

AXIS TRUSTEE SERVICES LIMITED									
REVISION IN CREDIT RATING DURING APRIL 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	Aditya Birla Real Estate Limited	INE055A08029	Crisil AA/Stable	22-Aug-24	CRISIL	Crisil AA/ Watch Developing	CRISIL	09-Apr-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdityaBirlaRealEstateLimited_April%2009_%202025_RR_366553.html
2	Hindustan Construction Company Ltd	INE549A07221	CARE BB+ Positive	30-Aug-24	CARE	CARE BBB-; Stable	CARE	09-Apr-25	https://www.careratings.com/upload/CompanyFiles/PR/202504140459_Hindustan_Construction_Company_Limited.pdf
3	Hindustan Construction Company Ltd	INE549A07213	CARE BB+ Positive	30-Aug-24	CARE	CARE BBB-; Stable	CARE	09-Apr-25	https://www.careratings.com/upload/CompanyFiles/PR/202504140459_Hindustan_Construction_Company_Limited.pdf
4	Hindustan Construction Company Ltd	INE549A08963	CARE BB+ Positive	30-Aug-24	CARE	CARE BBB-; Stable	CARE	09-Apr-25	https://www.careratings.com/upload/CompanyFiles/PR/202504140459_Hindustan_Construction_Company_Limited.pdf
5	Hindustan Construction Company Ltd	INE549A07239	CARE BB+ Positive	30-Aug-24	CARE	CARE BBB-; Stable	CARE	09-Apr-25	https://www.careratings.com/upload/CompanyFiles/PR/202504140459_Hindustan_Construction_Company_Limited.pdf
6	Hindustan Construction Company Ltd	INE549A08971	CARE BB+ Positive	30-Aug-24	CARE	CARE BBB-; Stable	CARE	09-Apr-25	https://www.careratings.com/upload/CompanyFiles/PR/202504140459_Hindustan_Construction_Company_Limited.pdf
7	Aditya Birla Fashion and Retail Limited	INE647008123	[ICRA]AA+; rating watch with developing implications	12-Apr-24	ICRA	[ICRA]AA+ (Stable)	ICRA	09-Apr-25	https://www.icra.in/Rationale/ShowRationaleReport/?id=134413
8	Saha Estate Developers Pvt Ltd	INE334W07016	BWR D,Continues to be in ISSUER NOT COOPERATING	25-Apr-24	BWR	BWR D,Continues to be in ISSUER NOT COOPERATING	BWR	24-Apr-25	https://www.brickworkratings.com/Admin/PressRelease/Saha-Estate-Developers-24April2025%20(1).pdf
9	Saha Estate Developers Pvt Ltd	INE334W07024	BWR D,Continues to be in ISSUER NOT COOPERATING	25-Apr-24	BWR	BWR D,Continues to be in ISSUER NOT COOPERATING	BWR	24-Apr-25	https://www.brickworkratings.com/Admin/PressRelease/Saha-Estate-Developers-24April2025%20(1).pdf
10	Mizuho Capsave Finance Private Limited	INE0DBJ07143	Crisil AA+/Stable	21-Mar-25	CRISIL	Crisil AAA/Stable	CRISIL	29-Apr-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MizuhoCapsaveFinancePrivateLimited_April%2029_%202025_RR_367450.html