

AXIS TRUSTEE SERVICES LIMITED

REVISION IN CREDIT RATING

AS ON DECEMBER 31, 2015

Name of the Issuer Company	Issue Size (Rs. In Crores)	Secured/ Unsecured	Credit Rating at the time of Issue	Present Credit Rating	Rating Agency
ABG Shipyard Ltd.	100.00	Secured	A+	Suspended	CARE
ABG Shipyard Ltd.	200.00	Secured	A+	Suspended	CARE
Alok Industries Ltd.	200.00	Secured	A+	Suspended	CARE
Alok Industries Ltd.	200.00	Secured	A+	Suspended	CARE
Alok Industries Ltd.	300.00	Secured	A+	Suspended	CARE
Alok Industries Ltd.	100.00	Secured	A+	Suspended	CARE
Amtek Auto Ltd.	250.00	Secured	AA+	Suspended	CARE
Amtek Auto Ltd.	80.00	Secured	AA+	Suspended	CARE
Amtek Auto Ltd.	200.00	Secured	AA+	Suspended	CARE
Amtek Auto Ltd.	800.00	Secured	AA+	Suspended	CARE
Amtek Auto Ltd.	600.00	Secured	AA+	Suspended	CARE
Arch Pharmed Labs Ltd.	200.00	Secured	A	D	ICRA
Bajaj Electricals Ltd.	100.00	Secured	A+ (Stable)	A+	ICRA
Bandhan Bank Ltd.	100.00	Secured	A	A+	ICRA
Bhushan Steel Ltd.	300.00	Secured	A+	D	CARE
Bhushan Steel Ltd.	500.00	Secured	A+	D	CARE
Bhushan Steel Ltd.	500.00	Secured	A+	Suspended	Brickwork
Bhushan Steel Ltd.	475.00	Secured	A+	D	CARE
Bhushan Steel Ltd.	105.00	Secured	A+	D	CARE
Bhushan Steel Ltd.	200.00	Secured	A+	D	CARE
Core Education & Technologies Ltd. (Erstwhile Core Projects & Technologies Ltd)	100.00 (79.00 subscribed)	Secured	A+	D	CARE
Core Education & Technologies Ltd. (Erstwhile Core Projects & Technologies Ltd)	71.00 (59.00 subscribed)	Secured	A+	D	CARE
Corporation Bank	1000	Unsecured	AAA	AA(Stable)	CRISIL
Dhanlakshmi Bank Limited	93.00 (Series XIVA)	Unsecured	BBB-	BB+	Brickwork
Dhanlakshmi Bank Limited	98.00 (Series XIIIB)	Unsecured	BBB-	BB+	Brickwork
Educomp Solutions Ltd.	35.00	Secured	A	D	CARE
Elder Pharmaceuticals Ltd.	118.80	Secured	A+	Suspended	CARE
Elder Pharmaceuticals Ltd.	73.00	Secured	A+	Suspended	CARE
Elder Pharmaceuticals Ltd.	70.00	Secured	A+	Suspended	CARE
Electrosteel Castings Ltd.	120.00	Secured	AA	AA-	CARE
Electrosteel Castings Ltd.	200.00	Secured	AA	AA-	CARE
Electrosteel Castings Ltd.	150.00	Secured	AA	AA-	Brickwork
Era Infra Engineering Ltd.	20.00	Secured	A+	D	CARE
Era Infra Engineering Ltd.	39.00	Secured	A+	D	CARE
Era Infra Engineering Ltd.	40.00	Secured	A+	D	CARE
Era Infra Engineering Ltd.	75.00	Secured	A+	D	CARE
Era Infra Engineering Ltd.	100.00	Secured	A+	D	CARE
Ess Kay Auto Finance Pvt. Ltd.	16.50	unsecured	BB+	BBB-	ICRA
Essar Power Ltd.	200.00	Secured	A+	Suspended	CARE
Essar Power Ltd.	350.00	Secured	A+	Suspended	CARE

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Essar Power Ltd.	1,150.00	Secured	A+	Suspended	CARE
Essar Power Ltd.	1,000.00	Secured	A+	Suspended	CARE
Essel Propack Ltd.	90.00	Secured	A	AA-	CARE
First Leasing Company of India Ltd.	150.00	Unsecured	AA-	C and suspended	CARE
First Leasing Company of India Ltd.	30.00	Secured	AA	C and suspended	CARE
Gammon India Ltd.	74.00	Secured	AA	D	CARE
Gammon India Ltd.	50.00	Secured	AA	D	CARE
Gammon India Ltd.	50.00	Secured	AA	D	CARE
Gitanjali Gems Ltd	125.00	Secured	A+	Suspended	CARE
GMR Pochanpalli Expressways Ltd.	650.00	Secured	AAA(SO)	AA(SO)	CARE
GMR Warora Energy Ltd	75.00	Secured	BBB	BB+	India Ratings & Research
Gujarat NRE Coke Ltd.	250.00	Secured	AA-	Suspended	CARE
Gujarat NRE Coke Ltd.	100.00	Secured	AA-	Suspended	CARE
Gujarat NRE Coke Ltd.	150.00	Secured	AA-	Suspended	CARE
Himadri Chemicals & Industries Ltd.	100.00	Secured	AA-	A-	CARE
Himadri Chemicals & Industries Ltd.	100.00	Secured	AA-	A-	CARE
Himadri Chemicals & Industries Ltd.	50.00	Secured	A+	A-	CARE
Hindustan Construction Company Ltd.	120.00	Secured	A	D	CARE
India Power Corporation Ltd.	100.00	Secured	AA+	AA-	Brickwork
India Power Corporation Ltd.	20.00	Secured	AA+	AA-	Brickwork
Jaiprakash Associates Ltd.	400.00 (12.50%)	Secured	A+	D	CARE
Jaiprakash Associates Ltd.	500.00 (10.50%)	Secured	A+	D	CARE
Jaiprakash Associates Ltd.	500.00 (10.75%)	Secured	A+	D	CARE
Jaiprakash Associates Ltd.	1,250.00	Secured	A	D	CARE
Jammu & Kashmir Bank Ltd.	600.00	Unsecured	AA	AA-	CARE
Jaypee Infratech Ltd.	500.00	Secured	A(SO)	BB	CARE
Jindal Stainless Ltd.	250.00	Secured	AA	C	CARE
JSW Steel Ltd.	78.00	Secured	AA-	AA	CARE
Kotak Mahindra Investments Ltd.	2,500.00	Secured	AA+	AAA	CRISIL
Lavasa Corporation Ltd.	100.00	Secured	A+ (SO)	D	CARE
Lavasa Corporation Ltd.	102.00	Secured	C	D	CARE
Lavasa Corporation Ltd.	15.00	Secured	C	D	CARE
Lavasa Corporation Ltd.	250.00	Secured	C(SO)	D	CARE
Mahindra & Mahindra Financial Services Ltd.	180.00	Secured	AA	AAA	CRISIL
Mahindra & Mahindra Financial Services Ltd.	100.00	Secured	AA+	AAA	India Ratings & Research

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Mahindra & Mahindra Financial Services Ltd.	25.00	Unsecured	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	4.00	Unsecured	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	14.80	Unsecured	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	25.00	Unsecured	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	9.80	Unsecured	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	25.00	Unsecured	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	75.00	Unsecured	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	0.50	Unsecured	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	100.00	Unsecured	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	20.00	Unsecured	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	5.00	Unsecured	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	5.00	Unsecured	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	45.00	Unsecured	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	40.00	Unsecured	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	20.00	Unsecured	AA+	AAA	India Ratings & Research
Mahindra & Mahindra Financial Services Ltd.	80.00	Unsecured	AA+	AAA	India Ratings & Research
Mahindra World City (Jaipur) Ltd	175.00	Secured	A/ Stable	A+/ Stable	CRISIL
Mahindra World City (Jaipur) Ltd	65.00	Secured	A/ Stable	A+/ Stable	CRISIL
Mahindra Lifespace Developers Limited	500.00	Secured	A+	AA-	CRISIL
Mercator Lines Ltd.	150.00	Secured	AA	A-	CARE
Metropolitan Infrahousing Pvt. Ltd.	100.00	Secured	AA-(SO)	D	CARE
Metropolitan Infrahousing Pvt. Ltd.	75.00	Secured	AA-(SO)	D	CARE
Neptune Developers Ltd.	120.00	Secured	BB-(ind)	Withdrawn	India Ratings & Research
North Eastern Electric Power Corporation Limited	40.00 (Series XI)	Secured	AA-	AA	ICRA
North Eastern Electric Power Corporation Limited	120.00 (Series XII)	Secured	AA-	AA	ICRA

Name of the Issuer Company	Issue Size (Rs. In Crores)	Secured/ Unsecured	Credit Rating at the time of Issue	Present Credit Rating	Rating Agency
North Eastern Electric Power Corporation Limited	72.50 (Series XIII)	Secured	AA-	AA	ICRA
Patel Engineering Ltd.	95.00	Secured	AA	Suspended	CARE
PVR Ltd.	50.00	Secured	A+/Stable	A+ /Stable	CRISIL
Raymond Ltd.	100.00	Unsecured	AA	AA-	CARE
Raymond Ltd.	75.00	Unsecured	AA	AA-	CARE
Reliance Communications Ltd.	500.00	Secured	AA	A-	CARE
Reliance Communications Ltd.	1,500.00	Secured	AA	A-	CARE
Reliance Communications Ltd.	3,000.00	Secured	AAA	BBB+	ICRA
Reliance Infrastructure Ltd. (Formerly known as Reliance Energy Ltd.)	650.00	Secured	NA	A-	CRISIL
Reliance Infrastructure Ltd. (Formerly known as Reliance Energy Ltd.)	125.00	Secured	AAA	A-	CRISIL
SERI Equipment Finance Limited	100.00	Unsecured	AA -	A+	CARE
SERI Equipment Finance Limited	100.00	Unsecured	AA -	A+	CARE
SERI Equipment Finance Limited	500.00	Secured	AA	AA -	CARE
SERI Infrastructure Finance Limited	50.00	Unsecured	AA -	A	CARE
SERI Infrastructure Finance Limited	200.00	Unsecured	AA -	A	CARE
SERI Infrastructure Finance Limited	50.00	Unsecured	AA -	A	CARE
SERI Infrastructure Finance Limited	250.00	Unsecured	AA -	A	CARE
SERI Infrastructure Finance Limited	100.00	Unsecured	AA -	A	CARE
SERI Infrastructure Finance Limited	36.79	Unsecured	AA -	A	CARE
SERI Infrastructure Finance Limited	105.00	Unsecured	AA -	A	CARE
SERI Infrastructure Finance Limited	249.90	Unsecured	AA -	A	CARE
SERI Infrastructure Finance Limited	115.30	Unsecured	AA -	A	CARE
SERI Infrastructure Finance Limited	50.00	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	150.00	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	200.00	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	200.00	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	75.00	Secured	AA -	A+	CARE

Name of the Issuer Company	Issue Size (Rs. In Crores)	Secured/ Unsecured	Credit Rating at the time of Issue	Present Credit Rating	Rating Agency
SERI Infrastructure Finance Limited	166.70	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	113.30	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	34.20	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	137.50	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	11.87	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	21.50	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	24.89	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	76.79	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	133.70	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	102.67	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	100.00	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	150.00	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	45.00	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	1.00	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	326.14	Secured	AA -	A+	CARE
SERI Infrastructure Finance Limited	19.00	Secured	AA -	A+	CARE
Shree Ganesh Jewellery House (I) Ltd.	100.00	Secured	A+	Suspended	CARE
Spentex Industries Ltd.	50.00	Secured	A	D	CARE
Sterling Biotech Ltd.	300.00	Secured	A+	Suspended	CARE
Tata Teleservices Ltd.	500.00	Unsecured	A+	A	CARE
Tata Teleservices Ltd.	500.00	Unsecured	A+	A	CARE
Trent Ltd.	75.00	Unsecured	AA-	AA-	CARE
Trent Ltd.	50.00	Unsecured	AA-	AA	CARE
Trent Ltd.	100.00	Secured	AA-	AA	CARE
Tulip Telecom Ltd.	150.00	Secured	A-	D	ICRA
Tulip Telecom Ltd.	200.00	Secured	A+	Suspended	CARE
Viceroy Hotels Ltd.	50.00	Secured	A-	Suspended	CARE
West Bengal Infrastructure Development Finance Corporation Ltd.	1,000.00	Secured	A	A-(SO)	CARE
West Bengal Infrastructure Development Finance Corporation Ltd.	1000.00 (Series IB 2004-05)	Secured	A(SO)	AA+(SO)	CARE

Name of the Issuer Company	Issue Size (Rs. In Crores)	Secured/ Unsecured	Credit Rating at the time of Issue	Present Credit Rating	Rating Agency
West Bengal Infrastructure Development Finance Corporation Ltd.	1000.00 (Series IB 2005- 06)	Secured	A(SO)	AA-(SO)	CARE
West Bengal Infrastructure Development Finance Corporation Ltd.	1000.00 (Series IB 2007- 08)	Secured	A(SO)	A+(SO)	CARE