

AXIS TRUSTEE SERVICES LIMITED					
REVISION IN CREDIT RATING DURING JANUARY 2020					
Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Ess Kay Fincorp Limited	INE124N07077	Secured	CARE PP MLD A- /Positive	CARE PP-MLD A /Stable	CARE
Karvy Financial Services Ltd	INE308L08011	Secured	[ICRA]B- /Negative	[ICRA]D	ICRA
Bandhan Bank Limited	INE545U08019	Secured	CARE AA- /Under Credit watch with Developing Implications	CARE AA- /Stable	CARE
Bank of Maharashtra	INE457A08035	Unsecured	CARE A+ /Stable	CARE A+ /Positive	CARE
Bharti Telecom Limited	INE403D08033 INE403D08041 INE403D08058	Unsecured	CRISIL AA+/Rating Watch with Negative Implications	CRISIL AA+/Stable	CRISIL
Bharti Airtel Limited	INE397D08029 INE397D08037	Unsecured	CRISIL AA/Rating Watch with Negative Implications	CRISIL AA/Stable	CRISIL
Reliance Infrastructure Limited	INE036A07294	Secured	CARE C /ISSUER NOT COOPERATING	CARE D /ISSUER NOT COOPERATING	CARE
Jindal Steel & Power Ltd	INE749A07185 INE749A07193 INE749A07219 INE749A07284 INE749A07300 INE749A07268 INE749A07318	Secured	CRISIL BBB-/Stable	CRISIL BBB/Positive	CRISIL
Jindal Steel & Power Ltd	INE749A07276	Secured	CRISIL BBB-/Stable	CRISIL BBB/Positive	CRISIL
United India Insurance Company Limited	INE346Z08011	UnSecured	CRISIL AAA/Stable	CRISIL AAA/Negative	CRISIL