

AXIS TRUSTEE SERVICES LIMITED									
REVISION IN CREDIT RATING DURING OCTOBER 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	Rating Agency	Credit Rating	Rating Agency	Date of Review	
1	Vedanta Limited	INE205A07196	CRISIL AA/Negative	26-Apr-23	CRISIL	CRISIL AA/Watch Negative	CRISIL	04-Oct-23	<a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/VedantaLimited_October%2004,%202023_RR_329075.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/VedantaLimited_October%2004,%202023_RR_329075.html</a>
2	Vedanta Limited	INE205A07212	CRISIL AA/Negative	26-Apr-23	CRISIL	CRISIL AA/Watch Negative	CRISIL	04-Oct-23	
3	Vedanta Limited	INE205A07220	CRISIL AA/Negative	26-Apr-23	CRISIL	CRISIL AA/Watch Negative	CRISIL	04-Oct-23	
4	Yes Bank Ltd	INE528G08279	CARE A -; Positive	12-Oct-22	CARE	CARE A; Positive	CARE	04-Oct-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202310131028_Yes_Bank_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202310131028_Yes_Bank_Limited.pdf</a>
5	Yes Bank Ltd	INE528G08287	CARE A -; Positive	12-Oct-22	CARE	CARE A; Positive	CARE	04-Oct-23	
6	Yes Bank Ltd	INE528G08295	CARE A -; Positive	12-Oct-22	CARE	CARE A; Positive	CARE	04-Oct-23	
7	Yes Bank Ltd	INE528G08303	CARE A -; Positive	12-Oct-22	CARE	CARE A; Positive	CARE	04-Oct-23	
8	Yes Bank Ltd	INE528G08311	CARE A -; Positive	12-Oct-22	CARE	CARE A; Positive	CARE	04-Oct-23	
9	Yes Bank Ltd	INE528G08329	CARE A -; Positive	12-Oct-22	CARE	CARE A; Positive	CARE	04-Oct-23	
10	Yes Bank Ltd	INE528G08337	CARE A -; Positive	12-Oct-22	CARE	CARE A; Positive	CARE	04-Oct-23	
11	Yes Bank Ltd	INE528G08360	CARE A -; Positive	12-Oct-22	CARE	CARE A; Positive	CARE	04-Oct-23	
12	Yes Bank Ltd	INE528G08345	CARE A -; Positive	12-Oct-22	CARE	CARE A; Positive	CARE	04-Oct-23	
13	Yes Bank Ltd	INE528G08410	CARE A -; Positive	12-Oct-22	CARE	CARE A; Positive	CARE	04-Oct-23	
14	Rajasthan Rajya Vidyut Prasaran Nigam Limited	INE572F08089	BWR BBB+ (CE)/Negative ISSUER NOT COOPERATING */ Downgrade	04-Apr-23	BWR	BWR BB+ (CE)/Negative Continues to be in ISSUER NOT COOPERATING* category/ Downgrade	BWR	04-Oct-23	<a href="https://www.brickworkratings.com/Admin/PressRelease/RAJASTHAN-RAJYA-VIDYUT-PRASARAN-NIGAM-4Oct2023.pdf">https://www.brickworkratings.com/Admin/PressRelease/RAJASTHAN-RAJYA-VIDYUT-PRASARAN-NIGAM-4Oct2023.pdf</a>
15	Rajasthan Rajya Vidyut Prasaran Nigam Limited	INE572F09202	BWR BBB+ (CE)/Negative ISSUER NOT COOPERATING */ Downgrade	04-Apr-23	BWR	BWR BB+ (CE)/Negative Continues to be in ISSUER NOT COOPERATING* category/ Downgrade	BWR	04-Oct-23	
16	Indiabulls Commercial Credit Limited	INE244L07127	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	<a href="https://careratings.com/upload/CompanyFiles/PR/202310171004_Indiabulls_Commercial_Credit_Limited.pdf">https://careratings.com/upload/CompanyFiles/PR/202310171004_Indiabulls_Commercial_Credit_Limited.pdf</a>
17	Indiabulls Commercial Credit Limited	INE244L07150	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	
18	Indiabulls Commercial Credit Limited	INE244L07168	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	
19	Indiabulls Commercial Credit Limited	INE244L07135	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	
20	Indiabulls Commercial Credit Limited	INE244L07143	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	
21	Indiabulls Commercial Credit Limited	INE244L07176	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	

22	Indiabulls Commercial Credit Limited	INE244L07184	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	
23	Indiabulls Housing Finance Ltd	INE894F08103	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	
24	Indiabulls Housing Finance Ltd	INE148I08157	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	
25	Indiabulls Housing Finance Ltd	INE148I08132	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	
26	Indiabulls Housing Finance Ltd	INE148I08165	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	
27	Indiabulls Housing Finance Ltd	INE894F08111	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	
28	Indiabulls Housing Finance Ltd	INE148I08140	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	
29	Indiabulls Housing Finance Ltd	INE148I08173	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202310171001_Indiabulls_Housing_Finance_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202310171001_Indiabulls_Housing_Finance_Limited.pdf</a>
30	Indiabulls Housing Finance Ltd	INE148I08181	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	
31	Indiabulls Housing Finance Ltd	INE148I08199	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	
32	Indiabulls Housing Finance Ltd	INE148I08207	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	
33	Indiabulls Housing Finance Ltd	INE148I08215	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	
34	Indiabulls Housing Finance Ltd	INE148I08298	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	
35	Indiabulls Housing Finance Ltd	INE148I08280	CARE AA; Negative	27-Dec-22	CARE	CARE AA-; Stable	CARE	09-Oct-23	
36	Vedanta Limited	INE205A07220	IND AA/Negative	31-Mar-23	IND	IND AA-/Rating Watch with Negative Implications	IND	11-Oct-23	<a href="https://www.indiaratings.co.in/pressrelease/66471">https://www.indiaratings.co.in/pressrelease/66471</a>
37	SREI Equipment Finance Limited	INE881J07EK4	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23	
38	SREI Equipment Finance Limited	INE881J07EM0	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23	
39	SREI Equipment Finance Limited	INE881J07EN8	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23	
40	SREI Equipment Finance Limited	INE881J07EP3	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23	
41	SREI Equipment Finance Limited	INE881J07EO6	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23	
42	SREI Equipment Finance Limited	INE881J08573	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23	
43	SREI Equipment Finance Limited	INE881J08607	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23	
44	SREI Equipment Finance Limited	INE881J08631	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23	

45	SREI Equipment Finance Limited	INE881J08599	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
46	SREI Equipment Finance Limited	INE881J08623	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
47	SREI Equipment Finance Limited	INE881J08656	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
48	SREI Equipment Finance Limited	INE881J08581	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
49	SREI Equipment Finance Limited	INE881J08615	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
50	SREI Equipment Finance Limited	INE881J08649	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
51	SREI Equipment Finance Limited	INE881J07FD6	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
52	SREI Equipment Finance Limited	INE881J07FE4	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
53	SREI Equipment Finance Limited	INE881J07FF1	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
54	SREI Equipment Finance Limited	INE881J07FG9	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
55	SREI Equipment Finance Limited	INE881J07FH7	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
56	SREI Equipment Finance Limited	INE881J07FI5	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
57	SREI Equipment Finance Limited	INE881J07FJ3	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
58	SREI Equipment Finance Limited	INE881J07FK1	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
59	SREI Equipment Finance Limited	INE881J07FL9	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
60	SREI Equipment Finance Limited	INE881J07FO3	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
61	SREI Equipment Finance Limited	INE881J07FP0	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
62	SREI Equipment Finance Limited	INE881J07FQ8	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
63	SREI Equipment Finance Limited	INE881J07FR6	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
64	SREI Equipment Finance Limited	INE881J07FS4	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
65	SREI Equipment Finance Limited	INE881J07FT2	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
66	SREI Equipment Finance Limited	INE881J08698	ACUITE D   Reaffirmed	22-Oct-22	ACUITE	ACUITE D   Reaffirmed	ACUITE	20-Oct-23
67	Talwalkars Better Value Fitness Ltd	INE502K07096	BWR D Continues to be in ISSUER NOT COOPERATING*/ Reaffirmed	14-Oct-22	BWR	BWR D Continues to be in ISSUER NOT COOPERATING* /Reaffirmed	BWR	20-Oct-23

<https://connect.acuite.in/fcompany-details/SREI-EQUIPMENT-FINANCE-LIMITED/20th-Oct-23>

68	Talwalkars Better Value Fitness Ltd	INE502K07120	BWR D Continues to be in ISSUER NOT COOPERATING*/ Reaffirmed	14-Oct-22	BWR	BWR D Continues to be in ISSUER NOT COOPERATING* /Reaffirmed	BWR	20-Oct-23	<a href="https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Better-Value-Fitness-20Oct2023.pdf">https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Better-Value-Fitness-20Oct2023.pdf</a>
69	Talwalkars Better Value Fitness Ltd	INE502K07138	BWR D Continues to be in ISSUER NOT COOPERATING*/ Reaffirmed	14-Oct-22	BWR	BWR D Continues to be in ISSUER NOT COOPERATING* /Reaffirmed	BWR	20-Oct-23	
70	Talwalkars Healthclubs Limited	INE502K07047	BWR D Continues to be in ISSUER NOT COOPERATING*/Reaffirmed	14-Oct-22	BWR	BWR D Continues to be in ISSUER NOT COOPERATING*/Reaffirmed	BWR	20-Oct-23	<a href="https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Healthclubs-20Oct2023.pdf">https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Healthclubs-20Oct2023.pdf</a>
71	Talwalkars Healthclubs Limited	INE502K07104	BWR D Continues to be in ISSUER NOT COOPERATING*/Reaffirmed	14-Oct-22	BWR	BWR D Continues to be in ISSUER NOT COOPERATING*/Reaffirmed	BWR	20-Oct-23	
72	Talwalkars Healthclubs Limited	INE502K07112	BWR D Continues to be in ISSUER NOT COOPERATING*/Reaffirmed	14-Oct-22	BWR	BWR D Continues to be in ISSUER NOT COOPERATING*/Reaffirmed	BWR	20-Oct-23	
73	Talwalkars Healthclubs Limited	INE627207024	BWR D Continues to be in ISSUER NOT COOPERATING*/Reaffirmed	14-Oct-22	BWR	BWR D Continues to be in ISSUER NOT COOPERATING*/Reaffirmed	BWR	20-Oct-23	
74	SBM Bank (India) Limited	INE07PX08019	CARE A+; Stable	26-Oct-22	CARE	CARE A+; Negative	CARE	23-Oct-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202310131021_SBM_Bank_%28India%29_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202310131021_SBM_Bank_%28India%29_Limited.pdf</a>
75	SBM Bank (India) Limited	INE07PX08027	CARE A+; Stable	26-Oct-22	CARE	CARE A+; Negative	CARE	23-Oct-23	
76	Shristi Infrastructure Development Corporation Ltd	INE472C07024	BWR C ISSUER NOT COOPERATING*/	17-Aug-23	BWR	BWR C, removalfromISSUER NOTCOOPERATING*Category,Reaffirmation	BWR	25-Oct-23	<a href="https://www.brickworkratings.com/Admin/PressRelease/SHRISTI-INFRASTRUCTURE-DEVELOPMENT-CORPORATION-25Oct2023.pdf">https://www.brickworkratings.com/Admin/PressRelease/SHRISTI-INFRASTRUCTURE-DEVELOPMENT-CORPORATION-25Oct2023.pdf</a>
77	Future Enterprises Ltd	INE623B07552	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/27th_Oct_23">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/27th_Oct_23</a>
78	Future Enterprises Ltd	INE623B07560	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	
79	Future Enterprises Ltd	INE623B07578	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	
80	Future Enterprises Ltd	INE623B07586	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	
81	Future Enterprises Ltd	INE623B07446	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	
82	Future Enterprises Ltd	INE623B07453	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	
83	Future Enterprises Ltd	INE623B07461	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	
84	Future Enterprises Ltd	INE623B07479	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	
85	Future Enterprises Ltd	INE623B07420	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	
86	Future Enterprises Ltd	INE623B07412	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	
87	Future Enterprises Ltd	INE623B07404	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	
88	Future Enterprises Ltd	INE623B07438	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	
89	Future Enterprises Ltd	INE623B07545	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	
90	Future Enterprises Ltd	INE623B07594	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	

91	Future Enterprises Ltd	INE623B07602	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	
92	Future Enterprises Ltd	INE623B07610	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	
93	Future Enterprises Ltd	INE623B07644	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	
94	Future Enterprises Ltd	INE623B07651	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	
95	Future Enterprises Ltd	INE623B07669	ACUITE D ( Issuer not co-operating*	01-Nov-22	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	27-Oct-23	
96	Bank of Maharashtra	INE457A08035	CARE AA; Positive	27-Jun-23	CARE	CARE AA+; Stable	CARE	30-Oct-23	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202310131003_Bank_of_Maharashtra.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202310131003_Bank_of_Maharashtra.pdf</a>
97	Bank of Maharashtra	INE457A08050	CARE AA; Positive	27-Jun-23	CARE	CARE AA+; Stable	CARE	30-Oct-23	