

AXIS TRUSTEE SERVICES LIMITED

REVISION IN CREDIT RATING DURING DECEMBER 2020

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	INE881J07EK4	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	https://www.acuite.in/documents/ratings/revised/15499-RR-20201201.pdf
2	SREI Equipment Finance Limited	INE881J07EL2	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
3	SREI Equipment Finance Limited	INE881J07EC1	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
4	SREI Equipment Finance Limited	INE881J07EN8	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
5	SREI Equipment Finance Limited	INE881J07EM0	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
6	SREI Equipment Finance Limited	INE881J08573	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
7	SREI Equipment Finance Limited	INE881J08607	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
8	SREI Equipment Finance Limited	INE881J08631	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
9	SREI Equipment Finance Limited	INE881J08599	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
10	SREI Equipment Finance Limited	INE881J08623	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
11	SREI Equipment Finance Limited	INE881J08581	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
12	SREI Equipment Finance Limited	INE881J08656	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
13	SREI Equipment Finance Limited	INE881J08615	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
14	SREI Equipment Finance Limited	INE881J08649	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
15	SREI Equipment Finance Limited	INE881J08698	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
16	SREI Equipment Finance Limited	INE881J07FD6	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
17	SREI Equipment Finance Limited	INE881J07FE4	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
18	SREI Equipment Finance Limited	INE881J07FF1	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
19	SREI Equipment Finance Limited	INE881J07FG9	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
20	SREI Equipment Finance Limited	INE881J07FH7	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
21	SREI Equipment Finance Limited	INE881J07FI5	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
22	SREI Equipment Finance Limited	INE881J07FJ3	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
23	SREI Equipment Finance Limited	INE881J07FK1	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
24	SREI Equipment Finance Limited	INE881J07FK1	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
25	SREI Equipment Finance Limited	INE881J07FM7	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
26	SREI Equipment Finance Limited	INE881J07FN5	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	

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27	SREI Equipment Finance Limited	INE881J07FO3	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
28	SREI Equipment Finance Limited	INE881J07FP0	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
29	SREI Equipment Finance Limited	INE881J07FQ8	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
30	SREI Equipment Finance Limited	INE881J07FR6	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
31	SREI Equipment Finance Limited	INE881J07FS4	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
32	SREI Equipment Finance Limited	INE881J07FT2	ACUITE A- /Under watch with Negative implications	09-11-2020	ACUITE	ACUITE BBB /Under watch with Negative implications	ACUITE	01-12-2020	
33	Reliance Infrastructure Limited	INE036A07294	CARE D /ISSUER NOT COOPERATING	23-01-2020	CARE	CARE D	CARE	03-12-2020	https://www.careratings.com/upload/CompanyFiles/PR/Reliance%20Infrastructure%20Limited-12-03-2020.pdf
34	Shriram Transport Finance Company Limited	INE721A07IR7	IND AA+/RWN	04-05-2020	IND	IND AA+/Stable	IND	07-12-2020	https://www.indiaratings.co.in/PressRelease?pressReleaseID=53197&title=India-Ratings-Affirms-Shriram-Transport-Finance-Company-%26-its-NCDs-at-%E2%80%98IND-AA%2B%E2%80%99%2FStable%3B-Off-RWN
35	Shriram Transport Finance Company Limited	INE721A07JS3	IND AA+/RWN	04-05-2020	IND	IND AA+/Stable	IND	07-12-2020	
36	Shriram Transport Finance Company Limited	INE721A07KJ0	IND AA+/RWN	04-05-2020	IND	IND AA+/Stable	IND	07-12-2020	
37	Shriram Transport Finance Company Limited	INE721A07JW5	IND AA+/RWN	04-05-2020	IND	IND AA+/Stable	IND	07-12-2020	
38	Shriram Transport Finance Company Limited	INE721A07JX3	IND AA+/RWN	04-05-2020	IND	IND AA+/Stable	IND	07-12-2020	
39	Shriram Transport Finance Company Limited	INE721A07KA9	IND AA+/RWN	04-05-2020	IND	IND AA+/Stable	IND	07-12-2020	
40	Shriram Transport Finance Company Limited	INE721A07KB7	IND AA+/RWN	04-05-2020	IND	IND AA+/Stable	IND	07-12-2020	
41	Shriram Transport Finance Company Limited	INE721A07KC5	IND AA+/RWN	04-05-2020	IND	IND AA+/Stable	IND	07-12-2020	
42	Shriram Transport Finance Company Limited	INE721A07KD3	IND AA+/RWN	04-05-2020	IND	IND AA+/Stable	IND	07-12-2020	
43	Shriram Transport Finance Company Limited	INE721A07KE1	IND AA+/RWN	04-05-2020	IND	IND AA+/Stable	IND	07-12-2020	
44	Shriram Transport Finance Company Limited	INE721A07KF8	IND AA+/RWN	04-05-2020	IND	IND AA+/Stable	IND	07-12-2020	
45	Shriram Transport Finance Company Limited	INE721A07KG6	IND AA+/RWN	04-05-2020	IND	IND AA+/Stable	IND	07-12-2020	

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46	Shriram Transport Finance Company Limited	INE721A07KI2	IND AA+/RWN	04-05-2020	IND	IND AA+/Stable	IND	07-12-2020	
47	Shriram Transport Finance Company Limited	INE721A07KZ6	IND AA+/RWN	04-05-2020	IND	IND AA+/Stable	IND	07-12-2020	
48	Shriram Transport Finance Company Limited	INE721A07LD1	IND AA+/RWN	04-05-2020	IND	IND AA+/Stable	IND	07-12-2020	
49	Shriram Transport Finance Company Limited	INE721A07LH2	IND AA+/RWN	04-05-2020	IND	IND AA+/Stable	IND	07-12-2020	
50	Shriram Transport Finance Company Limited	INE721A07KK8	IND AA+/RWN	04-05-2020	IND	IND AA+/Stable	IND	07-12-2020	
51	Shriram Transport Finance Company Limited	INE721A07KP7	IND AA+/RWN	04-05-2020	IND	IND AA+/Stable	IND	07-12-2020	
52	SREI Equipment Finance Limited	INE881J07DX9	CARE BBB+ /Under Credit watch with Developing Implications	09-11-2020	CARE	CARE BB+/Under Credit watch with Negative Implications	CARE	14-12-2020	https://www.careratings.com/upload/CompanyFiles/PR/Srei%20Equipment%20Finance%20Limited-12-14-2020.pdf
53	Srei Infrastructure Finance Limited	INE872A07QM2	CARE BBB+ /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB+ /Credit Watch With Negative Implications	CARE	14-12-2020	https://www.careratings.com/upload/CompanyFiles/PR/Srei%20Infrastructure%20Finance%20Limited-12-14-2020.pdf
54	Srei Infrastructure Finance Limited	INE872A07SD7	CARE BBB+ /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB+ /Credit Watch With Negative Implications	CARE	14-12-2020	
55	Srei Infrastructure Finance Limited	INE872A08CF4	CARE BBB /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB /Credit Watch With Negative Implications	CARE	14-12-2020	
56	Srei Infrastructure Finance Limited	INE872A08CD9	CARE BBB /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB /Credit Watch With Negative Implications	CARE	14-12-2020	
57	Srei Infrastructure Finance Limited	INE872A07PV5	CARE BBB+ /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB+ /Credit Watch With Negative Implications	CARE	14-12-2020	
58	Srei Infrastructure Finance Limited	INE872A07PY9	CARE BBB+ /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB+ /Credit Watch With Negative Implications	CARE	14-12-2020	
59	Srei Infrastructure Finance Limited	INE872A07PZ6	CARE BBB+ /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB+ /Credit Watch With Negative Implications	CARE	14-12-2020	
60	Srei Infrastructure Finance Limited	INE872A07QA7	CARE BBB+ /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB+ /Credit Watch With Negative Implications	CARE	14-12-2020	
61	Srei Infrastructure Finance Limited	INE872A08CB3	CARE BBB /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB /Credit Watch With Negative Implications	CARE	14-12-2020	
62	Srei Infrastructure Finance Limited	INE872A07QD1	CARE BBB+ /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB+ /Credit Watch With Negative Implications	CARE	14-12-2020	
63	Srei Infrastructure Finance Limited	INE872A07PQ5	CARE BBB+ /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB+ /Credit Watch With Negative Implications	CARE	14-12-2020	
64	Srei Infrastructure Finance Limited	INE872A07PL6	CARE BBB+ /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB+ /Credit Watch With Negative Implications	CARE	14-12-2020	

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65	Srei Infrastructure Finance Limited	INE872A08BX9	CARE BBB /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB /Credit Watch With Negative Implications	CARE	14-12-2020	
66	Srei Infrastructure Finance Limited	INE872A08BZ4	CARE BBB /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB /Credit Watch With Negative Implications	CARE	14-12-2020	
67	Srei Infrastructure Finance Limited	INE872A08CA5	CARE BBB /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB /Credit Watch With Negative Implications	CARE	14-12-2020	
68	Srei Infrastructure Finance Limited	INE872A07TP9	CARE BBB+ /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB+ /Credit Watch With Negative Implications	CARE	14-12-2020	
69	Srei Infrastructure Finance Limited	INE872A07QS9	CARE BBB+ /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB+ /Credit Watch With Negative Implications	CARE	14-12-2020	
70	Srei Infrastructure Finance Limited	INE872A07TE3	CARE BBB+ /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB+ /Credit Watch With Negative Implications	CARE	14-12-2020	
71	Srei Infrastructure Finance Limited	INE872A08DH8	CARE BBB /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB /Credit Watch With Negative Implications	CARE	14-12-2020	
72	Srei Infrastructure Finance Limited	INE872A07RC1	CARE BBB+ /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB+ /Credit Watch With Negative Implications	CARE	14-12-2020	
73	Srei Infrastructure Finance Limited	INE872A08CO6	CARE BBB /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB /Credit Watch With Negative Implications	CARE	14-12-2020	
74	Srei Infrastructure Finance Limited	INE872A08CP3	CARE BBB /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB /Credit Watch With Negative Implications	CARE	14-12-2020	
75	Srei Infrastructure Finance Limited	INE872A08CQ1	CARE BBB /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB /Credit Watch With Negative Implications	CARE	14-12-2020	
76	Srei Infrastructure Finance Limited	INE872A08CT5	CARE BBB /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB /Credit Watch With Negative Implications	CARE	14-12-2020	
77	Srei Infrastructure Finance Limited	INE872A08CW9	CARE BBB /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB /Credit Watch With Negative Implications	CARE	14-12-2020	
78	Srei Infrastructure Finance Limited	INE872A08CY5	CARE BBB /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB /Credit Watch With Negative Implications	CARE	14-12-2020	
79	Srei Infrastructure Finance Limited	INE872A08DB1	CARE BBB /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB /Credit Watch With Negative Implications	CARE	14-12-2020	

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80	Srei Infrastructure Finance Limited	INE872A08CH0	CARE BBB /Credit Watch with Developing Implications	09-11-2020	CARE	CARE BB /Credit Watch With Negative Implications	CARE	14-12-2020	
81	India Power Corporation Ltd	INE360C07096	CARE BBB /Under Credit watch with Negative Implications	13-10-2020	CARE	CARE BB+ /Under Credit watch with Negative Implications	CARE	23-12-2020	https://www.careratings.com/upload/CompanyFiles/PR/India%20Power%20Corporation%20Limited-12-23-2020.pdf
82	India Power Corporation Ltd	INE360C07104	CARE BBB /Under Credit watch with Negative Implications	13-10-2020	CARE	CARE BB+ /Under Credit watch with Negative Implications	CARE	23-12-2020	
83	Bajaj Electricals Ltd	INE193E08012	[ICRA]A- /Negative	20-05-2020	ICRA	[ICRA]A- /Stable	ICRA	24-12-2020	https://www.icra.in/Rationale/ShowRationaleReport?id=100158
84	Bajaj Electricals Ltd	INE193E08020	[ICRA]A- /Negative	20-05-2020	ICRA	[ICRA]A- /Stable	ICRA	24-12-2020	
85	Bajaj Electricals Ltd	INE193E08038	[ICRA]A- /Negative	20-05-2020	ICRA	[ICRA]A- /Stable	ICRA	24-12-2020	
86	SP Jammu Udhampur Highway Limited	INE923L07308	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	https://www.indiaratings.co.in/PressRelease?pressReleaseID=53395&title=India-Ratings-Downgrades-SP-Jammu-Udhampur%E2%80%99s-NCDs-Rating-to-IND-AA%2B%2FNegative%3B-Off-RWN
87	SP Jammu Udhampur Highway Limited	INE923L07290	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
88	SP Jammu Udhampur Highway Limited	INE923L07282	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
89	SP Jammu Udhampur Highway Limited	INE923L07274	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
90	SP Jammu Udhampur Highway Limited	INE923L07266	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
91	SP Jammu Udhampur Highway Limited	INE923L07258	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
92	SP Jammu Udhampur Highway Limited	INE923L07241	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
93	SP Jammu Udhampur Highway Limited	INE923L07225	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
94	SP Jammu Udhampur Highway Limited	INE923L07233	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
95	SP Jammu Udhampur Highway Limited	INE923L07217	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
96	SP Jammu Udhampur Highway Limited	INE923L07209	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
97	SP Jammu Udhampur Highway Limited	INE923L07191	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
98	SP Jammu Udhampur Highway Limited	INE923L07183	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
99	SP Jammu Udhampur Highway Limited	INE923L07175	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
100	SP Jammu Udhampur Highway Limited	INE923L07167	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
101	SP Jammu Udhampur Highway Limited	INE923L07316	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	

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102	SP Jammu Udhampur Highway Limited	INE923L07373	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
103	SP Jammu Udhampur Highway Limited	INE923L07381	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
104	SP Jammu Udhampur Highway Limited	INE923L07399	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
105	SP Jammu Udhampur Highway Limited	INE923L07407	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
106	SP Jammu Udhampur Highway Limited	INE923L07415	IND AAA /RWN	18-09-2020	IND	IND AA+ /Negative	IND	29-12-2020	
107	Madhya Pradesh Financial Corporation	INE348F08043	CARE BBB (CE) /Under Credit watch with Negative Implications	11-08-2020	CARE	CARE BBB (CE) /Negative	CARE	29-12-2020	
108	Madhya Pradesh Financial Corporation	INE348F08035	CARE BBB (CE) /Under Credit watch with Negative Implications	11-08-2020	CARE	CARE BBB (CE) /Negative	CARE	29-12-2020	
109	Madhya Pradesh Financial Corporation	INE348F08027	CARE D	11-08-2020	CARE	CARE B+ (CE) /Negative	CARE	29-12-2020	