AXIS TRUSTEE SERVICES LIMITED

REVISION IN CREDIT RATING DURING MAY 2020

Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Shriram Transport	INE721A07IR7	Secured	IND AA+/Stable	IND AA+/RWN	IND
Finance Company			·		
Limited					
Shriram Transport	INE721A07JS3	Secured	IND AA+/Stable	IND AA+/RWN	IND
Finance Company					
Limited					
Shriram Transport	INE721A07KJ0	Secured	IND AA+/Stable	IND AA+/RWN	IND
Finance Company					
Limited					
Shriram Transport	INE721A07JW5	Secured	IND AA+/Stable	IND AA+/RWN	IND
Finance Company					
Limited					
Shriram Transport	INE721A07JX3	Secured	IND AA+/Stable	IND AA+/RWN	IND
Finance Company					
Limited					
Shriram Transport	INE721A07KA9	Secured	IND AA+/Stable	IND AA+/RWN	IND
Finance Company					
Limited					
Shriram Transport	INE721A07KB7	Secured	IND AA+/Stable	IND AA+/RWN	IND
Finance Company					
Limited					
Shriram Transport	INE721A07KC5	Secured	IND AA+/Stable	IND AA+/RWN	IND
Finance Company					
Limited					
Shriram Transport	INE721A07KD3	Secured	IND AA+/Stable	IND AA+/RWN	IND
Finance Company					
Limited					
Shriram Transport	INE721A07KE1	Secured	IND AA+/Stable	IND AA+/RWN	IND
Finance Company					
Limited					
Shriram Transport	INE721A07KF8	Secured	IND AA+/Stable	IND AA+/RWN	IND
Finance Company					
Limited			1017 11 12 11		
Shriram Transport	INE721A07KG6	Secured	IND AA+/Stable	IND AA+/RWN	IND
Finance Company					
Limited	11157044071110		1015 44 /6: 11	1010 44 /014/01	1115
Shriram Transport	INE721A07KI2	Secured	IND AA+/Stable	IND AA+/RWN	IND
Finance Company					
Limited	1115704 : 57157		1015 44 /5: 11	1010 44 /5:::::	
Shriram Transport	INE721A07KZ6	Secured	IND AA+/Stable	IND AA+/RWN	IND
Finance Company					
Limited	INIETOAACTICA	C = 1	IND AA . /c/ 11	IND AA. /DUAN	INIT
Shriram Transport	INE721A07LD1	Secured	IND AA+/Stable	IND AA+/RWN	IND
Finance Company					
Limited					

Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Shriram Transport	INE721A07LH2	Secured	IND AA+/Stable	IND AA+/RWN	IND
Finance Company Limited			,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Shriram Transport	INE721A07KK8	Secured	IND AA+/Stable	IND AA+/RWN	IND
Finance Company					
Limited				,	
Shriram Transport	INE721A07KP7	Secured	IND AA+/Stable	IND AA+/RWN	IND
Finance Company Limited					
Madhya Pradesh	INE348F08019	Unsecured	CARE A- (CE) /Stable	CARE A- (CE) /Under	CARE
Financial Corporation	11123481 08019	Onsecured	CANLA- (CL)/Stable	Credit watch with	CARL
- manarar corporation				Negative	
				Implications	
Madhya Pradesh	INE348F08043	Unsecured	CARE A- (CE) /Stable	CARE A- (CE) /Under	CARE
Financial Corporation				Credit watch with	
				Negative	
Madhya Pradesh	INE348F08035	Unsecured	CARE A- (CE) /Stable	Implications CARE A- (CE) /Under	CARE
Financial Corporation	11112348FU8U33	Unsecured	CARE A- (CE) / Stable	Credit watch with	CARE
Timancial corporation				Negative	
				Implications	
Madhya Pradesh	INE348F08027	Unsecured	CARE A- (CE) /Stable	CARE A- (CE) /Under	CARE
Financial Corporation				Credit watch with	
				Negative	
501.5	11150041077140		GODATAA /AL .:	Implications	160.4
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	INE804108668	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	INE623B07552	Secured	ACUITE AA- /Under	ACUITE A /Under	ACUITE
Limited			Watch with Negative Implications	Watch with Negative Implications	
Future Enterprises	INE623B07560	Secured	ACUITE AA- /Under	ACUITE A /Under	ACUITE
Limited			Watch with Negative	Watch with Negative	
			Implications	Implications	
Future Enterprises	INE623B07578	Secured	ACUITE AA- /Under	ACUITE A /Under	ACUITE
Limited			Watch with Negative	Watch with Negative	
			Implications	Implications	
Future Enterprises	INE623B07586	Secured	ACUITE AA- /Under	ACUITE A /Under	ACUITE
Limited			Watch with Negative	Watch with Negative	
			Implications	Implications	

Future Enterprises INE623B07446 Secured ACUITE AA- /Under Watch with Negative Implications Future Enterprises INE623B07453 Secured ACUITE AA- /Under Watch with Negative Implications Future Enterprises INE623B07453 Secured Watch with Negative Watch with Negative Watch with Negative	Agency ACUITE
Limited Watch with Negative Implications Implications Future Enterprises INE623B07453 Secured ACUITE AA-/Under ACUITE A /Under	ACUITE
Future Enterprises INE623B07453 Secured ACUITE AA- /Under ACUITE A /Under	
Future Enterprises INE623B07453 Secured ACUITE AA- /Under ACUITE A /Under	
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I Limited I Watch With Negative I Watch with Negative	
Implications Implications	
	A CLUTE
Future Enterprises INE623B07461 Secured ACUITE AA- /Under ACUITE A /Under	ACUITE
Limited Watch with Negative Watch with Negative	
Implications Implications	
Future Enterprises INE623B07479 Secured ACUITE AA- /Under ACUITE A /Under	ACUITE
Limited Watch with Negative Watch with Negative	
Implications Implications	
Future Enterprises INE623B07420 Secured ACUITE AA- /Under ACUITE A /Under	ACUITE
Limited Watch with Negative Watch with Negative	7.00112
Implications Implications	
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Future Enterprises INE623B07412 Secured ACUITE AA- /Under ACUITE A /Under	ACUITE
Limited Watch with Negative Watch with Negative	
Implications Implications	
Future Enterprises INE623B07404 Secured ACUITE AA- /Under ACUITE A /Under	ACUITE
Limited Watch with Negative Watch with Negative	
Implications Implications	
Future Enterprises INE623B07438 Secured ACUITE AA- /Under ACUITE A /Under	ACUITE
Limited Watch with Negative Watch with Negative	ACOITE
Implications Implications	
Future Enterprises INE623B07545 Secured ACUITE AA- /Under ACUITE A /Under	ACUITE
Limited Watch with Negative Watch with Negative	
Implications Implications	
Future Enterprises INE623B07594 Secured ACUITE AA- /Under ACUITE A /Under	ACUITE
Limited Watch with Negative Watch with Negative	
Implications Implications	
Future Enterprises INE623B07602 Secured ACUITE AA- /Under ACUITE A /Under	ACUITE
Limited Watch with Negative Watch with Negative	ACOITE
Implications Implications	
	_
Future Enterprises INE623B07610 Secured ACUITE AA- /Under ACUITE A /Under	ACUITE
Limited Watch with Negative Watch with Negative	
Implications Implications	
Future Enterprises INE623B07644 Secured ACUITE AA- /Under ACUITE A /Under	ACUITE
Limited Watch with Negative Watch with Negative	
Implications Implications	
Future Enterprises INE623B07651 Secured ACUITE AA- /Under ACUITE A /Under	ACUITE
Limited Watch with Negative Watch with Negative	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Implications Implications	
Future Enterprises INE623B07669 Secured ACUITE AA- /Under ACUITE A /Under	ACUITE
Limited Watch with Negative Watch with Negative	
Implications Implications	

Name of the Issuer	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Company Shriram Transport	INE721A07JS3	Secured	CRISIL AA+/Stable	CRISILAA+/Negative	CRISIL
Finance Company	INE/ZIAU/JSS	Secureu	CRISIL AA+/Stable	CRISILAA+/Negative	CRISIL
Limited					
Shriram Transport	INE721A07JW5	Secured	CRISIL AA+/Stable	CRISILAA+/Negative	CRISIL
Finance Company	INE/ZIAU/JVVJ	Secureu	CNISIL AAT/Stable	ChisiLAA+/ivegative	CNISIL
Limited					
Shriram Transport	INE721A07JX3	Secured	CRISIL AA+/Stable	CRISILAA+/Negative	CRISIL
Finance Company	INL/ZIAU/JAS	Secured	CNISIL AA+/Stable	CNISILAA+/Negative	CINISIL
Limited					
Shriram Transport	INE721A07KA9	Secured	CRISIL AA+/Stable	CRISILAA+/Negative	CRISIL
· ·	INE/ZIAU/KA9	Secureu	CRISIL AA+/Stable	CRISILAA+/Negative	CRISIL
Finance Company					
Limited Chrisam Transport	INIT721 A 07KD7	Secured	CRISIL AA+ /Stable	CRISILAA+/Negative	CRISIL
Shriram Transport	INE721A07KB7	Secured	CRISIL AA+/Stable	CRISILAA+/Negative	CKISIL
Finance Company Limited					
	INITIONAL	Coormod	CDICII AA . /Ctable	CDICII AA I /No gotii io	CDICII
Shriram Transport	INE721A07KC5	Secured	CRISIL AA+ /Stable	CRISILAA+/Negative	CRISIL
Finance Company Limited					
	INIT721 A 07KD2	Secured	CDICII AA I /C+abla	CDICII AA I /Nogativo	CRISIL
Shriram Transport	INE721A07KD3	Secured	CRISIL AA+ /Stable	CRISILAA+/Negative	CKISIL
Finance Company Limited					
	INE721A07KE1	Secured	CRISIL AA+/Stable	CRISILAA+/Negative	CRISIL
Shriram Transport	INE/ZIAU/KEI	Secureu	CRISIL AA+/Stable	CRISILAA+/Negative	CRISIL
Finance Company Limited					
	INE721A07KF8	Secured	CRISIL AA+/Stable	CRISILAA+/Negative	CRISIL
Shriram Transport Finance Company	INE/ZIAU/KF8	Secured	CRISIL AA+/Stable	CRISILAA+/Negative	CKISIL
Limited					
Shriram Transport	INE721A07KG6	Secured	CRISIL AA+ /Stable	CRISILAA+/Negative	CRISIL
Finance Company	INLIZIAO/RGO	Secured	CNISILAAT/Stable	ChisiLAA1/Negative	CINISIL
Limited					
Shriram Transport	INE721A07KI2	Secured	CRISIL AA+/Stable	CRISILAA+/Negative	CRISIL
Finance Company	INLIZIAO/RIZ	Secured	Chisterani / Stable	Chistean / Negative	CINISIL
Limited					
Shriram Transport	INE721A07KJ0	Secured	CRISIL AA+/Stable	CRISILAA+/Negative	CRISIL
Finance Company		0000.00			00.2
Limited					
Shriram Transport	INE721A07KK8	Secured	CRISIL AA+/Stable	CRISILAA+/Negative	CRISIL
Finance Company			,	, 2011	
Limited					
Shriram Transport	INE721A07KP7	Secured	CRISIL AA+/Stable	CRISILAA+/Negative	CRISIL
Finance Company			,		
Limited					
Shriram Transport	INE721A07KZ6	Secured	CRISIL AA+/Stable	CRISILAA+/Negative	CRISIL
Finance Company					
Limited					
Shriram Transport	INE721A07LD1	Secured	CRISIL AA+/Stable	CRISILAA+/Negative	CRISIL
Finance Company					
Limited					
Shriram Transport	INE721A07LE9	Secured	CRISIL AA+/Stable	CRISILAA+/Negative	CRISIL
Finance Company				_	
Limited					

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	CRISILAA+/Negative	CRISIL
Shriram Transport Finance Company Limited	INE721A07LR1	Secured	CRISIL AA+/Stable	CRISILAA+/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	INE804108668	UnSecured	CARE AA- /Stable	CARE AA- /Negative	CARE
ECL Finance Ltd	INE804108676	UnSecured	CARE AA- /Stable	CARE AA- /Negative	CARE
ECL Finance Ltd	INE804I08643	UnSecured	CARE AA- /Stable	CARE AA- /Negative	CARE
ECL Finance Ltd	INE804108692	UnSecured	CARE AA- /Stable	CARE AA- /Negative	CARE
Edelweiss Asset Reconstruction	INE015L07014	Secured	CARE AA- (CE) /Stable	CARE AA- (CE) /Negative	CARE
Company Limited	INIE0244.00022	LlaCa avua al	CADE AA /Ctable	CARE AA /Na cation	CARE
ARVINDLtd	INE034A08032	UnSecured	CARE AA- /Stable	CARE AA-/Negative	CARE
ARVINDLtd	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