

**BEACON TRUSTEESHIP LIMITED**

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

As per Quarterly Compliance Reports and communications received from Issuers for quarter ended June 2019, 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
ECL Finance Limited	2000	Secured	ICRA AA (stable)	ICRA AA (negative)	ICRA Limited
ECL Finance Limited	2000	Secured	ICRA AA (stable)	ICRA AA (negative)	ICRA Limited
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 ; Stable	<b><u>April 2019</u></b> - CARE AA (SO) (Double AA (Structured Obligation) under credit watch with developing implications.  <b><u>Present</u></b> - CARE AA [Double A; Outlook : Stable]  <b><u>April 2019</u></b> BWR AA (SO) (Pronounced as BWR Double A (Structured Obligation) Credit Watch with Developing Implications  <b><u>Present</u></b> -	CARE Ratings Limited  Brickwork Ratings India Private Limited

				<p>BWR AA [Pronounced as BWR Double A] Outlook : Stable</p>	
Aadhar Housing Finance Limited	100	Unsecured	<p>CARE AA (SO)</p> <p>'BWR AA+ (SO)</p>	<p>CARE AA (SO) (Double AA (Structured Obligation) under credit watch with developing implications.</p> <p>CARE AA [Double A; Outlook : Stable]</p> <p>BWR AA (SO) (Pronounced as BWR Double A (Structured Obligation) Credit Watch with Developing Implications</p> <p>BWR AA [Pronounced as BWR Double A] Outlook : Stable</p>	<p>CARE Ratings Limited</p> <p>Brickwork Ratings India Private Limited</p>
Aadhar Housing Finance Limited	300	Secured	<p>CARE AA+ (SO)</p> <p>BWR AA+ (SO)</p>	<p>CARE AA (SO) (Double AA (Structured Obligation) under credit watch with developing implications.</p> <p>CARE AA [Double A; Outlook : Stable]</p> <p>BWR AA (SO) (Pronounced as BWR Double A (Structured Obligation) Credit</p>	<p>CARE Ratings Limited</p> <p>Brickwork Ratings India Private Limited</p>

				<p>Watch with Developing Implications</p> <p>BWR AA [Pronounced as BWR Double A] Outlook : Stable</p>	
Aadhar Housing Finance Limited	400	Secured	<p>'CARE AA+ (SO)</p> <p>'BWR AA+ (SO)</p>	<p>CARE AA (SO) (Double AA (Structured Obligation) under credit watch with developing implications.</p> <p>CARE AA [Double A; Outlook : Stable]</p> <p>BWR AA (SO) (Pronounced as BWR Double A (Structured Obligation) Credit Watch with Developing Implications</p> <p>BWR AA [Pronounced as BWR Double A] Outlook : Stable</p>	<p>CARE Ratings Limited</p> <p>Brickwork Ratings India Private Limited</p>
Cox & Kings Limited	50	Secured	<p>CARE AA; Stable</p> <p>BWR AA; Stable</p>	<p><b>13 June, 2019</b> CARE AA – ; Stable</p> <p><b>28 June, 2019</b> BWR AA – ; Stable</p>	<p>CARE Ratings Limited</p> <p>Brickwork Ratings India Private Limited</p>