

AXIS TRUSTEE SERVICES LIMITED									
REVISION IN CREDIT RATING DURING OCTOBER 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	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	
1	Fedbank Financial Services Limited	INE007N07058	CRISIL AA+/Positive	21-May-24	CRISIL	CRISIL AA+/Stable	CRISIL	04-Oct-24	<a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/FedbankFinancialServicesLimited_October%2004_%202024_RR_353241.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/FedbankFinancialServicesLimited_October%2004_%202024_RR_353241.html</a>
2	Talwalkars Better Value Fitness Ltd	INE502K07096	BWR D Continues to be in ISSUER NOT COOPERATING */Reaffirmed	20-Oct-23	BWR	BWR D Continues to be in ISSUER NOT COOPERATING *	BWR	18-Oct-24	<a href="https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Better-Value-Fitness-18Oct2024.docx.pdf">https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Better-Value-Fitness-18Oct2024.docx.pdf</a>
3	Talwalkars Better Value Fitness Ltd	INE502K07120	BWR D Continues to be in ISSUER NOT COOPERATING */Reaffirmed	20-Oct-23	BWR	BWR D Continues to be in ISSUER NOT COOPERATING *	BWR	18-Oct-24	<a href="https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Better-Value-Fitness-18Oct2024.docx.pdf">https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Better-Value-Fitness-18Oct2024.docx.pdf</a>
4	Talwalkars Better Value Fitness Ltd	INE502K07138	BWR D Continues to be in ISSUER NOT COOPERATING */Reaffirmed	20-Oct-23	BWR	BWR D Continues to be in ISSUER NOT COOPERATING *	BWR	18-Oct-24	<a href="https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Better-Value-Fitness-18Oct2024.docx.pdf">https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Better-Value-Fitness-18Oct2024.docx.pdf</a>
5	Talwalkars Healthclubs Limited	INE502K07047	BWR D Continues to be in ISSUER NOT COOPERATING */Reaffirmed	20-Oct-23	BWR	BWR D Continues to be in ISSUER NOT COOPERATING *	BWR	18-Oct-24	<a href="https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Healthclubs-18Oct2024.docx.pdf">https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Healthclubs-18Oct2024.docx.pdf</a>
6	Talwalkars Healthclubs Limited	INE502K07104	BWR D Continues to be in ISSUER NOT COOPERATING */Reaffirmed	20-Oct-23	BWR	BWR D Continues to be in ISSUER NOT COOPERATING *	BWR	18-Oct-24	<a href="https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Healthclubs-18Oct2024.docx.pdf">https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Healthclubs-18Oct2024.docx.pdf</a>
7	Talwalkars Healthclubs Limited	INE502K07112	BWR D Continues to be in ISSUER NOT COOPERATING */Reaffirmed	20-Oct-23	BWR	BWR D Continues to be in ISSUER NOT COOPERATING *	BWR	18-Oct-24	<a href="https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Healthclubs-18Oct2024.docx.pdf">https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Healthclubs-18Oct2024.docx.pdf</a>
8	Talwalkars Healthclubs Limited	INE627207024	BWR D Continues to be in ISSUER NOT COOPERATING */Reaffirmed	20-Oct-23	BWR	BWR D Continues to be in ISSUER NOT COOPERATING *	BWR	18-Oct-24	<a href="https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Healthclubs-18Oct2024.docx.pdf">https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Healthclubs-18Oct2024.docx.pdf</a>
9	Future Enterprises Ltd	INE623B07552	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
10	Future Enterprises Ltd	INE623B07560	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
11	Future Enterprises Ltd	INE623B07578	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
12	Future Enterprises Ltd	INE623B07586	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
13	Future Enterprises Ltd	INE623B07446	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
14	Future Enterprises Ltd	INE623B07453	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
15	Future Enterprises Ltd	INE623B07461	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
16	Future Enterprises Ltd	INE623B07479	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
17	Future Enterprises Ltd	INE623B07420	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
18	Future Enterprises Ltd	INE623B07412	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
19	Future Enterprises Ltd	INE623B07404	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
20	Future Enterprises Ltd	INE623B07438	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
21	Future Enterprises Ltd	INE623B07545	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
22	Future Enterprises Ltd	INE623B07594	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
23	Future Enterprises Ltd	INE623B07602	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
24	Future Enterprises Ltd	INE623B07610	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
25	Future Enterprises Ltd	INE623B07644	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
26	Future Enterprises Ltd	INE623B07651	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
27	Future Enterprises Ltd	INE623B07669	ACUITE D (Reaffirmed & Issuer not co-operating*)	27-Oct-23	ACUITE	ACUITE D   Reaffirmed   Issuer not co-operating*	ACUITE	22-Oct-24	<a href="https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24">https://connect.acuite.in/fcompany-details/FUTURE_ENTERPRISES_LIMITED/22nd_Oct_24</a>
28	KANCHANJIUNGA POWER COMPANY PRIVATE LIMITED	INE117N07097	CARE A-, Positive	19-Mar-24	CARE	CAREA/Stable	CARE	22-Oct-24	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202410121016_Kanchanjiunga_Power_Company_Private_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202410121016_Kanchanjiunga_Power_Company_Private_Limited.pdf</a>
29	KANCHANJIUNGA POWER COMPANY PRIVATE LIMITED	INE117N07089	CARE A-, Positive	19-Mar-24	CARE	CAREA/Stable	CARE	22-Oct-24	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202410121016_Kanchanjiunga_Power_Company_Private_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202410121016_Kanchanjiunga_Power_Company_Private_Limited.pdf</a>
30	KANCHANJIUNGA POWER COMPANY PRIVATE LIMITED	INE117N07105	CARE A-, Positive	19-Mar-24	CARE	CAREA/Stable	CARE	22-Oct-24	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202410121016_Kanchanjiunga_Power_Company_Private_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202410121016_Kanchanjiunga_Power_Company_Private_Limited.pdf</a>

31	Bhilangana Hydro Power Ltd.	INE453I07229	CARE A+;Stable	19-Mar-24	CARE	CARE AA-;Stable	CARE	22-Oct-24	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202410131018_Bhilangana_Hydro_Power_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202410131018_Bhilangana_Hydro_Power_Limited.pdf</a>
32	Bhilangana Hydro Power Ltd.	INE453I07211	CARE A+;Stable	19-Mar-24	CARE	CARE AA-;Stable	CARE	22-Oct-24	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202410131018_Bhilangana_Hydro_Power_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202410131018_Bhilangana_Hydro_Power_Limited.pdf</a>
33	Bhilangana Hydro Power Ltd.	INE453I07203	CARE A+;Stable	19-Mar-24	CARE	CARE AA-;Stable	CARE	22-Oct-24	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202410131018_Bhilangana_Hydro_Power_Limited.pdf">https://www.careratings.com/upload/CompanyFiles/PR/202410131018_Bhilangana_Hydro_Power_Limited.pdf</a>
34	DMI FINANCE PRIVATE LIMITED	INE604O07167	PP-MLD[ICRA]AA (Stable)	20-Sep-24	ICRA	PP-MLD[ICRA]AA; Rating Watch with Negative Implications	ICRA	24-Oct-24	<a href="https://www.icra.in/Rationale/ShowRationaleReport/?id=130682">https://www.icra.in/Rationale/ShowRationaleReport/?id=130682</a>
35	DMI FINANCE PRIVATE LIMITED	INE604O07175	[ICRA]AA (Stable)	20-Sep-24	ICRA	[ICRA]AA; Rating Watch with Negative Implications	ICRA	24-Oct-24	<a href="https://www.icra.in/Rationale/ShowRationaleReport/?id=130682">https://www.icra.in/Rationale/ShowRationaleReport/?id=130682</a>
36	DMI FINANCE PRIVATE LIMITED	INE604O07183	[ICRA]AA (Stable)	20-Sep-24	ICRA	[ICRA]AA; Rating Watch with Negative Implications	ICRA	24-Oct-24	<a href="https://www.icra.in/Rationale/ShowRationaleReport/?id=130682">https://www.icra.in/Rationale/ShowRationaleReport/?id=130682</a>
37	DMI FINANCE PRIVATE LIMITED	INE604O08132	[ICRA]AA (Stable)	20-Sep-24	ICRA	[ICRA]AA; Rating Watch with Negative Implications	ICRA	24-Oct-24	<a href="https://www.icra.in/Rationale/ShowRationaleReport/?id=130682">https://www.icra.in/Rationale/ShowRationaleReport/?id=130682</a>
38	DMI FINANCE PRIVATE LIMITED	INE604O08140	[ICRA]AA (Stable)	20-Sep-24	ICRA	[ICRA]AA; Rating Watch with Negative Implications	ICRA	24-Oct-24	<a href="https://www.icra.in/Rationale/ShowRationaleReport/?id=130682">https://www.icra.in/Rationale/ShowRationaleReport/?id=130682</a>
39	DMI FINANCE PRIVATE LIMITED	INE604O08157	[ICRA]AA (Stable)	20-Sep-24	ICRA	[ICRA]AA; Rating Watch with Negative Implications	ICRA	24-Oct-24	<a href="https://www.icra.in/Rationale/ShowRationaleReport/?id=130682">https://www.icra.in/Rationale/ShowRationaleReport/?id=130682</a>
40	DMI FINANCE PRIVATE LIMITED	INE604O07191	[ICRA]AA (Stable)	20-Sep-24	ICRA	[ICRA]AA; Rating Watch with Negative Implications	ICRA	24-Oct-24	<a href="https://www.icra.in/Rationale/ShowRationaleReport/?id=130682">https://www.icra.in/Rationale/ShowRationaleReport/?id=130682</a>