

**AXIS TRUSTEE SERVICES LIMITED**

**REVISION IN CREDIT RATING DURING MARCH 2020**

<b>Name of the Issuer Company</b>	<b>ISIN No.</b>	<b>Secured/Unsecured</b>	<b>Previous Credit Rating</b>	<b>Present Credit Rating</b>	<b>Rating Agency</b>
Yes Bank Limited	INE528G08196	Unsecured	[ICRA]A- /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G08204	Unsecured	[ICRA]A- /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G08212	Unsecured	[ICRA]A- /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G08220	Unsecured	[ICRA]A- /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G08238	Unsecured	[ICRA]A- /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G09129	Unsecured	[ICRA]A- /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G08246	Unsecured	[ICRA]A- /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G08170	Unsecured	[ICRA]A- /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G08154	Unsecured	[ICRA]BBB+ /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G08162	Unsecured	[ICRA]BBB+ /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G09103	Unsecured	[ICRA]BBB+ /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G09111	Unsecured	[ICRA]BBB+ /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G08253	Unsecured	[ICRA]BBB+ /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G09137	Unsecured	[ICRA]BBB+ /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G09079	Unsecured	[ICRA]BBB+ /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G08279	Unsecured	[ICRA]A- /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G08295	Unsecured	[ICRA]A- /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G08345	Unsecured	[ICRA]A- /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G08360	Unsecured	[ICRA]A- /Negative	[ICRA]D	ICRA
Yes Bank Limited	INE528G08287	Unsecured	[ICRA]A- (hyb) /Negative	[ICRA]D (hyb)	ICRA
Yes Bank Limited	INE528G08303	Unsecured	[ICRA]A- (hyb) /Negative	[ICRA]D (hyb)	ICRA
Yes Bank Limited	INE528G08311	Unsecured	[ICRA]A- (hyb) /Negative	[ICRA]D (hyb)	ICRA
Yes Bank Limited	INE528G08329	Unsecured	[ICRA]A- (hyb) /Negative	[ICRA]D (hyb)	ICRA
Yes Bank Limited	INE528G08337	Unsecured	[ICRA]A- (hyb) /Negative	[ICRA]D (hyb)	ICRA
Yes Bank Limited	INE528G08378	Unsecured	[ICRA]A- (hyb) /Negative	[ICRA]D (hyb)	ICRA
Yes Bank Limited	INE528G08386	Unsecured	[ICRA]A- (hyb) /Negative	[ICRA]D (hyb)	ICRA
Yes Bank Limited	INE528G08402	Unsecured	[ICRA]A- (hyb) /Negative	[ICRA]D (hyb)	ICRA
Yes Bank Limited	INE528G08261	Unsecured	[ICRA]BBB- (hyb) /Negative	[ICRA]D (hyb)	ICRA
Yes Bank Limited	INE528G08352	Unsecured	[ICRA]BBB- (hyb) /Negative	[ICRA]D (hyb)	ICRA
Yes Bank Limited	INE528G08394	Unsecured	[ICRA]BBB- (hyb) /Negative	[ICRA]D (hyb)	ICRA
Yes Bank Limited	INE528G08352	Unsecured	IND BBB-/RWN	IND C	IND
Yes Bank Limited	INE528G08394	Unsecured	IND BBB-/RWN	IND C	IND
Yes Bank Limited	INE528G08360	Unsecured	IND A-/RWN	IND BB-/RWN	IND
Yes Bank Limited	INE528G08378	Unsecured	IND A-/RWN	IND B+/RWN	IND

**AXIS TRUSTEE SERVICES LIMITED**

**REVISION IN CREDIT RATING DURING MARCH 2020**

<b>Name of the Issuer Company</b>	<b>ISIN No.</b>	<b>Secured/Unsecured</b>	<b>Previous Credit Rating</b>	<b>Present Credit Rating</b>	<b>Rating Agency</b>
Yes Bank Limited	INE528G08386	Unsecured	IND A-/RWN	IND B+/RWN	IND
Yes Bank Limited	INE528G08402	Unsecured	IND A-/RWN	IND B+/RWN	IND
Yes Bank Limited	INE528G08410	Unsecured	IND A-/RWN	IND B+/RWN	IND
Yes Bank Limited	INE528G09079	Unsecured	BWR A- /Negative	BWR D	BWR
Yes Bank Limited	INE528G08154	Unsecured	BWR A- /Negative	BWR D	BWR
Yes Bank Limited	INE528G08279	Unsecured	CARE A- /Credit Watch with Negative Implications	CARE B /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G08295	Unsecured	CARE A- /Credit Watch with Negative Implications	CARE B /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G08345	Unsecured	CARE A- /Credit Watch with Negative Implications	CARE B /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G08196	Unsecured	CARE A- /Credit Watch with Negative Implications	CARE B /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G08170	Unsecured	CARE A- /Credit Watch with Negative Implications	CARE B /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G08246	Unsecured	CARE A- /Credit Watch with Negative Implications	CARE B /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G08220	Unsecured	CARE A- /Credit Watch with Negative Implications	CARE B /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G08204	Unsecured	CARE A- /Credit Watch with Negative Implications	CARE B /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G08212	Unsecured	CARE A- /Credit Watch with Negative Implications	CARE B /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G08238	Unsecured	CARE A- /Credit Watch with Negative Implications	CARE B /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G09129	Unsecured	CARE A- /Credit Watch with Negative Implications	CARE B /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G08287	Unsecured	CARE A- /Credit Watch with Negative Implications	CARE C /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G08303	Unsecured	CARE A- /Credit Watch with Negative Implications	CARE C /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G08311	Unsecured	CARE A- /Credit Watch with Negative Implications	CARE C /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G08329	Unsecured	CARE A- /Credit Watch with Negative Implications	CARE C /Credit Watch with Developing Implications	CARE

**AXIS TRUSTEE SERVICES LIMITED**

**REVISION IN CREDIT RATING DURING MARCH 2020**

<b>Name of the Issuer Company</b>	<b>ISIN No.</b>	<b>Secured/Unsecured</b>	<b>Previous Credit Rating</b>	<b>Present Credit Rating</b>	<b>Rating Agency</b>
Yes Bank Limited	INE528G08337	Unsecured	CARE A- /Credit Watch with Negative Implications	CARE C /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G08410	Unsecured	CARE A- /Credit Watch with Negative Implications	CARE C /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G08352	Unsecured	CARE BBB- /Credit Watch with Negative Implications	CARE D	CARE
Yes Bank Limited	INE528G08162	Unsecured	CARE BBB+ /Credit Watch with Negative Implications	CARE C /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G09111	Unsecured	CARE BBB+ /Credit Watch with Negative Implications	CARE C /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G09103	Unsecured	CARE BBB+ /Credit Watch with Negative Implications	CARE C /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G08253	Unsecured	CARE BBB+ /Credit Watch with Negative Implications	CARE C /Credit Watch with Developing Implications	CARE
Yes Bank Limited	INE528G09137	Unsecured	CARE BBB+ /Credit Watch with Negative Implications	CARE C /Credit Watch with Developing Implications	CARE
Green Infra Wind Energy Ltd	INE477K07018	Secured	IND AA(SO)/Stable	IND AA/ Positive	IND
The Dhanlakhmi Bank Limited	INE680A08081	Unsecured	BWR BB /Stable	BWR BB+ /Stable	BWR
Future Enterprises Limited	INE623B07552 INE623B07560 INE623B07578 INE623B07586 INE623B07446 INE623B07453 INE623B07461 INE623B07479 INE623B07420 INE623B07412 INE623B07404 INE623B07438 INE623B07545	Secured	BWR AA (SO) /Stable	BWR AA /Credit Watch with developing implications	BWR
Future Enterprises Limited	INE623B07594 INE623B07602 INE623B07610	Secured	BWR AA (SO) /Stable	BWR AA /Credit Watch with developing implications	BWR
Future Enterprises Limited	INE623B07644 INE623B07651 INE623B07669	Secured	BWR AA (SO) /Stable	BWR AA /Credit Watch with developing implications	BWR
GMR Air Cargo and Aerospace Engineering Limited	INE550V08017	Unsecured	IND AA(CE) /Stable	IND AA(CE) /RWN	IND

**AXIS TRUSTEE SERVICES LIMITED**

**REVISION IN CREDIT RATING DURING MARCH 2020**

<b>Name of the Issuer Company</b>	<b>ISIN No.</b>	<b>Secured/ Unsecured</b>	<b>Previous Credit Rating</b>	<b>Present Credit Rating</b>	<b>Rating Agency</b>
GMR Air Cargo and Aerospace Engineering Limited	INE991L07016	Secured	IND AA(CE) /Stable	IND AA(CE) /RWN	IND
Indiabulls Housing Finance Ltd	INE148I08025	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08082	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08033	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08116	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08041	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08058	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08066	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08074	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE894F08129 INE894F08137	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE894F08038	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE894F08053	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE894F08103	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08108	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08157	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08124	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08132	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR

**AXIS TRUSTEE SERVICES LIMITED**

**REVISION IN CREDIT RATING DURING MARCH 2020**

<b>Name of the Issuer Company</b>	<b>ISIN No.</b>	<b>Secured/Unsecured</b>	<b>Previous Credit Rating</b>	<b>Present Credit Rating</b>	<b>Rating Agency</b>
Indiabulls Housing Finance Ltd	INE148I08165	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08090	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE894F08061	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE894F08111	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08140	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE894F08079	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE894F08087	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08173	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08181	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08199	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08207	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08215	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE148I08298 INE148I08280	Unsecured	BWR AA+ /Credit watch with developing implications	BWR AA+ /Negative	BWR
Indiabulls Housing Finance Ltd	INE894F08095	Unsecured	BWR AA Credit watch with developing implications	BWR AA/ Negative	BWR
Yes Bank Limited	INE528G08196	Unsecured	[ICRA]D	[ICRA]BB+ /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08204	Unsecured	[ICRA]D	[ICRA]BB+ /Placed on Rating Watch with Developing Implication	ICRA

**AXIS TRUSTEE SERVICES LIMITED**

**REVISION IN CREDIT RATING DURING MARCH 2020**

<b>Name of the Issuer Company</b>	<b>ISIN No.</b>	<b>Secured/Unsecured</b>	<b>Previous Credit Rating</b>	<b>Present Credit Rating</b>	<b>Rating Agency</b>
Yes Bank Limited	INE528G08212	Unsecured	[ICRA]D	[ICRA]BB+ /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08220	Unsecured	[ICRA]D	[ICRA]BB+ /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08238	Unsecured	[ICRA]D	[ICRA]BB+ /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G09129	Unsecured	[ICRA]D	[ICRA]BB+ /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08246	Unsecured	[ICRA]D	[ICRA]BB+ /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08170	Unsecured	[ICRA]D	[ICRA]BB+ /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08154	Unsecured	[ICRA]D	[ICRA]BB /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08162	Unsecured	[ICRA]D	[ICRA]BB /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G09103	Unsecured	[ICRA]D	[ICRA]BB /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G09111	Unsecured	[ICRA]D	[ICRA]BB /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08253	Unsecured	[ICRA]D	[ICRA]BB /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G09137	Unsecured	[ICRA]D	[ICRA]BB /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08279	Unsecured	[ICRA]D	[ICRA]BB+ /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08295	Unsecured	[ICRA]D	[ICRA]BB+ /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08345	Unsecured	[ICRA]D	[ICRA]BB+ /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08360	Unsecured	[ICRA]D	[ICRA]BB+ /Placed on Rating Watch with Developing Implication	ICRA

**AXIS TRUSTEE SERVICES LIMITED**

**REVISION IN CREDIT RATING DURING MARCH 2020**

<b>Name of the Issuer Company</b>	<b>ISIN No.</b>	<b>Secured/Unsecured</b>	<b>Previous Credit Rating</b>	<b>Present Credit Rating</b>	<b>Rating Agency</b>
Yes Bank Limited	INE528G08287	Unsecured	[ICRA]D (hyb)	[ICRA]BB (hyb) /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08303	Unsecured	[ICRA]D (hyb)	[ICRA]BB (hyb) /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08311	Unsecured	[ICRA]D (hyb)	[ICRA]BB (hyb) /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08329	Unsecured	[ICRA]D (hyb)	[ICRA]BB (hyb) /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08337	Unsecured	[ICRA]D (hyb)	[ICRA]BB (hyb) /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08378	Unsecured	[ICRA]D (hyb)	[ICRA]BB (hyb) /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08386	Unsecured	[ICRA]D (hyb)	[ICRA]BB (hyb) /Placed on Rating Watch with Developing Implication	ICRA
Yes Bank Limited	INE528G08402	Unsecured	[ICRA]D (hyb)	[ICRA]BB (hyb) /Placed on Rating Watch with Developing Implication	ICRA
Shristi Infrastructure Development Corporation Ltd	INE472C07016	Secured	BWR BBB+ /Stable	BWR BBB /Negative	BWR
Cox and Kings Limited	INE008I08138	Unsecured	CARE D	CARE D /ISSUER NOT COOPERATING	CARE
Sterlite Power Transmission Limited	INE110V07012	Secured	IND A-/Stable	IND BBB/RWE	IND
SP Jammu Udhampur Highway Limited	INE923L07308 INE923L07290 INE923L07282 INE923L07274 INE923L07266 INE923L07258 INE923L07241 INE923L07225 INE923L07233 INE923L07217 INE923L07209 INE923L07191 INE923L07183 INE923L07175 INE923L07167 INE923L07316	Secured	[ICRA]AAA /Stable	[ICRA]AAA /Negative	ICRA