

AXIS TRUSTEE SERVICES LIMITED									
REVISION IN CREDIT RATING DURING SEPTEMBER 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	Rating Agency	Date of Review	
1	MAHINDRA RURAL HOUSING FINANCE LIMITED	INE95008071	CARE AA+; Stable	04-Oct-22	CARE	CARE AAA; Stable	CARE	11-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf</a>
2	MAHINDRA RURAL HOUSING FINANCE LIMITED	INE95008055	CARE AA+; Stable	04-Oct-22	CARE	CARE AAA; Stable	CARE	11-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf</a>
3	MAHINDRA RURAL HOUSING FINANCE LIMITED	INE95008063	CARE AA+; Stable	04-Oct-22	CARE	CARE AAA; Stable	CARE	11-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf</a>
4	MAHINDRA RURAL HOUSING FINANCE LIMITED	INE95008030	CARE AA+; Stable	04-Oct-22	CARE	CARE AAA; Stable	CARE	11-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf</a>
5	MAHINDRA RURAL HOUSING FINANCE LIMITED	INE95008089	CARE AA+; Stable	04-Oct-22	CARE	CARE AAA; Stable	CARE	11-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf</a>
6	MAHINDRA RURAL HOUSING FINANCE LIMITED	INE95008113	CARE AA+; Stable	04-Oct-22	CARE	CARE AAA; Stable	CARE	11-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf</a>
7	MAHINDRA RURAL HOUSING FINANCE LIMITED	INE95008014	CARE AA+; Stable	04-Oct-22	CARE	CARE AAA; Stable	CARE	11-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf</a>
8	MAHINDRA RURAL HOUSING FINANCE LIMITED	INE95008022	CARE AA+; Stable	04-Oct-22	CARE	CARE AAA; Stable	CARE	11-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf</a>
9	MAHINDRA RURAL HOUSING FINANCE LIMITED	INE95008097	CARE AA+; Stable	04-Oct-22	CARE	CARE AAA; Stable	CARE	11-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf</a>
10	MAHINDRA RURAL HOUSING FINANCE LIMITED	INE95008121	CARE AA+; Stable	04-Oct-22	CARE	CARE AAA; Stable	CARE	11-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf</a>
11	MAHINDRA RURAL HOUSING FINANCE LIMITED	INE95008139	CARE AA+; Stable	04-Oct-22	CARE	CARE AAA; Stable	CARE	11-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf</a>
12	MAHINDRA RURAL HOUSING FINANCE LIMITED	INE95008147	CARE AA+; Stable	04-Oct-22	CARE	CARE AAA; Stable	CARE	11-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf</a>
13	MAHINDRA RURAL HOUSING FINANCE LIMITED	INE95007123	CARE AA+; Stable	04-Oct-22	CARE	CARE AAA; Stable	CARE	11-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309130938_Mahindra_Rural_Housing_Finance_Limited.pdf</a>
14	The Jammu and Kashmir Bank Limited	INE168A08079	CARE A+; Stable	20-Sep-22	CARE	CARE A+; Positive	CARE	18-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309080945_Jammu_&amp;_Kashmir_Bank_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309080945_Jammu_&amp;_Kashmir_Bank_Limited.pdf</a>
15	Jindal Saw Ltd	INE324A07179	CARE AA+; Stable	19-Sep-22	CARE	CARE AA; Stable	CARE	18-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309120944_Jindal_Saw_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309120944_Jindal_Saw_Limited.pdf</a>
16	Punjab National Bank	INE141A08019	CARE AA+; Positive	21-Jun-23	CARE	CARE AAA; Stable	CARE	20-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309140953_Punjab_National_Bank.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309140953_Punjab_National_Bank.pdf</a>
17	Punjab National Bank	INE141A08035	CARE AA+; Positive	21-Jun-23	CARE	CARE AAA; Stable	CARE	20-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309140953_Punjab_National_Bank.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309140953_Punjab_National_Bank.pdf</a>
18	Punjab National Bank	INE160A08274	CARE AA+; Positive	21-Jun-23	CARE	CARE AAA; Stable	CARE	20-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309140953_Punjab_National_Bank.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309140953_Punjab_National_Bank.pdf</a>
19	Protium Finance Limited	INE003507016	ACUITE PP-MLD A+   Positive	24-Apr-23	ACUITE	PP-MLD   ACUITE AA-   Stable	ACUITE	30-Sep-23	<a href="https://connect.acuite.in/company-details/PROTIUM%20FINANCE%20LIMITED%20(ERSTWHILE%20GROWTH%20SOURCE%20FINANCIAL%20TECHNOLOGIES%20PUNJAB%20STATE%20INDIA)2016-23">https://connect.acuite.in/company-details/PROTIUM%20FINANCE%20LIMITED%20(ERSTWHILE%20GROWTH%20SOURCE%20FINANCIAL%20TECHNOLOGIES%20PUNJAB%20STATE%20INDIA)2016-23</a>
20	Protium Finance Limited	INE003507024	ACUITE A+	24-Apr-23	ACUITE	ACUITE AA-   Stable	ACUITE	30-Sep-23	<a href="https://connect.acuite.in/company-details/PROTIUM%20FINANCE%20LIMITED%20(ERSTWHILE%20GROWTH%20SOURCE%20FINANCIAL%20TECHNOLOGIES%20PUNJAB%20STATE%20INDIA)2016-23">https://connect.acuite.in/company-details/PROTIUM%20FINANCE%20LIMITED%20(ERSTWHILE%20GROWTH%20SOURCE%20FINANCIAL%20TECHNOLOGIES%20PUNJAB%20STATE%20INDIA)2016-23</a>
21	DMI FINANCE PRIVATE LIMITED	INE604007167	PP-MLD [ICRA]AA-(Stable)	24-Feb-23	ICRA	PP-MLD [ICRA]AA-(Stable)	ICRA	29-Sep-23	<a href="https://www.icra.in/Rationale/ShowRationaleReport/?id=122726">https://www.icra.in/Rationale/ShowRationaleReport/?id=122726</a>
22	Punjab And Sind Bank	INE608A08017	CARE AA+; Stable	30-Sep-22	CARE	CARE AA-; Positive	CARE	29-Sep-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202309130957_Punjab_and_Sind_Bank.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202309130957_Punjab_and_Sind_Bank.pdf</a>