

AXIS TRUSTEE SERVICES LIMITED

REVISION IN CREDIT RATING DURING JULY 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	North Eastern Electric Power Corporation Limited	INE636F07241	CARE AA /Stable	07-07-20	CARE	CARE AA /Positive	CARE	06-07-21	https://www.careratings.com/upload/CompanyFiles/PR/06072021080922_North_Eastern_Electric_Power_Corporation_Limited.pdf
2	Rajasthan Rajya Vidyut Utpadan Nigam Ltd	INE891F08018	BWR A-(CE) /Negative	27-04-21	Brickwork	BWR A-(CE) /Negative (Amended rating rationale in ref. to March 2020)	Brickwork	13-07-21	https://www.brickworkratings.com/Admin/PressRelease/Rajasthan-Rajya-Vidyut-Utpadan-Nigam-13July2021.docx.pdf
3	Rajasthan Rajya Vidyut Utpadan Nigam Ltd	INE891F08026	BWR A-(CE) /Negative	27-04-21	Brickwork	BWR A-(CE) /Negative (Amended rating rationale in ref. to March 2020)	Brickwork	13-07-21	
4	Rajasthan Rajya Vidyut Prasaran Nigam Ltd.	INE572F08089	BWR A-(CE)^ /Stable	17-02-21	Brickwork	BWR A-(CE)^ /Negative (Amended rating rationale)	Brickwork	13-07-21	https://www.brickworkratings.com/Admin/PressRelease/Rajasthan-Rajya-Vidyut-Prasaran-Nigam-13July2021.docx.pdf
5	Rajasthan Rajya Vidyut Prasaran Nigam Ltd.	INE572F08071	BWR A-(CE)^ /Stable	17-02-21	Brickwork	BWR A-(CE)^ /Negative (Amended rating rationale)	Brickwork	13-07-21	
6	Rajasthan Rajya Vidyut Prasaran Nigam Ltd.	INE572F08055	BWR A-(CE)^ /Stable	17-02-21	Brickwork	BWR A-(CE)^ /Negative (Amended rating rationale)	Brickwork	13-07-21	
7	Rajasthan Rajya Vidyut Prasaran Nigam Ltd.	INE572F09202	BWR A-(CE)^ /Stable	17-02-21	Brickwork	BWR A-(CE)^ /Negative (Amended rating rationale)	Brickwork	13-07-21	
8	Rajasthan Rajya Vidyut Prasaran Nigam Ltd.	INE572F08063	BWR A-(CE)^ /Stable	17-02-21	Brickwork	BWR A-(CE)^ /Negative (Amended rating rationale)	Brickwork	13-07-21	
9	Rajasthan Rajya Vidyut Prasaran Nigam Ltd.	INE572F08048	BWR A-(CE)^ /Stable	17-02-21	Brickwork	BWR A-(CE)^ /Negative (Amended rating rationale)	Brickwork	13-07-21	
10	Rajasthan Rajya Vidyut Prasaran Nigam Ltd.	INE572F08030	BWR A-(CE)^ /Stable	17-02-21	Brickwork	BWR A-(CE)^ /Negative (Amended rating rationale)	Brickwork	13-07-21	
11	Himachal Pradesh State Electricity Board Limited	INE220H08016	BWR A (CE) /Stable	21-04-20	Brickwork	BWR A (CE)^ /Stable (Amended rating rationale)	Brickwork	13-07-21	https://www.brickworkratings.com/Admin/PressRelease/Himachal-Pradesh-State-Electricity-13July2021.docx.pdf
12	Himachal Pradesh State Electricity Board Limited	INE220H09063	BWR A (CE) /Stable	21-04-20	Brickwork	BWR A (CE)^ /Stable (Amended rating rationale)	Brickwork	13-07-21	
13	Himachal Pradesh State Electricity Board Limited	INE220H09113	BWR A (CE) /Stable	21-04-20	Brickwork	BWR A (CE)^ /Stable (Amended rating rationale)	Brickwork	13-07-21	
14	IFCI Limited	INE039A09LG7	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	https://www.brickworkratings.com/Admin/PressRelease/IFCI-20July2021.pdf

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15	IFCI Limited	INE039A09LK9	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
16	IFCI Limited	INE039A08189	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
17	IFCI Limited	INE039A09MD2	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
18	IFCI Limited	INE039A09MN1	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
19	IFCI Limited	INE039A09PR5	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
20	IFCI Limited	INE039A09PA1	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
21	IFCI Limited	INE039A09PE3	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
22	IFCI Limited	INE039A09PF0	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
23	IFCI Limited	INE039A09PI4	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
24	IFCI Limited	INE039A09PJ2	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
25	IFCI Limited	INE039A09PM6	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
26	IFCI Limited	INE039A09PN4	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
27	IFCI Limited	INE039A09PO2	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
28	IFCI Limited	INE039A09PP9	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
29	IFCI Limited	INE039A09179	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
30	IFCI Limited	INE039A09187	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
31	IFCI Limited	INE039A09195	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
32	IFCI Limited	INE039A09NJ7	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
33	IFCI Limited	INE039A09NL3	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
34	IFCI Limited	INE039A09NP4	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
35	IFCI Limited	INE039A09OL1	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
36	IFCI Limited	INE039A09OM9	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	

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37	IFCI Limited	INE039A09PD5	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
38	IFCI Limited	INE039A09NK5	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
39	IFCI Limited	INE039A09NM1	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
40	IFCI Limited	INE039A09NT6	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
41	IFCI Limited	INE039A09NU4	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
42	IFCI Limited	INE039A09NV2	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
43	IFCI Limited	INE039A09NW0	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
44	IFCI Limited	INE039A09PH6	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
45	IFCI Limited	INE039A09PL8	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
46	IFCI Limited	INE039A09MC4	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
47	IFCI Limited	INE039A09LS2	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
48	IFCI Limited	INE039A09LT0	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
49	IFCI Limited	INE039A09LU8	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
50	IFCI Limited	INE039A09LV6	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
51	IFCI Limited	INE039A09LW4	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
52	IFCI Limited	INE039A09LX2	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
53	IFCI Limited	INE039A09LY0	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
54	IFCI Limited	INE039A09LZ7	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
55	IFCI Limited	INE039A09MA8	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
56	IFCI Limited	INE039A09MB6	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
57	IFCI Limited	INE039A09DN0	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
58	IFCI Limited	INE039A09OT4	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	

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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
59	IFCI Limited	INE039A09OK3	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
60	IFCI Limited	INE039A09OR8	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
61	IFCI Limited	INE039A09OD8	BWR BBB+ /Negative	23-06-20	Brickwork	BWR BBB- /Negative	Brickwork	20-07-21	
62	IFCI Limited	INE039A07868	BWR A+ (CE) /Negative	23-06-20	Brickwork	BWR BBB+ /Negative	Brickwork	20-07-21	
63	IFCI Limited	INE039A07785	BWR A+ (CE) /Negative	23-06-20	Brickwork	BWR BBB+ /Negative	Brickwork	20-07-21	
64	IFCI Limited	INE039A07801	BWR A+ (CE) /Negative	23-06-20	Brickwork	BWR BBB+ /Negative	Brickwork	20-07-21	
65	IFCI Limited	INE039A07843	BWR A+ (CE) /Negative	23-06-20	Brickwork	BWR BBB+ /Negative	Brickwork	20-07-21	
66	IFCI Limited	INE039A09PT1	BWR A+ (CE) /Negative	23-06-20	Brickwork	BWR BBB+ /Negative	Brickwork	20-07-21	
67	IFCI Limited	INE039A09PU9	BWR A+ (CE) /Negative	23-06-20	Brickwork	BWR BBB+ /Negative	Brickwork	20-07-21	
68	IFCI Limited	INE039A07793	BWR A+ (CE) /Negative	23-06-20	Brickwork	BWR BBB+ /Negative	Brickwork	20-07-21	
69	IFCI Limited	INE039A07819	BWR A+ (CE) /Negative	23-06-20	Brickwork	BWR BBB+ /Negative	Brickwork	20-07-21	
70	IFCI Limited	INE039A07850	BWR A+ (CE) /Negative	23-06-20	Brickwork	BWR BBB+ /Negative	Brickwork	20-07-21	
71	Capsave Finance Private Limited	INE0DBJ07044	ACUITE A- /Stable	03-08-20	Acuite	ACUITE A/ Stable	Acuite	26-07-2021 & 28-07-2021	https://www.acuite.in/documents/ratings/revised/28069-RR-20210728.pdf
72	Capsave Finance Private Limited	INE0DBJ07044	CRISIL A-/Stable	06-04-21	CRISIL	CRISIL A-/Positive	CRISIL	30-07-21	https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/CapsaveFinancePrivateLimited_July%2030,%202021_RR_275234.html
73	Capsave Finance Private Limited	INE0DBJ07051	CRISIL A-/Stable	06-04-21	CRISIL	CRISIL A-/Positive	CRISIL	30-07-21	
74	Capsave Finance Private Limited	INE0DBJ07069	CRISIL A-/Stable	06-04-21	CRISIL	CRISIL A-/Positive	CRISIL	30-07-21	
75	Capsave Finance Private Limited	INE0DBJ07028	CRISIL A-/Stable	06-04-21	CRISIL	CRISIL A-/Positive	CRISIL	30-07-21	
76	Capsave Finance Private Limited	INE0DBJ07036	CRISIL A-/Stable	06-04-21	CRISIL	CRISIL A-/Positive	CRISIL	30-07-21	
77	Bharat Forge Limited	INE465A08012	[ICRA]AA+ /Negative	31-07-20	ICRA	[ICRA]AA+ /Stable	ICRA	30-07-21	https://www.icra.in/Rationale/ShowRationaleReport/?id=105153