

AXIS TRUSTEE SERVICES LIMITED

REVISION IN CREDIT RATING DURING SEPTEMBER 2020

Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Bharti AXA General Insurance Company Limited	INE513L08024	UnSecured	[ICRA]AA- /Stable	[ICRA]AA- /placed under watch with developing implications	ICRA
SREI Equipment Finance Limited	INE881J07DX9	Secured	CARE A /Under Credit watch with Negative Implications	CARE BBB+ /Stable	CARE
Bahadur Chand Investments Pvt Limited	INE087M08043	UnSecured	[ICRA]AA /Negative	[ICRA]AA /Stable	ICRA
Bahadur Chand Investments Pvt Limited	INE087M08050	UnSecured	[ICRA]AA /Negative	[ICRA]AA /Stable	ICRA
Bahadur Chand Investments Pvt Limited	INE087M08068	UnSecured	[ICRA]AA /Negative	[ICRA]AA /Stable	ICRA
SREI Equipment Finance Limited	INE881J07EK4	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07EL2	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07EC1	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07EN8	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07EM0	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J08573	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J08607	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J08631	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J08599	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J08623	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J08581	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J08656	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J08615	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J08649	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J08698	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07FD6	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07FE4	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07FF1	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07FG9	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07FH7	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07FI5	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07FJ3	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07FK1	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07FK1	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07FM7	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07FN5	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07FO3	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07FP0	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE

SREI Equipment Finance Limited	INE881J07FQ8	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07FR6	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07FS4	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
SREI Equipment Finance Limited	INE881J07FT2	Secured	ACUITE A+ /Watch Resolved	ACUITE A /Negative	ACUITE
GMR Pochanpalli Expressways Limited	INE808H07010	Secured	CARE BB /Under Credit watch with Negative Implications	CARE D	CARE
Aditya Birla Fashion and Retail Limited	INE647O08073	UnSecured	[ICRA]AA /watch with negative implications	[ICRA]AA /Stable	ICRA
SREI Equipment Finance Limited	INE881J07DX9	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J07EK4	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J07EL2	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J07EM0	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J07EN8	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J08573	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J08607	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J08631	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J08599	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J08623	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J08656	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J08581	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J08615	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J08649	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J07FD6	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J07FE4	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J07FF1	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J07FG9	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J07FH7	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J07FI5	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J07FJ3	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J07FK1	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J07FL9	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE872A07QM2	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE872A07QD1	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE872A07SD7	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE872A08CF4	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE872A08CD9	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE872A08CB3	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE872A08BX9	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE872A08BZ4	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE872A08CA5	Secured	BWR A+ /Negative	BWR A- /Negative	BWR

SREI Equipment Finance Limited	INE881J07FO3	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J07FP0	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J07FQ8	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J07FR6	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J07FS4	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J07FT2	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
SREI Equipment Finance Limited	INE881J08698	Secured	BWR A+ /Negative	BWR A- /Negative	BWR
Yes Bank Limited	INE528G08196	UnSecured	[ICRA]BB+ /Rating Watch with Developing Implications	[ICRA]BBB (Stable)	ICRA
Yes Bank Limited	INE528G08204	UnSecured	[ICRA]BB+ /Rating Watch with Developing Implications	[ICRA]BBB (Stable)	ICRA
Yes Bank Limited	INE528G08212	UnSecured	[ICRA]BB+ /Rating Watch with Developing Implications	[ICRA]BBB (Stable)	ICRA
Yes Bank Limited	INE528G08220	UnSecured	[ICRA]BB+ /Rating Watch with Developing Implications	[ICRA]BBB (Stable)	ICRA
Yes Bank Limited	INE528G08238	UnSecured	[ICRA]BB+ /Rating Watch with Developing Implications	[ICRA]BBB (Stable)	ICRA
Yes Bank Limited	INE528G09129	UnSecured	[ICRA]BB+ /Rating Watch with Developing Implications	[ICRA]BBB (Stable)	ICRA
Yes Bank Limited	INE528G08246	UnSecured	[ICRA]BB+ /Rating Watch with Developing Implications	[ICRA]BBB (Stable)	ICRA
Yes Bank Limited	INE528G08154	UnSecured	[ICRA]D	[ICRA]BB+ (Stable)	ICRA
Yes Bank Limited	INE528G08162	UnSecured	[ICRA]D	[ICRA]BB+ (Stable)	ICRA
Yes Bank Limited	INE528G09103	UnSecured	[ICRA]D	[ICRA]BB+ (Stable)	ICRA
Yes Bank Limited	INE528G09111	UnSecured	[ICRA]D	[ICRA]BB+ (Stable)	ICRA
Yes Bank Limited	INE528G08253	UnSecured	[ICRA]D	[ICRA]BB+ (Stable)	ICRA
Yes Bank Limited	INE528G09137	UnSecured	[ICRA]D	[ICRA]BB+ (Stable)	ICRA
Yes Bank Limited	INE528G09079	UnSecured	[ICRA]D	[ICRA]BB+ (Stable)	ICRA
Yes Bank Limited	INE528G08279	UnSecured	[ICRA]BB+ /Rating Watch with Developing Implications	[ICRA]BBB (Stable)	ICRA
Yes Bank Limited	INE528G08295	UnSecured	[ICRA]BB+ /Rating Watch with Developing Implications	[ICRA]BBB (Stable)	ICRA
Yes Bank Limited	INE528G08345	UnSecured	[ICRA]BB+ /Rating Watch with Developing Implications	[ICRA]BBB (Stable)	ICRA
Yes Bank Limited	INE528G08360	UnSecured	[ICRA]BB+ /Rating Watch with Developing Implications	[ICRA]BBB (Stable)	ICRA
Yes Bank Limited	INE528G08287	UnSecured	[ICRA]BB (hyb) /Rating Watch with Developing Implications	[ICRA]BBB- (hyb) (stable)	ICRA
Yes Bank Limited	INE528G08303	UnSecured	[ICRA]BB (hyb) /Rating Watch with Developing Implications	[ICRA]BBB- (hyb) (stable)	ICRA

Yes Bank Limited	INE528G08311	UnSecured	[ICRA]BB (hyb) /Rating Watch with Developing Implications	[ICRA]BBB- (hyb) (stable)	ICRA
Yes Bank Limited	INE528G08329	UnSecured	[ICRA]BB (hyb) /Rating Watch with Developing Implications	[ICRA]BBB- (hyb) (stable)	ICRA
Yes Bank Limited	INE528G08337	UnSecured	[ICRA]BB (hyb) /Rating Watch with Developing Implications	[ICRA]BBB- (hyb) (stable)	ICRA
Yes Bank Limited	INE528G08378	UnSecured	[ICRA]BB (hyb) /Rating Watch with Developing Implications	[ICRA]BBB- (hyb) (stable)	ICRA
Yes Bank Limited	INE528G08386	UnSecured	[ICRA]BB (hyb) /Rating Watch with Developing Implications	[ICRA]BBB- (hyb) (stable)	ICRA
Yes Bank Limited	INE528G08402	UnSecured	[ICRA]BB (hyb) /Rating Watch with Developing Implications	[ICRA]BBB- (hyb) (stable)	ICRA
Yes Bank Limited	INE528G08261	UnSecured	[ICRA]D (hyb)	[ICRA]C (hyb)	ICRA
Bharti AXA General Insurance Company Limited	INE513L08024	UnSecured	BWR AA /Stable	BWR AA /Credit Watch with Developing Implication	BWR
SP Jammu Udhampur Highway Limited	INE923L07308	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07290	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07282	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07274	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07266	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07258	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07241	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07225	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07233	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07217	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07209	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07191	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07183	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07175	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07167	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07316	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07373	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07381	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07399	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07407	Secured	IND AAA /Negative	IND AAA /RWN	IND
SP Jammu Udhampur Highway Limited	INE923L07415	Secured	IND AAA /Negative	IND AAA /RWN	IND
Energy Efficiency Services Limited	INE688V07025	Secured	CARE AA- /Stable	CARE A+ /Stable	CARE
Energy Efficiency Services Limited	INE688V07033	Secured	CARE AA- /Stable	CARE A+ /Stable	CARE

Energy Efficiency Services Limited	INE688V08015	UnSecured	CARE AA- /Stable	CARE A+ /Stable	CARE
Energy Efficiency Services Limited	INE688V08023	UnSecured	CARE AA- /Stable	CARE A+ /Stable	CARE
Energy Efficiency Services Limited	INE688V08031	UnSecured	CARE AA- /Stable	CARE A+ /Stable	CARE
Nirmal BOT Limited	INE784J07019	Secured	CARE AAA /Under Credit watch with Developing Implications	CARE AAA /Stable	CARE
Shapoorji Pallonji and Company Private Limited	INE404K07012	Secured	CARE A+ /Under Credit watch with Developing Implications	CARE A- /Under Credit watch with Negative Implications	CARE
Indian Bank	INE562A09055	UnSecured	CARE AA+ /Under Credit watch with Developing Implications	CARE AA /Negative	CARE
Indian Bank	INE562A08016	UnSecured	CARE AAA /Under Credit watch with Developing Implications	CARE AAA /Negative	CARE
Indian Bank	INE428A08051	UnSecured	CARE AAA /Under Credit watch with Developing Implications	CARE AAA /Negative	CARE
Indian Bank	INE562A08024	UnSecured	CARE AAA /Under Credit watch with Developing Implications	CARE AAA /Negative	CARE
Indian Bank	INE562A08032	UnSecured	CARE AAA /Under Credit watch with Developing Implications	CARE AAA /Negative	CARE
Indian Bank	INE562A08040	UnSecured	CARE AAA /Under Credit watch with Developing Implications	CARE AAA /Negative	CARE
IDBI Bank Limited	INE008A08T95	UnSecured	[ICRA]A /Negative	[ICRA]A /Stable	ICRA
IDBI Bank Limited	INE008A08T87	UnSecured	[ICRA]A /Negative	[ICRA]A /Stable	ICRA
IDBI Bank Limited	INE008A08U19	UnSecured	[ICRA]A /Negative	[ICRA]A /Stable	ICRA
IDBI Bank Limited	INE008A08U27	UnSecured	[ICRA]A /Negative	[ICRA]A /Stable	ICRA
IDBI Bank Limited	INE008A08T79	UnSecured	[ICRA]A /Negative	[ICRA]A /Stable	ICRA