

AXIS TRUSTEE SERVICES LIMITED					
REVISION IN CREDIT RATING					
AS ON MAY 31, 2014					
Name of the Issuer Company	Issue Size	Sesured/ 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	200	Secured	A	D	ICRA
Bhushan Steel Ltd.	300	Secured	A+	BB	CARE
Bhushan Steel Ltd.	500	Secured	A+	BB	CARE
Bhushan Steel Ltd.	500	Secured	A+	C	Brickwork
Bhushan Steel Ltd.	475	Secured	A+	BB	CARE
Bhushan Steel Ltd.	105 cr	Secured	A+	BB	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
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

Name of the Issuer Company	Issue Size	Secured/ Unsecured	Credit Rating at the time of Issue	Present Credit Rating	Rating Agency
First Leasing Company of India Ltd	150	Unsecured	AA-	C	CARE
First Leasing Company of India Ltd	30	Secured	AA	C	CARE
Fortis Healthcare Ltd.	300	Secured	A	A1	ICRA
Gammon India Ltd	74	Secured	AA	C	CARE
Gammon India Ltd	50	Secured	AA	C	CARE
Gammon India Ltd	50	Secured	AA	C	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
Himadri Chemicals & Industries Ltd	200	Secured	AA-	A+	CARE
Hindustan Construction Company Ltd	120	Secured	A	D	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
IFCI Ltd (Series 52) Deep Discount Bond	1000	Unsecured	A+	A	CARE
IFCI Ltd (Series 53)	250	Unsecured	A+	A	CARE
IFCI Ltd (Series 54)	500	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 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

Name of the Issuer Company	Issue Size	Sesured/ Unsecured	Credit Rating at the time of Issue	Present Credit Rating	Rating Agency
IFCI Ltd Series 64R	9.4	Unsecured	A+	A	CARE
IFCI Ltd. (Infra Bond - Series II)	313.793	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
IFCI Ltd. (Sub-ord Series III)	150	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
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
PVR Limited	50	Secured	A+Stable	A+ /positive	CRISIL
Ranbaxy Laboratories Limited	500	Secured	AA+	AA	CARE
Raymond Ltd	100	Unsecured	AA	AA-	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

Name of the Issuer Company	Issue Size	Sesured/ Unsecured	Credit Rating at the time of Issue	Present Credit Rating	Rating Agency
Reliance Infrastructure Ltd. (Formerly known as Reliance Energy Ltd.)	125	Secured	AAA	AA-	CRISIL
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-	A+	ICRA
Tata International Ltd	115	Unsecured	AA-	A+	ICRA
Tata Teleservices Limited	1000	Secured	A+	A	CARE
Tata Teleservices Limited	500	Unsecured	A+	A	CARE
Tata Teleservices Limited	500	Unsecured	A+	A	CARE
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