

**AXIS TRUSTEE SERVICES LTD.
REVISION IN CREDIT RATING
AS ON JANUARY 14, 2014**

S.No	Debenture Issuer	Issue Size (Rs. in Crores)	Issue Description	Credit Rating at the time of Issue	Present Credit Rating	Credit Rating Agency
1.	ABG Shipyard Ltd	100.00	Secured	A+	Suspended	CARE
2.	ABG Shipyard Ltd	200.00	Secured	A+	Suspended	CARE
3.	Alok Industries Ltd	200.00	Secured	A+	BBB	CARE
4.	Alok Industries Ltd	200.00	Secured	A+	BBB	CARE
5.	Alok Industries Ltd	300.00	Secured	A+	BBB	CARE
6.	Alok Industries Ltd	100.00	Secured	A+	BBB	CARE
7.	Arch Pharmalabs Ltd	100.00	Secured	A	D	ICRA
8.	Arch Pharmalabs Ltd	200.00	Secured	A	D	ICRA
9.	Core Education & Technologies Ltd (Erstwhile Core Projects & Technologies Ltd)	100 crore (79 crores subscribed)	Secured	A+	D	CARE
10	Core Education & Technologies Ltd (Erstwhile Core Projects & Technologies Ltd)	71 crs (59 crores subscribed)	Secured	A+	D	CARE
11	Cox & Kings Ltd	250.00	Secured	AA	AA-	CARE
12	Cox & Kings Ltd	130.00	Secured	AA	AA-	CARE
13	Cox & Kings Ltd	100.00	Secured	AA	AA-	CARE
14	Educomp Solutions Ltd	35.00	Secured	A	D	CARE
15	Elder Pharmaceuticals Ltd	118.80	Secured	A+	D	CARE

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16	Elder Pharmaceuticals Ltd	73.00	Secured	A+	D	CARE
17	Elder Pharmaceuticals Ltd	70.00	Secured	A+	B	CARE
18	Electrosteel Casting Ltd	120.00	Secured	AA	AA-	CARE
19	Electrosteel Castings Ltd	200.00	Secured	AA	AA-	CARE
20	Emco Ltd	50.00	Secured	A	BB+	CARE
21	Era Infra Engineering Ltd	20.00	Secured	A+	D	CARE
22	Era Infra Engineering Ltd	39.00	Secured	A+	D	CARE
23	Era Infra Engineering Ltd	40.00	Secured	A+	D	CARE
24	Era Infra Engineering Ltd	75.00	Secured	A+	D	CARE
25	Era Infra Engineering Ltd	100.00	Secured	A+	D	CARE
26	Essar Power Ltd.	200.00	Secured	A+	BBB	CARE
27	Essar Power Ltd.	350.00	Secured	A+	BBB	CARE
28	Essar Power Ltd.	1150.00 (Outstanding 750.00)	Secured	A+	BBB	CARE
29	Essar Power Ltd.	1000.00	Secured	A+	BBB	CARE
30	Finolex Cables Ltd.	50.00	Secured	AA/Stable	AA+/stable	CRISIL

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31	Fortis Healthcare Ltd.	300.00	Secured	A	A1	ICRA
32	First Leasing Company of India Ltd	150.00	Unsecured	AA-	C	CARE
33	First Leasing Company of India Ltd	30	Secured	AA	C	CARE
34	Gammon India Ltd	74.00	Secured	AA	B	CARE
35	Gammon India Ltd	50.00	Secured	AA	B	CARE
36	Gammon India Ltd	50.00	Secured	AA	B	CARE
37	Gitanjali Gems Ltd	125.00	Secured	A+	Suspended	CARE
38	GMR Pochanpalli Expressways Ltd.	650.00	Secured	AAA(SO)	AA(SO)	CARE
39	Gujarat NRE Coke Ltd	50	Secured	AA-	Suspended	CARE
40	Gujarat NRE Coke Ltd	250	Secured	AA-	Suspended	CARE
41	Gujarat NRE Coke Ltd	100	Secured	AA-	Suspended	CARE
42	Gujarat NRE Coke Ltd	150	Secured	AA-	Suspended	CARE
43	Hindustan Construction Company Ltd	120.00	Secured	A	D	CARE
44	Himadri Chemicals & Industries Ltd	200.00	Secured	AA-	A+	CARE
45	Jaiprakash	400.00	Secured	A+	A	CARE

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	Associates Ltd					
46	Jaiprakash Associates Ltd	500.00	Secured	A+	A	CARE
47	Jaiprakash Associates Ltd	500.00	Secured	A+	A	CARE
48	Jaiprakash Associates Ltd	500.00	Secured	A+	A	CARE
49	Jaiprakash Associates Ltd	1000.00	Secured	A+	A	CARE
50	Jaypee Infratech Ltd	1000.00	Secured	A(SO)	A-(SO)	CARE
51	Jaypee Infratech Ltd	500.00	Secured	A(SO)	A-(SO)	CARE
52	Lavasa Corporation Ltd	105.00	Secured	BBB+ (SO)	C	CARE
53	Lavasa Corporation Ltd	100.00	Secured	A+ (SO)	C	CARE
54	Lavasa Corporation Ltd	250.00	Secured	C(SO)	C	CARE
55	Mahindra & Mahindra Financial Services Ltd	180.00	Secured	AA	AA+	CRISIL
56	Mercator Lines Ltd	100.00	Secured	AA	A	CARE
57	Mercator Lines Ltd	250.00	Secured	AA	A	CARE
58	Mercator Lines Ltd	150.00	Secured	AA	A	CARE
59	Metropolitan Infrahousing Private Ltd	100.00	Secured	AA-(SO)	D	CARE
60	Metropolitan Infrahousing Private	75.00	Secured	AA-(SO)	D	CARE

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	Ltd					
61	Neptune Developers Ltd	120.00	Secured	BB-(ind)	B-(ind)	FITCH
62	Patel Engineering Ltd	95.00	Secured	AA	BBB	CARE
63	Punj Lloyd Ltd	600.00	Secured	AA	BBB+	CARE
64	Raymond Ltd	100.00	Unsecured	AA	AA-	CARE
65	Raymond Ltd	75.00	Unsecured	AA	AA-	CARE
66	Reliance Communications Ltd	500.00	Secured	AA	A-	CARE
67	Reliance Communications Ltd	1500.00	Secured	AA	A-	CARE
68	Reliance Communications Ltd	3000.00	Secured	AAA	BBB+	ICRA
69	Reliance Media Works Ltd	44.00	Unsecured	BBB	BB	CARE
70	Shree Ganesh Jewellery House (I) Ltd.	100	Secured	A+	Suspended	CARE
71	Sterling Biotech Ltd	300.00	Secured	A+	Suspended	CARE
72	Tata International Ltd	130.00	Unsecured	AA-	A1+	ICRA
73	Tata International Ltd	115.00	Unsecured	AA-	A1+	ICRA
74	Trent Ltd	75.00	Unsecured	AA-	AA	CARE
75	Trent Ltd	50.00	Unsecured	AA-	AA	CARE

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76	Trent Ltd	100.00	Secured	AA-	AA	CARE
77	Tulip Telecom Ltd	150.00	Secured	A-	D	ICRA
78	Tulip Telecom Ltd	200.00	Secured	A+	D	CARE
79	West Bengal Infrastructure Development Finance Corporation Ltd.	1000.00	Secured	A	A-(SO)	CARE
80	Bhushan Steel Ltd.	300	Secured	A+	A	CARE
81	Bhushan Steel Ltd.	500	Secured	A+	A	CARE
82	Bhushan Steel Ltd.	475	Secured	A+	A	CARE
83	Bhushan Steel Ltd.	350 cr	Secured	A+	A	CARE
84	Bhushan Steel Ltd.	105 cr	Secured	A+	A	CARE
85	Bhushan Steel Ltd.	200 cr	Secured	A+	A	CARE