

AXIS TRUSTEE SERVICES LIMITED									
REVISION IN CREDIT RATING DURING JULY 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	Yes Bank Limited	INE528G08279*	CARE AA+ Stable	16-Sep-24	CARE	CARE AA+ Stable	CARE	03-Jul-25	https://www.careratings.com/upload/CompanyFiles/PR/202507130707_Yes_Bank_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
2	Yes Bank Limited	INE528G08295	CARE AA+ Stable	16-Sep-24	CARE	CARE AA+ Stable	CARE	03-Jul-25	https://www.careratings.com/upload/CompanyFiles/PR/202507130707_Yes_Bank_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
3	Yes Bank Limited	INE528G08345	CARE AA+ Stable	16-Sep-24	CARE	CARE AA+ Stable	CARE	03-Jul-25	https://www.careratings.com/upload/CompanyFiles/PR/202507130707_Yes_Bank_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
4	Yes Bank Limited	INE528G08287*	CARE AA+ Stable	16-Sep-24	CARE	CARE AA+ Stable	CARE	03-Jul-25	https://www.careratings.com/upload/CompanyFiles/PR/202507130707_Yes_Bank_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
5	Yes Bank Limited	INE528G08303	CARE AA+ Stable	16-Sep-24	CARE	CARE AA+ Stable	CARE	03-Jul-25	https://www.careratings.com/upload/CompanyFiles/PR/202507130707_Yes_Bank_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
6	Yes Bank Limited	INE528G08311	CARE AA+ Stable	16-Sep-24	CARE	CARE AA+ Stable	CARE	03-Jul-25	https://www.careratings.com/upload/CompanyFiles/PR/202507130707_Yes_Bank_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
7	Yes Bank Limited	INE528G08329	CARE AA+ Stable	16-Sep-24	CARE	CARE AA+ Stable	CARE	03-Jul-25	https://www.careratings.com/upload/CompanyFiles/PR/202507130707_Yes_Bank_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
8	Yes Bank Limited	INE528G08337	CARE AA+ Stable	16-Sep-24	CARE	CARE AA+ Stable	CARE	03-Jul-25	https://www.careratings.com/upload/CompanyFiles/PR/202507130707_Yes_Bank_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
9	Yes Bank Limited	INE528G08410	CARE AA+ Stable	16-Sep-24	CARE	CARE AA+ Stable	CARE	03-Jul-25	https://www.careratings.com/upload/CompanyFiles/PR/202507130707_Yes_Bank_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
10	Aptus Value Housing Finance India Limited	INE852O07139	CARE AA+ Positive	20-May-25	CARE	CARE AA Stable	CARE	03-Jul-25	https://www.careratings.com/upload/CompanyFiles/PR/202507140726_Aptus_Value_Housing_Finance_India_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
11	Aptus Value Housing Finance India Limited	INE852O07147	CARE AA+ Positive	20-May-25	CARE	CARE AA Stable	CARE	03-Jul-25	https://www.careratings.com/upload/CompanyFiles/PR/202507140726_Aptus_Value_Housing_Finance_India_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
12	Aptus Value Housing Finance India Limited	INE852O07154	CARE AA+ Positive	20-May-25	CARE	CARE AA Stable	CARE	03-Jul-25	https://www.careratings.com/upload/CompanyFiles/PR/202507140726_Aptus_Value_Housing_Finance_India_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
13	Aptus Value Housing Finance India Limited	INE852O07162	CARE AA+ Positive	20-May-25	CARE	CARE AA Stable	CARE	03-Jul-25	https://www.careratings.com/upload/CompanyFiles/PR/202507140726_Aptus_Value_Housing_Finance_India_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
14	Aptus Value Housing Finance India Limited	INE852O07170	CARE AA+ Positive	20-May-25	CARE	CARE AA Stable	CARE	03-Jul-25	https://www.careratings.com/upload/CompanyFiles/PR/202507140726_Aptus_Value_Housing_Finance_India_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
15	Aptus Finance India Private Limited	INE04MH07034	CARE AA+ Positive	25-Mar-25	CARE	CARE AA Stable	CARE	03-Jul-25	https://www.careratings.com/upload/CompanyFiles/PR/202507140700_Aptus_Finance_India_Private_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
16	Aptus Finance India Private Limited	INE04MH07059	CARE AA+ Positive	25-Mar-25	CARE	CARE AA Stable	CARE	03-Jul-25	https://www.careratings.com/upload/CompanyFiles/PR/202507140700_Aptus_Finance_India_Private_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
17	Aptus Finance India Private Limited	INE04MH07042	CARE AA+ Positive	25-Mar-25	CARE	CARE AA Stable	CARE	03-Jul-25	https://www.careratings.com/upload/CompanyFiles/PR/202507140700_Aptus_Finance_India_Private_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=
18	ECL FINANCE LIMITED	INE804I08734	ACUTE A (Rating Watch with Negative Implications)	26-Dec-24	ACUTE	ACUTE A Stable	ACUTE	07-Jul-25	https://connect.acute.in/company-details/ECL_FINANCE_LIMITED/7th_Jul_25
19	ECL FINANCE LIMITED	INE804I08742	ACUTE A (Rating Watch with Negative Implications)	26-Dec-24	ACUTE	ACUTE A Stable	ACUTE	07-Jul-25	https://connect.acute.in/company-details/ECL_FINANCE_LIMITED/7th_Jul_25
20	Sterile Technologies Limited	INE089C07109	CRISIL AA+/Watch Developing	24-Jun-25	CRISIL	CRISIL AA+/Watch Negative	CRISIL	14-Jul-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/SterileTechnologiesLimited_July%2014_%202025_RR_373715.html
21	Sterile Technologies Limited	INE089C07125	CRISIL AA+/Watch Developing	24-Jun-25	CRISIL	CRISIL AA+/Watch Negative	CRISIL	14-Jul-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/SterileTechnologiesLimited_July%2014_%202025_RR_373715.html
22	Yes Bank Limited	INE528G08295	[ICRA]AA (Positive)	16-May-25	ICRA	[ICRA]AA (Stable)	ICRA	14-Jul-25	https://www.icra.in/Rationale/ShowRationaleReport?Id=136306
23	Yes Bank Limited	INE528G08345	[ICRA]AA (Positive)	16-May-25	ICRA	[ICRA]AA (Stable)	ICRA	14-Jul-25	https://www.icra.in/Rationale/ShowRationaleReport?Id=136306
24	Yes Bank Limited	INE528G08303	[ICRA]AA (Positive)	16-May-25	ICRA	[ICRA]AA (Stable)	ICRA	14-Jul-25	https://www.icra.in/Rationale/ShowRationaleReport?Id=136306
25	Yes Bank Limited	INE528G08311	[ICRA]AA (Positive)	16-May-25	ICRA	[ICRA]AA (Stable)	ICRA	14-Jul-25	https://www.icra.in/Rationale/ShowRationaleReport?Id=136306
26	Yes Bank Limited	INE528G08329	[ICRA]AA (Positive)	16-May-25	ICRA	[ICRA]AA (Stable)	ICRA	14-Jul-25	https://www.icra.in/Rationale/ShowRationaleReport?Id=136306
27	Yes Bank Limited	INE528G08337	[ICRA]AA (Positive)	16-May-25	ICRA	[ICRA]AA (Stable)	ICRA	14-Jul-25	https://www.icra.in/Rationale/ShowRationaleReport?Id=136306
28	Yes Bank Limited	INE528G08378	[ICRA]AA (Positive)	16-May-25	ICRA	[ICRA]AA (Stable)	ICRA	14-Jul-25	https://www.icra.in/Rationale/ShowRationaleReport?Id=136306
29	Yes Bank Limited	INE528G08386	[ICRA]AA (Positive)	16-May-25	ICRA	[ICRA]AA (Stable)	ICRA	14-Jul-25	https://www.icra.in/Rationale/ShowRationaleReport?Id=136306
30	Yes Bank Limited	INE528G08402	[ICRA]AA (Positive)	16-May-25	ICRA	[ICRA]AA (Stable)	ICRA	14-Jul-25	https://www.icra.in/Rationale/ShowRationaleReport?Id=136306
31	Bharti Telecom Limited	INE403D08215	CRISIL AA+/Positive	17-Feb-25	CRISIL	CRISIL AAA/Stable	CRISIL	17-Jul-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/BhartiTelecomLimited_July%2017_%202025_RR_371016.html
32	Bharti Telecom Limited	INE403D08223	CRISIL AA+/Positive	17-Feb-25	CRISIL	CRISIL AAA/Stable	CRISIL	17-Jul-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/BhartiTelecomLimited_July%2017_%202025_RR_371016.html
33	Bharti Telecom Limited	INE403D08231	CRISIL AA+/Positive	17-Feb-25	CRISIL	CRISIL AAA/Stable	CRISIL	17-Jul-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/BhartiTelecomLimited_July%2017_%202025_RR_371016.html
34	Bharti Telecom Limited	INE403D08249	CRISIL AA+/Positive	17-Feb-25	CRISIL	CRISIL AAA/Stable	CRISIL	17-Jul-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/BhartiTelecomLimited_July%2017_%202025_RR_371016.html
35	Bharti Telecom Limited	INE403D08256	CRISIL AA+/Positive	17-Feb-25	CRISIL	CRISIL AAA/Stable	CRISIL	17-Jul-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/BhartiTelecomLimited_July%2017_%202025_RR_371016.html
36	Bharti Telecom Limited	INE403D08264	CRISIL AA+/Positive	17-Feb-25	CRISIL	CRISIL AAA/Stable	CRISIL	17-Jul-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/BhartiTelecomLimited_July%2017_%202025_RR_371016.html
37	Bharti Telecom Limited	INE403D08132	CRISIL AA+/Positive	17-Feb-25	CRISIL	CRISIL AAA/Stable	CRISIL	17-Jul-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/BhartiTelecomLimited_July%2017_%202025_RR_371016.html
38	Bharti Telecom Limited	INE403D08181	CRISIL AA+/Positive	17-Feb-25	CRISIL	CRISIL AAA/Stable	CRISIL	17-Jul-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/BhartiTelecomLimited_July%2017_%202025_RR_371016.html
39	Bharti Telecom Limited	INE403D08207	CRISIL AA+/Positive	17-Feb-25	CRISIL	CRISIL AAA/Stable	CRISIL	17-Jul-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/BhartiTelecomLimited_July%2017_%202025_RR_371016.html
40	Bharti Telecom Limited	INE403D08199	CRISIL AA+/Positive	17-Feb-25	CRISIL	CRISIL AAA/Stable	CRISIL	17-Jul-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/BhartiTelecomLimited_July%2017_%202025_RR_371016.html
41	Bharti Telecom Limited	INE403D08157	CRISIL AA+/Positive	17-Feb-25	CRISIL	CRISIL AAA/Stable	CRISIL	17-Jul-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/BhartiTelecomLimited_July%2017_%202025_RR_371016.html

42	Bharti Telecom Limited	INE403D08165	Crisil AA+/Positive	17-Feb-25	CRISIL	Crisil AAA/Stable	CRISIL	17-Jul-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/BhartiTelecomLimited_July%2017_%202025_RR_371016.html
43	Indus Towers Limited	INE121J08020	Crisil AA+/Positive	21-Feb-25	CRISIL	Crisil AAA/Stable	CRISIL	18-Jul-25	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndusTowersLimited_July%2018_%202025_RR_374224.html
44	Gammon India Limited	INE259B07100	CARE D; ISSUER NOT COOPERATING	23-Jul-24	CARE	CARE D; ISSUER NOT COOPERATING	CARE	22-Jul-25	https://www.careratings.com/upload/CompanyFiles/PR/202507130751_Gammon_India_Limited.pdf?utm_source=Netcore&utm_campaign=CareEdge+Ratings&utm_medium=Email&utm_content=