AXIS TRUSTEE SERVICES LIMITED REVISION IN CREDIT RATING DURING OCTOBER 2020							
Name of the Issuer	ISIN No.	Secured/	Previous Credit Rating	Present Credit Rating	Rating		
Company		Unsecured			Agency		
Himadri Speciality	INE019C07031	Secured	[ICRA]AA- /Stable	[ICRA]AA- /Negative	ICRA		
Chemical Limited	1112013007031	Secured	[relative / Stable	[relative / regulate	10101		
Punjab And Sind Bank	INE608A08017	UnSecured	CARE AA /Negative	CARE AA- /Negative	CARE		
	INE301A07011	Secured	CARE AA /Under Credit	CARE AA- /Under Credit	CARE		
Raymond Ltd	INLOUIAU/UII	Secureu	· ·	· ·	CARL		
			watch with Developing	watch with Developing			
			Implications	Implications			
Raymond Ltd	INE301A07029	Secured	CARE AA /Under Credit	CARE AA- /Under Credit	CARE		
			watch with Developing	watch with Developing			
			Implications	Implications			
Goswami Infratech Pvt Ltd	INE219007156	UnSecured	CARE AA (CE) /Stable	CARE A+ (CE) /Under Credit	CARE		
				watch with Developing			
				Implications			
Goswami Infratech Pvt Ltd	INE219007164	UnSecured	CARE AA (CE) /Stable	CARE A+ (CE) /Under Credit	CARE		
555 Tallin illinateon i ve Eta			` ''	watch with Developing			
				Implications			
Goswami Infratech Pvt Ltd	INE219007172	UnSecured	CARE AA (CE) /Stable	CARE A+ (CE) /Under Credit	CARE		
Goswann minateth PVL LLU	UNESTACO / 1 / 5	Griseculeu	CANE AA (CL) / Stable	watch with Developing	CARE		
			2.22.4.422.42.44	Implications			
Goswami Infratech Pvt Ltd	INE219007180	UnSecured	CARE AA (CE) /Stable	CARE A+ (CE) /Under Credit	CARE		
				watch with Developing			
				Implications			
Goswami Infratech Pvt Ltd	INE219007198	UnSecured	CARE AA (CE) /Stable	CARE A+ (CE) /Under Credit	CARE		
				watch with Developing			
				Implications			
Goswami Infratech Pvt Ltd	INE219007206	UnSecured	CARE AA (CE) /Stable	CARE A+ (CE) /Under Credit	CARE		
				watch with Developing			
				Implications			
ECL Finance Ltd	INE804I08593	UnSecured	CARE AA- /Negative	CARE A+ /Stable	CARE		
ECL Finance Ltd	INE804I08635	UnSecured	CARE AA- /Negative	CARE A+ /Stable	CARE		
ECL Finance Ltd	INE804108668	UnSecured	CARE AA- /Negative	CARE A+ /Stable	CARE		
ECL Finance Ltd	INE804108676	UnSecured	CARE AA- /Negative	CARE A+ /Stable	CARE		
ECL Finance Ltd	INE804I08643	UnSecured	CARE AA-/Negative	CARE A+ /Stable	CARE		
ECL Finance Ltd	INE804I08692	UnSecured	CARE AA- /Negative	CARE A+ /Stable	CARE		
GMR Air Cargo and	INE550V08017	UnSecured	[ICRA]AA (CE) /placed on	[ICRA]AA (CE) /Negative	ICRA		
Aerospace Engineering			watch with negative				
Limited			implications				
The Dhanlakshmi Bank	INE680A08081	UnSecured	BWR BB+ /Stable	BWR BB+ /Credit Watch	BWR		
Limited				with Developing Implication			
Talwalkars Better Value	INE502K07096	Secured	BWR D	BWR D /Issuer Not	BWR		
Fitness Limited				Cooperating			
Talwalkars Better Value	INE502K07120	Secured	BWR D	BWR D /Issuer Not	BWR		
Fitness Limited				Cooperating	• •		
Talwalkars Better Value	INE502K07138	Secured	BWR D	BWR D /Issuer Not	BWR		
Fitness Limited	11423021107130	Jecureu	DVVII. D	•	אואאם		
	INICEO2K07047	المراجعة الم	DWD D	Cooperating	DIAID		
Talwalkars Healthclubs	INE502K07047	Secured	BWR D	BWR D /Issuer Not	BWR		
Limited				Cooperating	B		
Talwalkars Healthclubs	INE502K07104	Secured	BWR D	BWR D /Issuer Not	BWR		
Limited				Cooperating			
Talwalkars Healthclubs	INE502K07112	Secured	BWR D	BWR D /Issuer Not	BWR		
Limited				Cooperating			
Talwalkars Healthclubs	INE627Z07024	Secured	BWR D	BWR D /Issuer Not	BWR		
Limited				Cooperating			
Union Bank of India	INE112A08044	UnSecured	IND AA+/RWE	IND AA+/Stable	IND		
Indian Bank	INE428A08051	UnSecured	IND AA+/RWE	IND AA+/Stable	IND		
			IND AA+/RWE	IND AA+/Stable			

Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Union Bank of India	INE112A08044	UnSecured	BWR AA/ Credit Watch with Developing Implications (Withdrawn)	BWR AA+/ Stable (Assigned)	BWR
Forbes Technosys Limited	INE465R08040	UnSecured	[ICRA]BBB+(CE) /Negative	[ICRA]BB+(CE) /Negative	ICRA
Energy Efficiency Services Ltd	INE688V07025	Secured	[ICRA]AA- /Negative	[ICRA]A+ /Stable	ICRA
Energy Efficiency Services Ltd	INE688V07033	Secured	[ICRA]AA- /Negative	[ICRA]A+ /Stable	ICRA
Energy Efficiency Services Ltd	INE688V08015	UnSecured	[ICRA]AA- /Negative	[ICRA]A+ /Stable	ICRA
Energy Efficiency Services Ltd	INE688V08023	UnSecured	[ICRA]AA- /Negative	[ICRA]A+ /Stable	ICRA
Energy Efficiency Services Ltd	INE688V08031	UnSecured	[ICRA]AA- /Negative	[ICRA]A+ /Stable	ICRA
Vedanta Limited	INE205A07063	Secured	CRISIL AA/Negative	CRISIL AA-/Stable	CRISIL
Vedanta Limited	INE205A07071	Secured	CRISIL AA/Negative	CRISIL AA-/Stable	CRISIL
Vedanta Limited	INE205A07139	Secured	CRISIL AA/Negative	CRISIL AA-/Stable	CRISIL
Vedanta Limited	INE205A07147	Secured	CRISIL AA/Negative	CRISIL AA-/Stable	CRISIL
Vedanta Limited	INE205A07154	Secured	CRISIL AA/Negative	CRISIL AA-/Stable	CRISIL
Vedanta Limited	INE205A07188	Secured	CRISIL AA/Negative	CRISIL AA-/Stable	CRISIL
Vedanta Limited	INE205A07162	Secured	CRISIL AA/Negative	CRISIL AA-/Stable	CRISIL
Vedanta Limited	INE205A07170	Secured	CRISIL AA/Negative	CRISIL AA-/Stable	CRISIL
Vedanta Limited	INE205A07196	Secured	CRISIL AA/Negative	CRISIL AA-/Stable	CRISIL
Future Enterprises Limited	INE623B07552	Secured	ACUITE C /Watch with	ACUITE D	ACUITE
rature Enterprises Entitled	1142023507332	Secured	Developing Implications	ACOITE B	ACOILE
Future Enterprises Limited	INE623B07560	Secured	ACUITE C /Watch with	ACUITE D	ACUITE
	111223007300	Secured	Developing Implications	ACOITED	ACOIL
Futura Entarprises Limited	INE623B07578	Secured	ACUITE C /Watch with	ACUITE D	ACUITE
Future Enterprises Limited	INC023607378	Secureu	Developing Implications	ACOITE D	ACOIL
Future Enterprises Limited	INE623B07586	Secured	ACUITE C /Watch with	ACUITE D	ACUITE
ruture Enterprises Limiteu	INE023B07360	Secureu	Developing Implications	ACOITE D	ACOITE
e i se esta a transferi	INICOORDOZAAC	Coormad		ACLUTE D	ACLUTE
Future Enterprises Limited	INE623B07446	Secured	ACUITE C /Watch with	ACUITE D	ACUITE
5 . 5	1115600007450		Developing Implications	A CLUTE D	4.01.1175
Future Enterprises Limited	INE623B07453	Secured	ACUITE C /Watch with	ACUITE D	ACUITE
			Developing Implications		
Future Enterprises Limited	INE623B07461	Secured	ACUITE C /Watch with	ACUITE D	ACUITE
			Developing Implications		
Future Enterprises Limited	INE623B07479	Secured	ACUITE C /Watch with	ACUITE D	ACUITE
· · · · · · ·	1115600007400		Developing Implications	A CLUITE D	4.01.1175
Future Enterprises Limited	INE623B07420	Secured	ACUITE C /Watch with	ACUITE D	ACUITE
			Developing Implications		
Future Enterprises Limited	INE623B07412	Secured	ACUITE C /Watch with	ACUITE D	ACUITE
			Developing Implications		
Future Enterprises Limited	INE623B07404	Secured	ACUITE C /Watch with	ACUITE D	ACUITE
			Developing Implications		
Future Enterprises Limited	INE623B07438	Secured	ACUITE C /Watch with	ACUITE D	ACUITE
			Developing Implications		
Future Enterprises Limited	INE623B07545	Secured	ACUITE C /Watch with	ACUITE D	ACUITE
			Developing Implications		
Future Enterprises Limited	INE623B07594	Secured	ACUITE C /Watch with	ACUITE D	ACUITE
			Developing Implications		
Future Enterprises Limited	INE623B07602	Secured	ACUITE C /Watch with	ACUITE D	ACUITE
			Developing Implications		
Future Enterprises Limited	INE623B07610	Secured	ACUITE C /Watch with	ACUITE D	ACUITE
			Developing Implications		
Future Enterprises Limited	INE623B07644	Secured	ACUITE C /Watch with	ACUITE D	ACUITE
·			Developing Implications		

Name of the Issuer Company	ISIN No.	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Future Enterprises Limited	INE623B07651	Secured	ACUITE C /Watch with Developing Implications	ACUITE D	ACUITE
Future Enterprises Limited	INE623B07669	Secured	ACUITE C /Watch with Developing Implications	ACUITE D	ACUITE
SP Jammu Udhampur Highway Limited	INE923L07167	Secured	[ICRA]AAA /Negative	[ICRA]AA+ /Rating under watch with developing implications	ICRA
SP Jammu Udhampur Highway Limited	INE923L07175	Secured	[ICRA]AAA /Negative	[ICRA]AA+ /Rating under watch with developing implications	ICRA
SP Jammu Udhampur Highway Limited	INE923L07183	Secured	[ICRA]AAA /Negative	[ICRA]AA+ /Rating under watch with developing implications	ICRA
SP Jammu Udhampur Highway Limited	INE923L07191	Secured	[ICRA]AAA /Negative	[ICRA]AA+ /Rating under watch with developing implications	ICRA
SP Jammu Udhampur Highway Limited	INE923L07209	Secured	[ICRA]AAA /Negative	[ICRA]AA+ /Rating under watch with developing implications	ICRA
SP Jammu Udhampur Highway Limited	INE923L07217	Secured	[ICRA]AAA /Negative	[ICRA]AA+ /Rating under watch with developing implications	ICRA
SP Jammu Udhampur Highway Limited	INE923L07225	Secured	[ICRA]AAA /Negative	[ICRA]AA+ /Rating under watch with developing implications	ICRA
SP Jammu Udhampur Highway Limited	INE923L07233	Secured	[ICRA]AAA /Negative	[ICRA]AA+ /Rating under watch with developing implications	ICRA
SP Jammu Udhampur Highway Limited	INE923L07241	Secured	[ICRA]AAA /Negative	[ICRA]AA+ /Rating under watch with developing implications	ICRA
SP Jammu Udhampur Highway Limited	INE923L07258	Secured	[ICRA]AAA /Negative	[ICRA]AA+ /Rating under watch with developing implications	ICRA
SP Jammu Udhampur Highway Limited	INE923L07266	Secured	[ICRA]AAA /Negative	[ICRA]AA+ /Rating under watch with developing implications	ICRA
SP Jammu Udhampur Highway Limited	INE923L07274	Secured	[ICRA]AAA /Negative	[ICRA]AA+ /Rating under watch with developing implications	ICRA
SP Jammu Udhampur Highway Limited	INE923L07282	Secured	[ICRA]AAA /Negative	[ICRA]AA+ /Rating under watch with developing implications	ICRA
SP Jammu Udhampur Highway Limited	INE923L07290	Secured	[ICRA]AAA /Negative	[ICRA]AA+ /Rating under watch with developing implications	ICRA
SP Jammu Udhampur Highway Limited	INE923L07308	Secured	[ICRA]AAA /Negative	[ICRA]AA+ /Rating under watch with developing implications	ICRA
SP Jammu Udhampur Highway Limited	INE923L07316	Secured	[ICRA]AAA /Negative	[ICRA]AA+ /Rating under watch with developing implications	ICRA