

AXIS TRUSTEE SERVICES LIMITED									
REVISION IN CREDIT RATING DURING JANUARY 2024									
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	Rating Agency	Credit Rating	Rating Agency	Date of Review	
1	NIVA BUPA HEALTH INSURANCE COMPANY LIMITED	INE995S08010	CARE A; Stable	04-Jan-23	CARE	CARE A+; Stable	CARE	03-Jan-24	https://www.careratings.com/upload/CompanyFiles/PR/202401130118_Niva_Bupa_Health_Insurance_Company_Limited.pdf
2	NIVA BUPA HEALTH INSURANCE COMPANY LIMITED	INE995S08028	CARE A; Stable	04-Jan-23	CARE	CARE A+; Stable	CARE	03-Jan-24	https://www.careratings.com/upload/CompanyFiles/PR/202401130118_Niva_Bupa_Health_Insurance_Company_Limited.pdf
3	ECL Finance Ltd	INE804I08668	CARE A+; Negative	05-Oct-23	CARE	CARE A; Stable	CARE	03-Jan-24	https://www.careratings.com/upload/CompanyFiles/PR/202401130123_ECL_Finance_Limited.pdf
4	ECL Finance Ltd	INE804I08676	CARE A+; Negative	05-Oct-23	CARE	CARE A; Stable	CARE	03-Jan-24	https://www.careratings.com/upload/CompanyFiles/PR/202401130123_ECL_Finance_Limited.pdf
5	ECL Finance Ltd	INE804I08643	CARE A+; Negative	05-Oct-23	CARE	CARE A; Stable	CARE	03-Jan-24	https://www.careratings.com/upload/CompanyFiles/PR/202401130123_ECL_Finance_Limited.pdf
6	ECL Finance Ltd	INE804I08692	CARE A+; Negative	05-Oct-23	CARE	CARE A; Stable	CARE	03-Jan-24	https://www.careratings.com/upload/CompanyFiles/PR/202401130123_ECL_Finance_Limited.pdf
7	Fedbank Financial Services Limited	INE007N08023	CARE AA; Stable	06-Oct-23	CARE	CARE AA+; Stable	CARE	08-Jan-24	https://www.careratings.com/upload/CompanyFiles/PR/202401130114_Fedbank_Financial_Services_Limited.pdf
8	Fedbank Financial Services Limited	INE007N07041	CARE AA; Stable	06-Oct-23	CARE	CARE AA+; Stable	CARE	08-Jan-24	https://www.careratings.com/upload/CompanyFiles/PR/202401130114_Fedbank_Financial_Services_Limited.pdf
9	Talwalkars Better Value Fitness Ltd	INE502K07096	[ICRA]D; ISSUER NOT COOPERATING	13-Jan-23	ICRA	[ICRA]D; ISSUER NOT COOPERATING	ICRA	09-Jan-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=124720
10	Talwalkars Better Value Fitness Ltd	INE502K07120	[ICRA]D; ISSUER NOT COOPERATING	13-Jan-23	ICRA	[ICRA]D; ISSUER NOT COOPERATING	ICRA	09-Jan-24	https://www.icra.in/Rationale/ShowRationaleReport/?id=124720
11	Vedanta Limited	INE205A07220	IND AA-/Rating Watch with Negative Implications	22-Dec-23	India Rating	IND A+/Rating Watch with Developing Implications	India Rating	22-Jan-24	https://www.indiaratings.co.in/pressrelease/68183
12	The Tata Power Company Limited	INE245A08208	IND AA/Stable	21-Jun-23	India Rating	IND AA+/Stable	India Rating	24-Jan-24	https://www.indiaratings.co.in/pressrelease/68183
13	The Tata Power Company Limited	INE245A08216	IND AA/Stable	21-Jun-23	India Rating	IND AA+/Stable	India Rating	24-Jan-24	https://www.indiaratings.co.in/pressrelease/68183
14	The Tata Power Company Limited	INE245A08232	IND AA/Stable	21-Jun-23	India Rating	IND AA+/Stable	India Rating	24-Jan-24	https://www.indiaratings.co.in/pressrelease/68183
15	The Tata Power Company Limited	INE245A08224	IND AA/Stable	21-Jun-23	India Rating	IND AA+/Stable	India Rating	24-Jan-24	https://www.indiaratings.co.in/pressrelease/68183
16	The Tata Power Company Limited	INE245A08240	IND AA/Stable	21-Jun-23	India Rating	IND AA+/Stable	India Rating	24-Jan-24	https://www.indiaratings.co.in/pressrelease/68183
17	The Tata Power Company Limited	INE295J08071	IND AA/Stable	21-Jun-23	India Rating	IND AA+/Stable	India Rating	24-Jan-24	https://www.indiaratings.co.in/pressrelease/68183
18	The Tata Power Company Limited	INE245A08273	IND AA/Stable	21-Jun-23	India Rating	IND AA+/Stable	India Rating	24-Jan-24	https://www.indiaratings.co.in/pressrelease/68183
19	Delhi International Airport Limited	INE657H08019	IND A+/Positive	27-Jul-23	India Rating	IND AA-/Stable	India Rating	29-Jan-24	https://www.indiaratings.co.in/pressrelease/68218
20	Delhi International Airport Limited	INE657H08027	IND A+/Positive	27-Jul-23	India Rating	IND AA-/Stable	India Rating	29-Jan-24	https://www.indiaratings.co.in/pressrelease/68218
21	DBL Mangloor Highways Pvt Ltd.	INE00PT07014	IND AAA/Stable	07-Jul-23	India Rating	IND AA+/Negative	India Rating	29-Jan-24	https://www.indiaratings.co.in/pressrelease/68225
22	DBL Mangloor Highways Pvt Ltd.	INE00PT07022	IND AAA/Stable	07-Jul-23	India Rating	IND AA+/Negative	India Rating	29-Jan-24	https://www.indiaratings.co.in/pressrelease/68225