

AXIS TRUSTEE SERVICES LIMITED									
REVISION IN CREDIT RATING DURING April 2023									
S. No.	Name of the Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			
			Credit Rating	Date of Rating	Credit Agency	Credit Rating	Credit Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency
1	Parsynath Landmark Developers Private Limited	INE712L07057	CRISIL D	29-Dec-22	CRISIL	CRISIL D (Issuer Not Cooperating)	CRISIL	31-Mar-23	<a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ParsynathLandmarkDevelopersPrivateLimited_March%2021,%202023_RR_316027.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ParsynathLandmarkDevelopersPrivateLimited_March%2021,%202023_RR_316027.html</a>
2	Vedanta Limited	INE205A07220	IND AA/Stable	#####	India Ratings	IND AA/Negative	India Ratings	31-Mar-23	<a href="https://www.indiaratings.co.in/pressrelease/61481">https://www.indiaratings.co.in/pressrelease/61481</a>
3	Rajasthan Rajya Vidyut Prasaran Nigam Limited	INE572F08089	BWR	05-Apr-22	Brickwork Ratings	BWR BBB+	Brickwork Ratings	04-Apr-23	<a href="https://www.brickworkratings.com/Admin/PressRelease/RAJASTHAN-RAJYA-VIDYUT-PRASARAN-NIGAM-4April2023.pdf">https://www.brickworkratings.com/Admin/PressRelease/RAJASTHAN-RAJYA-VIDYUT-PRASARAN-NIGAM-4April2023.pdf</a>
			A-(CE)/			(CE)/Negative			
			Negative			ISSUER NOT COOPERATING*/			
						Downgrade			
4	Rajasthan Rajya Vidyut Prasaran Nigam Limited	INE572F08071	BWR	05-Apr-22	Brickwork Ratings	BWR BBB+	Brickwork Ratings	04-Apr-23	<a href="https://www.brickworkratings.com/Admin/PressRelease/RAJASTHAN-RAJYA-VIDYUT-PRASARAN-NIGAM-4April2023.pdf">https://www.brickworkratings.com/Admin/PressRelease/RAJASTHAN-RAJYA-VIDYUT-PRASARAN-NIGAM-4April2023.pdf</a>
			A-(CE)/			(CE)/Negative			
			Negative			ISSUER NOT COOPERATING*/			
						Downgrade			
5	Rajasthan Rajya Vidyut Prasaran Nigam Limited	INE572F08055	BWR	05-Apr-22	Brickwork Ratings	BWR BBB+	Brickwork Ratings	04-Apr-23	<a href="https://www.brickworkratings.com/Admin/PressRelease/RAJASTHAN-RAJYA-VIDYUT-PRASARAN-NIGAM-4April2023.pdf">https://www.brickworkratings.com/Admin/PressRelease/RAJASTHAN-RAJYA-VIDYUT-PRASARAN-NIGAM-4April2023.pdf</a>
			A-(CE)/			(CE)/Negative			
			Negative			ISSUER NOT COOPERATING*/			
						Downgrade			
6	Rajasthan Rajya Vidyut Prasaran Nigam Limited	INE572F09202	BWR	05-Apr-22	Brickwork Ratings	BWR BBB+	Brickwork Ratings	04-Apr-23	<a href="https://www.brickworkratings.com/Admin/PressRelease/RAJASTHAN-RAJYA-VIDYUT-PRASARAN-NIGAM-4April2023.pdf">https://www.brickworkratings.com/Admin/PressRelease/RAJASTHAN-RAJYA-VIDYUT-PRASARAN-NIGAM-4April2023.pdf</a>
			A-(CE)/			(CE)/Negative			
			Negative			ISSUER NOT COOPERATING*/			
						Downgrade			
7	Rajasthan Rajya Vidyut Prasaran Nigam Limited	INE572F08063	BWR	05-Apr-22	Brickwork Ratings	BWR BBB+	Brickwork Ratings	04-Apr-23	<a href="https://www.brickworkratings.com/Admin/PressRelease/RAJASTHAN-RAJYA-VIDYUT-PRASARAN-NIGAM-4April2023.pdf">https://www.brickworkratings.com/Admin/PressRelease/RAJASTHAN-RAJYA-VIDYUT-PRASARAN-NIGAM-4April2023.pdf</a>
			A-(CE)/			(CE)/Negative			
			Negative			ISSUER NOT COOPERATING*/			
						Downgrade			
8	SAHA ESTATE DEVELOPERS PRIVATE LIMITED	INE334W07016	BWRD (ISSUER NOT COOPERATING (Reaffirmation)	07-Mar-22	Brickwork Ratings	BWRD (ISSUER NOT COOPERATING (Reaffirmation)	Brickwork Ratings	05-Apr	<a href="https://www.brickworkratings.com/Admin/PressRelease/Saha-%20Estate-developers-5Apr2023.pdf">https://www.brickworkratings.com/Admin/PressRelease/Saha-%20Estate-developers-5Apr2023.pdf</a>
9	SAHA ESTATE DEVELOPERS PRIVATE LIMITED	INE334W07024	BWRD (ISSUER NOT COOPERATING (Reaffirmation)	07-Mar-22	Brickwork Ratings	BWRD (ISSUER NOT COOPERATING (Reaffirmation)	Brickwork Ratings	05-Apr	<a href="https://www.brickworkratings.com/Admin/PressRelease/Saha-%20Estate-developers-5Apr2023.pdf">https://www.brickworkratings.com/Admin/PressRelease/Saha-%20Estate-developers-5Apr2023.pdf</a>