

BEACON TRUSTEESHIP LIMITED

CHANGE IN CREDIT RATING (QUARTER ENDED MARCH 31, 2020)

As per Quarterly Compliance Reports and communications received from Issuers for quarter ended March 31, 2020, there is no change or revision in credit rating as on date of report except as under:

Name of Issuer Company	Issue Size (Rs. In Crores)	Secured/Unsecu red	Credit rating at the time of Issue	Present Credit Rating	Rating Agency
Indiabulls Commercial credit Limited	Rs. 60 crores	Unsecured	CARE AAA by Care and BWR AAA By BRICKWORK	CARE AA; Stable (Double A; Outlook Stable) BWR AA+ (outlook: negative)	CARE Ratings Limited and Brickwork Ratings India Pvt. Ltd
Indiabulls Commercial credit Limited	Rs. 40 crores	Unsecured	CARE AAA by Care and BWR AAA By BRICKWORK	CARE AA; Stable (Double A; Outlook Stable) BWR AA+ (outlook: negative)	CARE Ratings Limited and Brickwork Ratings India Pvt. Ltd
Indiabulls Commercial credit Limited	Rs. 50 crores	Unsecured	CARE AAA by Care and CRISIL AAA By CRISIL Ratings	CARE AA; Stable (Double A; Outlook Stable) BWR AA+ (outlook: negative)	CARE Ratings Limited and CRISIL Ratings India Pvt. Ltd
Indiabulls Commercial credit Limited	Rs. 100 crores	Unsecured	CARE AAA by Care and CRISIL AAA By CRISIL Ratings	CARE AA; Stable (Double A; Outlook Stable) BWR AA+ (outlook:	CARE Ratings Limited and Brickwork Ratings India Pvt. Ltd



				negative)	
Indiabulls	Rs. 100 crores	Unsecured	CARE AAA by	CARE AA;	CARE
Commercial			Care and CRISIL	Stable	Ratings
credit Limited			AAA By CRISIL	(Double A;	Limited and
			Ratings	Outlook Stable)	Brickwork
					Ratings
				BWR AA+	India Pvt.
				(outlook:	Ltd
				negative)	
Indiabulls		Unsecured	CARE AAA by	CARE AA;	CARE
Commercial			Care and CRISIL	Stable	Ratings
credit Limited			AAA By CRISIL	(Double A;	Limited and
			Ratings	Outlook Stable)	Brickwork
					Ratings
				BWR AA+	India Pvt.
				(outlook:	Ltd
	Rs. 5 crores			negative)	
Indiabulls	Rs. 200 crores	Secured	CARE AAA by	CARE AA;	CARE
Commercial			Care and CRISIL	Stable	Ratings
credit Limited			AAA By CRISIL	(Double A;	Limited and
			Ratings	Outlook Stable)	Brickwork
					Ratings
				BWR AA+	India Pvt.
				(outlook:	Ltd
				negative)	
Light	Rs 35.72	Secured	BBB- (triple B	BBB	Brickwork
Microfinance	crores		Minus		Ratings
Private limited					India Pvt.
					Ltd