

**PRESS RELEASE**

Date: 31-10-2022

**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 their Circulars bearing nos. MIRSD/DPS III/Cir-11/07 dated August 6, 2007 and SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated June 30, 2017, and SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020, releases the status of following 'Issuer(s)':

S. 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.	Ashok Leyland Limited	INE208A07406	ICRA AA (Negative)	28-01-2022	ICRA	ICRA AA (Stable)	ICRA	31-10-2022	<a href="chrome-extension://efaidnbmnni bpcajpcglclefindmkaj/https://www.icra.in/Rationale/ShowRationaleReport?id=15495">chrome-extension://efaidnbmnni bpcajpcglclefindmkaj/https://www.icra.in/Rationale/ShowRationaleReport?id=15495</a>

Place: Mumbai