

AXIS TRUSTEE SERVICES LIMITED									
REVISION IN CREDIT RATING DURING APRIL 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	SREI Equipment Finance Limited	INE872A07QM2	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	<a href="https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-6April2021.pdf">https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-6April2021.pdf</a>
2	SREI Equipment Finance Limited	INE872A07SD7	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
3	SREI Equipment Finance Limited	INE872A08CF4	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
4	SREI Equipment Finance Limited	INE872A08CD9	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
5	SREI Equipment Finance Limited	INE872A08CB3	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
6	SREI Equipment Finance Limited	INE872A07QD1	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
7	SREI Equipment Finance Limited	INE872A07PQ5	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
8	SREI Equipment Finance Limited	INE872A07PL6	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
9	SREI Equipment Finance Limited	INE872A08BX9	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
10	SREI Equipment Finance Limited	INE872A08BZ4	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
11	SREI Equipment Finance Limited	INE872A08CA5	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
12	SREI Equipment Finance Limited	INE872A07TT1	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
13	SREI Equipment Finance Limited	INE872A07UI2	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
14	SREI Equipment Finance Limited	INE872A07TP9	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
15	SREI Equipment Finance Limited	INE872A07QS9	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
16	SREI Equipment Finance Limited	INE872A07TE3	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
17	SREI Equipment Finance Limited	INE872A08DG0	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
18	SREI Equipment Finance Limited	INE872A08DH8	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
19	SREI Equipment Finance Limited	INE872A07RC1	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
20	SREI Equipment Finance Limited	INE872A07RE7	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
21	SREI Equipment Finance Limited	INE872A08CO6	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
22	SREI Equipment Finance Limited	INE872A08CP3	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
23	SREI Equipment Finance Limited	INE872A08CQ1	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
24	SREI Equipment Finance Limited	INE872A08CT5	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
25	SREI Equipment Finance Limited	INE872A08CW9	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
26	SREI Equipment Finance Limited	INE872A08CY5	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
27	SREI Equipment Finance Limited	INE872A08DA3	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
28	SREI Equipment Finance Limited	INE872A08DB1	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
29	SREI Equipment Finance Limited	INE872A08DC9	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
30	SREI Equipment Finance Limited	INE872A08CH0	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
31	SREI Equipment Finance Limited	INE872A08CL6	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
32	SREI Equipment Finance Limited	INE872A08CL2	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
33	SREI Equipment Finance Limited	INE881J07DX9	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
34	SREI Equipment Finance Limited	INE872A07UA9	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
35	SREI Equipment Finance Limited	INE872A08BT7	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
36	SREI Equipment Finance Limited	INE872A07TV7	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
37	SREI Equipment Finance Limited	INE872A07UC5	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
38	SREI Equipment Finance Limited	INE872A07UK8	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
39	SREI Equipment Finance Limited	INE872A07TU9	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
40	SREI Equipment Finance Limited	INE872A07UB7	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
41	SREI Equipment Finance Limited	INE872A07UJ0	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
42	SREI Equipment Finance Limited	INE881J07EK4	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
43	SREI Equipment Finance Limited	INE881J07EL2	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
44	SREI Equipment Finance Limited	INE881J07EM0	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	
45	SREI Equipment Finance Limited	INE881J07EN8	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21	

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			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	
46	SREI Equipment Finance Limited	INE881J08573	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
47	SREI Equipment Finance Limited	INE881J08607	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
48	SREI Equipment Finance Limited	INE881J08631	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
49	SREI Equipment Finance Limited	INE881J08599	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
50	SREI Equipment Finance Limited	INE881J08623	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
51	SREI Equipment Finance Limited	INE881J08656	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
52	SREI Equipment Finance Limited	INE881J08581	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
53	SREI Equipment Finance Limited	INE881J08615	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
54	SREI Equipment Finance Limited	INE881J08649	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
55	SREI Equipment Finance Limited	INE872A07UP7	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
56	SREI Equipment Finance Limited	INE872A07US1	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
57	SREI Equipment Finance Limited	INE872A08DK2	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
58	SREI Equipment Finance Limited	INE872A07UN2	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
59	SREI Equipment Finance Limited	INE872A07UO0	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
60	SREI Equipment Finance Limited	INE872A07UQ5	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
61	SREI Equipment Finance Limited	INE872A07UR3	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
62	SREI Equipment Finance Limited	INE872A08DI6	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
63	SREI Equipment Finance Limited	INE872A08DJ4	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
64	SREI Equipment Finance Limited	INE881J07FD6	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
65	SREI Equipment Finance Limited	INE881J07FE4	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
66	SREI Equipment Finance Limited	INE881J07FF1	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
67	SREI Equipment Finance Limited	INE881J07FG9	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
68	SREI Equipment Finance Limited	INE881J07FH7	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
69	SREI Equipment Finance Limited	INE881J07FI5	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
70	SREI Equipment Finance Limited	INE881J07FJ3	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
71	SREI Equipment Finance Limited	INE881J07FK1	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
72	SREI Equipment Finance Limited	INE881J07FL9	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
73	SREI Equipment Finance Limited	INE881J07FO3	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
74	SREI Equipment Finance Limited	INE881J07FP0	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
75	SREI Equipment Finance Limited	INE881J07FQ8	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
76	SREI Equipment Finance Limited	INE881J07FR6	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
77	SREI Equipment Finance Limited	INE881J07FS4	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
78	SREI Equipment Finance Limited	INE881J07FT2	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
79	SREI Equipment Finance Limited	INE881J08698	BWR BBB /Credit watch with negative implications	20-11-20	Brickwork	BWR D	Brickwork	06-04-21		
80	Shristi Infrastructure Development Corporation Ltd	INE472C07016	BWR BB /Credit watch with negative implications	26-06-20	Brickwork	BWR C	Brickwork	20-04-21		<a href="https://www.brickworkratings.com/Admin/PressRelease/Shristi-Infrastructure-Development-Corporation-20April2021.pdf">https://www.brickworkratings.com/Admin/PressRelease/Shristi-Infrastructure-Development-Corporation-20April2021.pdf</a>
81	Rajasthan Rajya Vidyut Utpadan Nigam Ltd	INE891F08018	BWR A-(CE) /Stable	31-03-20	Brickwork	BWR A-(CE) /Negative	Brickwork	27-04-21		<a href="https://www.brickworkratings.com/Admin/PressRelease/Rajasthan-Rajya-Vidyut-Utpadan-Nigam-27April2021.pdf">https://www.brickworkratings.com/Admin/PressRelease/Rajasthan-Rajya-Vidyut-Utpadan-Nigam-27April2021.pdf</a>
82	Rajasthan Rajya Vidyut Utpadan Nigam Ltd	INE891F08026	BWR A-(CE) /Stable	31-03-20	Brickwork	BWR A-(CE) /Negative	Brickwork	27-04-21		
83	Religare Finvest Limited	INE958G08955	IND C	19-02-21	Indiarating	IND D	Indiarating	28-04-21		<a href="https://www.indiaratings.co.in/PressRelease?pressReleaseID=54667&amp;title=correction%3A-india-ratings-affirms-religare-finvest-at-%E2%80%98ind-d%E2%80%99-">https://www.indiaratings.co.in/PressRelease?pressReleaseID=54667&amp;title=correction%3A-india-ratings-affirms-religare-finvest-at-%E2%80%98ind-d%E2%80%99-</a>
84	Religare Finvest Limited	INE958G08997	IND C	19-02-21	Indiarating	IND D	Indiarating	28-04-21		
85	Religare Finvest Limited	INE958G08963	IND C	19-02-21	Indiarating	IND D	Indiarating	28-04-21		
86	Religare Finvest Limited	INE958G08AA3	IND C	19-02-21	Indiarating	IND D	Indiarating	28-04-21		
87	Religare Finvest Limited	INE958G08989	IND C	19-02-21	Indiarating	IND D	Indiarating	28-04-21		