

AXIS TRUSTEE SERVICES LIMITED									
REVISION IN CREDIT RATING DURING OCTOBER 2022									
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	IFCI Limited	INE039A07801	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	https://www.brickworkratings.com/Admin/PressRelease/FCI-4Oct2022%20%20(1).pdf
2	IFCI Limited	INE039A07843	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
3	IFCI Limited	INE039A09PH6	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
4	IFCI Limited	INE039A09PL8	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
5	IFCI Limited	INE039A09NWD	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
6	IFCI Limited	INE039A09MB6	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
7	IFCI Limited	INE039A09NM1	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
8	IFCI Limited	INE039A07850	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
9	IFCI Limited	INE039A07819	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
10	IFCI Limited	INE039A09LK9	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
11	IFCI Limited	INE039A09MN1	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
12	IFCI Limited	INE039A09MC4	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
13	IFCI Limited	INE039A09MD2	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
14	IFCI Limited	INE039A09LG7	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
15	IFCI Limited	INE039A09PE3	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
16	IFCI Limited	INE039A09PJ2	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
17	IFCI Limited	INE039A09PF0	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
18	IFCI Limited	INE039A09PI4	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
19	IFCI Limited	INE039A09PM6	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
20	IFCI Limited	INE039A09PN4	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
21	IFCI Limited	INE039A09PO2	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
22	IFCI Limited	INE039A09PP9	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
23	IFCI Limited	INE039A09PR5	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
24	IFCI Limited	INE039A09NL3	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
25	IFCI Limited	INE039A09PU9	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
26	IFCI Limited	INE039A09PT1	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
27	IFCI Limited	INE039A09NP4	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
28	IFCI Limited	INE039A09OM9	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
29	IFCI Limited	INE039A09PD5	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
30	IFCI Limited	INE039A08189	BWR BB/Negative	24-08-21	BWR	BWR B+ /Negative	BWR	04-10-22	
31	ECL Finance Ltd	INE804I08668	CARE A+ /Stable	07-10-21	CARE	CARE A+ /Negative	CARE	06-10-22	https://www.careratings.com/upload/CompanyFiles/PR/06102022112909_ECL_Finance_Limited.pdf
32	ECL Finance Ltd	INE804I08676	CARE A+ /Stable	07-10-21	CARE	CARE A+ /Negative	CARE	06-10-22	https://www.careratings.com/upload/CompanyFiles/PR/07102022112909_ECL_Finance_Limited.pdf
33	ECL Finance Ltd	INE804I08643	CARE A+ /Stable	07-10-21	CARE	CARE A+ /Negative	CARE	06-10-22	
34	ECL Finance Ltd	INE804I08692	CARE A+ /Stable	07-10-21	CARE	CARE A+ /Negative	CARE	06-10-22	https://www.icra.in/Rationale/ShowRationaleReport?id=115039
35	Delhi International Airport Limited	INE657H08019	[ICRA]A+ /Stable	27-05-22	ICRA	[ICRA]A+ /Positive	ICRA	07-10-22	
36	The Indian Hotels Company Ltd	INE053A08107	CARE AA /Stable	06-01-22	CARE	CARE AA /Positive	CARE	07-10-22	https://www.careratings.com/upload/CompanyFiles/PR/07102022112909_ECL_Finance_Limited.pdf
37	The Indian Hotels Company Ltd	INE053A08115	CARE AA /Stable	06-01-22	CARE	CARE AA /Positive	CARE	07-10-22	https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TransmissionCorporationofAndhraPradeshLimited_October%2007.%202022_RR_291520.html
38	Transmission Corporation of Andhra Pradesh Ltd	INE947F09024	CRISIL D	08-10-21	CRISIL	CRISIL D	CRISIL	07-10-22	
39	ECL Finance Ltd	INE804I08734	BWR A+ /Stable	08-11-21	BWR	BWR A+ /Negative	BWR	10-10-22	https://www.brickworkratings.com/Admin/PressRelease/FCI-4Oct2022%20%20(1).pdf
40	ECL Finance Ltd	INE804I08742	BWR A+ /Stable	08-11-21	BWR	BWR A+ /Negative	BWR	10-10-22	https://www.indiaratings.co.in/pressrelease/59719
41	Delhi International Airport Limited	INE657H08019	IND A+ /Stable	27-05-22	IND	IND A+ /Positive	IND	11-10-22	
42	Yes Bank Ltd	INE528G08279	CARE BBB+ /Positive	06-10-22	CARE	CARE A- /Positive	CARE	12-10-22	https://www.careratings.com/upload/CompanyFiles/PR/12102022061605_Yes_Bank_Limited.pdf
43	Yes Bank Ltd	INE528G08287	CARE BBB+ /Positive	06-10-22	CARE	CARE A- /Positive	CARE	12-10-22	
44	Yes Bank Ltd	INE528G08295	CARE BBB+ /Positive	06-10-22	CARE	CARE A- /Positive	CARE	12-10-22	
45	Yes Bank Ltd	INE528G08303	CARE BBB+ /Positive	06-10-22	CARE	CARE A- /Positive	CARE	12-10-22	
46	Yes Bank Ltd	INE528G08311	CARE BBB+ /Positive	06-10-22	CARE	CARE A- /Positive	CARE	12-10-22	
47	Yes Bank Ltd	INE528G08329	CARE BBB+ /Positive	06-10-22	CARE	CARE A- /Positive	CARE	12-10-22	
48	Yes Bank Ltd	INE528G08337	CARE BBB+ /Positive	06-10-22	CARE	CARE A- /Positive	CARE	12-10-22	
49	Yes Bank Ltd	INE528G08360	CARE BBB+ /Positive	06-10-22	CARE	CARE A- /Positive	CARE	12-10-22	
50	Yes Bank Ltd	INE528G08345	CARE BBB+ /Positive	06-10-22	CARE	CARE A- /Positive	CARE	12-10-22	
51	Yes Bank Ltd	INE528G08410	CARE BBB+ /Positive	06-10-22	CARE	CARE A- /Positive	CARE	12-10-22	
52	Yes Bank Ltd	INE528G09129	CARE BBB+ /Positive	06-10-22	CARE	CARE A- /Positive	CARE	12-10-22	
53	Yes Bank Ltd	INE528G08246	CARE BBB+ /Positive	06-10-22	CARE	CARE A- /Positive	CARE	12-10-22	
54	Yes Bank Ltd	INE528G09137	CARE BBB- /Positive	06-10-22	CARE	CARE BBB /Positive	CARE	12-10-22	
55	Talwalkars Healthclubs Ltd	INE502K07047	BWR D ISSUER NOT COOPERATING	October 2021	BWR	BWR D Continues to be in ISSUER NOT COOPERATING	BWR	14-10-22	https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Healthclubs-14Oct2022.pdf
56	Talwalkars Healthclubs Ltd	INE502K07104	BWR D ISSUER NOT COOPERATING	October 2021	BWR	BWR D Continues to be in ISSUER NOT COOPERATING	BWR	14-10-22	
57	Talwalkars Healthclubs Ltd	INE502K07112	BWR D ISSUER NOT COOPERATING	October 2021	BWR	BWR D Continues to be in ISSUER NOT COOPERATING	BWR	14-10-22	
58	Talwalkars Healthclubs Ltd	INE627Z07024	BWR D ISSUER NOT COOPERATING	October 2021	BWR	BWR D Continues to be in ISSUER NOT COOPERATING	BWR	14-10-22	
59	Talwalkars Better Value Fitness Ltd	INE502K07096	BWR D ISSUER NOT COOPERATING	October 2021	BWR	BWR D Continues to be in ISSUER NOT COOPERATING	BWR	14-10-22	
60	Talwalkars Better Value Fitness Ltd	INE502K07120	BWR D ISSUER NOT COOPERATING	October 2021	BWR	BWR D Continues to be in ISSUER NOT COOPERATING	BWR	14-10-22	https://www.brickworkratings.com/Admin/PressRelease/Talwalkars-Better-Value-Fitness-14Oct2022.pdf
61	Talwalkars Better Value Fitness Ltd	INE502K07138	BWR D ISSUER NOT COOPERATING	October 2021	BWR	BWR D Continues to be in ISSUER NOT COOPERATING	BWR	14-10-22	
62	SREI Equipment Finance Limited	INE881J08573	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22	https://www.acuite.in/documents/ratings/revised/15499BR-20221022.pdf
63	SREI Equipment Finance Limited	INE881J08607	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22	
64	SREI Equipment Finance Limited	INE881J08631	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22	
65	SREI Equipment Finance Limited	INE881J08599	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22	
66	SREI Equipment Finance Limited	INE881J08623	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22	
67	SREI Equipment Finance Limited	INE881J08656	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22	
68	SREI Equipment Finance Limited	INE881J08581	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22	
69	SREI Equipment Finance Limited	INE881J08615	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22	
70	SREI Equipment Finance Limited	INE881J08649	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22	
71	SREI Equipment Finance Limited	INE881J07FD6	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22	
72	SREI Equipment Finance Limited	INE881J07FE4	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22	

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			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review		
73	SREI Equipment Finance Limited	INE881J07FF1	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22		
74	SREI Equipment Finance Limited	INE881J07FG9	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22		
75	SREI Equipment Finance Limited	INE881J07FH7	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22		
76	SREI Equipment Finance Limited	INE881J07FI5	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22		
77	SREI Equipment Finance Limited	INE881J07FJ3	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22		
78	SREI Equipment Finance Limited	INE881J07FK1	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22		
79	SREI Equipment Finance Limited	INE881J07FL9	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22		
80	SREI Equipment Finance Limited	INE881J07FO3	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22		
81	SREI Equipment Finance Limited	INE881J07FP0	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22		
82	SREI Equipment Finance Limited	INE881J07FQ8	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22		
83	SREI Equipment Finance Limited	INE881J07FR6	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22		
84	SREI Equipment Finance Limited	INE881J07FS4	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22		
85	SREI Equipment Finance Limited	INE881J07FT2	ACUITE D	22-10-21	ACUITE	ACUITE D	ACUITE	22-10-22		
86	ENERGY EFFICIENCY SERVICES LIMITED	INE688V07033	ICRA A+ (Stable)	25-10-21	ICRA	ACUITE D	ICRA	25-10-22		https://www.icra.in/Rationale/ShowRationaleReport?id=115311
87	Ashok Leyland Limited	INE208A07406	ICRA AA (Negative)	28-01-22	ICRA	ICRA AA (Stable)	ICRA	31-10-22		chrome-extension://efaidnbmnnnibpcajpcgclefindmkaj/https://www.icra.in/Rationale/ShowRationaleReport?id=115495