICRA	(ICRA)BB (Stable)	ICRA	19-Dec-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=124231
10	Hindustan Construction Company Ltd	INE549A08963	(ICRA)B (Stable)	22-Aug-23	ICRA	(ICRA)BB (Stable)	ICRA	19-Dec-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=124231
11	Hindustan Construction Company Ltd	INE549A07239	(ICRA)B (Stable)	22-Aug-23	ICRA	(ICRA)BB (Stable)	ICRA	19-Dec-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=124231
12	Hindustan Construction Company Ltd	INE549A08971	(ICRA)B (Stable)	22-Aug-23	ICRA	(ICRA)BB (Stable)	ICRA	19-Dec-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=124231
13	PROLIFIC RESOLUTION PRIVATE LIMITED	INE08YT07019	(ICRA)B (Stable)	22-Aug-23	ICRA	(ICRA)BB-(Stable)	ICRA	20-Dec-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=124279
14	PROLIFIC RESOLUTION PRIVATE LIMITED	INE08YT07027	(ICRA)B (Stable)	22-Aug-23	ICRA	(ICRA)BB-(Stable)	ICRA	20-Dec-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=124279
15	DLF CYBER CITY DEVELOPERS LIMITED	INE186K07072	(ICRA)AA (Positive)	17-Nov-23	ICRA	(ICRA)AA+ (Stable)	ICRA	27-Dec-23	https://www.icra.in/Rationale/ShowRationaleReport?id=124450
16	ECL Finance Ltd	INE804I08668	(ICRA)A+(Stable)	22-Jun-23	ICRA	(ICRA)A+; rating watch with negative implications	ICRA	28-Dec-23	https://www.icra.in/Rationale/ShowRationaleReport?id=124564
17	ECL Finance Ltd	INE804I08676	(ICRA)A+(Stable)	22-Jun-23	ICRA	(ICRA)A+; rating watch with negative implications	ICRA	28-Dec-23	https://www.icra.in/Rationale/ShowRationaleReport?id=124564
18	ECL Finance Ltd	INE804I08643	(ICRA)A+(Stable)	22-Jun-23	ICRA	(ICRA)A+; rating watch with negative implications	ICRA	28-Dec-23	https://www.icra.in/Rationale/ShowRationaleReport?id=124564
19	ECL Finance Ltd	INE804I08692	(ICRA)A+(Stable)	22-Jun-23	ICRA	(ICRA)A+; rating watch with negative implications	ICRA	28-Dec-23	https://www.icra.in/Rationale/ShowRationaleReport?id=124564
20	ECL Finance Ltd	INE804I08833	(ICRA)A+(Stable)	22-Jun-23	ICRA	(ICRA)A+; rating watch with negative implications	ICRA	28-Dec-23	https://www.icra.in/Rationale/ShowRationaleReport?id=124564
21	ECL Finance Ltd	INE804I08841	(ICRA)A+(Stable)	22-Jun-23	ICRA	(ICRA)A+; rating watch with negative implications	ICRA	28-Dec-23	https://www.icra.in/Rationale/ShowRationaleReport?id=124564
22	APL Apollo Building Products Private Limited	INE0P7E08013	(ICRA)AA (Stable)	30-Mar-23	ICRA	(ICRA)AA (Positive)	ICRA	29-Dec-23	https://www.icra.in/Rationale/ShowRationaleReport?id=124627