

AXIS TRUSTEE SERVICES LIMITED					
REVISION IN CREDIT RATING DURING OCTOBER 2019					
Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
SREI Equipment Finance Ltd.	INE881J07EF4 INE881J07EG2 INE881J07EK4 INE881J07EL2 INE881J07EC1 INE881J07EN8 INE881J07EMO	Secured	ACUITE AA- /Under rating Watch with Negative implications	ACUITE A+ /Under rating Watch with Negative implications	ACUITE
SREI Equipment Finance Ltd.	INE881J08573 INE881J08607 INE881J08631 INE881J08599 INE881J08623 INE881J08581 INE881J08656 INE881J08615 INE881J08649	Secured	ACUITE AA- /Under rating Watch with Negative implications	ACUITE A+ /Under rating Watch with Negative implications	ACUITE
SREI Equipment Finance Ltd.	INE881J07FB0 INE881J07FC8 INE881J07FD6 INE881J07FE4 INE881J07FF1 INE881J07FG9 INE881J07FH7 INE881J07FI5 INE881J07FJ3 INE881J07FK1 INE881J07FL9	Secured	ACUITE AA- /Under rating Watch with Negative implications	ACUITE A+ /Under rating Watch with Negative implications	ACUITE
SREI Equipment Finance Ltd.	INE881J07FM7 INE881J07FN5 INE881J07FO3 INE881J07FP0 INE881J07FQ8 INE881J07FR6 INE881J07FS4 INE881J07FT2	Secured	ACUITE AA- /Under rating Watch with Negative implications	ACUITE A+ /Under rating Watch with Negative implications	ACUITE
SREI Equipment Finance Ltd.	INE881J08698	Secured	ACUITE AA- /Under rating Watch with Negative implications	ACUITE A+ /Under rating Watch with Negative implications	ACUITE
GMR Pochanpalli Expressways Limited	INE808H07010	Secured	CARE BBB /Stable	CARE BBB- /Negative	CARE
ECL Finance Ltd	INE804I08833	UnSecured	CRISIL AA/Negative	CRISIL AA-/Stable	CRISIL
ECL Finance Ltd	INE804I08841	UnSecured	CRISIL AA/Negative	CRISIL AA-/Stable	CRISIL
Talwalkars Better Value Fitness Ltd	INE502K07096	Secured	[ICRA]C ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	ICRA
Talwalkars Better Value Fitness Ltd	INE502K07120	Secured	[ICRA]C ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	ICRA
Talwalkars Better Value Fitness Limited	INE502K07096	Secured	BWR C	BWR D	BWR
Talwalkars Better Value Fitness Limited	INE502K07120	Secured	BWR C	BWR D	BWR
Talwalkars Better Value Fitness Limited	INE502K07138	Secured	BWR C	BWR D	BWR
Talwalkars Healthclubs Limited	INE502K07047	Secured	BWR C	BWR D	BWR
Talwalkars Healthclubs Limited	INE502K07104	Secured	BWR C	BWR D	BWR
Talwalkars Healthclubs Limited	INE502K07112	Secured	BWR C	BWR D	BWR

Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Talwalkars Healthclubs Limited	INE627Z07024	Secured	BWR C	BWR D	BWR
Corporation Bank	INE112A08044	UnSecured	BWR AA / Stable	BWR AA /Credit Watch with Developing Implications	BWR
Indiabulls Housing Finance Ltd	INE148I08306	UnSecured	[ICRA]AA+ /Rating on Watch with Developing Implications	[ICRA]AA+ (Negative)	ICRA
Allahabad Bank	INE428A08044	UnSecured	BWR A+ /Stable	BWR A+ /Credit Watch with Developing Implications	BWR
Oriental Bank of Commerce	INE141A09124	UnSecured	BWR A+ /Stable	BWR A+ /Credit Watch with Developing Implications	BWR
Oriental Bank of Commerce	INE141A09116	UnSecured	BWR A+ /Stable	BWR A+ /Credit Watch with Developing Implications	BWR
Oriental Bank of Commerce	INE141A09108	UnSecured	BWR A+ /Stable	BWR A+ /Credit Watch with Developing Implications	BWR
Indiabulls Housing Finance Ltd	INE148I08306	UnSecured	CRISIL AA+ /Rating Watch with Developing Implications	CRISIL AA+ /Negative	CRISIL
Indiabulls Commercial Credit Limited	INE244L07127 INE244L07150 INE244L07168 INE244L07051 INE244L07069 INE244L07077 INE244L07085 INE244L07093 INE244L07101 INE244L07135 INE244L07143 INE244L07176 INE244L07184	Secured	CRISIL AA+ /Rating Watch with Developing Implications	CRISIL AA+ /Negative	CRISIL
OPPO Mobiles India Private Limited	INE793V08021	UnSecured	IND BB /Stable	IND BB- /Stable	IND
Indiabulls Housing Finance Ltd	INE148I08025	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE148I08082	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE148I08033	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE148I08116	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE148I08041	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE148I08058	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE148I08066	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR

Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Indiabulls Housing Finance Ltd	INE148I08074	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE894F08129 INE894F08137	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE894F08038	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE894F08095	UnSecured	BWR AA+ /Credit watch with developing implications	BWR AA /Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE894F08053	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE894F08103	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE148I08108	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE148I08157	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE148I08124	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE148I08132	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE148I08165	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE148I08090	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE894F08061	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE894F08111	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE148I08140	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE894F08079 INE894F08087	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE148I08173	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE148I08181	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE148I08199	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE148I08207	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR

Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Indiabulls Housing Finance Ltd	INE148I08215	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Housing Finance Ltd	INE148I08298 INE148I08280	UnSecured	BWR AAA /Credit watch with developing implications	BWR AA+ / Credit watch with developing implications	BWR
Indiabulls Commercial Credit Limited	INE244L07127 INE244L07150 INE244L07168 INE244L07051 INE244L07069 INE244L07077 INE244L07085 INE244L07093 INE244L07101 INE244L07135 INE244L07143 INE244L07176 INE244L07184	Secured	CARE AA+ /Credit Watch with developing implications	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08025	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08082	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08033	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08116	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08041	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08058	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08066	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08074	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE894F08129 INE894F08137	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE894F08038	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE894F08095	UnSecured	CARE AA /Credit Watch with developing implications	CARE AA /Negative	CARE
Indiabulls Housing Finance Ltd	INE894F08053	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE894F08103	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE

Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Indiabulls Housing Finance Ltd	INE148I08108	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08157	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08124	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08132	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08165	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08090	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE894F08061	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE894F08111	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08140	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE894F08079 INE894F08087	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08173	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08181	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08199	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08207	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08215	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08298	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08280	UnSecured	CARE AA+ /Credit Watch with developing implications'	CARE AA+ /Negative	CARE
Future Enterprises Ltd	INE623B07107 INE623B07115	Secured	CARE AA- /Negative	CARE AA- /Under Credit watch with Negative Implications	CARE

Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Future Enterprises Ltd	INE623B07552 INE623B07560 INE623B07578 INE623B07586 INE623B07446 INE623B07453 INE623B07461 INE623B07479 INE623B07420 INE623B07412 INE623B07404 INE623B07438 INE623B07545	Secured	ACUITE AA+ /Stable	ACUITE AA+ / Negative	ACUITE
Future Enterprises Ltd	INE623B07594 INE623B07602 INE623B07610	Secured	ACUITE AA+ /Stable	ACUITE AA+ / Negative	ACUITE
Future Enterprises Ltd	INE623B07644 INE623B07651 INE623B07669	Secured	ACUITE AA+ /Stable	ACUITE AA+ / Negative	ACUITE