

AXIS TRUSTEE SERVICES LIMITED
REVISION IN CREDIT RATING
As on March 14, 2014

| Name of the Issuer Company | Issue Size | Secured/ Unsecured | Credit Rating at the time of Issue | Present Credit Rating | Rating Agency |
|--|----------------------------------|---------------------------|---|------------------------------|----------------------|
| ABG Shipyard Ltd | 100 | Secured | A+ | Suspended | CARE |
| ABG Shipyard Ltd | 200 | Secured | A+ | Suspended | CARE |
| Alok Industries Ltd | 200 | Secured | A+ | BBB | CARE |
| Alok Industries Ltd | 200 | Secured | A+ | BBB | CARE |
| Alok Industries Ltd | 300 | Secured | A+ | BBB | CARE |
| Alok Industries Ltd | 100 | Secured | A+ | BBB | CARE |
| Arch Pharmalabs Ltd | 100 | Secured | A | D | ICRA |
| Arch Pharmalabs Ltd | 200 | Secured | A | D | ICRA |
| Bhushan Steel Ltd. | 300 | Secured | A+ | BB | CARE |
| Bhushan Steel Ltd. | 500 | Secured | A+ | BB | CARE |
| Bhushan Steel Ltd. | 475 | Secured | A+ | BB | CARE |
| Bhushan Steel Ltd. | 105 cr | Secured | A+ | BB | CARE |
| Ranbaxy Laboratories Limited | 500 | Secured | AA+ | AA | CARE |
| Bhushan Steel Ltd. | 200 cr | Secured | A+ | BB | CARE |
| Core Education & Technologies Ltd (Erstwhile Core Projects & Technologies Ltd) | 100 crore (79 crores subscribed) | Secured | A+ | D | CARE |
| Core Education & Technologies Ltd (Erstwhile Core Projects & Technologies Ltd) | 71 crs (59 crores subscribed) | Secured | A+ | D | CARE |
| Cox & Kings Ltd | 250 | Secured | AA | AA- | CARE |

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| Cox & Kings Ltd | 130 | Secured | AA | AA- | CARE |
| Cox & Kings Ltd | 100 | Secured | AA | AA- | CARE |
| Educomp Solutions Ltd | 35 | Secured | A | D | CARE |
| Elder Pharmaceuticals Ltd | 118.8 | Secured | A+ | D | CARE |
| Elder Pharmaceuticals Ltd | 73 | Secured | A+ | D | CARE |
| Elder Pharmaceuticals Ltd | 70 | Secured | A+ | B | CARE |
| Electrosteel Casting Ltd | 120 | Secured | AA | AA- | CARE |
| Electrosteel Castings Ltd | 200 | Secured | AA | AA- | CARE |
| Era Infra Engineering Ltd | 20 | Secured | A+ | D | CARE |
| Era Infra Engineering Ltd | 39 | Secured | A+ | D | CARE |
| Era Infra Engineering Ltd | 40 | Secured | A+ | D | CARE |
| Era Infra Engineering Ltd | 75 | Secured | A+ | D | CARE |
| Era Infra Engineering Ltd | 100 | Secured | A+ | D | CARE |
| Essar Power Ltd. | 200 | Secured | A+ | BBB | CARE |
| Essar Power Ltd. | 350 | Secured | A+ | BBB | CARE |
| Essar Power Ltd. | 1150 (Outstanding 750.00) | Secured | A+ | BBB | CARE |
| Essar Power Ltd. | 1000 | Secured | A+ | BBB | CARE |
| Finolex Cables Ltd. | 50 | Secured | AA/Stable | AA+/stable | CRISIL |

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| Fortis Healthcare Ltd. | 300 | Secured | A | A1 | ICRA |
| First Leasing Company of India Ltd | 150 | Unsecured | AA- | C | CARE |
| First Leasing Company of India Ltd | 30 | Secured | AA | C | CARE |
| Gammon India Ltd | 74 | Secured | AA | B | CARE |
| Gammon India Ltd | 50 | Secured | AA | B | CARE |
| Gammon India Ltd | 50 | Secured | AA | B | CARE |
| Gitanjali Gems Ltd | 125 | Secured | A+ | Suspended | CARE |
| GMR Pochanpalli Expressways Ltd. | 650 | Secured | AAA(SO) | AA(SO) | CARE |
| Gujarat NRE Coke Ltd | 50 | Secured | AA- | Suspended | CARE |
| Gujarat NRE Coke Ltd | 250 | Secured | AA- | Suspended | CARE |
| Gujarat NRE Coke Ltd | 100 | Secured | AA- | Suspended | CARE |
| Gujarat NRE Coke Ltd | 150 | Secured | AA- | Suspended | CARE |
| Hindustan Construction Company Ltd | 120 | Secured | A | D | CARE |
| Himadri Chemicals & Industries Ltd | 200 | Secured | AA- | A+ | CARE |
| IFCI Limited- Infrastructure Bonds Series I | 50 | Unsecured | A+ | A | CARE |
| IFCI Ltd (Series 48) | 200 | Unsecured | A+ | A | CARE |
| IFCI Ltd (Series 49) | 225 | Unsecured | A+ | A | CARE |

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| IFCI Ltd (Series 52) Deep Discount Bond | 1000 | Unsecured | A+ | A | CARE |
| IFCI Ltd (Series 53) | 250 | Unsecured | A+ | A | CARE |
| IFCI Ltd (Series 55) | 250 | Unsecured | A+ | A | CARE |
| IFCI Ltd (Series 56) | 150 | Unsecured | A+ | A | CARE |
| IFCI Ltd (Series 57) | 350 | Unsecured | A+ | A | CARE |
| IFCI Ltd (Series 58) | 100 | Unsecured | A+ | A | CARE |
| IFCI Ltd (Series 59) | 150 | Unsecured | A+ | A | CARE |
| IFCI Ltd (Series 60) | 350 | Unsecured | A+ | A | CARE |
| IFCI Ltd (Series 54) | 500 | Unsecured | A+ | A | CARE |
| IFCI Ltd Series 50R | 133.85 | Unsecured | A+ | A | CARE |
| IFCI Ltd Series 51R | 146.2 | Unsecured | A+ | A | CARE |
| IFCI Ltd Series 52R | 26.12 | Unsecured | A+ | A | CARE |
| IFCI Ltd Series 53R | 153.4 | Unsecured | A+ | A | CARE |
| IFCI Ltd Series 54R | 99.42 | Unsecured | A+ | A | CARE |
| IFCI Ltd Series 55R | 58.39 | Unsecured | A+ | A | CARE |
| IFCI Ltd Series 56R | 163.82 | Unsecured | A+ | A | CARE |
| IFCI Ltd Series 57R | 110.7 | Unsecured | A+ | A | CARE |
| IFCI Ltd Series 58R | 56.85 | Unsecured | A+ | A | CARE |
| IFCI Ltd Series 59R | 147.37 | Unsecured | A+ | A | CARE |
| IFCI Ltd Series 60R | 138.25 | Unsecured | A+ | A | CARE |
| IFCI Ltd Series 61R | 46.21 | Unsecured | A+ | A | CARE |
| IFCI Ltd Series 62R | 176.86 | Unsecured | A+ | A | CARE |
| IFCI Ltd Series 63R | 176.43 | Unsecured | A+ | A | CARE |
| IFCI Ltd Series 64R | 9.4 | Unsecured | A+ | A | CARE |
| IFCI Ltd. (Infra Bond - Series II) | 313.793 | Unsecured | A+ | A | CARE |

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| IFCI Ltd. (Sub-ord Series III) | 150 | Unsecured | A | A- | CARE |
| IFCI Ltd. (Sub-ord Series - I) | 150 | Unsecured | A | A- | CARE |
| IFCI Ltd. (Sub-ord Series - II) | 200 | Unsecured | A | A- | CARE |
| IFCI Ltd. (Sub-ord Series - IV) | 100 | Unsecured | A | A- | CARE |
| IFCI Ltd. (Sub-ord Series - V) | 100 | Unsecured | A | A- | CARE |
| Jaiprakash Associates Ltd | 400 | Secured | A+ | A | CARE |
| Jaiprakash Associates Ltd | 500 | Secured | A+ | A | CARE |
| Jaiprakash Associates Ltd | 500 | Secured | A+ | A | CARE |
| Jaiprakash Associates Ltd | 500 | Secured | A+ | A | CARE |
| Jaiprakash Associates Ltd | 1000 | Secured | A+ | A | CARE |
| Jaypee Infratech Ltd | 1000 | Secured | A(SO) | A-(SO) | CARE |
| Jaypee Infratech Ltd | 500 | Secured | A(SO) | A-(SO) | CARE |
| Lavasa Corporation Ltd | 105 | Secured | BBB+ (SO) | C | CARE |
| Lavasa Corporation Ltd | 100 | Secured | A+ (SO) | C | CARE |
| Lavasa Corporation Ltd | 250 | Secured | C(SO) | C | CARE |
| Mahindra & Mahindra Financial Services Ltd | 180 | Secured | AA | AA+ | CRISIL |
| Mercator Lines Ltd | 100 | Secured | AA | A | CARE |
| Mercator Lines Ltd | 250 | Secured | AA | A | CARE |
| Mercator Lines Ltd | 150 | Secured | AA | A | CARE |

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| Metropolitan Infrahousing Private Ltd | 100 | Secured | AA-(SO) | D | CARE |
| Metropolitan Infrahousing Private Ltd | 75 | Secured | AA-(SO) | D | CARE |
| Neptune Developers Ltd | 120 | Secured | BB-(ind) | B-(ind) | FITCH |
| Patel Engineering Ltd | 95 | Secured | AA | BBB | CARE |
| Punj Lloyd Ltd | 600 | Secured | AA | BBB+ | CARE |
| Raymond Ltd | 100 | Unsecured | AA | AA- | CARE |
| PVR Limited | 50 | Secured | A+Stable | A+ /positive | CRISIL |
| Tata Teleservices Limited | 1000 | Secured | A+ | A | CARE |
| Tata Teleservices Limited | 500 | Unsecured | A+ | A | CARE |
| Tata Teleservices Limited | 500 | Unsecured | A+ | A | CARE |
| Raymond Ltd | 75 | Unsecured | AA | AA- | CARE |
| Reliance Communications Ltd | 500 | Secured | AA | A- | CARE |
| Reliance Communications Ltd | 1500 | Secured | AA | A- | CARE |
| Reliance Communications Ltd | 3000 | Secured | AAA | BBB+ | ICRA |
| Reliance Media Works Ltd | 44 | Unsecured | BBB | BB | CARE |
| Shree Ganesh Jewellery House (I) Ltd. | 100 | Secured | A+ | Suspended | CARE |
| Sterling Biotech Ltd | 300 | Secured | A+ | Suspended | CARE |
| Tata International Ltd | 130 | Unsecured | AA- | A1+ | ICRA |

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| Tata International Ltd | 115 | Unsecured | AA- | A1+ | ICRA |
| Trent Ltd | 75 | Unsecured | AA- | AA | CARE |
| Trent Ltd | 50 | Unsecured | AA- | AA | CARE |
| Trent Ltd | 100 | Secured | AA- | AA | CARE |
| Tulip Telecom Ltd | 150 | Secured | A- | D | ICRA |
| Tulip Telecom Ltd | 200 | Secured | A+ | D | CARE |
| West Bengal Infrastructure Development Finance Corporation Ltd. | 1000 | Secured | A | A-(SO) | CARE |