

AXIS TRUSTEE SERVICES LIMITED									
REVISION IN CREDIT RATING DURING JULY 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	ECL Finance Ltd	INE804I08734	ACUITE A+ Negative (Downgraded from ACUITE AA- Negative)	05-Aug-22	ACUITE	ACUITE A Stable Downgraded Negative to Stable	ACUITE	04-Jul-23	https://connect.acuite.in/fcompany-details/ECL%20FINANCE%20LIMITED/4th_Jul_23
2	ECL Finance Ltd	INE804I08742	ACUITE A+ Negative (Downgraded from ACUITE AA- Negative)	05-Aug-22	ACUITE	ACUITE A Stable Downgraded Negative to Stable	ACUITE	04-Jul-23	https://connect.acuite.in/fcompany-details/ECL%20FINANCE%20LIMITED/4th_Jul_23
3	DLF CYBER CITY DEVELOPERS LIMITED	INE186K07049	CRISIL AA/Stable	02-Aug-22	CRISIL	CRISIL AA/Positive	CRISIL	05-Jul-23	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/DLFCyberCityDevelopersLimited_July%2005,%202023_RR_306805.html
4	DLF CYBER CITY DEVELOPERS LIMITED	INE186K07064	CRISIL AA/Stable	02-Aug-22	CRISIL	CRISIL AA/Positive	CRISIL	05-Jul-23	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/DLFCyberCityDevelopersLimited_July%2005,%202023_RR_306805.html
5	CAPSAVE FINANCE PRIVATE LIMITED	INE0DBJ07028	CRISIL A/Watch Positive	26-Aug-22	CRISIL	CRISIL AA+/Stable	CRISIL	07-Jul-23	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/CapsaveFinancePrivateLimited_July%2007,%202023_RR_323128.html
6	CAPSAVE FINANCE PRIVATE LIMITED	INE0DBJ07044	CRISIL A/Watch Positive	26-Aug-22	CRISIL	CRISIL AA+/Stable	CRISIL	07-Jul-23	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/CapsaveFinancePrivateLimited_July%2007,%202023_RR_323128.html
7	CAPSAVE FINANCE PRIVATE LIMITED	INE0DBJ07036	CRISIL A/Watch Positive	26-Aug-22	CRISIL	CRISIL AA+/Stable	CRISIL	07-Jul-23	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/CapsaveFinancePrivateLimited_July%2007,%202023_RR_323128.html
8	CAPSAVE FINANCE PRIVATE LIMITED	INE0DBJ07101	CRISIL A/Watch Positive	26-Aug-22	CRISIL	CRISIL AA+/Stable	CRISIL	07-Jul-23	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/CapsaveFinancePrivateLimited_July%2007,%202023_RR_323128.html
9	CAPSAVE FINANCE PRIVATE LIMITED	INE0DBJ07143	CRISIL A/Watch Positive	26-Aug-22	CRISIL	CRISIL AA+/Stable	CRISIL	07-Jul-23	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/CapsaveFinancePrivateLimited_July%2007,%202023_RR_323128.html
10	CAPSAVE FINANCE PRIVATE LIMITED	INE0DBJ07150	CRISIL A/Watch Positive	26-Aug-22	CRISIL	CRISIL AA+/Stable	CRISIL	07-Jul-23	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/CapsaveFinancePrivateLimited_July%2007,%202023_RR_323128.html
11	CAPSAVE FINANCE PRIVATE LIMITED	INE0DBJ07168	CRISIL A/Watch Positive	26-Aug-22	CRISIL	CRISIL AA+/Stable	CRISIL	07-Jul-23	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/CapsaveFinancePrivateLimited_July%2007,%202023_RR_323128.html

12	The Dhanlakshmi Bank Limited	INE680A08081	BWR BB+/Credit Watch with Developing Implications	15-Jun-22	BWR	BWR BB /Stable Issuer Not Cooperating*/ Downgrade/ Resolution of rating watch	BWR	13-Jul-23	https://www.brickworkratings.com/Admin/PressRelease/Dhanlakshmi-Bank-13July2023.pdf
13	SBM Bank (India) Limited	INE07PX08019	[ICRA]A+ (Stable)	28-Jul-22	ICRA	[ICRA]A+ (Negative)	ICRA	20-Jul-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=120989
14	SBM Bank (India) Limited	INE07PX08027	[ICRA]A+ (Stable)	28-Jul-22	ICRA	[ICRA]A+ (Negative)	ICRA	20-Jul-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=120989
15	Reliance Communications Ltd.	INE330H07015	[ICRA]D; ISSUER NOT COOPERATING	10-Aug-22	ICRA	[ICRA]D; ISSUER NOT COOPERATING	ICRA	27-Jul-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=121229
16	Reliance Communications Ltd.	INE330H07064	[ICRA]D; ISSUER NOT COOPERATING	10-Aug-22	ICRA	[ICRA]D; ISSUER NOT COOPERATING	ICRA	27-Jul-23	https://www.icra.in/Rationale/ShowRationaleReport/?id=121229
17	Rajasthan Rajya Vidyut Utpadan Nigam Limited	INE891F08018	BWR BBB+ (CE)/Negative ISSUER NOT COOPERATING*	28-Jun-23	BWR	BWR BBB+ (CE)/Negative ISSUER NOT COOPERATING*/ Reaffirmation/Withdrawal	BWR	28-Jul-23	https://www.brickworkratings.com/Admin/PressRelease/RAJASTHAN-RAJYA-VIDYUT-UTPADAN-NIGAM-28July2023%20.pdf
18	Rajasthan Rajya Vidyut Utpadan Nigam Limited	INE891F08026	BWR BBB+ (CE)/Negative ISSUER NOT COOPERATING*	28-Jun-23	BWR	BWR BBB+ (CE)/Negative ISSUER NOT COOPERATING*/ Reaffirmation/Withdrawal	BWR	28-Jul-23	https://www.brickworkratings.com/Admin/PressRelease/RAJASTHAN-RAJYA-VIDYUT-UTPADAN-NIGAM-28July2023%20.pdf
19	Adani Capital Private Limited	INE01EQ08010	CRISIL AA-/Stable	12-Jun-23	CRISIL	CRISIL AA-/Watch Negative	CRISIL	31-Jul-23	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdaniCapitalPrivateLimited_July%2031,%202023_RR_324637.html
20	Adani Capital Private Limited	INE01EQ08028	CRISIL AA-/Stable	12-Jun-23	CRISIL	CRISIL AA-/Watch Negative	CRISIL	31-Jul-23	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdaniCapitalPrivateLimited_July%2031,%202023_RR_324637.html
21	Adani Capital Private Limited	INE01EQ07079	CRISIL A1+	12-Jun-23	CRISIL	CRISIL A1+/Watch Negative	CRISIL	31-Jul-23	https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AdaniCapitalPrivateLimited_July%2031,%202023_RR_324637.html