

AXIS TRUSTEE SERVICES LIMITED					
REVISION IN CREDIT RATING DURING JULY 2019					
Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Talwalkars Better Value Fitness Limited	INE502K07096 INE502K07120 INE502K07138	Secured	BWR AA /Stable	BWR A+ / Stable	BWR
Talwalkars Healthclubs Limited	INE502K07047 INE502K07104 INE502K07112 INE627Z07024	Secured	BWR AA /Stable	BWR AA- /Stable	BWR
IFCI Limited	INE039A09112 INE039A09120 INE039A09138 INE039A09146 INE039A09153 INE039A09161 INE039A09179 INE039A09187 INE039A09195 INE039A09NJ7 INE039A09NL3 INE039A09NP4	Unsecured	ICRA BBB+ /Negative	ICRA BBB /Negative	ICRA
IFCI Limited	INE039A09PT1 INE039A09PU9 INE039A07785 INE039A07777 INE039A07801 INE039A07751 INE039A07827 INE039A07843	Secured	ICRA BBB+ /Negative	ICRA BBB /Negative	ICRA
Forbes Technosys Limited	INE465R08040	Unsecured	ICRA A+(SO) /Negative	ICRA A(SO) /Negative	ICRA
Goswami Infratech Pvt Limited	INE219O07123 INE219O07149	Secured	ICRA AA+ (SO) /Stable	ICRA AA- (SO) /Negative & Withdrawn	ICRA
Cox & Kings Limited	INE008I08138	Unsecured	CARE BB /Stable	CARE D	CARE
Corporation Bank	INE112A09133 INE112A09141	Unsecured	CARE A+ /Negative	CARE A+ /Stable	CARE
ECL Finance Limited	INE804I08734 INE804I08742 INE804I08601 INE804I08619 INE804I08627 INE804I08593 INE804I08635	Unsecured	BWR AA+ (SO) /Stable	BWR AA+ (SO) /Negative	BWR
ECL Finance Limited	INE804I07ZL1 INE804I07ZM9 INE804I07ZN7	Secured	CARE AA /Positive	CARE AA- /Stable	CARE
ECL Finance Limited	INE804I08601 INE804I08619 INE804I08627 INE804I08650 INE804I08593 INE804I08635 INE804I08668 INE804I08676 INE804I08643 INE804I08692	UnSecured	CARE AA /Positive	CARE AA- /Stable	CARE
Edelweiss Asset Reconstruction Company Limited	INE015L07014	Secured	CARE AA- (SO) /Positive	CARE A+ (CE) /Stable	CARE
IFCI Limited	INE039A07868	Secured	[CARE] A- (SO) /Negative	CARE BBB+ (SO) /Negative	CARE

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Prism Johnson Limited	INE010A07208 INE010A07224 INE010A07240	Secured	IND A-/Positive	IND A/Stable	IND
Prism Johnson Limited	INE010A08065	UnSecured	IND A-/Positive	IND A/Stable	IND
Godawari Power & Ispat Limited	INE 177H07028	Secured	CARE BBB /Stable	CARE BBB+ /Stable	CARE
Yes Bank Limited	INE528G08196 INE528G08204 INE528G08212 INE528G08220 INE528G08238 INE528G09129 INE528G08246 INE528G08170 INE528G08279 INE528G08295 INE528G08345 INE528G08360 INE528G08154 INE528G08162 INE528G09103 INE528G09111 INE528G08253 INE528G09137 INE528G09079	Unsecured	ICRA AA- /Negative	ICRA A+ /Negative	ICRA
Yes Bank Limited	INE528G08287 INE528G08303 INE528G08311 INE528G08329 INE528G08337 INE528G08378 INE528G08386 INE528G08402	Unsecured	ICRA AA- (hyb) /Negative	ICRA A+ (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08261 INE528G08352 INE528G08394	Unsecured	ICRA A (hyb) /Negative	ICRA BBB+ (hyb) /Negative	ICRA
Future Enterprises Limited	INE623B07107 INE623B07115 INE623B07404 INE623B07412 INE623B07420 INE623B07438 INE623B07446 INE623B07453 INE623B07461 INE623B07479 INE623B07545 INE623B07552 INE623B07560 INE623B07578 INE623B07586 INE623B07594 INE623B07602 INE623B07610 INE623B07644 INE623B07651 INE623B07669	Secured	CARE AA-/Stable	CARE AA-/Negative	CARE
IFCI Limited	INE039A07868	Secured	BWR AA-(SO) /Stable	BWR A+ /Negative	BWR

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IFCI Limited	INE039A09LG7 INE039A09LK9 INE039A09MC4 INE039A09MD2 INE039A09MN1 INE039A09PQ7 INE039A09PR5 INE039A09112 INE039A09120 INE039A09138 INE039A09PA1 INE039A09146 INE039A09PE3 INE039A09PF0 INE039A09PI4 INE039A09PJ2 INE039A09153 INE039A09PM6 INE039A09PN4 INE039A09PO2 INE039A09PP9 INE039A09161 INE039A09179 INE039A09187 INE039A09195 INE039A08114 INE039A08122 INE039A08130 INE039A08148 INE039A09MT8 INE039A09MV4 INE039A09NJ7 INE039A09NL3 INE039A09NP4 INE039A09OL1 INE039A09OM9 INE039A09PD5	UnSecured	BWR A- /Stable	BWR BBB+ /Negative	BWR
IFCI Limited	INE039A07751 INE039A07777 INE039A07785 INE039A07827 INE039A07801 INE039A07843 INE039A09PT1 INE039A09PU9	Secured	BWR A- /Stable	BWR BBB+ /Negative	BWR
North Eastern Electric Power Corp. Limited	INE636F07167 INE636F07159 INE636F07175 INE636F07241	Secured	ICRA AA /Stable	ICRA AA /Negative	ICRA
Talwalkars Healthclubs Limited	INE502K07047 INE502K07104 INE502K07112 INE627Z07024 INE627Z07032 INE627Z07040 INE627Z07057	Secured	CARE A+ /Stable	CARE B /Credit watch with negative implications	CARE
Talwalkars Better Value Fitness Limited	INE502K07096 INE502K07120 INE502K07138	Secured	CARE A+ /Stable	CARE B /Credit watch with negative implications	CARE

Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Bajaj Electricals Limited	INE193E08012 INE193E08020 INE193E08038	UnSecured	ICRA A+ /Negative	ICRA A /Negative	ICRA
SREI Equipment Finance Limited	INE881J07DV3 INE881J07DW1 INE881J07DX9 INE881J08573 INE881J08581 INE881J08599 INE881J08607 INE881J08615 INE881J08623 INE881J08631 INE881J08649 INE881J08656 INE881J07FB0 INE881J07FC8 INE881J07FD6 INE881J07FE4 INE881J07FF1 INE881J07FG9 INE881J07FH7 INE881J07FI5 INE881J07FJ3 INE881J07FK1 INE881J07FL9	Secured	BWR AA+ /Stable	BWR AA /Negative	BWR
SREI Equipment Finance Limited	INE881J08045 INE881J08037 INE881J08011	Unsecured	BWR AA+ /Stable	BWR AA /Negative	BWR
Srei Infrastructure Finance Limited	INE872A07UL6 INE872A07UM4 INE872A07UN2 INE872A07UO0 INE872A07UP7 INE872A07UQ5 INE872A07UR3 INE872A07US1 INE872A08DI6 INE872A08DJ4 INE872A08DK2 INE872A07SX5 INE872A07PL6 INE872A07TN4 INE872A07QR1 INE872A07UF8 INE872A07UI2 INE872A08CH0 INE872A07PQ5 INE872A07RB3 INE872A08DE5 INE872A08DF2 INE872A08DG0 INE872A07RE7 INE872A08DH8 INE872A07SN6 INE872A07SS5	Secured	BWR AA+ /Stable	BWR AA /Negative	BWR

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	INE872A07SO4 INE872A07TM6 INE872A07TO2 INE872A07TU9 INE872A07TV7 INE872A07TY1 INE872A07TW5 INE872A07TZ8 INE872A07UA9 INE872A07UB7 INE872A07UC5 INE872A07UG6 INE872A07UH4 INE872A07UJ0 INE872A07UK8				
Srei Infrastructure Finance Limited	INE872A07SP1 INE872A07SQ9 INE872A07TF0 INE872A07QS9 INE872A07TD5 INE872A07SE5 INE872A07TC7 INE872A07QD1 INE872A07QW1 INE872A07QM2 INE872A07TP9 INE872A07RL2 INE872A07SD7 INE872A07SY3 INE872A07SZ0 INE872A07TT1 INE872A08BX9 INE872A08BZ4 INE872A08CA5 INE872A08CB3 INE872A08CD9 INE872A08CF4 INE872A08CJ6 INE872A08CL2	Secured	BWR AA+ /Stable	BWR AA /Negative	BWR
Srei Infrastructure Finance Limited	INE872A08CO6 INE872A08CP3 INE872A08CQ1 INE872A08CT5 INE872A08CW9 INE872A08CY5 INE872A08DA3 INE872A08DB1 INE872A08DC9	UnSecured	BWR AA+ /Stable	BWR AA /Negative	BWR

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SREI Equipment Finance Limited	INE881J07EF4	Secured	ACUITE AA+ /Under rating watch with negative implications	ACUITE AA- /Under Rating watch with negative implication	ACUITE
	INE881J07EG2				
	INE881J07EC1				
	INE881J07EK4				
	INE881J07EL2				
	INE881J07EM0				
	INE881J07EN8				
	INE881J08573				
	INE881J08581				
	INE881J08599				
	INE881J08607				
	INE881J08615				
	INE881J08623				
	INE881J08631				
	INE881J08649				
	INE881J08656				
	INE881J08698				
	INE881J07FD6				
	INE881J07FE4				
	INE881J07FF1				
	INE881J07FG9				
	INE881J07FH7				
	INE881J07FI5				
	INE881J07FJ3				
	INE881J07FK1				
	INE881J07FL9				
	INE881J07FM7				
	INE881J07FN5				
	INE881J07FO3				
	INE881J07FP0				
	INE881J07FQ8				
INE881J07FR6					
INE881J07FS4					
INE881J07FT2					