

PRESS RELEASE

Date: 28-11-2025

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 Circulars bearing no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, and no. MIRSD/DPS III/Cir-11/07 dated August 6, 2007, releases the status of following 'Issuer(s)':

Sr. 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	Indus Towers Limited (formerly Bharti Infratel Limited)	INE121J08020	[ICRA]AA+(Positive)	28-05-2025	ICRA Limited	[ICRA]AAA (Stable)	ICRA Limited	27-11-2025	https://www.icra.in/Rationale/ShowRationaleReport?Id=139276

Place: Mumbai