

AXIS TRUSTEE SERVICES LIMITED									
REVISION IN CREDIT RATING DURING JUNE 2023									
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	SREI Equipment Finance Limited	INE872A07QM2	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
2	SREI Equipment Finance Limited	INE872A07SD7	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
3	SREI Equipment Finance Limited	INE872A08CF4	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
4	SREI Equipment Finance Limited	INE872A08CD9	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
5	SREI Equipment Finance Limited	INE872A08CB3	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
6	SREI Equipment Finance Limited	INE872A07QD1	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
7	SREI Equipment Finance Limited	INE872A07PQ5	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
8	SREI Equipment Finance Limited	INE872A07PL6	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
9	SREI Equipment Finance Limited	INE872A08BX9	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
10	SREI Equipment Finance Limited	INE872A08BZ4	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
11	SREI Equipment Finance Limited	INE872A08CA5	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
12	SREI Equipment Finance Limited	INE872A07UI2	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
13	SREI Equipment Finance Limited	INE872A07TP9	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
14	SREI Equipment Finance Limited	INE872A07QS9	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf

75	SREI Equipment Finance Limited	INE881J07FP0	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
76	SREI Equipment Finance Limited	INE881J07FQ8	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
77	SREI Equipment Finance Limited	INE881J07FR6	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
78	SREI Equipment Finance Limited	INE881J07FS4	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
79	SREI Equipment Finance Limited	INE881J07FT2	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
80	SREI Equipment Finance Limited	INE881J08698	BWR D Reaffirmed Issuer not Cooperating	13-Jun-22	BWR	BWR D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed, based on the FY23 results*	BWR	30-May-23	https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-1June2023%20(1).pdf
81	Bank of Maharashtra	INE457A08035	[ICRA]AA (Stable)	13-Jun-22	ICRA	[ICRA]AA (Positive)	ICRA	05-Jun-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=120289
82	Bank of Maharashtra	INE457A08050	[ICRA]AA (Stable)	13-Jun-22	ICRA	[ICRA]AA (Positive)	ICRA	05-Jun-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=120289
83	Talwalkars Healthclubs Limited	INE627Z07024	CARE D; ISSUER NOT COOPERATING	30-Mar-21	CARE	CARE D; ISSUER NOT COOPERATING	CARE	06-Jun-23	https://www.careratings.com/upload/CompanyFiles/PR/202306120650_Talwalkars_Healthclubs_Limited.pdf
84	Talwalkars Healthclubs Limited	INE627Z07032	CARE D; ISSUER NOT COOPERATING	30-Mar-21	CARE	CARE D; ISSUER NOT COOPERATING	CARE	06-Jun-23	https://www.careratings.com/upload/CompanyFiles/PR/202306120650_Talwalkars_Healthclubs_Limited.pdf
85	Talwalkars Healthclubs Limited	INE627Z07040	CARE D; ISSUER NOT COOPERATING	30-Mar-21	CARE	CARE D; ISSUER NOT COOPERATING	CARE	06-Jun-23	https://www.careratings.com/upload/CompanyFiles/PR/202306120650_Talwalkars_Healthclubs_Limited.pdf
86	Talwalkars Healthclubs Limited	INE627Z07057	CARE D; ISSUER NOT COOPERATING	30-Mar-21	CARE	CARE D; ISSUER NOT COOPERATING	CARE	06-Jun-23	https://www.careratings.com/upload/CompanyFiles/PR/202306120650_Talwalkars_Healthclubs_Limited.pdf
87	Talwalkars Better Value Fitness Ltd	INE502K07047	CARE D; ISSUER NOT COOPERATING	06-Aug-22	CARE	CARE D; ISSUER NOT COOPERATING	CARE	06-Jun-23	https://www.careratings.com/upload/CompanyFiles/PR/202306120620_Talwalkars_Better_Value_Fitness_Limited.pdf
88	Talwalkars Better Value Fitness Ltd	INE502K07096	CARE D; ISSUER NOT COOPERATING	06-Aug-22	CARE	CARE D; ISSUER NOT COOPERATING	CARE	06-Jun-23	https://www.careratings.com/upload/CompanyFiles/PR/202306120620_Talwalkars_Better_Value_Fitness_Limited.pdf
89	Talwalkars Better Value Fitness Ltd	INE502K07104	CARE D; ISSUER NOT COOPERATING	06-Aug-22	CARE	CARE D; ISSUER NOT COOPERATING	CARE	06-Jun-23	https://www.careratings.com/upload/CompanyFiles/PR/202306120620_Talwalkars_Better_Value_Fitness_Limited.pdf

90	Talwalkars Better Value Fitness Ltd	INE502K07054	CARE D; ISSUER NOT COOPERATING	06-Aug-22	CARE	CARE D; ISSUER NOT COOPERATING	CARE	06-Jun-23	https://www.careratings.com/upload/CompanyFiles/PR/20230612062_0_Talwalkars_Better_Value_Fitness_Limited.pdf
91	Talwalkars Better Value Fitness Ltd	INE502K07112	CARE D; ISSUER NOT COOPERATING	06-Aug-22	CARE	CARE D; ISSUER NOT COOPERATING	CARE	06-Jun-23	https://www.careratings.com/upload/CompanyFiles/PR/20230612062_0_Talwalkars_Better_Value_Fitness_Limited.pdf
92	Talwalkars Better Value Fitness Ltd	INE502K07120	CARE D; ISSUER NOT COOPERATING	06-Aug-22	CARE	CARE D; ISSUER NOT COOPERATING	CARE	06-Jun-23	https://www.careratings.com/upload/CompanyFiles/PR/20230612062_0_Talwalkars_Better_Value_Fitness_Limited.pdf
93	Talwalkars Better Value Fitness Ltd	INE502K07138	CARE D; ISSUER NOT COOPERATING	06-Aug-22	CARE	CARE D; ISSUER NOT COOPERATING	CARE	06-Jun-23	https://www.careratings.com/upload/CompanyFiles/PR/20230612062_0_Talwalkars_Better_Value_Fitness_Limited.pdf
94	Religare Finvest Limited	INE958G08955	[ICRA]D	27-Mar-23	ICRA	[ICRA]D	ICRA	09-Jun-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=120351
95	Religare Finvest Limited	INE958G08997	[ICRA]D	27-Mar-23	ICRA	[ICRA]D	ICRA	09-Jun-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=120351
96	Religare Finvest Limited	INE958G08963	[ICRA]D	27-Mar-23	ICRA	[ICRA]D	ICRA	09-Jun-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=120351
97	Religare Finvest Limited	INE958G08989	[ICRA]D	27-Mar-23	ICRA	[ICRA]D	ICRA	09-Jun-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=120352
98	Religare Finvest Limited	INE958G08955	[IND]D	24-Apr-23	India Ratings	[IND]D	India Ratings	12-Jun-23	https://www.indiaratings.co.in/pressrelease/62270
99	Religare Finvest Limited	INE958G08997	[IND]D	24-Apr-23	India Ratings	[IND]D	India Ratings	12-Jun-23	https://www.indiaratings.co.in/pressrelease/62270
100	Religare Finvest Limited	INE958G08963	[IND]D	24-Apr-23	India Ratings	[IND]D	India Ratings	12-Jun-23	https://www.indiaratings.co.in/pressrelease/62270
101	Religare Finvest Limited	INE958G08989	[IND]D	24-Apr-23	India Ratings	[IND]D	India Ratings	12-Jun-23	https://www.indiaratings.co.in/pressrelease/62270
102	Tulip Telecom Limited	INE122H07032	[ICRA]D; ISSUER NOTCOOPERATING	15-Jun-22	ICRA	[ICRA]D; ISSUER NOT COOPERATING	ICRA	13-Jun-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=120393
103	Tulip Telecom Limited	INE122H07040	[ICRA]D; ISSUER NOTCOOPERATING	15-Jun-22	ICRA	[ICRA]D; ISSUER NOT COOPERATING	ICRA	13-Jun-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=120393
104	Tulip Telecom Limited	INE122H07016	[ICRA]D; ISSUER NOTCOOPERATING	15-Jun-22	ICRA	[ICRA]D; ISSUER NOT COOPERATING	ICRA	13-Jun-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=120393

105	Punjab National Bank	INE141A09132	CRISIL AA+/Stable	22-Jun-22	CRISIL	CRISIL AA+/Positive	CRISIL	21-Jun-23	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingList/PunjabNationalBank_June%2021,%202023_RR_321843.html
106	Punjab National Bank	INE141A08019	CRISIL AA+/Stable	22-Jun-22	CRISIL	CRISIL AA+/Positive	CRISIL	21-Jun-23	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingList/PunjabNationalBank_June%2021,%202023_RR_321843.html
107	Punjab National Bank	INE141A08035	CRISIL AA+/Stable	22-Jun-22	CRISIL	CRISIL AA+/Positive	CRISIL	21-Jun-23	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingList/PunjabNationalBank_June%2021,%202023_RR_321843.html
108	Bank of Maharashtra	INE457A08035	CARE AA; Stable	28-Jun-22	CARE	CARE AA; Positive	Care	27-Jun-23	https://www.careratings.com/upload/CompanyFiles/PR/202306120619_Bank_of_Maharashtra.pdf
109	Bank of Maharashtra	INE457A08050	CARE AA; Stable	28-Jun-22	CARE	CARE AA; Positive	Care	27-Jun-23	https://www.careratings.com/upload/CompanyFiles/PR/202306120619_Bank_of_Maharashtra.pdf
110	Rajasthan Rajya Vidyut Utpadan Nigam Limited	INE891F08018	BWR A-(CE)/ Negative	23-Jun-22	BWR	BWR BBB+ (CE)/Negative ISSUER NOT COOPERATING*/ Downgrade	BWR	28-Jun-23	https://www.brickworkratings.com/Admin/PressRelease/RAJASTHAN-RAJYA-VIDYUT-UTPADAN-NIGAM-28June2023.pdf
111	Rajasthan Rajya Vidyut Utpadan Nigam Limited	INE891F08026	BWR A-(CE)/ Negative	23-Jun-22	BWR	BWR BBB+ (CE)/Negative ISSUER NOT COOPERATING*/ Downgrade	BWR	28-Jun-23	https://www.brickworkratings.com/Admin/PressRelease/RAJASTHAN-RAJYA-VIDYUT-UTPADAN-NIGAM-28June2023.pdf
112	G R Infraprojects Limited	INE201P08159	CARE AA Stable	10-Apr-22	CARE	CARE AA+ Stable	CARE	29-Jun-23	https://www.careratings.com/upload/CompanyFiles/PR/202306120612_G_R_Infraprojects_Limited.pdf
113	G R Infraprojects Limited	INE201P08167	CARE AA Stable	10-Apr-22	CARE	CARE AA+ Stable	CARE	29-Jun-23	https://www.careratings.com/upload/CompanyFiles/PR/202306120612_G_R_Infraprojects_Limited.pdf
114	G R Infraprojects Limited	INE201P08183	CARE AA Stable	10-Apr-22	CARE	CARE AA+ Stable	CARE	29-Jun-23	https://www.careratings.com/upload/CompanyFiles/PR/202306120612_G_R_Infraprojects_Limited.pdf