

**AXIS TRUSTEE SERVICES LIMITED**

**REVISION IN CREDIT RATING DURING MAY 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>
Shriram Transport Finance Company Limited	INE721A07IR7	Secured	IND AA+/Stable	IND AA+/RWN	IND
Shriram Transport Finance Company Limited	INE721A07JS3	Secured	IND AA+/Stable	IND AA+/RWN	IND
Shriram Transport Finance Company Limited	INE721A07KJ0	Secured	IND AA+/Stable	IND AA+/RWN	IND
Shriram Transport Finance Company Limited	INE721A07JW5	Secured	IND AA+/Stable	IND AA+/RWN	IND
Shriram Transport Finance Company Limited	INE721A07JX3	Secured	IND AA+/Stable	IND AA+/RWN	IND
Shriram Transport Finance Company Limited	INE721A07KA9	Secured	IND AA+/Stable	IND AA+/RWN	IND
Shriram Transport Finance Company Limited	INE721A07KB7	Secured	IND AA+/Stable	IND AA+/RWN	IND
Shriram Transport Finance Company Limited	INE721A07KC5	Secured	IND AA+/Stable	IND AA+/RWN	IND
Shriram Transport Finance Company Limited	INE721A07KD3	Secured	IND AA+/Stable	IND AA+/RWN	IND
Shriram Transport Finance Company Limited	INE721A07KE1	Secured	IND AA+/Stable	IND AA+/RWN	IND
Shriram Transport Finance Company Limited	INE721A07KF8	Secured	IND AA+/Stable	IND AA+/RWN	IND
Shriram Transport Finance Company Limited	INE721A07KG6	Secured	IND AA+/Stable	IND AA+/RWN	IND
Shriram Transport Finance Company Limited	INE721A07KI2	Secured	IND AA+/Stable	IND AA+/RWN	IND
Shriram Transport Finance Company Limited	INE721A07KZ6	Secured	IND AA+/Stable	IND AA+/RWN	IND
Shriram Transport Finance Company Limited	INE721A07LD1	Secured	IND AA+/Stable	IND AA+/RWN	IND

Name of the Issuer Company	ISIN No.	Secured/Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Shriram Transport Finance Company Limited	INE721A07LH2	Secured	IND AA+/Stable	IND AA+/RWN	IND
Shriram Transport Finance Company Limited	INE721A07KK8	Secured	IND AA+/Stable	IND AA+/RWN	IND
Shriram Transport Finance Company Limited	INE721A07KP7	Secured	IND AA+/Stable	IND AA+/RWN	IND
Madhya Pradesh Financial Corporation	INE348F08019	Unsecured	CARE A- (CE) /Stable	CARE A- (CE) /Under Credit watch with Negative Implications	CARE
Madhya Pradesh Financial Corporation	INE348F08043	Unsecured	CARE A- (CE) /Stable	CARE A- (CE) /Under Credit watch with Negative Implications	CARE
Madhya Pradesh Financial Corporation	INE348F08035	Unsecured	CARE A- (CE) /Stable	CARE A- (CE) /Under Credit watch with Negative Implications	CARE
Madhya Pradesh Financial Corporation	INE348F08027	Unsecured	CARE A- (CE) /Stable	CARE A- (CE) /Under Credit watch with Negative Implications	CARE
ECL Finance Ltd	INE804I07ZM9	Secured	[ICRA]AA- /Negative	[ICRA] A+ /Negative	ICRA
ECL Finance Ltd	INE804I07ZL1	Secured	[ICRA]AA- /Negative	[ICRA] A+ /Negative	ICRA
ECL Finance Ltd	INE804I07ZN7	Secured	[ICRA]AA- /Negative	[ICRA] A+ /Negative	ICRA
ECL Finance Ltd	INE804I08650	UnSecured	[ICRA]AA- /Negative	[ICRA] A+ /Negative	ICRA
ECL Finance Ltd	INE804I08668	UnSecured	[ICRA]AA- /Negative	[ICRA] A+ /Negative	ICRA
ECL Finance Ltd	INE804I08676	UnSecured	[ICRA]AA- /Negative	[ICRA] A+ /Negative	ICRA
ECL Finance Ltd	INE804I08643	UnSecured	[ICRA]AA- /Negative	[ICRA] A+ /Negative	ICRA
ECL Finance Ltd	INE804I08692	UnSecured	[ICRA]AA- /Negative	[ICRA] A+ /Negative	ICRA
ECL Finance Ltd	INE804I08833	UnSecured	[ICRA]AA- /Negative	[ICRA] A+ /Negative	ICRA
ECL Finance Ltd	INE804I08841	UnSecured	[ICRA]AA- /Negative	[ICRA] A+ /Negative	ICRA
Future Enterprises Limited	INE623B07552	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07560	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07578	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07586	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE

Name of the Issuer Company	ISIN No.	Secured/Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Future Enterprises Limited	INE623B07446	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07453	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07461	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07479	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07420	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07412	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07404	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07438	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07545	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07594	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07602	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07610	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07644	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07651	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE
Future Enterprises Limited	INE623B07669	Secured	ACUITE AA- /Under Watch with Negative Implications	ACUITE A /Under Watch with Negative Implications	ACUITE

Name of the Issuer Company	ISIN No.	Secured/Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Shriram Transport Finance Company Limited	INE721A07JS3	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL
Shriram Transport Finance Company Limited	INE721A07JW5	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL
Shriram Transport Finance Company Limited	INE721A07JX3	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL
Shriram Transport Finance Company Limited	INE721A07KA9	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL
Shriram Transport Finance Company Limited	INE721A07KB7	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL
Shriram Transport Finance Company Limited	INE721A07KC5	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL
Shriram Transport Finance Company Limited	INE721A07KD3	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL
Shriram Transport Finance Company Limited	INE721A07KE1	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL
Shriram Transport Finance Company Limited	INE721A07KF8	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL
Shriram Transport Finance Company Limited	INE721A07KG6	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL
Shriram Transport Finance Company Limited	INE721A07KI2	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL
Shriram Transport Finance Company Limited	INE721A07KJ0	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL
Shriram Transport Finance Company Limited	INE721A07KK8	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL
Shriram Transport Finance Company Limited	INE721A07KP7	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL
Shriram Transport Finance Company Limited	INE721A07KZ6	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL
Shriram Transport Finance Company Limited	INE721A07LD1	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL
Shriram Transport Finance Company Limited	INE721A07LE9	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL

Name of the Issuer Company	ISIN No.	Secured/Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Shriram Transport Finance Company Limited	INE721A07LH2	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL
Shriram Transport Finance Company Limited	INE721A07LR1	Secured	CRISIL AA+ /Stable	CRISIL AA+ /Negative	CRISIL
ECL Finance Ltd	INE804I08593	UnSecured	CARE AA- /Stable	CARE AA- /Negative	CARE
ECL Finance Ltd	INE804I08635	UnSecured	CARE AA- /Stable	CARE AA- /Negative	CARE
ECL Finance Ltd	INE804I08650	UnSecured	CARE AA- /Stable	CARE AA- /Negative	CARE
ECL Finance Ltd	INE804I08668	UnSecured	CARE AA- /Stable	CARE AA- /Negative	CARE
ECL Finance Ltd	INE804I08676	UnSecured	CARE AA- /Stable	CARE AA- /Negative	CARE
ECL Finance Ltd	INE804I08643	UnSecured	CARE AA- /Stable	CARE AA- /Negative	CARE
ECL Finance Ltd	INE804I08692	UnSecured	CARE AA- /Stable	CARE AA- /Negative	CARE
Edelweiss Asset Reconstruction Company Limited	INE015L07014	Secured	CARE AA- (CE) /Stable	CARE AA- (CE) /Negative	CARE
ARVIND Ltd	INE034A08032	UnSecured	CARE AA- /Stable	CARE AA- /Negative	CARE
ARVIND Ltd	INE034A08040	UnSecured	CARE AA- /Stable	CARE AA- /Negative	CARE
ARVIND Ltd	INE034A08057	UnSecured	CARE AA- /Stable	CARE AA- /Negative	CARE
ECL Finance Ltd	INE804I08833	UnSecured	CRISIL AA-/Stable	CRISIL AA-/Negative	CRISIL
ECL Finance Ltd	INE804I08841	UnSecured	CRISIL AA-/Stable	CRISIL AA-/Negative	CRISIL
Future Enterprises Ltd	INE623B07404	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR
Future Enterprises Ltd	INE623B07412	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR
Future Enterprises Ltd	INE623B07420	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR
Future Enterprises Ltd	INE623B07438	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR
Future Enterprises Ltd	INE623B07446	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR
Future Enterprises Ltd	INE623B07453	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR
Future Enterprises Ltd	INE623B07461	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR
Future Enterprises Ltd	INE623B07479	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR

Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Future Enterprises Ltd	INE623B07545	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR
Future Enterprises Ltd	INE623B07552	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR
Future Enterprises Ltd	INE623B07560	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR
Future Enterprises Ltd	INE623B07578	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR
Future Enterprises Ltd	INE623B07586	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR
Future Enterprises Ltd	INE623B07594	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR
Future Enterprises Ltd	INE623B07602	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR
Future Enterprises Ltd	INE623B07610	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR
Future Enterprises Ltd	INE623B07644	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR
Future Enterprises Ltd	INE623B07651	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR
Future Enterprises Ltd	INE623B07669	Secured	BWR A /Credit Watch with Negative implications	BWR A- /Credit Watch with Negative implications	BWR