	AXIS TRUSTEE SERVICES LIMITED										
	T	T		G JANUARY 2021							
S. No.	Name of the Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating					
			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency		
1	The Indian Hotels Company Ltd	INE053A08107	CARE AA+ /Negative	15-04-20	CARE	CARE AA /Stable	CARE	07-01-21	https://www.careratings.com/upl oad/CompanyFiles/PR/07012021		
2	The Indian Hotels Company Ltd	INE053A08115	CARE AA+ /Negative	15-04-20	CARE	CARE AA /Stable	CARE	07-01-21	060731 The Indian Hotels Company Limited.pdf		
3	Jindal Stainless Limited	INE220G07085	IND BBB /Stable	20-08-20	India Ratings	IND BBB+ /RWP	India Ratings	08-01-21	https://www.indiaratings.co.in/Pr essRelease?pressReleaseID=5348 9&title=india-ratings-upgrades- jindal-stainless-to- %E2%80%98ind- bbb%2B%E2%80%99%3B-places- on-rwp-		
4	Jindal Stainless Limited	INE220G07085	CARE BBB /Stable	28-08-20	CARE	CARE BBB+ /Under Credit watch with Developing Implications	CARE	08-01-21	https://www.careratings.com/upl oad/CompanyFiles/PR/08012021 065908 Jindal Stainless Limited. pdf		
5	Srei Equipment Finance Limited	INE881J07EK4	ACUITE BBB/ Under watch with Negative implication	01-12-20	ACUITE	ACUITE BBB- /Under watch with Negative implications	ACUITE	15-01-21	https://www.acuite.in/document s/ratings/revised/15499-RR-		
6	Srei Equipment Finance Limited	INE881J07EL2	ACUITE BBB/ Under watch with Negative implication	01-12-20	ACUITE	ACUITE BBB- /Under watch with Negative implications	ACUITE	15-01-21	20210115.pdf		
7	Srei Equipment Finance Limited	INE881J07EN8	ACUITE BBB/ Under watch with Negative implication	01-12-20	ACUITE	ACUITE BBB- /Under watch with Negative implications	ACUITE	15-01-21]		
8	Srei Equipment Finance Limited	INE881J07EM0	ACUITE BBB/ Under watch with Negative implication	01-12-20	ACUITE	ACUITE BBB- /Under watch with Negative implications	ACUITE	15-01-21]		
9	Srei Equipment Finance Limited	INE881J08573	ACUITE BBB/ Under watch with Negative implication	01-12-20	ACUITE	ACUITE BBB- /Under watch with Negative implications	ACUITE	15-01-21			
10	Srei Equipment Finance Limited	INE881J08607	ACUITE BBB/ Under watch with Negative implication	01-12-20	ACUITE	ACUITE BBB- /Under watch with Negative implications	ACUITE	15-01-21			
11	Srei Equipment Finance Limited	INE881J08631	ACUITE BBB/ Under watch with Negative implication	01-12-20	ACUITE	ACUITE BBB- /Under watch with Negative implications	ACUITE	15-01-21			
12	Srei Equipment Finance Limited	INE881J08599	ACUITE BBB/ Under watch with Negative implication	01-12-20	ACUITE	ACUITE BBB- /Under watch with Negative implications	ACUITE	15-01-21			
13	Srei Equipment Finance Limited		ACUITE BBB/ Under watch with Negative implication	01-12-20	ACUITE	ACUITE BBB- /Under watch with Negative implications	ACUITE	15-01-21]		
14	Srei Equipment Finance Limited	INE881J08581	ACUITE BBB/ Under watch with Negative implication	01-12-20	ACUITE	ACUITE BBB- /Under watch with Negative implications	ACUITE	15-01-21	_		
15	Limited	INE881J08656	ACUITE BBB/ Under watch with Negative implication	01-12-20	ACUITE	ACUITE BBB- /Under watch with Negative implications	ACUITE	15-01-21	_		
16	Srei Equipment Finance Limited	INE881J08615	ACUITE BBB/ Under watch with Negative implication	01-12-20	ACUITE	ACUITE BBB- /Under watch with Negative implications	ACUITE	15-01-21			

S. No.	Name of the Listed	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			
	Entity						ī	1	
			Credit	Date of	Credit	Credit	Credit	Date of	Hyperlink of the press
			Rating	Rating	Rating	Rating	Rating	Review	releases by the Credit rating
					Agency		Agency		Agency
17	Srei Equipment Finance	INE881J08649	ACUITE BBB/ Under watch with	01-12-20	ACUITE	ACUITE BBB- /Under watch	ACUITE	15-01-21	
	Limited		Negative implication			with Negative implications			
18	Srei Equipment Finance	INE881J08698	ACUITE BBB/ Under watch with	01-12-20	ACUITE	ACUITE BBB- /Under watch	ACUITE	15-01-21	
	Limited		Negative implication			with Negative implications			
19	1 ' '	INE881J07FD6	ACUITE BBB/ Under watch with	01-12-20	ACUITE	ACUITE BBB- /Under watch	ACUITE	15-01-21	
	Limited		Negative implication			with Negative implications			4
20	Srei Equipment Finance	INE881J07FE4	ACUITE BBB/ Under watch with	01-12-20	ACUITE	ACUITE BBB- /Under watch	ACUITE	15-01-21	
	Limited		Negative implication			with Negative implications			4
21	1 ' '	INE881J07FF1	ACUITE BBB/ Under watch with	01-12-20	ACUITE	ACUITE BBB- /Under watch	ACUITE	15-01-21	
	Limited		Negative implication			with Negative implications			4
22		INE881J07FG9	ACUITE BBB/ Under watch with	01-12-20	ACUITE	ACUITE BBB- /Under watch	ACUITE	15-01-21	
	Limited		Negative implication			with Negative implications			4
23		INE881J07FH7	ACUITE BBB/ Under watch with	01-12-20	ACUITE	ACUITE BBB- /Under watch	ACUITE	15-01-21	
	Limited		Negative implication			with Negative implications			4
24	1 ' '	INE881J07FI5	ACUITE BBB/ Under watch with	01-12-20	ACUITE	ACUITE BBB- /Under watch	ACUITE	15-01-21	
	Limited		Negative implication			with Negative implications			4
25	1 ' '	INE881J07FJ3	ACUITE BBB/ Under watch with	01-12-20	ACUITE	ACUITE BBB- /Under watch	ACUITE	15-01-21	
	Limited		Negative implication			with Negative implications			4
26	1 ' '	INE881J07FK1	ACUITE BBB/ Under watch with	01-12-20	ACUITE	ACUITE BBB- /Under watch	ACUITE	15-01-21	
	Limited	11150041075144	Negative implication	04.40.00		with Negative implications	4.01.1175	15.01.01	4
27	Srei Equipment Finance	INE881J0/FK1	ACUITE BBB/ Under watch with	01-12-20	ACUITE	ACUITE BBB- /Under watch	ACUITE	15-01-21	
	Limited		Negative implication	04 40 00	4.01.1175	with Negative implications	4.01.1175	15.01.01	4
28	Srei Equipment Finance	INE881J07FM7	ACUITE BBB/ Under watch with	01-12-20	ACUITE	ACUITE BBB- /Under watch	ACUITE	15-01-21	
20	Limited	INICOGALOZENIC	Negative implication	04 43 30	ACLUTE	with Negative implications	A CLUTE	45.04.24	4
29	Srei Equipment Finance	INE881JU/FN5	ACUITE BBB/ Under watch with	01-12-20	ACUITE	ACUITE BBB- /Under watch	ACUITE	15-01-21	
20	Limited	INIE004 107E02	Negative implication	04 43 30	A CLUTE	with Negative implications	A CLUTE	45.04.24	4
30	Srei Equipment Finance	INE881J07FO3	ACUITE BBB/ Under watch with	01-12-20	ACUITE	ACUITE BBB- /Under watch	ACUITE	15-01-21	
24	Limited	INIE004 107ED0	Negative implication	04 43 30	ACLUTE	with Negative implications	ACLUTE	45.04.24	4
31	Srei Equipment Finance	INE881JU/FPU	ACUITE BBB/ Under watch with	01-12-20	ACUITE	ACUITE BBB- /Under watch	ACUITE	15-01-21	
22	Limited	INIT 004 107 T 00	Negative implication	04 43 30	ACLUTE	with Negative implications	ACLUTE	45.04.24	4
32	Srei Equipment Finance	INE881JU/FQ8	ACUITE BBB/ Under watch with	01-12-20	ACUITE	ACUITE BBB- /Under watch	ACUITE	15-01-21	
33	Limited Srei Equipment Finance	INIT 001 107 FD 6	Negative implication	01 12 20	ACUITE	with Negative implications ACUITE BBB-/Under watch	ACUITE	15-01-21	-
33		IINEOOTJU/FKD	ACUITE BBB/ Under watch with	01-12-20	ACOITE	· ·	ACOITE	15-01-21	
34	Limited Srei Equipment Finance	INIT 0 0 1 10 7 F C 4	Negative implication ACUITE BBB/ Under watch with	01-12-20	ACUITE	with Negative implications ACUITE BBB-/Under watch	ACUITE	15-01-21	-
J 4		IIVEOOTJU/F34	· ·	01-12-20	ACOITE	· ·	ACOITE	12-01-51	
35	Limited Srei Equipment Finance	INIEQQ1 IO7ET2	Negative implication ACUITE BBB/ Under watch with	01-12-20	ACUITE	with Negative implications ACUITE BBB-/Under watch	ACUITE	15-01-21	-
JJ	1 ' '	IINEOOTJU/FIZ		01-12-20	ACOITE	· ·	ACOITE	12-01-51	
36	Limited Green Infra Wind Farm	INE542N07013	Negative implication [ICRA]A /Stable	20-12-19	ICRA	with Negative implications [ICRA]A+ /Stable (Upgraded	ICRA	28-01-21	https://www.icra.in/Rationale/Sh
30		IINE34ZINU/U13	[ICNA]A/Stable	20-12-19	ICNA	and withdrawn)	ICNA	20-01-21	owRationaleReport?Id=100967
	Assets Ltd					and withdrawn)	1		owkationalekeport/id=10096/