

AXIS TRUSTEE SERVICES LIMITED

REVISION IN CREDIT RATING DURING JANUARY 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 | The Indian Hotels Company Ltd | INE053A08107 | CARE AA+ /Negative | 15-04-20 | CARE | CARE AA /Stable | CARE | 07-01-21 | https://www.careratings.com/upload/CompanyFiles/PR/07012021060731_The_Indian_Hotels_Company_Limited.pdf |
| 2 | The Indian Hotels Company Ltd | INE053A08115 | CARE AA+ /Negative | 15-04-20 | CARE | CARE AA /Stable | CARE | 07-01-21 | https://www.careratings.com/upload/CompanyFiles/PR/07012021060731_The_Indian_Hotels_Company_Limited.pdf |
| 3 | Jindal Stainless Limited | INE220G07085 | IND BBB /Stable | 20-08-20 | India Ratings | IND BBB+ /RWP | India Ratings | 08-01-21 | https://www.indiaratings.co.in/PressRelease?pressReleaseID=53489&title=india-ratings-upgrades-jindal-stainless-to-%E2%80%98ind-bbb%2B%E2%80%99%3B-places-on-rwp- |
| 4 | Jindal Stainless Limited | INE220G07085 | CARE BBB /Stable | 28-08-20 | CARE | CARE BBB+ /Under Credit watch with Developing Implications | CARE | 08-01-21 | https://www.careratings.com/upload/CompanyFiles/PR/08012021065908_Jindal_Stainless_Limited.pdf |
| 5 | Srei Equipment Finance Limited | INE881J07EK4 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | https://www.acuite.in/document/s/ratings/revise/15499-RR-20210115.pdf |
| 6 | Srei Equipment Finance Limited | INE881J07EL2 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | |
| 7 | Srei Equipment Finance Limited | INE881J07EN8 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | |
| 8 | Srei Equipment Finance Limited | INE881J07EM0 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | |
| 9 | Srei Equipment Finance Limited | INE881J08573 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | |
| 10 | Srei Equipment Finance Limited | INE881J08607 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | |
| 11 | Srei Equipment Finance Limited | INE881J08631 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | |
| 12 | Srei Equipment Finance Limited | INE881J08599 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | |
| 13 | Srei Equipment Finance Limited | INE881J08623 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | |
| 14 | Srei Equipment Finance Limited | INE881J08581 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | |
| 15 | Srei Equipment Finance Limited | INE881J08656 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | |
| 16 | Srei Equipment Finance Limited | INE881J08615 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | |

| 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 | |
| 17 | Srei Equipment Finance Limited | INE881J08649 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 18 | Srei Equipment Finance Limited | INE881J08698 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 19 | Srei Equipment Finance Limited | INE881J07FD6 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 20 | Srei Equipment Finance Limited | INE881J07FE4 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 21 | Srei Equipment Finance Limited | INE881J07FF1 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 22 | Srei Equipment Finance Limited | INE881J07FG9 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 23 | Srei Equipment Finance Limited | INE881J07FH7 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 24 | Srei Equipment Finance Limited | INE881J07FI5 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 25 | Srei Equipment Finance Limited | INE881J07FJ3 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 26 | Srei Equipment Finance Limited | INE881J07FK1 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 27 | Srei Equipment Finance Limited | INE881J07FK1 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 28 | Srei Equipment Finance Limited | INE881J07FM7 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 29 | Srei Equipment Finance Limited | INE881J07FN5 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 30 | Srei Equipment Finance Limited | INE881J07FO3 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 31 | Srei Equipment Finance Limited | INE881J07FP0 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 32 | Srei Equipment Finance Limited | INE881J07FQ8 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 33 | Srei Equipment Finance Limited | INE881J07FR6 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 34 | Srei Equipment Finance Limited | INE881J07FS4 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 35 | Srei Equipment Finance Limited | INE881J07FT2 | ACUITE BBB/ Under watch with Negative implication | 01-12-20 | ACUITE | ACUITE BBB- /Under watch with Negative implications | ACUITE | 15-01-21 | | |
| 36 | Green Infra Wind Farm Assets Ltd | INE542N07013 | [ICRA]A /Stable | 20-12-19 | ICRA | [ICRA]A+ /Stable (Upgraded and withdrawn) | ICRA | 28-01-21 | | https://www.icra.in/Rationale/ShowRationaleReport?Id=100967 |