

AXIS TRUSTEE SERVICES LIMITED									
REVISION IN CREDIT RATING DURING MAY 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	Incredible Realcon Private Limited	INE498X08013	CARE D; ISSUER NOT COOPERATING	09-May-24	CARE	CARE D; ISSUER NOT COOPERATING	CARE	02-May-25	https://www.careratings.com/upload/CompanyFiles/PR/202505130508_Incredible_Realcon_Private_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=eEdge+Ratings&utm_medium=Email&utm_content=
2	Eris Lifesciences Limited	INE406M08011	IND AA-/Positive	28-May-24	IND	IND AA/Stable	IND	05-May-25	https://www.indiaratings.co.in/pressrelease/76429
3	Eris Lifesciences Limited	INE406M08029	IND AA-/Positive	28-May-24	IND	IND AA/Stable	IND	05-May-25	https://www.indiaratings.co.in/pressrelease/76429
4	Talwalkars Healthclubs Limited	INE627Z07024	CARE D; ISSUER NOT COOPERATING	23-May-24	CARE	CARE D; ISSUER NOT COOPERATING	CARE	13-May-25	https://www.careratings.com/upload/CompanyFiles/PR/202505120549_Talwalkars_Healthclubs_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
5	Talwalkars Healthclubs Limited	INE627Z07040	CARE D; ISSUER NOT COOPERATING	23-May-24	CARE	CARE D; ISSUER NOT COOPERATING	CARE	13-May-25	https://www.careratings.com/upload/CompanyFiles/PR/202505120549_Talwalkars_Healthclubs_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
6	Talwalkars Healthclubs Limited	INE627Z07032	CARE D; ISSUER NOT COOPERATING	23-May-24	CARE	CARE D; ISSUER NOT COOPERATING	CARE	13-May-25	https://www.careratings.com/upload/CompanyFiles/PR/202505120549_Talwalkars_Healthclubs_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
7	Talwalkars Healthclubs Limited	INE502K07047	CARE D; ISSUER NOT COOPERATING	23-May-24	CARE	CARE D; ISSUER NOT COOPERATING	CARE	13-May-25	https://www.careratings.com/upload/CompanyFiles/PR/202505120549_Talwalkars_Healthclubs_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
8	Talwalkars Healthclubs Limited	INE502K07104	CARE D; ISSUER NOT COOPERATING	23-May-24	CARE	CARE D; ISSUER NOT COOPERATING	CARE	13-May-25	https://www.careratings.com/upload/CompanyFiles/PR/202505120549_Talwalkars_Healthclubs_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
9	Talwalkars Healthclubs Limited	INE502K07112	CARE D; ISSUER NOT COOPERATING	23-May-24	CARE	CARE D; ISSUER NOT COOPERATING	CARE	13-May-25	https://www.careratings.com/upload/CompanyFiles/PR/202505120549_Talwalkars_Healthclubs_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
10	Talwalkars Healthclubs Limited	INE627Z07057	CARE D; ISSUER NOT COOPERATING	23-May-24	CARE	CARE D; ISSUER NOT COOPERATING	CARE	13-May-25	https://www.careratings.com/upload/CompanyFiles/PR/202505120549_Talwalkars_Healthclubs_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
11	Talwalkars Better Value Fitness Limited	INE502K07120	CARE D; ISSUER NOT COOPERATING	23-May-24	CARE	CARE D; ISSUER NOT COOPERATING	CARE	13-May-25	https://www.careratings.com/upload/CompanyFiles/PR/202505120517_Talwalkars_Better_Value_Fitness_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
12	Talwalkars Better Value Fitness Limited	INE502K07096	CARE D; ISSUER NOT COOPERATING	23-May-24	CARE	CARE D; ISSUER NOT COOPERATING	CARE	13-May-25	https://www.careratings.com/upload/CompanyFiles/PR/202505120517_Talwalkars_Better_Value_Fitness_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
13	Talwalkars Better Value Fitness Limited	INE502K07138	CARE D; ISSUER NOT COOPERATING	23-May-24	CARE	CARE D; ISSUER NOT COOPERATING	CARE	13-May-25	https://www.careratings.com/upload/CompanyFiles/PR/202505120517_Talwalkars_Better_Value_Fitness_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
14	Aditya Birla Fashion and Retail Limited	INE647O08115	Crisil AA+/Watch Negative	04-Mar-25	CRISIL	Crisil AA+/Watch Developing	CRISIL	15-May-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdityaBirlaFashionandRetailLimited_May%2015_%202025_RR_367625.html
15	Aditya Birla Fashion and Retail Limited	INE647O08123	Crisil AA+/Watch Negative	04-Mar-25	CRISIL	Crisil AA+/Stable	CRISIL	15-May-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdityaBirlaFashionandRetailLimited_May%2015_%202025_RR_367625.html
16	Aditya Birla Fashion and Retail Limited	INE647O08131	Crisil AA+/Watch Negative	04-Mar-25	CRISIL	Crisil AA+/Stable	CRISIL	15-May-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdityaBirlaFashionandRetailLimited_May%2015_%202025_RR_367625.html
17	Delhi International Airport Limited	INE657H08019	[ICRA]AA-(Stable)	24-Jun-24	ICRA	[ICRA]AA-(Stable)	ICRA	21-May-25	https://www.icra.in/Rationale/ShowRationaleReport/?id=135242
18	Delhi International Airport Limited	INE657H08027	[ICRA]AA-(Stable)	24-Jun-24	ICRA	[ICRA]AA-(Stable)	ICRA	21-May-25	https://www.icra.in/Rationale/ShowRationaleReport/?id=135242
19	Delhi International Airport Limited	INE657H08035	[ICRA]AA-(Stable)	24-Jun-24	ICRA	[ICRA]AA-(Stable)	ICRA	21-May-25	https://www.icra.in/Rationale/ShowRationaleReport/?id=135242
20	Delhi International Airport Limited	INE657H08043	[ICRA]AA-(Stable)	24-Jun-24	ICRA	[ICRA]AA-(Stable)	ICRA	21-May-25	https://www.icra.in/Rationale/ShowRationaleReport/?id=135242
21	Delhi International Airport Limited	INE657H08050	[ICRA]AA-(Stable)	24-Jun-24	ICRA	[ICRA]AA-(Stable)	ICRA	21-May-25	https://www.icra.in/Rationale/ShowRationaleReport/?id=135242
22	Indus Towers Limited	INE121J08020	[ICRA]AA+ (Stable)	29-May-24	ICRA	[ICRA]AA+ (Positive)	ICRA	28-May-25	https://www.icra.in/Rationale/ShowRationaleReport/?id=135468
23	Indus Towers Limited	INE121J08038	[ICRA]AA+ (Stable)	29-May-24	ICRA	[ICRA]AA+ (Positive)	ICRA	28-May-25	https://www.icra.in/Rationale/ShowRationaleReport/?id=135468
24	Delhi International Airport Limited	INE657H08019	IND AA-/Stable	20-Jun-24	IND	IND AA/Stable	IND	29-May-25	https://www.indiaratings.co.in/pressrelease/76761
25	Delhi International Airport Limited	INE657H08027	IND AA-/Stable	20-Jun-24	IND	IND AA/Stable	IND	29-May-25	https://www.indiaratings.co.in/pressrelease/76761
26	Delhi International Airport Limited	INE657H08035	IND AA-/Stable	20-Jun-24	IND	IND AA/Stable	IND	29-May-25	https://www.indiaratings.co.in/pressrelease/76761
27	Delhi International Airport Limited	INE657H08043	IND AA-/Stable	20-Jun-24	IND	IND AA/Stable	IND	29-May-25	https://www.indiaratings.co.in/pressrelease/76761
28	Delhi International Airport Limited	INE657H08050	IND AA-/Stable	20-Jun-24	IND	IND AA/Stable	IND	29-May-25	https://www.indiaratings.co.in/pressrelease/76761
29	Aditya Birla Digital Fashion Ventures Limited	INE0MBD08016	Crisil AA-/Watch Negative	04-Mar-25	CRISIL	Crisil AA-/Stable	CRISIL	29-May-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdityaBirlaDigitalFashionVenturesLimited_May%2015_%202025_RR_368837.html