

AXIS TRUSTEE SERVICES LIMITED

REVISION IN CREDIT RATING DURING AUGUST 2019

Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
ECL Finance Limited	INE804I08734 INE804I08742	Unsecured	ACUITE AA /Stable	ACUITE AA/ Negative	ACUITE
ECL Finance Limited	INE804I08841 INE804I08833	UnSecured	CRISIL AA /Stable	CRISIL AA/Negative	CRISIL
Talwalkars Better Value Fitness Limited	INE502K07096 INE502K07120	Secured	ICRA BBB /Negative (ISSUER NOT COOPERATING)	ICRA B- /Negative (ISSUER NOT COOPERATING)	ICRA
Talwalkars Better Value Fitness Limited	INE502K07096 INE502K07120	Secured	ICRA B- /Negative (ISSUER NOT COOPERATING)	ICRA C / (ISSUER NOT COOPERATING)	ICRA
Talwalkars Better Value Fitness Limited	INE502K07096 INE502K07120 INE502K07138	Secured	BWR A+/Stable	BWR C	BWR
Talwalkars Healthclubs Limited	INE502K07047 INE502K07104 INE502K07112 INE627Z07024	Secured	BWR AA- /Stable	BWR C	BWR
Talwalkars Better Value Fitness Limited	INE502K07096 INE502K07120 INE502K07138 INE502K07047 INE502K07104 INE502K07112 INE627Z07032 INE627Z07040 INE627Z07057 INE627Z07024	Secured	CARE B /Credit watch with negative implications	CARE D	CARE
Yes Bank Limited	INE528G09079 INE528G08154	UnSecured	BWR AA- /Negative	BWR A+ /Negative	BWR
The Jammu and Kashmir Bank Limited	INE168A08012	Unsecured	IND AA /Negative	IND AA- / Rating Watch Negative	IND
The Jammu and Kashmir Bank Limited	INE168A08012	Unsecured	CARE AA-/Negative	CARE AA- /Under Credit watch with Negative	CARE
Vivo Mobile India Private Limited	INE294W08010	UnSecured	IND BB/Stable	IND BB/RWN	IND
Dvara Kshetriya Gramin Financial Services Pvt Ltd	INE179P08017 INE179P08025	UnSecured	ICRA BBB- /Stable	ICRA BBB /Stable	ICRA
Ess Kay Fincorp Private Limited	INE124N07077	Secured	CARE PP-MLD A- /Stable	CARE PP-MLD A- /Positive	CARE
IL&FS Solar Power Limited	INE656Y08016	Secured	ICRA BB+(SO) /Negative	ICRA B+ (SO) /Negative	ICRA

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Srei Infrastructure Finance Limited	INE872A07QM2 INE872A07QD1 INE872A07SD7 INE872A07QV3 INE872A07QX9 INE872A07QW1 INE872A07PV5 INE872A07PY9 INE872A07PZ6 INE872A07QA7 INE872A07PQ5 INE872A07TT1 INE872A07PL6 INE872A07QR1 INE872A07TN4 INE872A07TP9 INE872A07QS9 INE872A07QU5 INE872A07TE3 INE872A07RB3 INE872A07RC1 INE872A07RL2 INE872A07SB1 INE872A07TU9 INE872A07TV7 INE872A07TM6 INE872A07TO2	Secured	CARE A+ /Credit Watch with Developing Implications	CARE A- /Credit Watch with Negative Implications	CARE
Srei Infrastructure Finance Limited	INE872A08CD9 INE872A08CF4 INE872A08CB3 INE872A08BX9 INE872A08BZ4 INE872A08CA5 INE872A08BE9 INE872A08CH0 INE872A08DG0 INE872A08DH8 INE872A08CJ6 INE872A08CL2 INE872A08BT7	Secured	CARE A /Credit Watch with Developing Implications	CARE BBB+ /Credit Watch with Negative Implications	CARE
Srei Infrastructure Finance Limited	INE872A08CQ1 INE872A08CO6 INE872A08CP3 INE872A08CQ1 INE872A08CT5 INE872A08CW9 INE872A08CY5 INE872A08DA3 INE872A08DB1	Unsecured	CARE A /Credit Watch with Developing Implications	CARE BBB+ /Credit Watch with Negative Implications	CARE

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SREI Equipment Finance Limited	INE881J07DV3 INE881J07DW1 INE881J07DX9	Secured	CARE AA- /Credit Watch with Negative	CARE A+ /Credit Watch with Negative	CARE
SREI Equipment Finance Limited	INE881J08011 INE881J08037 INE881J08045	Unsecured	CARE A+ /Credit watch with Negative Implications	CARE A /Credit Watch with Negative	CARE
Yes Bank Limited	INE528G08352 INE528G08394	Unsecured	IND A+ /Negative	INDA- /Negative	IND
Yes Bank Limited	INE528G08360 INE528G08378 INE528G08386 INE528G08402 INE528G08410	Unsecured	INDAA- /Negative	INDA+ /Negative	IND