

AXIS TRUSTEE SERVICES LIMITED					
REVISION IN CREDIT RATING DURING DECEMBER 2019					
Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
ICI Limited	INE039A07777 INE039A07751 INE039A07785 INE039A07801 INE039A07827 INE039A07843	Secured	[ICRA]BBB /Negative	[ICRA]BBB- /Negative	ICRA
ICI Limited	INE039A09112	UnSecured	[ICRA]BBB /Negative	[ICRA]BBB- /Negative	ICRA
ICI Limited	INE039A09120	UnSecured	[ICRA]BBB /Negative	[ICRA]BBB- /Negative	ICRA
ICI Limited	INE039A09138	UnSecured	[ICRA]BBB /Negative	[ICRA]BBB- /Negative	ICRA
ICI Limited	INE039A09146	UnSecured	[ICRA]BBB /Negative	[ICRA]BBB- /Negative	ICRA
ICI Limited	INE039A09153	UnSecured	[ICRA]BBB /Negative	[ICRA]BBB- /Negative	ICRA
ICI Limited	INE039A09161	UnSecured	[ICRA]BBB /Negative	[ICRA]BBB- /Negative	ICRA
ICI Limited	INE039A09179	UnSecured	[ICRA]BBB /Negative	[ICRA]BBB- /Negative	ICRA
ICI Limited	INE039A09187	UnSecured	[ICRA]BBB /Negative	[ICRA]BBB- /Negative	ICRA
ICI Limited	INE039A09195	UnSecured	[ICRA]BBB /Negative	[ICRA]BBB- /Negative	ICRA
ICI Limited	INE039A09NJ7 INE039A09NL3	UnSecured	[ICRA]BBB /Negative	[ICRA]BBB- /Negative	ICRA
ICI Limited	INE039A09PU9	Secured	[ICRA]BBB /Negative	[ICRA]BBB- /Negative	ICRA
ICI Limited	INE039A09NP4	UnSecured	[ICRA]BBB /Negative	[ICRA]BBB- /Negative	ICRA
ICI Limited	INE039A09OL1 INE039A09OM9	UnSecured	[ICRA]BBB /Negative	[ICRA]BBB- /Negative	ICRA
Aptus Value Housing Finance India Limited	INE852O07014 INE852O07022 INE852O07030	Secured	CARE A /Stable	CARE A+ /Stable	CARE
Forbes Technosys Limited	INE465R08040	UnSecured	[ICRA]A(CE) /Negative	[ICRA]BBB+(CE) /Negative	ICRA
Rajasthan Rajya Vidyut Prasaran Nigam Limited	INE572F08089	UnSecured	BWR A+(SO) /Stable	BWR A-(CE) /Stable	BWR
Rajasthan Rajya Vidyut Prasaran Nigam Limited	INE572F08071	UnSecured	BWR A+(SO) /Stable	BWR A-(CE) /Stable	BWR
Rajasthan Rajya Vidyut Prasaran Nigam Limited	INE572F08055	UnSecured	BWR A+(SO) /Stable	BWR A-(CE) /Stable	BWR
Rajasthan Rajya Vidyut Prasaran Nigam Limited	INE572F09202	UnSecured	BWR A+(SO) /Stable	BWR A-(CE) /Stable	BWR
Rajasthan Rajya Vidyut Prasaran Nigam Limited	INE572F08063	UnSecured	BWR A+(SO) /Stable	BWR A-(CE) /Stable	BWR
Rajasthan Rajya Vidyut Prasaran Nigam Limited	INE572F08048	UnSecured	BWR A+(SO) /Stable	BWR A-(CE) /Stable	BWR
Rajasthan Rajya Vidyut Prasaran Nigam Limited	INE572F08030	UnSecured	BWR A+(SO) /Stable	BWR A-(CE) /Stable	BWR
Rajasthan Rajya Vidyut Utpadan Nigam Limited	INE891F08018	UnSecured	BWR A+(SO) /Stable	BWR A-(CE) /Stable	BWR
Rajasthan Rajya Vidyut Utpadan Nigam Limited	INE891F08026	UnSecured	BWR A+(SO) /Stable	BWR A-(CE) /Stable	BWR
Allahabad Bank	INE428A08044	UnSecured	CRISIL AA- /Negative	CRISIL AA- /Placed on rating watch with positive implications	CRISIL
Rajesh Estates and Nirman Private Limited	INE331M07104	Secured	CRISIL B+/Stable (Issuer Not Cooperating)	CRISIL D (Issuer Not Cooperating)	CRISIL
Rajesh Estates and Nirman Private Limited	INE331M07112	Secured	CRISIL B+/Stable (Issuer Not Cooperating)	CRISIL D (Issuer Not Cooperating)	CRISIL
Yes Bank Limited	INE528G08360	UnSecured	IND A+ /Negative	IND A /RWN	IND
Yes Bank Limited	INE528G08352	UnSecured	IND A- /Negative	IND BBB+ /RWN	IND
Yes Bank Limited	INE528G08394	UnSecured	IND A- /Negative	IND BBB+ /RWN	IND
Yes Bank Limited	INE528G08378	UnSecured	IND A+ /Negative	IND A /RWN	IND
Yes Bank Limited	INE528G08386	UnSecured	IND A+ /Negative	IND A /RWN	IND
Yes Bank Limited	INE528G08402	UnSecured	IND A+ /Negative	IND A /RWN	IND
Yes Bank Limited	INE528G08410	UnSecured	IND A+ /Negative	IND A /RWN	IND
Yes Bank Limited	INE528G08279	UnSecured	[ICRA]A+ /Negative	[ICRA]A /Negative	ICRA
Yes Bank Limited	INE528G08196	UnSecured	[ICRA]A+ /Negative	[ICRA]A /Negative	ICRA
Yes Bank Limited	INE528G08162	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Yes Bank Limited	INE528G09079	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Yes Bank Limited	INE528G08170	UnSecured	[ICRA]A+ Negative	[ICRA]A /Negative	ICRA
Yes Bank Limited	INE528G08154	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Yes Bank Limited	INE528G09111	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA

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Yes Bank Limited	INE528G08246	UnSecured	[ICRA]A+ /Negative	[ICRA]A /Negative	ICRA
Yes Bank Limited	INE528G08220	UnSecured	[ICRA]A+ /Negative	[ICRA]A /Negative	ICRA
Yes Bank Limited	INE528G08204	UnSecured	[ICRA]A+ /Negative	[ICRA]A /Negative	ICRA
Yes Bank Limited	INE528G09103	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Yes Bank Limited	INE528G08212	UnSecured	[ICRA]A+ /Negative	[ICRA]A /Negative	ICRA
Yes Bank Limited	INE528G08287	UnSecured	[ICRA]A+ (hyb) /Negative	[ICRA]A (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08295	UnSecured	[ICRA]A+ /Negative	[ICRA]A /Negative	ICRA
Yes Bank Limited	INE528G08253	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Yes Bank Limited	INE528G09137	UnSecured	[ICRA]A /Negative	[ICRA]A- /Negative	ICRA
Yes Bank Limited	INE528G08238	UnSecured	[ICRA]A+ /Negative	[ICRA]A /Negative	ICRA
Yes Bank Limited	INE528G09129	UnSecured	[ICRA]A+ /Negative	[ICRA]A /Negative	ICRA
Yes Bank Limited	INE528G08303	UnSecured	[ICRA]A+ (hyb) /Negative	[ICRA]A (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08261	UnSecured	[ICRA]BBB+ (hyb) /Negative	[ICRA]BBB (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08311	UnSecured	[ICRA]A+ (hyb) /Negative	[ICRA]A (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08329	UnSecured	[ICRA]A+ (hyb) /Negative	[ICRA]A (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08337	UnSecured	[ICRA]A+ (hyb) /Negative	[ICRA]A (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08360	UnSecured	[ICRA]A+ /Negative	[ICRA]A /Negative	ICRA
Yes Bank Limited	INE528G08345	UnSecured	[ICRA]A+ /Negative	[ICRA]A /Negative	ICRA
Yes Bank Limited	INE528G08352	UnSecured	[ICRA]BBB+ (hyb) /Negative	[ICRA]BBB (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08378	UnSecured	[ICRA]A+ (hyb) /Negative	[ICRA]A (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08386	UnSecured	[ICRA]A+ (hyb) /Negative	[ICRA]A (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08394	UnSecured	[ICRA]BBB+ (hyb) /Negative	[ICRA]BBB (hyb) /Negative	ICRA
Yes Bank Limited	INE528G08402	UnSecured	[ICRA]A+ (hyb) /Negative	[ICRA]A (hyb) /Negative	ICRA
Karvy Financial Services Ltd	INE308L08011	Secured	[ICRA]BBB / Stable	[ICRA]B- /Negative	ICRA
Syndicate Bank	INE667A09177	UnSecured	CRISIL AA/Stable	CRISIL AA/ Placed on Rating Watch with Positive Implications	CRISIL
Indian Bank	INE562A09055	UnSecured	CRISIL AA+/Stable	CRISIL AA+/ Placed on Rating Watch with Developing Implications	CRISIL
Indian Bank	INE562A08016	UnSecured	CRISIL AAA/Stable	CRISIL AAA/Placed on Rating Watch with Developing Implications	CRISIL
Indian Bank	INE562A08024	UnSecured	CRISIL AAA/Stable	CRISIL AAA/Placed on Rating Watch with Developing Implications	CRISIL
Indian Bank	INE562A08032	UnSecured	CRISIL AAA/Stable	CRISIL AAA/Placed on Rating Watch with Developing Implications	CRISIL
Indian Bank	INE562A08040	UnSecured	CRISIL AAA/Stable	CRISIL AAA/Placed on Rating Watch with Developing Implications	CRISIL
Yes Bank Limited	INE528G09079	UnSecured	BWR A+ /Negative	BWR A- /Negative	BWR
Yes Bank Limited	INE528G08154	UnSecured	BWR A+ /Negative	BWR A- /Negative	BWR
Punjab And Sind Bank	INE608A08017	UnSecured	CARE AA /Stable	CARE AA /Negative	CARE
Yes Bank Limited	INE528G08279	UnSecured	CARE A+ /Credit Watch with Developing implications	CARE A /Negative	CARE
Yes Bank Limited	INE528G08196	UnSecured	CARE A+ /Credit Watch with developing Implications	CARE A /Negative	CARE
Yes Bank Limited	INE528G08162	UnSecured	CARE A /Credit Watch with developing Implications	CARE A- /Negative	CARE
Yes Bank Limited	INE528G08170	UnSecured	CARE A+ /Credit Watch with developing Implications	CARE A /Negative	CARE
Yes Bank Limited	INE528G09111	UnSecured	CARE A /Credit Watch with developing Implications	CARE A- /Negative	CARE
Yes Bank Limited	INE528G08246	UnSecured	CARE A+ /Credit Watch with developing Implications	CARE A /Negative	CARE

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Yes Bank Limited	INE528G08220	UnSecured	CARE A+ /Credit Watch with developing Implications	CARE A /Negative	CARE
Yes Bank Limited	INE528G08204	UnSecured	CARE A+ /Credit Watch with developing Implications	CARE A /Negative	CARE
Yes Bank Limited	INE528G09103	UnSecured	CARE A /Credit Watch with developing Implications	CARE A- /Negative	CARE
Yes Bank Limited	INE528G08212	UnSecured	CARE A+ /Credit Watch with developing Implications	CARE A /Negative	CARE
Yes Bank Limited	INE528G08287	UnSecured	CARE A+ /Credit Watch with developing Implications	CARE A /Negative	CARE
Yes Bank Limited	INE528G08295	UnSecured	CARE A+ /Credit Watch with Developing implications	CARE A /Negative	CARE
Yes Bank Limited	INE528G08253	UnSecured	CARE A /Credit Watch with developing Implications	CARE A- /Negative	CARE
Yes Bank Limited	INE528G09137	UnSecured	CARE A /Credit Watch with developing Implications	CARE A- /Negative	CARE
Yes Bank Limited	INE528G08238	UnSecured	CARE A+ /Credit Watch with developing Implications	CARE A /Negative	CARE
Yes Bank Limited	INE528G09129	UnSecured	CARE A+ /Credit Watch with developing Implications	CARE A /Negative	CARE
Yes Bank Limited	INE528G08303	UnSecured	CARE A+ /Credit Watch with developing Implications	CARE A /Negative	CARE
Yes Bank Limited	INE528G08311	UnSecured	CARE A+ /Credit Watch with developing Implications	CARE A /Negative	CARE
Yes Bank Limited	INE528G08329	UnSecured	CARE A+ /Credit Watch with developing Implications	CARE A /Negative	CARE
Yes Bank Limited	INE528G08337	UnSecured	CARE A+ /Credit Watch with developing Implications	CARE A /Negative	CARE
Yes Bank Limited	INE528G08360	UnSecured	CARE A+ /Credit Watch with Developing implications	CARE A /Negative	CARE
Yes Bank Limited	INE528G08345	UnSecured	CARE A+ /Credit Watch with Developing implications	CARE A /Negative	CARE
Yes Bank Limited	INE528G08352	UnSecured	CARE BBB+ /Credit Watch with developing Implications	CARE BBB /Negative	CARE
Yes Bank Limited	INE528G08410	UnSecured	CARE A+ /Credit Watch with developing Implications	CARE A /Negative	CARE