

AXIS TRUSTEE SERVICES LIMITED

REVISION IN CREDIT RATING DURING NOVEMBER 2019

Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Bharti Airtel Limited	INE397D08029 INE397D08037	Unsecured	CRISIL AA / Stable	CRISIL AA /Placed on Rating Watch with Negative Implications	CRISIL
Bharti Telecom Limited	INE403D08033 INE403D08041 INE403D08058	Unsecured	CRISIL AA+ / Negative	CRISIL AA+ /Placed on Rating Watch with Negative Implications	CRISIL
RSPL Limited	INE816K07017	Secured	CRISIL AA- / Positive	CRISIL AA-/Stable	CRISIL
Bandhan Bank Limited	INE545U08019	Secured	[ICRA]AA /Rating watch with Developing implications	[ICRA]AA /Stable	ICRA
Yes Bank Limited	INE528G08279	Unsecured	CARE AA- /Negative	CARE A+ /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G08196	Unsecured	CARE AA- /Negative	CARE A+ /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G08162	Unsecured	CARE A+ /Negative	CARE A /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G08170	Unsecured	CARE AA- /Negative	CARE A+ /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G09111	Unsecured	CARE A+ /Negative	CARE A /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G08246	Unsecured	CARE AA- /Negative	CARE A+ /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G08220	Unsecured	CARE AA- /Negative	CARE A+ /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G08204	Unsecured	CARE AA- /Negative	CARE A+ /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G09103	Unsecured	CARE A+ /Negative	CARE A /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G08212	Unsecured	CARE AA- /Negative	CARE A+ /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G08287	Unsecured	CARE AA- /Negative	CARE A+ /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G08295	Unsecured	CARE AA- /Negative	CARE A+ /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G08253	Unsecured	CARE A+ /Negative	CARE A /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G09137	Unsecured	CARE A+ /Negative	CARE A /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G08238	Unsecured	CARE AA-/Negative	CARE A+ /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G09129	Unsecured	CARE AA- /Negative	CARE A+ /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G08303	Unsecured	CARE AA- /Negative	CARE A+ /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G08311	Unsecured	CARE AA- /Negative	CARE A+ /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G08329	Unsecured	CARE AA- /Negative	CARE A+ /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G08337	Unsecured	CARE AA- /Negative	CARE A+ /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G08360	Unsecured	CARE AA- /Negative	CARE A+ /Credit Watch with developing Implications	CARE

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Yes Bank Limited	INE528G08345	Unsecured	CARE AA- /Negative	CARE A+ /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G08352	Unsecured	CARE A- /Negative	CARE BBB+ /Credit Watch with developing Implications	CARE
Yes Bank Limited	INE528G08410	Unsecured	CARE AA- /Negative	CARE A+ /Credit Watch with developing Implications	CARE
Bajaj Electricals Limited	INE193E08012 INE193E08020 INE193E08038	Unsecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Aptus Value Housing Finance India Limited	INE852O07048 INE852O07055 INE852O07063 INE852O07071 INE852O07097 INE852O07089	Secured	[ICRA]A /Stable	[ICRA]A+ /Stable	ICRA
Raymond Limited	INE301A08415	Unsecured	CARE AA /Stable	CARE AA /Under Credit watch with Developing Implications	CARE
Raymond Limited	INE301A08423	Unsecured	CARE AA /Stable	CARE AA /Under Credit watch with Developing Implications	CARE
Raymond Limited	INE301A08431	Unsecured	CARE AA /Stable	CARE AA /Under Credit watch with Developing Implications	CARE