

<b>AXIS TRUSTEE SERVICES LIMITED</b>					
<b>REVISION IN CREDIT RATING</b>					
<b>AS ON DECEMBER 31, 2014</b>					
<b>Name of the Issuer Company</b>	<b>Issue Size (Rs. In Crores)</b>	<b>Secured/ Unsecured</b>	<b>Credit Rating at the time of Issue</b>	<b>Present Credit Rating</b>	<b>Rating Agency</b>
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+	BBB	CARE
Alok Industries Ltd.	200.00	Secured	A+	BBB	CARE
Alok Industries Ltd.	300.00	Secured	A+	BBB	CARE
Alok Industries Ltd.	100.00	Secured	A+	BBB	CARE
Amtek Auto Ltd.	250.00	Secured	AA+	AA	CARE
Apollo Hospitals Enterprise Ltd.	200.00	Secured	AA (Stable)	AA (Stable)	CRISIL
Arch Pharmed Labs Ltd.	200.00	Secured	A	D	ICRA
Bajaj Electricals Ltd.	100.00	Secured	A+ (Stable)	A+ (Negative)	ICRA
Bandhan Financial Services Private Limited	100.00	Secured	A	A+	ICRA
Bhushan Steel Ltd.	300.00	Secured	A+	BB	CARE
Bhushan Steel Ltd.	500.00	Secured	A+	BB	CARE
Bhushan Steel Ltd.	500.00	Secured	A+	D	Brickwork
Bhushan Steel Ltd.	475.00	Secured	A+	BB	CARE
Bhushan Steel Ltd.	105.00	Secured	A+	BB	CARE
Bhushan Steel Ltd.	200.00	Secured	A+	BB	CARE
Core Education & Technologies Ltd. (Erstwhile Core Projects & Technologies Ltd)	100.00 (79.00 subscribed)	Secured	A+	D	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
Core Education & Technologies Ltd. (Erstwhile Core Projects & Technologies Ltd)	71.00 (59.00 subscribed)	Secured	A+	D	CARE
Cox & Kings Ltd.	250.00	Secured	AA	AA-	CARE
Cox & Kings Ltd.	130.00	Secured	AA	AA-	CARE
Cox & Kings Ltd.	100.00	Secured	AA	AA-	CARE
Educomp Solutions Ltd.	35.00	Secured	A	D	CARE
Elder Pharmaceuticals Ltd.	118.80	Secured	A+	D	CARE
Elder Pharmaceuticals Ltd.	73.00	Secured	A+	D	CARE
Elder Pharmaceuticals Ltd.	70.00	Secured	A+	D	CARE
Electrosteel Castings Ltd.	120.00	Secured	AA	AA-	CARE
Electrosteel Castings Ltd.	200.00	Secured	AA	AA-	CARE
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 Private Limited	16.50	unsecured	BB+	BBB-	ICRA
Essar Power Ltd.	200.00	Secured	A+	BBB	CARE
Essar Power Ltd.	350.00	Secured	A+	BBB	CARE

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Essar Power Ltd.	1,150.00	Secured	A+	BBB	CARE
Essar Power Ltd.	1,000.00	Secured	A+	BBB	CARE
Finolex Cables Ltd.	50.00	Secured	AA/Stable	AA+/stable	CRISIL
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
Fortis Healthcare Ltd.	300.00	Secured	A	A1	ICRA
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
Gujarat NRE Coke Ltd.	50.00	Secured	AA-	Suspended	CARE
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.	200.00	Secured	AA-	A+	CARE

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Hindustan Construction Company Ltd.	120.00	Secured	A	D	CARE
IFCI Ltd. (Infra Bond - Series II)	313.79	Unsecured	A+	A	CARE
IFCI Ltd. (Sub-ord Series - I)	150.00	Unsecured	A	A-	CARE
IFCI Ltd. (Sub-ord Series - II)	200.00	Unsecured	A	A-	CARE
IFCI Ltd. (Sub-ord Series - IV)	100.00	Unsecured	A	A-	CARE
IFCI Ltd. (Sub-ord Series - V)	100.00	Unsecured	A	A-	CARE
IFCI Ltd. (Sub-ord Series III)	150.00	Unsecured	A	A-	CARE
IFCI Ltd. (Series 48)	200.00	Unsecured	A+	A	CARE
IFCI Ltd. (Series 49)	225.00	Unsecured	A+	A	CARE
IFCI Ltd. (Series 50R)	133.85	Unsecured	A+	A	CARE
IFCI Ltd. (Series 51R)	146.20	Unsecured	A+	A	CARE
IFCI Ltd. (Series 52) Deep Discount Bond	1,000.00	Unsecured	A+	A	CARE
IFCI Ltd. (Series 52R)	26.12	Unsecured	A+	A	CARE
IFCI Ltd. (Series 53)	250.00	Unsecured	A+	A	CARE
IFCI Ltd. (Series 53R)	153.40	Unsecured	A+	A	CARE
IFCI Ltd. (Series 54)	500.00	Unsecured	A+	A	CARE
IFCI Ltd. (Series 54R)	99.42	Unsecured	A+	A	CARE
IFCI Ltd. (Series 55)	250.00	Unsecured	A+	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
IFCI Ltd. (Series 55R)	58.39	Unsecured	A+	A	CARE
IFCI Ltd. (Series 56)	150.00	Unsecured	A+	A	CARE
IFCI Ltd. (Series 56R)	163.82	Unsecured	A+	A	CARE
IFCI Ltd. (Series 57)	350.00	Unsecured	A+	A	CARE
IFCI Ltd. (Series 57R)	110.70	Unsecured	A+	A	CARE
IFCI Ltd. (Series 58)	100.00	Unsecured	A+	A	CARE
IFCI Ltd. (Series 58R)	56.85	Unsecured	A+	A	CARE
IFCI Ltd. (Series 59)	150.00	Unsecured	A+	A	CARE
IFCI Ltd. (Series 59R)	147.37	Unsecured	A+	A	CARE
IFCI Ltd. (Series 60)	350.00	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)	9.40	Unsecured	A+	A	CARE
IFCI Ltd.- Infrastructure Bonds Series I	50.00	Unsecured	A+	A	CARE
Jaiprakash Associates Ltd.	400.00 (12.50%)	Secured	A+	BBB-	CARE
Jaiprakash Associates Ltd.	500.00 (10.50%)	Secured	A+	BBB-	CARE
Jaiprakash Associates Ltd.	500.00(11.50 %)	Secured	A+	BBB-	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
Jaiprakash Associates Ltd.	500.00(10.75%)	Secured	A+	BBB-	CARE
Jaiprakash Associates Ltd.	1000.00 (600.00+400.00) (5.60%)	Secured	A+	BBB-	CARE
Jaypee Infratech Ltd.	1,000.00	Secured	A(SO)	A-(SO)	CARE
Jaypee Infratech Ltd.	500.00	Secured	A(SO)	A-(SO)	CARE
Jindal Stainless Ltd.	250.00	Secured	AA	C	CARE
JSW Steel Ltd.	67.00	Secured	AA-	AA	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)	C	CARE
Lavasa Corporation Ltd.	250.00	Secured	C(SO)	C	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
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

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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

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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
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
Patel Engineering Ltd.	95.00	Secured	AA	BBB	CARE
Peninsula Land Ltd.	190.00	Secured	A	A	ICRA
Prism Cement Ltd.	150.00	Secured	A-	A-	ICRA
Prism Cement Ltd.	150.00	Secured	IND A-	IND A-	India Ratings & Research
PVR Ltd.	50.00	Secured	A+Stable	A+ /positive	CRISIL
Ranbaxy Laboratories Ltd.	500.00	Secured	AA+	AA	CARE
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



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Reliance Communications Ltd.	3,000.00	Secured	AAA	BBB+	ICRA
Reliance Infrastructure Ltd. (Formerly known as Reliance Energy Ltd.)	125.00	Secured	AAA	A+	CRISIL
RHC Holding Pvt. Ltd.	200.00	Secured	A1	A1	India Ratings & Research
Shree Ganesh Jewellery House (I) Ltd.	100.00	Secured	A+	Suspended	CARE
Shree Renuka Sugars Ltd.	400.00	Secured	A+	A+	India Ratings & Research
Spentex Industries Ltd.	50.00	Secured	A	D	CARE
Sterling Biotech Ltd.	300.00	Secured	A+	Suspended	CARE
Tata International Ltd.	130.00	Unsecured	AA-	A+	ICRA
Tata International Ltd.	115.00	Unsecured	AA-	A+	ICRA
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+	D	CARE
West Bengal Infrastructure Development Finance Corporation Ltd.	1,000.00	Secured	A	A-(SO)	CARE