

AXIS TRUSTEE SERVICES LIMITED					
REVISION IN CREDIT RATING DURING OCTOBER 2020					
Name of the Issuer Company	ISIN No.	Secured/Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Himadri Speciality Chemical Limited	INE019C07031	Secured	[ICRA]AA- /Stable	[ICRA]AA- /Negative	ICRA
Punjab And Sind Bank	INE608A08017	UnSecured	CARE AA /Negative	CARE AA- /Negative	CARE
Raymond Ltd	INE301A07011	Secured	CARE AA /Under Credit watch with Developing Implications	CARE AA- /Under Credit watch with Developing Implications	CARE
Raymond Ltd	INE301A07029	Secured	CARE AA /Under Credit watch with Developing Implications	CARE AA- /Under Credit watch with Developing Implications	CARE
Goswami Infratech Pvt Ltd	INE219O07156	UnSecured	CARE AA (CE) /Stable	CARE A+ (CE) /Under Credit watch with Developing Implications	CARE
Goswami Infratech Pvt Ltd	INE219O07164	UnSecured	CARE AA (CE) /Stable	CARE A+ (CE) /Under Credit watch with Developing Implications	CARE
Goswami Infratech Pvt Ltd	INE219O07172	UnSecured	CARE AA (CE) /Stable	CARE A+ (CE) /Under Credit watch with Developing Implications	CARE
Goswami Infratech Pvt Ltd	INE219O07180	UnSecured	CARE AA (CE) /Stable	CARE A+ (CE) /Under Credit watch with Developing Implications	CARE
Goswami Infratech Pvt Ltd	INE219O07198	UnSecured	CARE AA (CE) /Stable	CARE A+ (CE) /Under Credit watch with Developing Implications	CARE
Goswami Infratech Pvt Ltd	INE219O07206	UnSecured	CARE AA (CE) /Stable	CARE A+ (CE) /Under Credit watch with Developing Implications	CARE
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	INE804I08668	UnSecured	CARE AA- /Negative	CARE A+ /Stable	CARE
ECL Finance Ltd	INE804I08676	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 Aerospace Engineering Limited	INE550V08017	UnSecured	[ICRA]AA (CE) /placed on watch with negative implications	[ICRA]AA (CE) /Negative	ICRA
The Dhanlakshmi Bank Limited	INE680A08081	UnSecured	BWR BB+ /Stable	BWR BB+ /Credit Watch with Developing Implication	BWR
Talwalkars Better Value Fitness Limited	INE502K07096	Secured	BWR D	BWR D /Issuer Not Cooperating	BWR
Talwalkars Better Value Fitness Limited	INE502K07120	Secured	BWR D	BWR D /Issuer Not Cooperating	BWR
Talwalkars Better Value Fitness Limited	INE502K07138	Secured	BWR D	BWR D /Issuer Not Cooperating	BWR
Talwalkars Healthclubs Limited	INE502K07047	Secured	BWR D	BWR D /Issuer Not Cooperating	BWR
Talwalkars Healthclubs Limited	INE502K07104	Secured	BWR D	BWR D /Issuer Not Cooperating	BWR
Talwalkars Healthclubs Limited	INE502K07112	Secured	BWR D	BWR D /Issuer Not Cooperating	BWR
Talwalkars Healthclubs Limited	INE627Z07024	Secured	BWR D	BWR D /Issuer Not Cooperating	BWR
Union Bank of India	INE112A08044	UnSecured	IND AA+/RWE	IND AA+/Stable	IND
Indian Bank	INE428A08051	UnSecured	IND AA+/RWE	IND AA+/Stable	IND
Indian Bank	INE428A08101	UnSecured	IND AA+/RWE	IND AA+/Stable	IND

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 Developing Implications	ACUITE D	ACUITE
Future Enterprises Limited	INE623B07560	Secured	ACUITE C /Watch with Developing Implications	ACUITE D	ACUITE
Future Enterprises Limited	INE623B07578	Secured	ACUITE C /Watch with Developing Implications	ACUITE D	ACUITE
Future Enterprises Limited	INE623B07586	Secured	ACUITE C /Watch with Developing Implications	ACUITE D	ACUITE
Future Enterprises Limited	INE623B07446	Secured	ACUITE C /Watch with Developing Implications	ACUITE D	ACUITE
Future Enterprises Limited	INE623B07453	Secured	ACUITE C /Watch with Developing Implications	ACUITE D	ACUITE
Future Enterprises Limited	INE623B07461	Secured	ACUITE C /Watch with Developing Implications	ACUITE D	ACUITE
Future Enterprises Limited	INE623B07479	Secured	ACUITE C /Watch with Developing Implications	ACUITE D	ACUITE
Future Enterprises Limited	INE623B07420	Secured	ACUITE C /Watch with Developing Implications	ACUITE D	ACUITE
Future Enterprises Limited	INE623B07412	Secured	ACUITE C /Watch with Developing Implications	ACUITE D	ACUITE
Future Enterprises Limited	INE623B07404	Secured	ACUITE C /Watch with Developing Implications	ACUITE D	ACUITE
Future Enterprises Limited	INE623B07438	Secured	ACUITE C /Watch with Developing Implications	ACUITE D	ACUITE
Future Enterprises Limited	INE623B07545	Secured	ACUITE C /Watch with Developing Implications	ACUITE D	ACUITE
Future Enterprises Limited	INE623B07594	Secured	ACUITE C /Watch with Developing Implications	ACUITE D	ACUITE
Future Enterprises Limited	INE623B07602	Secured	ACUITE C /Watch with Developing Implications	ACUITE D	ACUITE
Future Enterprises Limited	INE623B07610	Secured	ACUITE C /Watch with Developing Implications	ACUITE D	ACUITE
Future Enterprises Limited	INE623B07644	Secured	ACUITE C /Watch with Developing Implications	ACUITE D	ACUITE

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