

**BEACON TRUSTEESHIP LIMITED**

**CHANGE IN CREDIT RATING (QUARTER ENDED MARCH 2019)**

As per Quarterly Compliance Reports and communications received from Issuers for quarter ended March 2019, there is no change or revision in credit rating as on date of report except as under:

<b>Name of Issuer Company</b>	<b>Issue Size (Rs. In Crores)</b>	<b>Secured/Unsecured</b>	<b>Credit rating at the time of Issue</b>	<b>Present Credit Rating</b>	<b>Rating Agency</b>
<b><u>Rating changed in February 2019</u></b>					
Aadhar Housing Finance Limited	3000	Secured	CARE AA+ (SO); Stable (Double A Plus (Structured Obligation) Outlook ; Stable  BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Outlook ; Negative	CARE AA (SO) (Double AA (Structured Obligation) under credit watch with developing implications.  BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Credit Watch with Negative Implications	CARE Ratings Limited  Brickwork Ratings
	300	Secured	CARE AA+ (SO); Stable (Double A Plus (Structured Obligation) Outlook ; Stable  BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured	CARE AA (SO) (Double AA (Structured Obligation) under credit watch with developing implications.  BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured	CARE Ratings Limited  Brickwork Ratings

			Obligation) Outlook ; Negative	Obligation) Credit Watch with Negative Implications	
	400	Secured	CARE AA+ (SO); Stable (Double A Plus (Structured Obligation) Outlook ; Stable  BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Outlook ; Negative	CARE AA (SO) (Double AA (Structured Obligation) under credit watch with developing implications.  BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Credit Watch with Negative Implications	CARE Ratings Limited  Brickwork Ratings
	100	Unsecured	CARE AA+ (SO); Stable (Double A Plus (Structured Obligation) Outlook ; Stable  BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Outlook ; Negative	CARE AA (SO) (Double AA (Structured Obligation) under credit watch with developing implications.  BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Credit Watch with Negative Implications	CARE Ratings Limited  Brickwork Ratings
<b>Ratings changed in April 2019</b>					
Aadhar Housing Finance Limited	3000	Secured	CARE AA+ (SO); Stable (Double A Plus (Structured Obligation)	CARE AA (SO) (Double AA (Structured Obligation)	CARE Ratings Limited

			<p>Outlook ; Stable</p> <p>BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Outlook ; Negative</p>	<p>under credit watch with developing implications.</p> <p>BWR AA (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Credit Watch with Negative Implications</p>	<p>Brickwork Ratings</p>
	300	Secured	<p>CARE AA+ (SO); Stable (Double A Plus (Structured Obligation) Outlook ; Stable</p> <p>BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Outlook ; Negative</p>	<p>CARE AA (SO) (Double AA (Structured Obligation) under credit watch with developing implications.</p> <p>BWR AA (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Credit Watch with Negative Implications</p>	<p>CARE Ratings Limited</p> <p>Brickwork Ratings</p>
	400	Secured	<p>CARE AA+ (SO); Stable (Double A Plus (Structured Obligation) Outlook ; Stable</p> <p>BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured Obligation)</p>	<p>CARE AA (SO) (Double AA (Structured Obligation) under credit watch with developing implications.</p> <p>BWR AA (SO) (Pronounced as BWR Double A Plus (Structured Obligation)</p>	<p>CARE Ratings Limited</p> <p>Brickwork Ratings</p>

			Outlook ; Negative	Credit Watch with Negative Implications	
	100	Unsecured	<p>CARE AA+ (SO); Stable (Double A Plus (Structured Obligation) Outlook ; Stable</p> <p>BWR AA + (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Outlook ; Negative</p>	<p>CARE AA (SO) (Double AA (Structured Obligation) under credit watch with developing implications.</p> <p>BWR AA (SO) (Pronounced as BWR Double A Plus (Structured Obligation) Credit Watch with Negative Implications</p>	<p>CARE Ratings Limited</p> <p>Brickwork Ratings</p>