

Revision in Credit ratings as per Annex-VIIA of the SEBI Master Circular for Debenture Trustees (DTs) vide SEBI/HO/DOHS-PoD-1/P/CIR/2025/117 dated August 13, 2025

Name Of the Listed Entity	ISIN	Immediate Previous Credit Rating	Immediate Previous Credit Rating Date	Immediate Previous Credit Rating Agency	Revised Credit Rating	Revised Credit Rating Agency	Revised Date of Review	Hyperlink of the press releases by the Credit rating Agency
Purgh Infrastructure Development Board	IN01911121 IN01911122 IN01911123 IN01911124 IN01911125 IN01911126	CARE BB- (E) Stable	29-02-2024	CARE	CARE BB+ (E) Stable	CARE	27-02-2025	https://www.creditratings.com/Content/Files/PR_20250104_Purgh_Infra_Development_Board.pdf
Macrotech Developers Limited	IN07860273	Credit AA-/Positive	29-08-2024	CRSIL	Credit AA/Stable	CRSIL	13-05-2025	https://www.creditratings.com/Content/Files/PR_20250513_Macrotech_Developers_Limited.pdf
Tata Steel Limited	IN01010023 IN01010024 IN01010025	IND AA-/Positive	12-05-2024	India Ratings & Research	IND AA/Stable	India Ratings & Research	11-05-2025	https://www.indiaratings.com/Content/Files/PR_20250511_Tata_Steel_Limited.pdf
Arabian Financial Services Limited	IN08080061 IN08080063	Downgraded to CARE D and simultaneously upgraded to CARE A- (RW)	04-02-2025	CARE	CARE	CARE	04-02-2025	https://www.creditratings.com/Content/Files/PR_20250204_Arabian_Financial_Services_Limited.pdf
Arabian Financial Services Limited	IN08080061 IN08080063	CARE A- (Rating Watch with Developing Implications)	30-12-2024	CARE	CARE	CARE	04-02-2025	https://www.creditratings.com/Content/Files/PR_20250204_Arabian_Financial_Services_Limited.pdf
Central Bank Of India	IN045A0049 IN045A0051	Credit AA-/Positive	09-08-2024	CRSIL	Credit AA/Stable	CRSIL	28-05-2025	https://www.creditratings.com/Content/Files/PR_20250528_Central_Bank_of_India.pdf
Indian Overseas Bank	IN050A0043 IN050A0053	IND AA-/Positive	27-02-2024	India Ratings & Research	IND AA/Stable	India Ratings & Research	17-05-2025	https://www.indiaratings.com/Content/Files/PR_20250517_Indian_Overseas_Bank.pdf
Astral Microfinance Limited	IN05160033	CRRS AA-/Watch Developing (Based on Rating Watch with Developing Implications)	24-10-2024	CRRSIL	CRRS AA-/Stable	CRRSIL	16-05-2025	https://www.creditratings.com/Content/Files/PR_20250516_Astral_Microfinance_Limited.pdf
Narvesa Vicer Corporation Limited	IN01100043	IND AA-/Stable	12-11-2024	India Ratings & Research	IND AA-/Stable	India Ratings & Research	15-05-2025	https://www.indiaratings.com/Content/Files/PR_20250515_Narvesa_Vicer_Corporation_Limited.pdf
Arabian Financial Services Limited	IN08080061 IN08080063	ICRA A / Stable Watch with negative implications.	11-11-2024	ICRA	ICRA A / Stable	ICRA	14-05-2025	https://www.icra.com/Content/Files/PR_20250514_Arabian_Financial_Services_Limited.pdf
Eduwin Retail Finance Limited	IN02800110 IN02800120 IN02800060 IN02800068 IN02800065 IN02800062	CRRS A-/Negative	27-12-2024	CRRSIL	CRRS A+ Stable	CRRSIL	09-05-2025	https://www.creditratings.com/Content/Files/PR_20250509_Eduwin_Retail_Finance_Limited.pdf
Eduwin Retail and Corporate Services Limited	IN02800113 IN02800122	CRRS A-/Negative	27-12-2024	CRRSIL	CRRS A+ Stable	CRRSIL	09-05-2025	https://www.creditratings.com/Content/Files/PR_20250509_Eduwin_Retail_and_Corporate_Services_Limited.pdf
Nida Home Finance Limited	IN03010750	CRRS A-/Negative	27-12-2024	CRRSIL	CRRS A+ Stable	CRRSIL	09-05-2025	https://www.creditratings.com/Content/Files/PR_20250509_Nida_Home_Finance_Limited.pdf
Narvesa Vicer Corporation Limited	IN01100049 IN01100045	CRRS AA-/Stable	12-09-2024	CRRSIL	CRRS AA-/Stable	CRRSIL	04-05-2025	https://www.creditratings.com/Content/Files/PR_20250504_Narvesa_Vicer_Corporation_Limited.pdf
Arabian Financial Services Limited	IN08080061 IN08080063	CARE A (Rating Watch with Negative Implications)	21-10-2024	CARE	CARE A- (Rating Watch with Developing Implications)	CARE	30-12-2024	https://www.creditratings.com/Content/Files/PR_20241230_Arabian_Financial_Services_Limited.pdf
Macrotech Developers Limited	IN07860270 IN07860271 IN07860272 IN07860273	[ICRA]A-(Stable)	21-04-2024	ICRA	[ICRA]A-(Positive)	ICRA	20-12-2024	https://www.icra.com/Content/Files/PR_20241220_Macrotech_Developers_Limited.pdf
Central Bank of India	IN045A0053	IND AA-/Positive	11-12-2024	India Ratings & Research	IND AA-/Stable	India Ratings & Research	10-12-2024	https://www.indiaratings.com/Content/Files/PR_20241210_Central_Bank_of_India.pdf
Tajira Construction Limited	IN00020740	IVR A- (CF) Rating Watch with Negative Implications (IVR A- Status (Credit Enhancement) Rating Watch with Negative Implications)	04-02-2024	Infomatrix Ratings	IVR A- (CF) Stable (IVR Single A minus (Credit Enhancement) with Stable Outlook)	Infomatrix Ratings	08-12-2024	https://www.infomatrix.com/Content/Files/PR_Tajira_Construction_Ltd_081224.pdf
Achievers Finance India Private Limited	IN00050771 IN00050772 IN00050773 IN00050774 IN00050775 IN00050776 IN00050777 IN00050778 IN00050779 IN00050780 IN00050781 IN00050782	IVR BB / Negative RBI RE NOT COOPERATIVE (IVR Double B with Negative outlook, Issuer Not Cooperating)	26-11-2024	Infomatrix Ratings	IVR BB+ / Positive (IVR Double B with Positive Outlook)	Infomatrix Ratings	29-11-2024	https://www.infomatrix.com/Content/Files/PR_Achievers_Finance_India_Private_Ltd_291124.pdf
Achievers Finance India Private Limited	IN00050771 IN00050772 IN00050773 IN00050774 IN00050775 IN00050776 IN00050777 IN00050778 IN00050779 IN00050780	IVR BB+ / Stable (IVR Double B plus with Stable outlook)	08-12-2023	Infomatrix Ratings	IVR BB / Negative RBI RE NOT COOPERATIVE (IVR Double B with Negative outlook, Issuer Not Cooperating)	Infomatrix Ratings	29-11-2024	https://www.infomatrix.com/Content/Files/PR_Achievers_Finance_India_Private_Ltd_291124.pdf
Sarman Finance Ltd.	IN04410729	ICRA AA Stable	26-08-2024	ICRA	ICRA AA (Rating Watch with Negative Implications)	ICRA	26-11-2024	https://www.icra.com/Content/Files/PR_Sarman_Finance_Ltd_261124.pdf
Narvesa Vicer Corporation Limited	IN01100045 IN01100049	IND AA-/Positive	04-11-2024	India Ratings & Research	IND AA-/Stable	India Ratings & Research	12-11-2024	https://www.indiaratings.com/Content/Files/PR_20241112_Narvesa_Vicer_Corporation_Limited.pdf
Astral Microfinance Limited	IN05160033 IN05160035	CRRS A-/Stable	10-09-2024	CRRSIL	CRRS AA /Watch Developing (Based on Rating Watch with Developing Implications)	CRRSIL	24-10-2024	https://www.creditratings.com/Content/Files/PR_20241024_Astral_Microfinance_Limited.pdf
Arabian Financial Services Limited	IN08080061 IN08080063	CARE A: Stable	02-02-2024	CARE	CARE A (Rating Watch with Negative Implications)	CARE	21-10-2024	https://www.creditratings.com/Content/Files/PR_20241021_Arabian_Financial_Services_Limited.pdf
Hinduja Leyland Finance Limited	IN04000130 IN04000131 IN04000132 IN04000133 IN04000134 IN04000135 IN04000136 IN04000137 IN04000138 IN04000139 IN04000140 IN04000141 IN04000142 IN04000143 IN04000144 IN04000145 IN04000146 IN04000147 IN04000148 IN04000149 IN04000150 IN04000151 IN04000152 IN04000153 IN04000154 IN04000155 IN04000156 IN04000157 IN04000158 IN04000159 IN04000160 IN04000161 IN04000162 IN04000163 IN04000164 IN04000165 IN04000166 IN04000167 IN04000168 IN04000169 IN04000170 IN04000171 IN04000172 IN04000173 IN04000174 IN04000175 IN04000176 IN04000177 IN04000178 IN04000179 IN04000180 IN04000181 IN04000182 IN04000183 IN04000184 IN04000185 IN04000186 IN04000187 IN04000188 IN04000189 IN04000190 IN04000191 IN04000192 IN04000193 IN04000194 IN04000195 IN04000196 IN04000197 IN04000198 IN04000199 IN04000200 IN04000201 IN04000202 IN04000203 IN04000204 IN04000205 IN04000206 IN04000207 IN04000208 IN04000209 IN04000210 IN04000211 IN04000212 IN04000213 IN04000214 IN04000215 IN04000216 IN04000217 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Revision in Credit ratings as per Annex-VIIA of the SEBI Master Circular for Debenture Trustees (DTs) vide SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025

Name Of the Listed Entity	ISIN	Immediate Previous Credit Rating	Immediate Previous Credit Rating Date	Immediate Previous Credit Rating Agency	Revised Credit Rating	Revised Credit Rating Agency	Revised Date of Review	Hyperlink of the press releases by the Credit rating Agency
Tata Capital Limited	INE306N0829	BBB-/Stable/A-3	18-02-2024	S&P Global Ratings	BBB-/Positive/A-3	S&P Global Ratings	20-08-2024	https://www.spcib.com/press-releases/press-release-2024-08-20-1171232323
	INE306N0837							
	INE306N0852							
	INE306N0835							
	INE306N0825							
	INE306N0836							
	INE306N0817							
	INE306N0811							
	INE306N0809							
	INE306N0810							
	INE306N0824							
	INE306N0844							
	INE306N0835							
	INE306N0829							
	INE306N0827							
INE306N0851								
INE306N0833								
INE306N0876								
INE306N0830								
INE306N0826								
INE306N0821								
INE306N0859								
INE306N0831								
INE306N0809								
Moneyman Securities Private Limited	INE101H0810	CARE BB-/Stable/BBB-Not Cooperating	17-05-2024	CARE	CARE BB-/Stable	CARE	20-08-2024	https://www.moneymansec.com/press-releases/press-release-2024-08-20-1171232323
CIC Housing Finance Limited	INE249R07075	[CRAJAA+ Stable]	27-08-2023	ICRA	[CRAJAA+ Stable]	ICRA	19-08-2024	https://www.icra.com/press-releases/press-release-2024-08-19-1171232323
Central Bank Of India	INE485A0823 INE485A0821 INE485A0809	CRSIL AA+/Stable	07-01-2024	CRSIL	CRSIL AA+/Positive	CRSIL	09-08-2024	https://www.crsil.com/press-releases/press-release-2024-08-09-1171232323
Indian Overseas Bank	INE56A08041	CARE AA+/Positive	09-10-2023	CARE	CARE AA+/Stable	CARE	09-08-2024	https://www.indianoverseasbank.com/press-releases/press-release-2024-08-09-1171232323
Hazratganj Ranchi Expressway Limited	INE320P0769	IND BB-/Stable	05-09-2023	India Ratings & Research	IND BB-/Positive	India Ratings & Research	30-07-2024	https://www.indiaratings.com/press-releases/press-release-2024-07-30-1171232323
	INE320P0756							
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Adani Ports and Special Economic Zone Limited	INE242Z07643	[CRAJAA+ Stable]	12-02-2024	ICRA	[CRAJAA+ Stable]	ICRA	18-07-2024	https://www.icra.com/press-releases/press-release-2024-07-18-1171232323
	INE242Z07643							
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Hazratganj Ranchi Expressway Limited	INE320P0745	CARE BB-/Stable	27-10-2023	CARE	CARE A-/Positive	CARE	05-07-2024	https://www.care.com/press-releases/press-release-2024-07-05-1171232323
	INE320P0745							
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Tata Motors Finance Limited (previously Tata Motors Finance Solutions Limited)	INE306N0806	[CRAJAA+ Rating Watch with Positive Implications] [CRAJAA+ Rating Watch with Positive Implications]	13-08-2024	ICRA	[CRAJAA+ Rating Watch with Positive Implications] [CRAJAA+ Rating Watch with Positive Implications]	ICRA	05-07-2024	https://www.icra.com/press-releases/press-release-2024-07-05-1171232323
	INE306N0806							
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Union Bank of India	INE102A0804	IND AA+/Positive IND AA+/Positive	20-10-2023	India Ratings & Research	IND AAA-/Stable IND AA+/Stable	India Ratings & Research	02-07-2024	https://www.indiaratings.com/press-releases/press-release-2024-07-02-1171232323
	INE102A0804							
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Indian Overseas Bank	INE56A08053	CRSIL AA+/Positive	20-08-2023	CRSIL	CRSIL AA+/Stable	CRSIL	27-08-2024	https://www.indianoverseasbank.com/press-releases/press-release-2024-08-27-1171232323
Union Bank of India	INE102A08056	BBB-/Stable/A-3	20-08-2023	S&P Global Ratings	BBB-/Positive/A-3	S&P Global Ratings	20-08-2024	https://www.spcib.com/press-releases/press-release-2024-08-20-1171232323
The Tata Power Company Limited	INE248A08135	CARE AA+/Positive	20-08-2023	CARE	CARE AA+/Stable	CARE	20-08-2024	https://www.care.com/press-releases/press-release-2024-08-20-1171232323
PTC India Finance Services Limited	INE248A08132	[CRAJAA+ (Negative)]	21-12-2023	ICRA	[CRAJAA+ (Negative)]	ICRA	14-08-2024	https://www.icra.com/press-releases/press-release-2024-08-14-1171232323
Tata Motors Finance Limited	INE306N0816	CRSIL AA+/Positive CRSIL A-/Positive	10-05-2024	CRSIL	CRSIL AA+/Watch Positive CRSIL AA+/Watch Positive	CRSIL	15-08-2024	https://www.crsil.com/press-releases/press-release-2024-08-15-1171232323
	INE306N0816							
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TMF Holdings Limited	INE306N0808	CRSIL AA+/Positive	10-05-2024	CRSIL	CRSIL AA+	CRSIL	13-08-2024	https://www.crsil.com/press-releases/press-release-2024-08-13-1171232323
	INE306N0808							
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Nido Home Finance Limited (previously Education Housing Finance Limited)	INE306N080720 INE306N080726	BWR AA-/Negative BWR A+/Negative	15-04-2024	BWR	BWR A+/Rating Watch with Negative Implications BWR A+/Rating Watch with Negative Implications	BWR	07-08-2024	https://www.nido.com/press-releases/press-release-2024-08-07-1171232323
Education Retail Finance Limited	INE306N08050 INE306N08068	BWR A+/Negative BWR A+/Negative	10-04-2024	BWR	BWR A+/Rating Watch with Negative Implications BWR A+/Rating Watch with Negative Implications	BWR	07-08-2024	https://www.educationretail.com/press-releases/press-release-2024-08-07-1171232323
PNB Housing Finance Limited	INE327H0962	CRSIL AA+/Positive	20-10-2023	CRSIL	CRSIL AA+/Stable	CRSIL	27-05-2024	https://www.crsil.com/press-releases/press-release-2024-05-27-1171232323
	INE327H0918							
	INE327H0942							
	INE327H0942							
	INE327H0942							
Moneyman Securities Private Limited	INE101H0810	CARE BB-/Stable	20-07-2023	CARE	CARE BB-/Stable/BBB-Not Cooperating	CARE	17-05-2024	https://www.moneymansec.com/press-releases/press-release-2024-05-17-1171232323
HEFC Credit Financial Services Limited	INE306N0835	[CRAJAA+ Rating Watch with Negative Implications] [CRAJAA+ Rating Watch with Negative Implications]	20-02-2024	ICRA	[CRAJAA+ Stable] [CRAJAA+ Stable]	ICRA	02-08-2024	https://www.icra.com/press-releases/press-release-2024-08-02-1171232323
	INE306N0835							
	INE306N0835							
	INE306N0835							
	INE306N0835							
	INE306N0835							
	INE306N0835							
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	INE306N0835							
INE306N0835								

Revision in Credit ratings as per Annex-VIIA of the SEBI Master Circular for Debenture Trustees (DTs) vide SEBI/HO/DOHS-PoD-1/P/CIR/2025/117 dated August 13, 2025

Name Of the Listed Entity	ISIN	Immediate Previous Credit Rating	Immediate Previous Credit Rating Date	Immediate Previous Credit Rating Agency	Revised Credit Rating	Revised Credit Rating Agency	Revised Date of Review	Hyperlink of the press releases by the Credit rating Agency
HFCL Credit Financial Service Limited	INE59K03177	CARE A+ (Rating Watch with Negative Implications)	14-12-2021	CARE	CARE A+ Stable*	CARE	01-08-2024	https://www.careratings.com/india/Company/Info/2024010804_Mis_Financial_Services_Limited.pdf
	INE59K03178							
	INE59K03179							
	INE59K03180							
	INE59K03181							
	INE59K03182							
	INE59K03183							
	INE59K03184							
	INE59K03185							
	INE59K03186							
	INE59K03187							
	INE59K03188							
	INE59K03189							
HFCL Credit Financial Service Limited	INE59K03205	CRISIL AAA	28-08-2023	CRISIL	CRISIL AA+/Stable	CRISIL	29-05-2024	https://www.crisilratings.com/press-releases/Default.aspx?PageID=1111
	INE59K03206							
	INE59K03207							
	INE59K03208							
	INE59K03209							
	INE59K03210							
	INE59K03211							
	INE59K03212							
	INE59K03213							
	INE59K03214							
	INE59K03215							
	INE59K03216							
	INE59K03217							
PNB Housing Finance Limited	INE1720929	[ICRA]AA (Positive)	22-08-2023	ICRA	[ICRA]AA*	ICRA	28-05-2024	https://www.icra.com/Portals/0/ShowRatingReport/01-160424
	INE1720930							
	INE1720931							
	INE1720932							
	INE1720933							
Upto Capital Limited	INE5810787	CRISIL A+/Positive	14-02-2024	CRISIL	CRISIL A+/Stable	CRISIL	15-05-2024	https://www.crisilratings.com/press-releases/Default.aspx?PageID=1111
	INE5810788							
	INE5810789							
Tan Minors Finance Limited	INE0110803	CARE A+/Stable	30-08-2023	CARE	CARE A+/Stable	CARE	15-05-2024	https://www.careratings.com/india/Company/Info/2024051504_Tan_Minors_Finance_Limited.pdf
	INE0110804							
	INE0110805							
	INE0110806							
Rajya Financial India Limited	INE19101769	CARE A/Positive	14-05-2024	CARE	CARE A/Stable	CARE	15-09-2024	https://www.careratings.com/india/Company/Info/2024091504_Rajya_Financial_India_Limited.pdf
	INE19101770							
	INE19101771							
Rajya Financial India Limited	INE19101772	[ICRA]A (Positive)	16-08-2023	ICRA	[ICRA]A/Stable	ICRA	29-07-2024	https://www.icra.com/Portals/0/ShowRatingReport/01-160424
	INE19101773							
Sudha Overseas Bank	INE50608055	IND A+/Stable	27-02-2023	India Ratings & Research	IND A+/Positive	India Ratings & Research	17-02-2024	https://www.indiaratings.com/press-releases/0172
	INE50608056							
Sudha Finance Ltd	INE50608057	IND A+/Stable	27-02-2023	India Ratings & Research	IND A+/Positive	India Ratings & Research	14-02-2024	https://www.indiaratings.com/press-releases/0172
	INE50608058							
Wolpurg Corp Limited	INE19101742	CRISIL A+/Stable	20-02-2023	CRISIL	CRISIL A+/Positive	CRISIL	15-02-2024	https://www.crisilratings.com/press-releases/Default.aspx?PageID=1111
	INE19101743							
GMR Hyderabad International Airport Limited	INE0207055	IND A+/Positive	12-02-2023	India Ratings & Research	IND A+/Stable	India Ratings & Research	15-02-2024	https://www.indiaratings.com/press-releases/0172
	INE0207056							
Indiabank Financial Services Limited	INE17100015	IND A+/Positive	19-07-2023	India Ratings & Research	IND A+/Stable	India Ratings & Research	12-02-2024	https://www.indiaratings.com/press-releases/0172
	INE17100016							
The Federal Bank Limited	INE17100017	IND A+/Positive	27-02-2023	India Ratings & Research	IND A+/Stable	India Ratings & Research	09-02-2024	https://www.indiaratings.com/press-releases/0172
	INE17100018							
Arabian Financial Services Limited	INE0800805	CARE A+/Positive	09-09-2023	CARE	CARE A/Stable	CARE	02-02-2024	https://www.careratings.com/india/Company/Info/2024020204_Arabian_Financial_Services_Limited.pdf
	INE0800806							
TME Holdings Limited	INE0901836	CRISIL A+/Stable	06-09-2023	CRISIL	CRISIL A+/Positive	CRISIL	01-02-2024	https://www.crisilratings.com/press-releases/Default.aspx?PageID=1111
	INE0901837							
	INE0901838							
	INE0901839							
	INE0901840							
	INE0901841							
	INE0901842							
	INE0901843							
	INE0901844							
	INE0901845							
	INE0901846							
	INE0901847							
	INE0901848							
Tan Minors Finance Limited	INE0110807	CRISIL A+/Stable	15-11-2023	CRISIL	CRISIL A+/Positive	CRISIL	01-02-2024	https://www.crisilratings.com/press-releases/Default.aspx?PageID=1111
	INE0110808							
	INE0110809							
	INE0110810							
	INE0110811							
	INE0110812							
	INE0110813							
	INE0110814							
	INE0110815							
	INE0110816							
	INE0110817							
	INE0110818							
	INE0110819							
NLC India Limited	INE5800807	BWR BB+/Stable/ Continue to be in BWR NOT COMPARABLE/ Downgraded	20-10-2023	BWR	BWR BB+/Stable/ Continue to be in BWR NOT COMPARABLE/ Downgraded	BWR	24-05-2024	https://www.bwr.com/press-releases/0172
	INE5800808							
	INE5800809							
	INE5800810							
Tata Power Company Limited	INE2400811	IND A+/Stable	21-08-2023	IND	IND A+/Stable	IND	24-01-2024	https://www.indiaratings.com/press-releases/0172
	INE2400812							
	INE2400813							
	INE2400814							
East Lakshmi Biochem Tech Bonds Limited	INE4600721	IND BBB+/Stable	01-02-2023	IND	IND BB+/Negative	IND	14-01-2024	https://www.indiaratings.com/press-releases/0172
	INE4600722							
	INE4600723							
	INE4600724							
Arabian Financial Services Limited	INE0800820	[ICRA]A (Positive)	14-09-2023	ICRA	[ICRA]A Stable	ICRA	01-01-2024	https://www.icra.com/Portals/0/ShowRatingReport/01-160424
	INE0800821							
	INE0800822							
Prasa Sahitya Gramin Financial Services Private Limited	INE1790725	PF-ME D A- Negative	06-05-2023	ACUTTE	PF-ME D A- Stable	ACUTTE	05-05-2024	https://www.acutte.com/press-releases/0172
	INE1790726							
Nishu Home Finance Limited	INE3001728	CARE A+/Negative	05-10-2023	CARE	CARE A/Stable	CARE	01-01-2024	https://www.careratings.com/india/Company/Info/2024010104_Nishu_Home_Finance_Limited.pdf
	INE3001729							
	INE3001730							
Edhwan Retail Finance Limited	INE5280027	CARE A+/Negative	05-10-2023	CARE	CARE A/Stable	CARE	01-01-2024	https://www.careratings.com/india/Company/Info/2024010104_Edhwan_Retail_Finance_Limited.pdf
	INE5280028							
Chattambhavan Investment and Finance Company Limited	INE1210016	[ICRA]AA (Stable)	21-07-2023	ICRA	[ICRA]AA Positive	ICRA	02-01-2024	https://www.icra.com/Portals/0/ShowRatingReport/01-160424
	INE1210017							
	INE1210018							
	INE1210019							
	INE1210020							
	INE1210021							
	INE1210022							
	INE1210023							
	INE1210024							
	INE1210025							
	INE1210026							
	INE1210027							
	INE1210028							
PNB Housing Finance Limited	INE1720934	IND A+/Stable	27-02-2023	India Rating & Research	IND A+/Stable	India Rating & Research	02-01-2024	https://www.indiaratings.com/press-releases/0172
	INE1720935							
	INE1720936							
	INE1720937							
	INE1720938							
Edhwan Retail & Corporate Services Limited	INE5280029	[ICRA]A+ (Stable)	22-08-2023	ICRA	[ICRA]A+ Rating watch with negative implications	ICRA	28-12-2023	https://www.icra.com/Portals/0/ShowRatingReport/01-160424
	INE5280030							
Edhwan Retail Finance Limited	INE5280031	[ICRA]A+ (Stable)	22-08-2023	ICRA	[ICRA]A+ Rating watch with negative implications	ICRA	28-12-2023	https://www.icra.com/Portals/0/ShowRatingReport/01-160424
	INE5280032							
	INE5280033							
	INE5280034							
Nishu Home Finance Limited	INE3001731	[ICRA]A+ (Stable)	30-08-2023	ICRA	[ICRA]A+ Rating watch with negative implications	ICRA	28-12-2023	https://www.icra.com/Portals/0/ShowRatingReport/01-160424
	INE3001732							
	INE3001733							
Union Bank of India	INE0208002	CRISIL A+/Positive	14-07-2023	CRISIL	CRISIL A+/Stable	CRISIL	27-12-2023	https://www.crisilratings.com/press-releases/Default.aspx?PageID=1111
	INE0208003							
Union Bank of India	INE0208004	CRISIL A+/Positive	14-07-2023	CRISIL	CRISIL A+/Stable	CRISIL	23-12-2023	https://www.crisilratings.com/press-releases/Default.aspx?PageID=1111
	INE0208005							
East Lakshmi Biochem Tech Bonds Limited	INE4600725	CARE BBB/Positive	20-12-2022	CARE	CARE BB+/Rating Watch with Negative Implications	CARE	21-12-2023	https://www.careratings.com/india/Company/Info/2023122104_East_Lakshmi_Biochem_Tech_Bonds_Limited.pdf
	INE4600726							
	INE4600727							
	INE4600728							

Revision in Credit ratings as per Annex-VIIA of the SEBI Master Circular for Debenture Trustees (DTs) vide SEBI/HO/DOHS-PoD-1/P/CIR/2025/117 dated August 13, 2025

Name Of the Listed Entity	ISIN	Immediate Previous Credit Rating	Immediate Previous Credit Rating Date	Immediate Previous Credit Rating Agency	Revised Credit Rating	Revised Credit Rating Agency	Revised Date of Review	Hyperlink of the press releases by the Credit rating Agency
Eduvibe Retail and Corporate Services Limited	INE07907020 INE07907013	CRSIL A+/Negative	31-08-2025	CRSIL	CRSIL A+ Stable	CRSIL	31-08-2025	https://www.creditratings.com/press-releases/Debenture-Trustee-Status-Reports-2025-08-31-07907020-07907013
Eduvibe Retail Finance Limited	INE28080050 INE28080064 INE28080110 INE28080128 INE28080003 INE28080044	CRSIL A+/Negative	07-02-2025	CRSIL	CRSIL A+ Stable	CRSIL	18-12-2025	https://www.creditratings.com/press-releases/Debenture-Trustee-Status-Reports-2025-02-07-28080050-28080064-28080110-28080128-28080003-28080044
Nika Home Finance Limited	INE30007030	CRSIL A+/Negative	21-06-2025	CRSIL	CRSIL A+ Stable	CRSIL	18-12-2025	https://www.creditratings.com/press-releases/Debenture-Trustee-Status-Reports-2025-06-21-30007030
SBCF Finance Limited (Formerly SBCF Finance Private Limited)	INE42107062	INDIA+/Stable	19-04-2025	India rating	IND A+/Stable	India rating	12-12-2025	https://www.creditratings.com/press-releases/Debenture-Trustee-Status-Reports-2025-04-19-42107062
ICSI Bank	INE07A08054 INE07A08056 INE07A08058 INE07A08060 INE07A08062 INE07A08064	IND A+/Stable	15-12-2025	India rating	IND A+/Stable	India rating	12-12-2025	https://www.creditratings.com/press-releases/Debenture-Trustee-Status-Reports-2025-12-15-07A08054-07A08056-07A08058-07A08060-07A08062-07A08064
Reliant Infrastructure Limited	INE04107166 INE04107168 INE04107170 INE04107172 INE04107174	CRSIL P/B/E/D A+/Positive	15-08-2025	CRSIL	CRSIL P/B/E/D A+ Stable	CRSIL	15-12-2025	https://www.creditratings.com/press-releases/Debenture-Trustee-Status-Reports-2025-08-15-04107166-04107168-04107170-04107172-04107174
Central Bank CB India	INE140A0810 INE140A0812 INE140A0814 INE140A0816 INE140A0818	IND A+/Stable	12-12-2025	India rating & Research	IND A+/Stable	India rating & Research	12-12-2025	https://www.creditratings.com/press-releases/Debenture-Trustee-Status-Reports-2025-12-12-140A0810-140A0812-140A0814-140A0816-140A0818
Pragati National Bank	INE09A08010 INE09A08012 INE09A08014 INE09A08016 INE09A08018 INE09A08020	[CR]AAA (Positive)	10-08-2025	ICRA	[CR]AAA+ Stable	ICRA	25-11-2025	https://www.icra.com/press-releases/2025/11/25/25112501-Pragati-National-Bank
Union Bank of India	INE02A08102 INE02A08104 INE02A08106 INE02A08108 INE02A08110	[CR]AAA+ (Positive)	10-08-2025	ICRA	[CR]AAA Stable	ICRA	25-11-2025	https://www.icra.com/press-releases/2025/11/25/25112502-Union-Bank-of-India
ELAN AVENUE LIMITED	INE09P07025	CARE BB+/Stable	11-03-2022	CARE	CARE BB+ Stable	CARE	06-11-2025	https://www.carecreditratings.com/press-releases/2025/11/06/25110601-Elan-Avenue-Limited
ELAN IMPERIAL PRIVATE LIMITED	INE09Q07036	CARE BB+/Stable	10-11-2022	CARE	CARE BB+ Stable	CARE	06-11-2025	https://www.carecreditratings.com/press-releases/2025/11/06/25110602-Elan-Imperial-Private-Limited
HAZARIBAGH RANCH EXPRESSWAY LIMITED	INE23007040 INE23007042 INE23007044 INE23007046 INE23007048 INE23007050 INE23007052 INE23007054 INE23007056 INE23007058 INE23007060 INE23007062 INE23007064 INE23007066 INE23007068 INE23007070 INE23007072 INE23007074 INE23007076 INE23007078 INE23007080 INE23007082 INE23007084 INE23007086 INE23007088 INE23007090 INE23007092 INE23007094 INE23007096 INE23007098 INE23007100 INE23007102 INE23007104 INE23007106 INE23007108 INE23007110 INE23007112 INE23007114 INE23007116 INE23007118 INE23007120 INE23007122 INE23007124 INE23007126 INE23007128 INE23007130 INE23007132 INE23007134 INE23007136 INE23007138 INE23007140 INE23007142 INE23007144 INE23007146 INE23007148 INE23007150 INE23007152 INE23007154 INE23007156 INE23007158 INE23007160 INE23007162 INE23007164 INE23007166 INE23007168 INE23007170 INE23007172 INE23007174 INE23007176 INE23007178 INE23007180 INE23007182 INE23007184 INE23007186 INE23007188 INE23007190 INE23007192 INE23007194 INE23007196 INE23007198 INE23007200	CARE C, BOUTER NOT COOPERATING	30-08-2025	CARE	CARE BB+ Stable	CARE	27-10-2025	https://www.creditratings.com/press-releases/2025/10/27/25102701-Hazaribagh-Ranch-Expressway-Limited
Union Bank of India	INE02A08102 INE02A08104 INE02A08106 INE02A08108 INE02A08110 INE02A08112 INE02A08114 INE02A08116 INE02A08118 INE02A08120 INE02A08122 INE02A08124 INE02A08126 INE02A08128 INE02A08130 INE02A08132 INE02A08134 INE02A08136 INE02A08138 INE02A08140 INE02A08142 INE02A08144 INE02A08146 INE02A08148 INE02A08150 INE02A08152 INE02A08154 INE02A08156 INE02A08158 INE02A08160 INE02A08162 INE02A08164 INE02A08166 INE02A08168 INE02A08170 INE02A08172 INE02A08174 INE02A08176 INE02A08178 INE02A08180 INE02A08182 INE02A08184 INE02A08186 INE02A08188 INE02A08190 INE02A08192 INE02A08194 INE02A08196 INE02A08198 INE02A08200	IND A+/Stable	01-11-2022	India rating & Research	IND A+/Stable	India rating & Research	26-10-2025	https://www.creditratings.com/press-releases/2025/10/26/25102601-Union-Bank-of-India
PNB Housing Finance Limited	INE07H08022 INE07H08024 INE07H08026 INE07H08028 INE07H08030 INE07H08032 INE07H08034 INE07H08036 INE07H08038 INE07H08040 INE07H08042 INE07H08044 INE07H08046 INE07H08048 INE07H08050 INE07H08052 INE07H08054 INE07H08056 INE07H08058 INE07H08060 INE07H08062 INE07H08064 INE07H08066 INE07H08068 INE07H08070 INE07H08072 INE07H08074 INE07H08076 INE07H08078 INE07H08080 INE07H08082 INE07H08084 INE07H08086 INE07H08088 INE07H08090 INE07H08092 INE07H08094 INE07H08096 INE07H08098 INE07H08100 INE07H08102 INE07H08104 INE07H08106 INE07H08108 INE07H08110 INE07H08112 INE07H08114 INE07H08116 INE07H08118 INE07H08120 INE07H08122 INE07H08124 INE07H08126 INE07H08128 INE07H08130 INE07H08132 INE07H08134 INE07H08136 INE07H08138 INE07H08140 INE07H08142 INE07H08144 INE07H08146 INE07H08148 INE07H08150 INE07H08152 INE07H08154 INE07H08156 INE07H08158 INE07H08160 INE07H08162 INE07H08164 INE07H08166 INE07H08168 INE07H08170 INE07H08172 INE07H08174 INE07H08176 INE07H08178 INE07H08180 INE07H08182 INE07H08184 INE07H08186 INE07H08188 INE07H08190 INE07H08192 INE07H08194 INE07H08196 INE07H08198 INE07H08200	CRSIL A+/Stable	21-10-2022	CRSIL	CRSIL A+/Positive	CRSIL	20-10-2025	https://www.creditratings.com/press-releases/2025/10/20/25102001-PNB-Housing-Finance-Limited
Indiabulls Housing Finance Limited	INE14807070 INE14807072 INE14807074 INE14807076 INE14807078 INE14807080 INE14807082 INE14807084 INE14807086 INE14807088 INE14807090 INE14807092 INE14807094 INE14807096 INE14807098 INE14807100 INE14807102 INE14807104 INE14807106 INE14807108 INE14807110 INE14807112 INE14807114 INE14807116 INE14807118 INE14807120 INE14807122 INE14807124 INE14807126 INE14807128 INE14807130 INE14807132 INE14807134 INE14807136 INE14807138 INE14807140 INE14807142 INE14807144 INE14807146 INE14807148 INE14807150 INE14807152 INE14807154 INE14807156 INE14807158 INE14807160 INE14807162 INE14807164 INE14807166 INE14807168 INE14807170 INE14807172 INE14807174 INE14807176 INE14807178 INE14807180 INE14807182 INE14807184 INE14807186 INE14807188 INE14807190 INE14807192 INE14807194 INE14807196 INE14807198 INE14807200	CARE AA, Negative	27-Dec-22	CARE	CARE A+/Stable	CARE	09-10-2025	https://www.creditratings.com/press-releases/2025/10/09/25100901-Indiabulls-Housing-Finance-Limited
IFEC Credit Finance Services Limited	INE19007024 INE19007026 INE19007028 INE19007030 INE19007032 INE19007034 INE19007036 INE19007038 INE19007040 INE19007042 INE19007044 INE19007046 INE19007048 INE19007050 INE19007052 INE19007054 INE19007056 INE19007058 INE19007060 INE19007062 INE19007064 INE19007066 INE19007068 INE19007070 INE19007072 INE19007074 INE19007076 INE19007078 INE19007080 INE19007082 INE19007084 INE19007086 INE19007088 INE19007090 INE19007092 INE19007094 INE19007096 INE19007098 INE19007100 INE19007102 INE19007104 INE19007106 INE19007108 INE19007110 INE19007112 INE19007114 INE19007116 INE19007118 INE19007120 INE19007122 INE19007124 INE19007126 INE19007128 INE19007130 INE19007132 INE19007134 INE19007136 INE19007138 INE19007140 INE19007142 INE19007144 INE19007146 INE19007148 INE19007150 INE19007152 INE19007154 INE19007156 INE19007158 INE19007160 INE19007162 INE19007164 INE19007166 INE19007168 INE19007170 INE19007172 INE19007174 INE19007176 INE19007178 INE19007180 INE19007182 INE19007184 INE19007186 INE19007188 INE19007190 INE19007192 INE19007194 INE19007196 INE19007198 INE19007200	CARE AAA (B/N)	20-08-2025	CARE	CARE AAA (B/N)	CARE	06-10-2025	https://www.creditratings.com/press-releases/2025/10/06/25100601-IFEC-Credit-Finance-Services-Limited
Federal Bank Limited	INE07A08010 INE07A08012 INE07A08014 INE07A08016 INE07A08018 INE07A08020 INE07A08022 INE07A08024 INE07A08026 INE07A08028 INE07A08030 INE07A08032 INE07A08034 INE07A08036 INE07A08038 INE07A08040 INE07A08042 INE07A08044 INE07A08046 INE07A08048 INE07A08050 INE07A08052 INE07A08054 INE07A08056 INE07A08058 INE07A08060 INE07A08062 INE07A08064 INE07A08066 INE07A08068 INE07A08070 INE07A08072 INE07A08074 INE07A08076 INE07A08078 INE07A08080 INE07A08082 INE07A08084 INE07A08086 INE07A08088 INE07A08090 INE07A08092 INE07A08094 INE07A08096 INE07A08098 INE07A08100 INE07A08102 INE07A08104 INE07A08106 INE07A08108 INE07A08110 INE07A08112 INE07A08114 INE07A08116 INE07A08118 INE07A08120 INE07A08122 INE07A08124 INE07A08126 INE07A08128 INE07A08130 INE07A08132 INE07A08134 INE07A08136 INE07A08138 INE07A08140 INE07A08142 INE07A08144 INE07A08146 INE07A08148 INE07A08150 INE07A08152 INE07A08154 INE07A08156 INE07A08158 INE07A08160 INE07A08162 INE07A08164 INE07A08166 INE07A08168 INE07A08170 INE07A08172 INE07A08174 INE07A08176 INE07A08178 INE07A08180 INE07A08182 INE07A08184 INE07A08186 INE07A08188 INE07A08190 INE07A08192 INE07A08194 INE07A08196 INE07A08198 INE07A08200	CARE AA, Positive	21-02-2025	CARE	CARE AA+ Stable	CARE	06-10-2025	https://www.creditratings.com/press-releases/2025/10/06/25100602-Federal-Bank-Limited
Indian Overseas Bank	INE030A08010 INE030A08012 INE030A08014 INE030A08016 INE030A08018 INE030A08020 INE030A08022 INE030A08024 INE030A08026 INE030A08028 INE030A08030 INE030A08032 INE030A08034 INE030A08036 INE030A08038 INE030A08040 INE030A08042 INE030A08044 INE030A08046 INE030A08048 INE030A08050 INE030A08052 INE030A08054 INE030A08056 INE030A08058 INE030A08060 INE030A08062 INE030A08064 INE030A08066 INE030A08068 INE030A08070 INE030A08072 INE030A08074 INE030A08076 INE030A08078 INE030A08080 INE030A08082 INE030A08084 INE030A08086 INE030A08088 INE030A08090 INE030A08092 INE030A08094 INE030A08096 INE030A08098 INE030A08100 INE030A08102 INE030A08104 INE030A08106 INE030A08108 INE030A08110 INE030A08112 INE030A08114 INE030A08116 INE030A08118 INE030A08120 INE030A08122 INE030A08124 INE030A08126 INE030A08128 INE030A08130 INE030A08132 INE030A08134 INE030A08136 INE030A08138 INE030A08140 INE030A08142 INE030A08144 INE030A08146 INE030A08148 INE030A08150 INE030A08152 INE030A08154 INE030A08156 INE030A08158 INE030A08160 INE030A08162 INE030A08164 INE030A08166 INE030A08168 INE030A08170 INE030A08172 INE030A08174 INE030A08176 INE030A08178 INE030A08180 INE030A08182 INE030A08184 INE030A08186 INE030A08188 INE030A08190 INE030A08192 INE030A08194 INE030A08196 INE030A08198 INE030A08200	CARE AA+, Stable	10-08-2025	CARE	CARE AA+, Positive	CARE	06-10-2025	https://www.creditratings.com/press-releases/2025/10/06/25100603-Indian-Overseas-Bank
IFC Limited	INE03007010 INE03007012 INE03007014 INE03007016 INE03007018 INE03007020 INE03007022 INE03007024 INE03007026 INE03007028 INE03007030 INE03007032 INE03007034 INE03007036 INE03007038 INE03007040 INE03007042 INE03007044 INE03007046 INE03007048 INE03007050 INE03007052 INE03007054 INE03007056 INE03007058 INE03007060 INE03007062 INE03007064 INE03007066 INE03007068 INE03007070 INE03007072 INE03007074 INE03007076 INE03007078 INE03007080 INE03007082 INE03007084 INE03007086 INE03007088 INE03007090 INE03007092 INE03007094 INE03007096 INE03007098 INE03007100 INE03007102 INE03007104 INE03007106 INE03007108 INE03007110 INE03007112 INE03007114 INE03007116 INE03007118 INE03007120 INE03007122 INE03007124 INE03007126 INE03007128 INE03007130 INE03007132 INE03007134 INE03007136 INE03007138 INE03007140 INE03007142 INE03007144 INE03007146 INE03007148 INE03007150 INE03007152 INE03007154 INE03007156 INE03007158 INE03007160 INE03007162 INE03007164 INE03007166 INE03007168 INE03007170 INE03007172 INE03007174 INE03007176 INE03007178 INE03007180 INE03007182 INE03007184 INE03007186 INE03007188 INE03007190 INE03007192 INE03007194 INE03007196 INE03007198 INE03007200	CARE AA+, Stable	10-05-2025	CARE	CARE AAA, Stable	CARE	05-10-2025	https://www.creditratings.com/press-releases/2025/10/05/25100501-IFC-Limited
IFC FIRST Bank Ltd	INE03007010 INE03007012 INE03007014 INE03007016 INE03007018 INE03007020 INE03007022 INE03007024 INE03007026 INE03007028 INE03007030 INE03007032 INE03007034 INE03007036 INE03007038 INE03007040 INE03007042 INE03007044 INE03007046 INE03007048 INE03007050 INE03007052 INE03007054 INE03007056 INE03007058 INE03007060 INE03007062 INE03007064 INE03007066 INE03007068 INE03007070 INE03007072 INE03007074 INE03007076 INE03007078 INE03007080 INE0							

Revision in Credit ratings as per Annex-VIIA of the SEBI Master Circular for Debenture Trustees (DTs) vide SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025

Name Of the Listed Entity	ISIN	Immediate Previous Credit Rating	Immediate Previous Credit Rating Date	Immediate Previous Credit Rating Agency	Revised Credit Rating	Revised Credit Rating Agency	Revised Date of Review	Hyperlink of the press releases by the Credit rating Agency
Urbank Small Finance Bank Limited	IN27998078	[CR]A+ Stable	22-08-2022	ICRA	[CR]A+ Stable	ICRA	11-04-2023	https://www.icra.com/press-releases/press-release-2023-04-11-11042023-11042023
SeaM Multimodal and Rail Transport Limited	IN43307056	[CR]A D Placed on Rating Watch with Negative Implications	20-12-2022	ICRA	[CR]A D	ICRA	04-09-2023	https://www.icra.com/press-releases/press-release-2023-09-04-11042023-11042023
Amgen Life Sciences Limited	IN48907050	CRISL A+/Stable	07-04-2022	CRISL	CRISL A+/Positive	CRISL	10-05-2023	https://www.amgen.com/press-releases/press-release-2023-05-10-11042023-11042023
Indostar Capital Finance Limited	IN18607052 IN18607053 IN18607054 IN18607055 IN18607056 IN18607057 IN18607058 IN18607059 IN18607060	CARE PPMF D A+ (CWN)	09-08-2022	CARE	CARE PPMF D A+ Stable	CARE	11-05-2023	https://www.carecredit.com/press-releases/press-release-2023-05-11-11042023-11042023
SP Imperial Star Pvt Ltd	IN12100051	CARE BBB+	17-03-2023	CARE	CARE BBB	CARE	28-03-2023	https://www.carecredit.com/press-releases/press-release-2023-03-28-11042023-11042023
Hinduja Leyland Finance Limited	IN14607054 IN14607055 IN14607056 IN14607057 IN14607058 IN14607059	CRISL A+/Stable	25-03-2022	CRISL	CRISL A+/Stable	CRISL	17-05-2023	https://www.hindujaleyland.com/press-releases/press-release-2023-05-17-11042023-11042023
Oxyra Financial Services Private Limited	IN10407050 IN10407051 IN10407052 IN10407053	CRISL A/Watch Developing	20-09-2022	CRISL	CRISL A+/Stable	CRISL	17-05-2023	https://www.oxyra.com/press-releases/press-release-2023-05-17-11042023-11042023
Ligra Capital Limited	IN10407054 IN10407055 IN10407056 IN10407057	CRISL A/Stable	20-05-2022	CRISL	CRISL A+/Positive	CRISL	17-05-2023	https://www.ligra.com/press-releases/press-release-2023-05-17-11042023-11042023
Yashoda Infra Limited	IN10407054 IN10407055 IN10407056 IN10407057	CARE B+/Stable	07-05-2022	CARE	CARE B+/Positive	CARE	16-05-2023	https://www.yashoda.com/press-releases/press-release-2023-05-16-11042023-11042023
Capital Small Finance Bank Limited	IN10407054 IN10407055 IN10407056 IN10407057	CARE A+/Positive	10-05-2023	CARE	CARE A+/Stable	CARE	13-05-2023	https://www.capitalcredit.com/press-releases/press-release-2023-05-13-11042023-11042023
Mantra Finance Limited	IN10407054 IN10407055 IN10407056 IN10407057	CARE BBB+ (Negative)	25-03-2022	CARE	CARE BBB+ Stable	CARE	10-05-2023	https://www.mantrafinance.com/press-releases/press-release-2023-05-10-11042023-11042023
Adara Enterprises Limited	IN10407054 IN10407055 IN10407056 IN10407057	IND A+/Stable	20-12-2022	India Rating and Research	IND A+/Stable	India Rating and Research	07-05-2023	https://www.indiarating.com/press-releases/press-release-2023-05-07-11042023-11042023
TSM Holdings Limited	IN10407054 IN10407055 IN10407056 IN10407057	[CR]A(A+)-Stable	10-12-2022	ICRA	[CR]A(A+)-Positive	ICRA	06-05-2023	https://www.tsm.com/press-releases/press-release-2023-05-06-11042023-11042023
Tan Menas Finance Limited	IN10407054 IN10407055 IN10407056 IN10407057 IN10407058 IN10407059 IN10407060 IN10407061 IN10407062 IN10407063 IN10407064 IN10407065 IN10407066 IN10407067 IN10407068 IN10407069 IN10407070 IN10407071 IN10407072 IN10407073 IN10407074 IN10407075 IN10407076 IN10407077 IN10407078 IN10407079 IN10407080 IN10407081 IN10407082 IN10407083 IN10407084 IN10407085 IN10407086 IN10407087 IN10407088 IN10407089 IN10407090 IN10407091 IN10407092 IN10407093 IN10407094 IN10407095 IN10407096 IN10407097 IN10407098 IN10407099 IN10407100 IN10407101 IN10407102 IN10407103 IN10407104 IN10407105 IN10407106 IN10407107 IN10407108 IN10407109 IN10407110 IN10407111 IN10407112 IN10407113 IN10407114 IN10407115 IN10407116 IN10407117 IN10407118 IN10407119 IN10407120 IN10407121 IN10407122 IN10407123 IN10407124 IN10407125 IN10407126 IN10407127 IN10407128 IN10407129 IN10407130 IN10407131 IN10407132 IN10407133 IN10407134 IN10407135 IN10407136 IN10407137 IN10407138 IN10407139 IN10407140 IN10407141 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Revision in Credit ratings as per Annex-VIIA of the SEBI Master Circular for Debenture Trustees (DTs) vide SEBI/HO/DOHS-PoD-1/P/CIR/2025/117 dated August 13, 2025

Name Of the Listed Entity	ISIN	Immediate Previous Credit Rating	Immediate Previous Credit Rating Date	Immediate Previous Credit Rating Agency	Revised Credit Rating	Revised Credit Rating Agency	Revised Date of Review	Hyperlink of the press releases by the Credit rating Agency
Chryon Financial Services Private Limited	IN14V90746 IN14V90750 IN14V90752 IN14V90750	CBSL A+/Stable	06-05-2023	CBSL	CBSL A+/Watch Developing	CBSL	29-09-2022	https://www.cbsl.com/press-releases/Revised-Credit-Rating-Details-06-05-2023-09-29-2022-WR-050434.html
Walipon Corp Limited	IN19180754 IN19180762 IN19180764	CBSL AA/Stable	29-09-2022	CBSL	CBSL AA+/Watch Developing	CBSL	29-09-2022	https://www.cbsl.com/press-releases/Revised-Credit-Rating-Details-29-09-2022-09-29-2022-WR-050434.html
Central Bank of India	IN18120020	ICRA A+/Stable	20-08-2023	ICRA	ICRA A+/Positive	ICRA	20-08-2023	https://www.icra.com/press-releases/Revised-Credit-Rating-Details-20-08-2023-08-20-2023-WR-050434.html
Power-Solinger Engineering Pvt Ltd.	IN19080760 IN19080762	ICRA A+/Stable	29-09-2022	ICRA	AA+/Stable	ICRA	29-09-2022	https://www.icra.com/press-releases/Revised-Credit-Rating-Details-29-09-2022-09-29-2022-WR-050434.html
Indiabulls Real Estate Limited	IN19180750	ICRA A	15-09-2022	Indiabulls	ICRA A+	Indiabulls	12-09-2022	https://www.indiabullsreal.com/press-releases/Revised-Credit-Rating-Details-15-09-2022-09-12-2022-WR-050434.html
BNV CARE Credit Private Limited	IN12090761	BWR BB+/Stable	21-05-2022	BWR	CARE A+/Stable	CARE	21-05-2022	https://www.bwrratings.com/press-releases/Revised-Credit-Rating-Details-21-05-2022-05-21-2022-WR-050434.html
PVR Limited	IN19180750	CBSL AA+/Watch Positive	01-04-2023	CBSL	CBSL AA+/Watch Positive	CBSL	01-04-2023	https://www.cbsl.com/press-releases/Revised-Credit-Rating-Details-01-04-2023-04-01-2023-WR-050434.html
TATA REALTY AND INFRASTRUCTURE LIMITED	IN19180751 IN19180753 IN19180755 IN19180757 IN19180759	AA (Stable)	13-09-2021	ICRA	AA+ (Stable)	ICRA	14-09-2022	https://www.icra.com/press-releases/Revised-Credit-Rating-Details-13-09-2021-09-14-2022-WR-050434.html
AAVAS FINANCERS LIMITED (Formerly Aa Housing Finance Limited)	IN12100767 IN12100769 IN12100771 IN12100773	AA-Positive	05-04-2022	CARE	AA Stable	CARE	13-09-2022	https://www.aavasfin.com/press-releases/Revised-Credit-Rating-Details-05-04-2022-04-05-2022-WR-050434.html
Sudhar Engineering Limited	IN12040762 IN12040764 IN12040766 IN12040768	CARE B+/CWN	02-06-2022	CARE	CARE C/Negative BSSEI NOT COOPERATING	CARE	07-09-2022	https://www.carecredit.com/press-releases/Revised-Credit-Rating-Details-02-06-2022-06-02-2022-WR-050434.html
Betar Finance Limited	IN19080760 IN19080762 IN19080764 IN19080766 IN19080768	BBB (Stable)	02-06-2022	ICRA	BBB+ Stable	CARE	01-09-2022	https://www.betarfin.com/press-releases/Revised-Credit-Rating-Details-02-06-2022-06-02-2022-WR-050434.html
HEC CREOLA FINANCIAL SERVICES LIMITED (Formerly known as HEC Credit Financial Services Pvt Ltd)	IN19080760 IN19080762 IN19080764 IN19080766 IN19080768	AA+ Stable	19-08-2022	CARE	AAA Stable	CARE	30-08-2022	https://www.hecfin.com/press-releases/Revised-Credit-Rating-Details-19-08-2022-08-19-2022-WR-050434.html
ATS Infrahold Private Limited	IN16060762	CARE BB-/Negative	17-07-2021	CARE	CARE D	CARE	21-08-2022	https://www.carecredit.com/press-releases/Revised-Credit-Rating-Details-17-07-2021-07-17-2022-WR-050434.html
Torrent Pharmaceuticals Limited	IN10540762	IND AA+/Stable	29-08-2022	India Ratings	AA+ Stable	ICRA	21-08-2022	https://www.indiaratings.com/press-releases/Revised-Credit-Rating-Details-29-08-2022-08-29-2022-WR-050434.html
Bolton Microfines Limited (Formerly Bolton Microfinance Private Limited)	IN14450761 IN14450763 IN14450765 IN14450767 IN14450769 IN14450771 IN14450773 IN14450775 IN14450777 IN14450779	CARE A+/Stable	16-08-2021	CARE	CARE AA+/Stable	CARE	16-08-2022	https://www.boltonmicrofines.com/press-releases/Revised-Credit-Rating-Details-16-08-2021-08-16-2022-WR-050434.html
Moonch Developers Limited (Formerly Lusha Developers Ltd)	IN16060762	A-	16-08-2021	BWR	A+/Stable	BWR	16-08-2022	https://www.moonchdevelopers.com/press-releases/Revised-Credit-Rating-Details-16-08-2021-08-16-2022-WR-050434.html
Indobarr Capital Finance Limited	IN19080760 IN19080762 IN19080764 IN19080766 IN19080768	CARE PSMLD AA-/CWN	16-05-2022	CARE	CARE PSMLD A+ (CWN)	CARE	09-08-2022	https://www.indobarr.com/press-releases/Revised-Credit-Rating-Details-16-05-2022-05-16-2022-WR-050434.html
Edhware Retail Finance Limited	IN13260766	ACLIITE A+/Negative	09-02-2022	ACLIITE	ACLIITE A+/Negative	ACLIITE	05-08-2022	https://www.edhware.com/press-releases/Revised-Credit-Rating-Details-09-02-2022-02-09-2022-WR-050434.html
Futura Supply Chain Solutions Limited	IN19080760 IN19080762	C	09-05-2022	CARE	D	CARE	02-08-2022	https://www.futura.com/press-releases/Revised-Credit-Rating-Details-09-05-2022-05-09-2022-WR-050434.html
National Cooperative Development Corporation	IN10140760 IN10140762	CARE AA+ Stable	29-07-2021	CARE	CARE AA+ Stable	CARE	27-07-2022	https://www.ncdc.coop/press-releases/Revised-Credit-Rating-Details-29-07-2021-07-29-2022-WR-050434.html
Vivint Capital Private Limited	IN10110768 IN10110770 IN10110772 IN10110774	ICRA A+/Positive	22-12-2021	ICRA	ICRA A+ (Stable)	ICRA	01-07-2022	https://www.vivintcapital.com/press-releases/Revised-Credit-Rating-Details-22-12-2021-12-22-2022-WR-050434.html
Indian Overseas Bank	IN15040763	CBSL A+/Stable	24-12-2021	CBSL	AA+/Stable	CBSL	29-09-2022	https://www.indianoverseasbank.com/press-releases/Revised-Credit-Rating-Details-24-12-2021-12-24-2022-WR-050434.html
RIEL STAR LIMITED	IN10270764	AA- Negative	07-20-2022	CBSL	AA+/Stable	CBSL	29-09-2022	https://www.riestars.com/press-releases/Revised-Credit-Rating-Details-07-20-2022-07-20-2022-WR-050434.html
One International Centre Private Limited	IN10280761	ICRA B	24-06-2022	ICRA	ICRA B+/Negative	ICRA	24-06-2022	https://www.oneinternationalcentre.com/press-releases/Revised-Credit-Rating-Details-24-06-2022-06-24-2022-WR-050434.html
Regis Financial (India) Ltd.	IN19100760 IN19100762 IN19100764 IN19100766 IN19100768 IN19100770 IN19100772 IN19100774 IN19100776 IN19100778 IN19100780 IN19100782 IN19100784 IN19100786 IN19100788 IN19100790 IN19100792 IN19100794 IN19100796 IN19100798 IN19100800 IN19100802 IN19100804 IN19100806 IN19100808 IN19100810 IN19100812 IN19100814 IN19100816 IN19100818 IN19100820 IN19100822 IN19100824 IN19100826 IN19100828 IN19100830 IN19100832 IN19100834 IN19100836 IN19100838 IN19100840 IN19100842 IN19100844 IN19100846 IN19100848 IN19100850 IN19100852 IN19100854 IN19100856 IN19100858 IN19100860 IN19100862 IN19100864 IN19100866 IN19100868 IN19100870 IN19100872 IN19100874 IN19100876 IN19100878 IN19100880 IN19100882 IN19100884 IN19100886 IN19100888 IN19100890 IN19100892 IN19100894 IN19100896 IN19100898 IN19100900 IN19100902 IN19100904 IN19100906 IN19100908 IN19100910 IN19100912 IN19100914 IN19100916 IN19100918 IN19100920 IN19100922 IN19100924 IN19100926 IN19100928 IN19100930 IN19100932 IN19100934 IN19100936 IN19100938 IN19100940 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Revision in Credit ratings as per Annex-VIIA of the SEBI Master Circular for Debenture Trustees (DTs) vide SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025

Name Of the Listed Entity	ISIN	Immediate Previous Credit Rating	Immediate Previous Credit Rating Date	Immediate Previous Credit Rating Agency	Revised Credit Rating	Revised Credit Rating Agency	Revised Date of Review	Hyperlink of the press releases by the Credit rating Agency
SIFC Finance Private Limited (Formerly known as Small Business Enterprise India Private Limited)	IN121017002 IN121017003 IN121017004	IND A+ Stable IND A+/Stable	20-10-2019 22-08-2020	India Ratings India Ratings	IND A+ IND A+/Stable	India Ratings India Ratings	20-10-2023 13-12-2023	https://www.indiaratings.com/Download/pressrelease/2023/20231020.pdf https://www.indiaratings.com/Download/pressrelease/2023/20231213.pdf
Reliance Power Limited	IN104270001	[CRAJ] ESSEER NOT COOPERATING	19-06-2019	ICRA	[CRAJ] ESSEER NOT COOPERATING	ICRA	10-11-2023	https://www.icra.in/~/media/ICRA/Share/BankruptcyReport/2023/20231110.pdf
SEEL Equipment Finance Pvt Limited	-	BWR D	07-08-2021	BWR	BWR B D SO	BWR	14-10-2023	https://www.seel.com/~/media/SEEL/Share/BankruptcyReport/2023/20231014.pdf
Laurus Infrastructure Pvt. Ltd.	IN121210128 IN104301235 IN104301232 IN104301230	BWR D	01-10-2020	BWR	BWR D	BWR	05-10-2023	https://www.laurus.com/~/media/Laurus/Share/BankruptcyReport/2023/20231005.pdf
Chryso Financial Services Private Limited	IN104101227 IN104101228 IN104101225 IN104101222 IN104101220	ICRA BBB+ (Stable)	19-11-2021	ICRA	ICRA A+ (Stable)	ICRA	05-10-2023	https://www.icra.in/~/media/ICRA/Share/BankruptcyReport/2023/20231005.pdf
Moneytree Financial Services Pvt. Ltd.	IN104101227 IN104101230	CARE A; Stable	01-05-2021	CARE	CARE A; Stable	CARE	29-09-2023	https://www.moneytree.com/~/media/Company/Press/2023/20230929/20230929_Moneytree_Financial_Services_Private_Limited.pdf
Violante Idea Limited (Formerly: IDEA Capital Limited)	IN104101227 IN104101234	BWR BB- (Negative)	29-08-2021	BWR	BWR B (Negative)	Indevark	29-08-2023	https://www.violante.com/~/media/Violante/Share/BankruptcyReport/2023/20230829.pdf
Tata Steel Limited	IN101010125	BWR AA (Stable)	27-11-2020	BWR	BWR AA+ (Stable)	BWR	25-08-2023	https://www.tatasteel.com/~/media/TataSteel/Share/BankruptcyReport/2023/20230825.pdf
Shree Ramco Sugars Limited	IN101010127 IN101010128 IN101010129 IN101010130 IN101010131 IN101010132 IN101010133 IN101010134 IN101010135 IN101010136 IN101010137 IN101010138 IN101010139 IN101010140 IN101010141 IN101010142 IN101010143 IN101010144 IN101010145 IN101010146 IN101010147 IN101010148 IN101010149 IN101010150 IN101010151 IN101010152 IN101010153 IN101010154 IN101010155 IN101010156 IN101010157 IN101010158 IN101010159 IN101010160 IN101010161 IN101010162 IN101010163 IN101010164 IN101010165 IN101010166 IN101010167 IN101010168 IN101010169 IN101010170 IN101010171 IN101010172 IN101010173 IN101010174 IN101010175 IN101010176 IN101010177 IN101010178 IN101010179 IN101010180 IN101010181 IN101010182 IN101010183 IN101010184 IN101010185 IN101010186 IN101010187 IN101010188 IN101010189 IN101010190 IN101010191 IN101010192 IN101010193 IN101010194 IN101010195 IN101010196 IN101010197 IN101010198 IN101010199 IN101010200 IN101010201 IN101010202 IN101010203 IN101010204 IN101010205 IN101010206 IN101010207 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