

AXIS TRUSTEE SERVICES LIMITED					
REVISION IN CREDIT RATING DURING FEBRUARY 2020					
Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
North Eastern Electric Power Corp. Limited	INE636F07167	Secured	[ICRA]AA /Negative	[ICRA]AA /Placed on Watch with Developing Implications	ICRA
North Eastern Electric Power Corp. Limited	INE636F07159	Secured	[ICRA]AA /Negative	[ICRA]AA /Placed on Watch with Developing Implications	ICRA
North Eastern Electric Power Corp. Limited	INE636F07175	Secured	[ICRA]AA /Negative	[ICRA]AA /Placed on Watch with Developing Implications	ICRA
North Eastern Electric Power Corp. Limited	INE636F07241	Secured	[ICRA]AA /Negative	[ICRA]AA /Placed on Watch with Developing Implications	ICRA
Indiabulls Housing Finance Limited	INE148I08306	UnSecured	CRISIL AAA /Stable	CRISIL AA+ /Negative	CRISIL
Indiabulls Commercial Credit Limited	INE244L07127 INE244L07150 INE244L07168 INE244L07051 INE244L07077 INE244L07085 INE244L07093 INE244L07101 INE244L07135 INE244L07176 INE244L07184	Secured	CRISIL AA+ /Negative	CRISIL AA /Stable	CRISIL
ECL Finance Limited	INE804I08734 INE804I08742	UnSecured	ACUITE AA /Negative	ACUITE AA- / Negative	ACUITE
United India Insurance Company Limited	INE346Z08011	UnSecured	BWR AAA /Stable	BWR AAA / Placed on credit watch with developing implications	BWR
Yes Bank Limited	INE528G08352	UnSecured	IND BBB+ /RWN	IND BBB- /RWN	IND
Yes Bank Limited	INE528G08394	UnSecured	IND BBB+ /RWN	IND BBB- /RWN	IND
Yes Bank Limited	INE528G08360	UnSecured	IND A /RWN	IND A- /RWN	IND
Yes Bank Limited	INE528G08378	UnSecured	IND A /RWN	IND A- /RWN	IND
Yes Bank Limited	INE528G08386	UnSecured	IND A /RWN	IND A- /RWN	IND
Yes Bank Limited	INE528G08402	UnSecured	IND A /RWN	IND A- /RWN	IND
Yes Bank Limited	INE528G08410	UnSecured	IND A /RWN	IND A- /RWN	IND
Jindal Steel & Power Limited	INE749A07185 INE749A07193 INE749A07219 INE749A07284 INE749A07300 INE749A07268 INE749A07318	Secured	[ICRA]BBB- /Stable	[ICRA]BBB- /Positive	ICRA
Jindal Steel & Power Limited	INE749A07276	Secured	[ICRA]BBB- /Stable	[ICRA]BBB- /Positive	ICRA
North Eastern Electric Power Corp. Limited	INE636F07241	Secured	CARE AA /Negative	CARE AA /Under Credit watch with Developing Implications	CARE
ATC Telecom Infrastructure Private Limited	INE999J08052	UnSecured	BWR AA- /Stable	BWR AA- /Rating under Watch with Developing Implications	BWR

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Indiabulls Commercial Credit Limited	INE244L07127	Secured	CARE AA /Stable	CARE AA+ /Negative	CARE
	INE244L07150				
	INE244L07168				
	INE244L07051				
	INE244L07069				
	INE244L07077				
	INE244L07085				
	INE244L07093				
	INE244L07101				
	INE244L07135				
	INE244L07176				
INE244L07184					
Indiabulls Housing Finance Limited	INE148I08025	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08082	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08033	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08116	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08041	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08058	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08066	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08074	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE894F08129	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE894F08137				
Indiabulls Housing Finance Limited	INE894F08038	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE894F08053	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE894F08103	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08108	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08157	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08124	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08132	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08165	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08090	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE894F08061	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE894F08111	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08140	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE894F08079	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE894F08087				

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Indiabulls Housing Finance Limited	INE148I08173	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08181	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08199	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08207	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08215	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE148I08298 INE148I08280	UnSecured	CARE AA+ /Negative	CARE AA /Stable	CARE
Indiabulls Housing Finance Limited	INE894F08095	UnSecured	CARE AA /Negative	CARE AA- /Stable	CARE
Yes Bank Limited	INE528G08196	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Yes Bank Limited	INE528G08204	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Yes Bank Limited	INE528G08212	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Yes Bank Limited	INE528G08220	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Yes Bank Limited	INE528G08238	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Yes Bank Limited	INE528G09129	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Yes Bank Limited	INE528G08246	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Yes Bank Limited	INE528G08170	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Yes Bank Limited	INE528G08154	UnSecured	[ICRA]A- /Negative	[ICRA]BBB+ /Negative	ICRA
Yes Bank Limited	INE528G08162	UnSecured	[ICRA]A- /Negative	[ICRA]BBB+ /Negative	ICRA
Yes Bank Limited	INE528G09103	UnSecured	[ICRA]A- /Negative	[ICRA]BBB+ /Negative	ICRA
Yes Bank Limited	INE528G09111	UnSecured	[ICRA]A- /Negative	[ICRA]BBB+ /Negative	ICRA
Yes Bank Limited	INE528G08253	UnSecured	[ICRA]A- /Negative	[ICRA]BBB+ /Negative	ICRA
Yes Bank Limited	INE528G09137	UnSecured	[ICRA]A- /Negative	[ICRA]BBB+ /Negative	ICRA
Yes Bank Limited	INE528G09079	UnSecured	[ICRA]A- /Negative	[ICRA]BBB+ /Negative	ICRA
Yes Bank Limited	INE528G08279	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Yes Bank Limited	INE528G08295	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Yes Bank Limited	INE528G08345	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Yes Bank Limited	INE528G08360	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Yes Bank Limited	INE528G08287	UnSecured	[ICRA]A (hyb) /Negative	[ICRA]A- (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08303	UnSecured	[ICRA]A (hyb) /Negative	[ICRA]A- (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08311	UnSecured	[ICRA]A (hyb) /Negative	[ICRA]A- (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08329	UnSecured	[ICRA]A (hyb) /Negative	[ICRA]A- (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08337	UnSecured	[ICRA]A (hyb) /Negative	[ICRA]A- (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08378	UnSecured	[ICRA]A (hyb) /Negative	[ICRA]A- (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08386	UnSecured	[ICRA]A (hyb) /Negative	[ICRA]A- (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08402	UnSecured	[ICRA]A (hyb) /Negative	[ICRA]A- (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08261	UnSecured	[ICRA]BBB (hyb) /Negative	[ICRA]BBB- (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08352	UnSecured	[ICRA]BBB (hyb) /Negative	[ICRA]BBB- (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08394	UnSecured	[ICRA]BBB (hyb) /Negative	[ICRA]BBB- (hyb) /Negative	ICRA
Indiabulls Housing Finance Limited	INE148I08306	UnSecured	[ICRA]AA+ /Negative	[ICRA]AA /Stable	ICRA

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HDFC ERGO Health Insurance Limited (Erstwhile Apollo Munich Health Insurance Company Limited)	INE092V08028	UnSecured	ACUITE AA /Stable	ACUITE AAA /Stable	ACUITE
Panchsheel BUILTECH Private Limited	INE991V07015	UnSecured	CARE BB /Stable	CARE D	CARE
Yes Bank Limited	INE528G08279	UnSecured	CARE A /Negative	CARE A- /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G08295	UnSecured	CARE A /Negative	CARE A- /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G08360	UnSecured	CARE A /Negative	CARE A- /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G08345	UnSecured	CARE A /Negative	CARE A- /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G08196	UnSecured	CARE A /Negative	CARE A- /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G08170	UnSecured	CARE A /Negative	CARE A- /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G08246	UnSecured	CARE A /Negative	CARE A- /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G08220	UnSecured	CARE A /Negative	CARE A- /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G08204	UnSecured	CARE A /Negative	CARE A- /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G08212	UnSecured	CARE A /Negative	CARE A- /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G08238	UnSecured	CARE A /Negative	CARE A- /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G09129	UnSecured	CARE A /Negative	CARE A- /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G08287	UnSecured	CARE A /Negative	CARE A- /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G08303	UnSecured	CARE A /Negative	CARE A- /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G08311	UnSecured	CARE A /Negative	CARE A- /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G08329	UnSecured	CARE A /Negative	CARE A- /Credit Watch with Negative Implications	CARE

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Yes Bank Limited	INE528G08337	UnSecured	CARE A-/Negative	CARE A- /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G08410	UnSecured	CARE A-/Negative	CARE A- /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G08352	UnSecured	CARE BBB-/Negative	CARE BBB- /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G08162	UnSecured	CARE A- /Negative	CARE BBB+ /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G09111	UnSecured	CARE A- /Negative	CARE BBB+ /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G09103	UnSecured	CARE A- /Negative	CARE BBB+ /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G08253	UnSecured	CARE A- /Negative	CARE BBB+ /Credit Watch with Negative Implications	CARE
Yes Bank Limited	INE528G09137	UnSecured	CARE A- /Negative	CARE BBB+ /Credit Watch with Negative Implications	CARE
Bank of Maharashtra	INE457A08035	UnSecured	[ICRA]A+(hyb) /Stable	[ICRA]A+ (hyb) /Positive	ICRA
India Power Corporation Limited	INE360C07054	Secured	BWR A /Rating under Watch with Developing Implications	BWR A- /Stable	BWR
India Power Corporation Limited	INE360C07088 INE360C07096 INE360C07104	Secured	BWR A /Rating under Watch with Developing Implications	BWR A- /Stable	BWR
SREI Equipment Finance Limited	INE881J08037 INE881J08045	UnSecured	CARE A /Credit Watch with Negative Implications	CARE A- /Credit Watch with Negative Implications	CARE
SREI Equipment Finance Limited	INE881J07DW1 INE881J07DX9	Secured	CARE A+ /Credit Watch with Negative Implications	CARE A /Credit Watch with Negative Implications	CARE
SREI Equipment Finance Limited	INE881J07DV3	Secured	CARE A+ /Credit Watch with Negative Implications	CARE A /Credit Watch with Negative Implications	CARE
Srei Infrastructure Finance Limited	INE872A07PL6	Secured	CARE A- /Credit Watch with Negative Implications	CARE BBB+ /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A07PQ5	Secured	CARE A- /Credit Watch with Negative Implications	CARE BBB+ /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A07QD1	Secured	CARE A- /Credit Watch with Negative Implications	CARE BBB+ /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A08BE9	Secured	CARE BBB+ /Credit Watch with Negative Implications	CARE BBB /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A08CH0	Secured	CARE BBB+ /Credit Watch with Negative Implications	CARE BBB /Credit Watch with Developing Implications	CARE

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Srei Infrastructure Finance Limited	INE872A07PV5 INE872A07PY9 INE872A07PZ6 INE872A07QA7	Secured	CARE A- /Credit Watch with Negative Implications	CARE BBB+ /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A07QM2	Secured	CARE A- /Credit Watch with Negative Implications	CARE BBB+ /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A07QS9 INE872A07TE3	Secured	CARE A- /Credit Watch with Negative Implications	CARE BBB+ /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A07RC1	Secured	CARE A- /Credit Watch with Negative Implications	CARE BBB+ /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A08DG0 INE872A08DH8	Secured	CARE BBB+ /Credit Watch with Negative Implications	CARE BBB /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A07SD7	Secured	CARE A- /Credit Watch with Negative Implications	CARE BBB+ /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A07TP9	Secured	CARE A- /Credit Watch with Negative Implications	CARE BBB+ /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A07TT1	Secured	CARE A- /Credit Watch with Negative Implications	CARE BBB+ /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A07TU9 INE872A07TV7	Secured	CARE A- /Credit Watch with Negative Implications	CARE BBB+ /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A08BT7	Secured	CARE BBB+ /Credit Watch with Negative Implications	CARE BBB /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A08BX9 INE872A08BZ4 INE872A08CA5	Secured	CARE BBB+ /Credit Watch with Negative Implications	CARE BBB /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A08CB3	Secured	CARE BBB+ /Credit Watch with Negative Implications	CARE BBB /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A08CD9 INE872A08CF4	Secured	CARE BBB+ /Credit Watch with Negative Implications	CARE BBB /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A08CJ6 INE872A08CL2	Secured	CARE BBB+ /Credit Watch with Negative Implications	CARE BBB /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A08CO6	UnSecured	CARE BBB+ /Credit Watch with Negative Implications	CARE BBB /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A08CP3	UnSecured	CARE BBB+ /Credit Watch with Negative Implications	CARE BBB /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A08CQ1	UnSecured	CARE BBB+ /Credit Watch with Negative Implications	CARE BBB /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A08CT5	UnSecured	CARE BBB+ /Credit Watch with Negative Implications	CARE BBB /Credit Watch with Developing Implications	CARE

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Srei Infrastructure Finance Limited	INE872A08CW9	Unsecured	CARE BBB+ /Credit Watch with Negative Implications	CARE BBB /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A08CY5	Unsecured	CARE BBB+ /Credit Watch with Negative Implications	CARE BBB /Credit Watch with Developing Implications	CARE
Srei Infrastructure Finance Limited	INE872A08DA3 INE872A08DB1	Unsecured	CARE BBB+ /Credit Watch with Negative Implications	CARE BBB /Credit Watch with Developing Implications	CARE