

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/Unsecured	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: negative)	CARE Ratings Limited and Brickwork Ratings India Pvt. Ltd

				negative)	
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: negative)	CARE Ratings Limited and Brickwork Ratings India Pvt. Ltd
Indiabulls Commercial credit Limited	Rs. 5 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 Brickwork Ratings India Pvt. Ltd
Indiabulls Commercial credit Limited	Rs. 200 crores	Secured	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 Brickwork Ratings India Pvt. Ltd
Light Microfinance Private limited	Rs 35.72 crores	Secured	BBB- (triple B Minus	BBB	Brickwork Ratings India Pvt. Ltd