

AXIS TRUSTEE SERVICES LIMITED									
REVISION IN CREDIT RATING DURING JANUARY 2025									
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	Talwalkars Better Value Fitness Ltd	INE502K07096	[ICRA]D; ISSUER NOT COOPERATING	09-Jan-24	ICRA	[ICRA]D; ISSUER NOT COOPERATING	ICRA	02-Jan-25	<a href="https://www.icra.in/Rationale/ShowRationaleReport/?id=132232">https://www.icra.in/Rationale/ShowRationaleReport/?id=132232</a>
2	Talwalkars Better Value Fitness Ltd	INE502K07120	[ICRA]D; ISSUER NOT COOPERATING	09-Jan-24	ICRA	[ICRA]D; ISSUER NOT COOPERATING	ICRA	02-Jan-25	<a href="https://www.icra.in/Rationale/ShowRationaleReport/?id=132232">https://www.icra.in/Rationale/ShowRationaleReport/?id=132232</a>
3	Bilt Graphic Paper Products Limited	INE161J07069	IND D ISSUER NOT COOPERATING	07-Nov-24	IND	IND D ISSUER NOT COOPERATING	IND	02-Jan-25	<a href="https://www.indiaratings.co.in/pressrelease/74204">https://www.indiaratings.co.in/pressrelease/74204</a>
4	Bilt Graphic Paper Products Limited	INE161J07184	IND D ISSUER NOT COOPERATING	07-Nov-24	IND	IND D ISSUER NOT COOPERATING	IND	02-Jan-25	<a href="https://www.indiaratings.co.in/pressrelease/74204">https://www.indiaratings.co.in/pressrelease/74204</a>
5	ECL Finance Ltd	INE804I08734	CRISIL A/Negative	27-Dec-24	CRISIL	CRISIL A/Stable	CRISIL	09-Jan-25	<a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECLFinanceLimited_January%2009%202025_RR_360539.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECLFinanceLimited_January%2009%202025_RR_360539.html</a>
6	ECL Finance Ltd	INE804I08742	CRISIL A/Negative	27-Dec-24	CRISIL	CRISIL A/Stable	CRISIL	09-Jan-25	<a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECLFinanceLimited_January%2009%202025_RR_360539.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECLFinanceLimited_January%2009%202025_RR_360539.html</a>
7	ECL Finance Ltd	INE804I08833	CRISIL A+/Negative	27-Dec-24	CRISIL	CRISIL A+/Stable	CRISIL	09-Jan-25	<a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECLFinanceLimited_January%2009%202025_RR_360539.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECLFinanceLimited_January%2009%202025_RR_360539.html</a>
8	ECL Finance Ltd	INE804I08841	CRISIL A+/Negative	27-Dec-24	CRISIL	CRISIL A+/Stable	CRISIL	09-Jan-25	<a href="https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECLFinanceLimited_January%2009%202025_RR_360539.html">https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ECLFinanceLimited_January%2009%202025_RR_360539.html</a>
9	Ashoka Buildcon Limited	INE442H08032	CARE AA-;Stable	22-Oct-24	CARE	CARE AA-(RWP)	CARE	10-Jan-25	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202501140143_Ashoka_Buildcon_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=">https://www.careratings.com/upload/CompanyFiles/PR/202501140143_Ashoka_Buildcon_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=</a>
10	Ashoka Buildcon Limited	INE442H08040	CARE AA-;Stable	22-Oct-24	CARE	CARE AA-(RWP)	CARE	10-Jan-25	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202501140143_Ashoka_Buildcon_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=">https://www.careratings.com/upload/CompanyFiles/PR/202501140143_Ashoka_Buildcon_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=</a>
11	Ashoka Buildcon Limited	INE442H08057	CARE AA-;Stable	22-Oct-24	CARE	CARE AA-(RWP)	CARE	10-Jan-25	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202501140143_Ashoka_Buildcon_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=">https://www.careratings.com/upload/CompanyFiles/PR/202501140143_Ashoka_Buildcon_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=</a>
12	DMI FINANCE PRIVATE LIMITED	INE604O07175	[ICRA]AA Rating Watch with Negative Implications	24-Oct-24	ICRA	[ICRA]AA (Stable)	ICRA	17-Jan-25	<a href="https://www.icra.in/Rationale/ShowRationaleReport/?id=132463">https://www.icra.in/Rationale/ShowRationaleReport/?id=132463</a>
13	DMI FINANCE PRIVATE LIMITED	INE604O07183	[ICRA]AA Rating Watch with Negative Implications	24-Oct-24	ICRA	[ICRA]AA (Stable)	ICRA	17-Jan-25	<a href="https://www.icra.in/Rationale/ShowRationaleReport/?id=132463">https://www.icra.in/Rationale/ShowRationaleReport/?id=132463</a>
14	DMI FINANCE PRIVATE LIMITED	INE604O08132	[ICRA]AA Rating Watch with Negative Implications	24-Oct-24	ICRA	[ICRA]AA (Stable)	ICRA	17-Jan-25	<a href="https://www.icra.in/Rationale/ShowRationaleReport/?id=132463">https://www.icra.in/Rationale/ShowRationaleReport/?id=132463</a>
15	DMI FINANCE PRIVATE LIMITED	INE604O08140	[ICRA]AA Rating Watch with Negative Implications	24-Oct-24	ICRA	[ICRA]AA (Stable)	ICRA	17-Jan-25	<a href="https://www.icra.in/Rationale/ShowRationaleReport/?id=132463">https://www.icra.in/Rationale/ShowRationaleReport/?id=132463</a>
16	DMI FINANCE PRIVATE LIMITED	INE604O07191	[ICRA]AA Rating Watch with Negative Implications	24-Oct-24	ICRA	[ICRA]AA (Stable)	ICRA	17-Jan-25	<a href="https://www.icra.in/Rationale/ShowRationaleReport/?id=132463">https://www.icra.in/Rationale/ShowRationaleReport/?id=132463</a>
17	DMI FINANCE PRIVATE LIMITED	INE604O08157	[ICRA]AA Rating Watch with Negative Implications	24-Oct-24	ICRA	[ICRA]AA (Stable)	ICRA	17-Jan-25	<a href="https://www.icra.in/Rationale/ShowRationaleReport/?id=132463">https://www.icra.in/Rationale/ShowRationaleReport/?id=132463</a>
18	Jaiprakash Associates Ltd	INE455F07428	CARE D	01-Feb-24	CARE	CARE D; ISSUER NOTCOOPERATING	CARE	31-Jan-25	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202501130130_Jaiprakash_Associates_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=">https://www.careratings.com/upload/CompanyFiles/PR/202501130130_Jaiprakash_Associates_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=</a>
19	Jaiprakash Associates Ltd	INE455F07667	CARE D	01-Feb-24	CARE	CARE D; ISSUER NOTCOOPERATING	CARE	31-Jan-25	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202501130130_Jaiprakash_Associates_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=">https://www.careratings.com/upload/CompanyFiles/PR/202501130130_Jaiprakash_Associates_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=</a>
20	Jaiprakash Associates Ltd	INE455F07675	CARE D	01-Feb-24	CARE	CARE D; ISSUER NOTCOOPERATING	CARE	31-Jan-25	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202501130130_Jaiprakash_Associates_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=">https://www.careratings.com/upload/CompanyFiles/PR/202501130130_Jaiprakash_Associates_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=</a>
21	Jaiprakash Associates Ltd	INE455F07683	CARE D	01-Feb-24	CARE	CARE D; ISSUER NOTCOOPERATING	CARE	31-Jan-25	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202501130130_Jaiprakash_Associates_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=">https://www.careratings.com/upload/CompanyFiles/PR/202501130130_Jaiprakash_Associates_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=</a>
22	Jaiprakash Associates Ltd	INE455F07691	CARE D	01-Feb-24	CARE	CARE D; ISSUER NOTCOOPERATING	CARE	31-Jan-25	<a href="https://www.careratings.com/upload/CompanyFiles/PR/202501130130_Jaiprakash_Associates_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=">https://www.careratings.com/upload/CompanyFiles/PR/202501130130_Jaiprakash_Associates_Limited.pdf?utm_source=Netcore&amp;utm_campaign=CareEdge+Ratings&amp;utm_medium=Email&amp;utm_content=</a>