

AXIS TRUSTEE SERVICES LIMITED					
REVISION IN CREDIT RATING DURING APRIL 2020					
Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Sterlite Power Grid Ventures Limited	INE615S07040	Secured	IND A+ /Stable	IND A /RWN	IND
Sterlite Power Grid Ventures Limited	INE615S07065	Secured	IND A+ /Stable	IND A /RWN	IND
Sterlite Power Grid Ventures Limited	INE615S07057	Secured	IND A+ /Stable	IND A /RWN	IND
Sterlite Power Grid Ventures Limited	INE615S07073	Secured	IND A+ /Stable	IND A /RWN	IND
Future Enterprises Limited	INE623B07552	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07560	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07578	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07586	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07446	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07453	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07461	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07479	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07420	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07412	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07404	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07438	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07545	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE
Future Enterprises Ltd	INE623B07594	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE
Future Enterprises Ltd	INE623B07602	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE

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Future Enterprises Ltd	INE623B07610	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE
Future Enterprises Ltd	INE623B07644	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE
Future Enterprises Ltd	INE623B07651	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE
Future Enterprises Ltd	INE623B07669	Secured	ACUITE AA+ /Negative	ACUITE AA- /Under Watch with Negative Implications	ACUITE
Vedanta Limited	INE205A07030	Secured	CRISIL AA/Stable	CRISIL AA/Negative	CRISIL
Vedanta Limited	INE205A07048	Secured	CRISIL AA/Stable	CRISIL AA/Negative	CRISIL
Vedanta Limited	INE205A07063	Secured	CRISIL AA/Stable	CRISIL AA/Negative	CRISIL
Vedanta Limited	INE205A07071	Secured	CRISIL AA/Stable	CRISIL AA/Negative	CRISIL
Vedanta Limited	INE205A07139	Secured	CRISIL AA/Stable	CRISIL AA/Negative	CRISIL
Vedanta Limited	INE205A07147	Secured	CRISIL AA/Stable	CRISIL AA/Negative	CRISIL
Vedanta Limited	INE205A07154	Secured	CRISIL AA/Stable	CRISIL AA/Negative	CRISIL
DMI Finance Private Limited	INE604O07068	Secured	CARE AA- /Stable	CARE AA- /Negative	CARE
DMI Finance Private Limited	INE604O07035	Secured	CARE AA- /Stable	CARE AA- /Negative	CARE
DMI Finance Private Limited	INE604O07100	Secured	CARE AA- /Stable	CARE AA- /Negative	CARE
DMI Finance Private Limited	INE604O07118	Secured	CARE AA- /Stable	CARE AA- /Negative	CARE
DMI Finance Private Limited	INE604O07126	Secured	CARE AA- /Stable	CARE AA- /Negative	CARE
Indiabulls Housing Finance Ltd	INE148I08306	Unsecured	[ICRA]AA /Stable	[ICRA]AA /Negative	ICRA
GMR Air Cargo and Aerospace Engineering Limited	INE550V08017	UnSecured	[ICRA]AA(CE) /Stable	ICRA]AA(CE) /placed on watch with negative implications	ICRA
Jindal Steel & Power Limited	INE749A07185	Secured	CRISIL BBB/Positive	CRISIL BBB /Placed on rating watch with negative implications	CRISIL
Jindal Steel & Power Limited	INE749A07193	Secured	CRISIL BBB/Positive	CRISIL BBB /Placed on rating watch with negative implications	CRISIL
Jindal Steel & Power Limited	INE749A07219	Secured	CRISIL BBB/Positive	CRISIL BBB /Placed on rating watch with negative implications	CRISIL
Jindal Steel & Power Limited	INE749A07284	Secured	CRISIL BBB/Positive	CRISIL BBB /Placed on rating watch with negative implications	CRISIL
Jindal Steel & Power Limited	INE749A07300	Secured	CRISIL BBB/Positive	CRISIL BBB /Placed on rating watch with negative implications	CRISIL
Jindal Steel & Power Limited	INE749A07318	Secured	CRISIL BBB/Positive	CRISIL BBB /Placed on rating watch with negative implications	CRISIL
Jindal Steel & Power Limited	INE749A07268	Secured	CRISIL BBB/Positive	CRISIL BBB /Placed on rating watch with negative implications	CRISIL

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Jindal Steel & Power Limited	INE749A07276	Secured	CRISIL BBB/Positive	CRISIL BBB /Placed on rating watch with negative implications	CRISIL
Future Enterprises Ltd	INE623B07552	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR
Future Enterprises Ltd	INE623B07560	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR
Future Enterprises Ltd	INE623B07578	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR
Future Enterprises Ltd	INE623B07586	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR
Future Enterprises Ltd	INE623B07446	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR
Future Enterprises Ltd	INE623B07453	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR
Future Enterprises Ltd	INE623B07461	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR
Future Enterprises Ltd	INE623B07479	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR
Future Enterprises Ltd	INE623B07420	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR
Future Enterprises Ltd	INE623B07412	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR
Future Enterprises Ltd	INE623B07404	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR
Future Enterprises Ltd	INE623B07438	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR
Future Enterprises Ltd	INE623B07545	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR
Future Enterprises Ltd	INE623B07594	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR
Future Enterprises Ltd	INE623B07602	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR
Future Enterprises Ltd	INE623B07610	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR
Future Enterprises Ltd	INE623B07644	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR
Future Enterprises Ltd	INE623B07651	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR

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Future Enterprises Ltd	INE623B07669	Secured	BWR AA /Credit watch with developing implications	BWR A /Credit watch with negative implications	BWR
IL&FS Solar Power Limited	INE656Y08016	Secured	[ICRA]B+ (SO) (Negative)	[ICRA]B+ (SO) /Negative (ISSUER NOT COOPERATING)	ICRA
Jindal Steel & Power Limited	INE749A07185	Secured	[ICRA]BBB- /Positive	[ICRA]BBB- /Rating placed on watch with negative implications	ICRA
Jindal Steel & Power Limited	INE749A07193	Secured	[ICRA]BBB- /Positive	[ICRA]BBB- /Rating placed on watch with negative implications	ICRA
Jindal Steel & Power Limited	INE749A07219	Secured	[ICRA]BBB- /Positive	[ICRA]BBB- /Rating placed on watch with negative implications	ICRA
Jindal Steel & Power Limited	INE749A07284	Secured	[ICRA]BBB- /Positive	[ICRA]BBB- /Rating placed on watch with negative implications	ICRA
Jindal Steel & Power Limited	INE749A07300	Secured	[ICRA]BBB- /Positive	[ICRA]BBB- /Rating placed on watch with negative implications	ICRA
Jindal Steel & Power Limited	INE749A07318	Secured	[ICRA]BBB- /Positive	[ICRA]BBB- /Rating placed on watch with negative implications	ICRA
Jindal Steel & Power Limited	INE749A07268	Secured	[ICRA]BBB- /Positive	[ICRA]BBB- /Rating placed on watch with negative implications	ICRA
Jindal Steel & Power Limited	INE749A07276	Secured	[ICRA]BBB- /Positive	[ICRA]BBB- /Rating placed on watch with negative implications	ICRA
Bahadur Chand Investments Pvt	INE087M08043	Unsecured	[ICRA]AA /Stable	[ICRA]AA /Negative	ICRA
Bahadur Chand Investments Pvt	INE087M08050	Unsecured	[ICRA]AA /Stable	[ICRA]AA /Negative	ICRA
Bahadur Chand Investments Pvt	INE087M08068	Unsecured	[ICRA]AA /Stable	[ICRA]AA /Negative	ICRA
Gestamp Automotive Chennai Private Limited	INE428U08018	Unsecured	CRISIL BBB+/Negative	CRISIL BBB+ /Placed on Rating Watch with Negative Implications	CRISIL
Incline Realty Private Limited	INE568Q07078	Secured	CARE AA+ (CE) /Stable	CARE AA+ (CE) /Negative	CARE
Aditya Birla Fashion and Retail Limited	INE647O08073	Unsecured	[ICRA]AA /Stable	[ICRA]AA /Placed on watch with negative implications	ICRA