

AXIS TRUSTEE SERVICES LIMITED					
REVISION IN CREDIT RATING					
As on May 31, 2017					
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
Allahabad Bank Ltd.	1,000.00	Unsecured	AA	AA/Negative	Brickwork
			AA/Negative	AA-/Negative	CRISIL
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
			AA	D	Brickwork
Arch Pharmalabs Ltd.	200.00	Secured	A	D	ICRA
Bajaj Electricals Ltd.	100.00	Secured	A	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
Bilt Graphic Paper Products Limited	250.00	Secured	AA-	D	India Ratings & Research
Bilt Graphic Paper Products Limited	250.00	Secured	AA-	D	India Ratings & Research
Bilt Graphic Paper Products Limited	250.00	Secured	AA-	D	India Ratings & Research
Ceat Ltd	200.00	Secured	AA-	AA	CARE
Core Education & Technologies Ltd. (Erstwhile Core Projects & Technologies Ltd)	100.00 (79.00 subscribed)	Secured	A+	Suspended	CARE
Core Education & Technologies Ltd. (Erstwhile Core Projects & Technologies Ltd)	71.00 (59.00 subscribed)	Secured	A+	Suspended	CARE
Corporation Bank Ltd.	300.00	Unsecured	AAA/Negative	AA+/ Negative	Brickwork
			AA/Stable	AA-/Negative	CRISIL
	100.00	Unsecured	AA/Stable	AA-/Negative	CRISIL
	500.00	Unsecured	AA+/Stable	AA/Negative	CRISIL
			AA-/Stable	A+/stable	India Ratings & Research
500.00 (AT1)	Unsecured	A+/Stable	A+/Negative	India Ratings & Research	

Dalmia Cement (Bharat) Limited	1000.00	Secured	AA-/Positive	AA/Stable	ICRA
Dhanlakshmi Bank Limited	93.00 (Series XIVA)	Unsecured	BBB-	BB+	Brickwork
Dhanlakshmi Bank Limited	98.00 (Series XIII B)	Unsecured	BBB-	BB+	Brickwork
Dhanlakshmi Bank Limited	200.00 (Lower Tier II - Series X)	Unsecured	BBB+	BB-	Brickwork
Dhanlakshmi Bank Limited	27.50 (Upper Tier II - Series I)	Unsecured	BB	D	CARE
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-	A	CARE
Electrosteel Castings Ltd.	50.00	Secured	AA-	A	CARE
Electrosteel Castings Ltd.	50.00	Secured	AA/stable	A+	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/Stable	ICRA
Essar Power Ltd.	200.00	Secured	A+	Suspended	CARE
Essar Power Ltd.	350.00	Secured	A+	Suspended	CARE
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-	Suspended	CARE
First Leasing Company of India Ltd.	30.00	Secured	AA	Suspended	CARE
Five Star Business Credits Limited	30.00	Secured	BBB-/Positive	BBB/Stable	CRISIL
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
GESTAMP AUTOMOTIVE CHENNAI PRIVATE LIMITED	275.00	Unsecured	BB/Stable	BBB/Stable	CRISIL

Godawari Power & Ispat Ltd	95.00 (Series A,B,C)	Secured	A	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	D	ICRA
			BBB/Stable	D	India Ratings & Research
Green Infra Wind Farm Assets Limited	50.00	Secured	BBB+	A-/Stable	ICRA
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
Heidelberg Cement India Limited	370.00	Unsecured	AA-	AA+/Stable	India Ratings & Research
Himadri Chemical & Speciality Ltd	100.00	Secured	AA-	A/Stable	CARE
Himadri Chemical & Speciality Ltd	100.00	Secured	AA-	A/Stable	CARE
Himadri Chemical & Speciality Ltd	50.00	Secured	A+	A/Stable	CARE
Hindustan Construction Company Ltd.	120.00	Secured	A	D	CARE
IDBI Bank Ltd	500.00	Unsecured	AA+/Stable	A+/Under watch with Negative implication	CRISIL
			LAA+/Stable	A/Under watch with Negative implication	ICRA
IDBI Bank Ltd	600.00	Unsecured	AA+/Stable	A+/Under watch with Negative implication	CRISIL
			AA+/Stable	A/Under watch with Negative implication	ICRA
IDBI Bank Ltd	1,000.00	Unsecured	AA+/Stable	A+/Under watch with Negative implication	CRISIL
			AA+/Stable	A/Under watch with Negative implication	ICRA

IDBI Bank Ltd	250.00	Unsecured	AA+/Stable	A+/Under watch with Negative implication	CRISIL
			LAA+/Stable	A/Under watch with Negative implication	ICRA
IDBI Bank Ltd	300.00	Unsecured	AA+/Stable	A/Under watch with Negative implication	ICRA
IFCI Ltd	2000.00	Secured	A/Stable	A/Negative	ICRA
Indian Bank	1000.00 (Tier I Bonds)	Unsecured	AA/Negative	AA+/Stable	CRISIL
Indian Bank	1000.00 (Tier II Bonds)	Unsecured	AAA/Negative	AAA/Stable	CRISIL
India Power Corporation Ltd.	20.00	Secured	AA+	AA-	Brickwork
India Power Corporation Ltd.	100.00	Secured	A+	A/Negative	CARE
Indrajit Power Pvt Ltd	425.00	Secured	BBB	BB+/Negative	Brickwork
Jaiprakash Associates Ltd.	500.00 (10.50%)	Secured	A+	D	CARE
Jaiprakash Associates Ltd.	559.25	Secured	A	D	CARE
Jammu & Kashmir Bank Ltd.	600.00	Unsecured	AA	AA-	CARE
Jindal Stainless Ltd.	250.00	Secured	AA	C	CARE
Jindal Steel and Power Limited	62.00	Secured	LAA	D	ICRA
	1,000.00				
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
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	BBB	CARE
Metropolitan Infrahousing Pvt. Ltd.	100.00	Secured	AA-(SO)	D	CARE
Metropolitan Infrahousing Pvt. Ltd.	75.00	Secured	AA-(SO)	D	CARE
MRF Limited	500.00	Secured	LAA+	AAA	ICRA
			AAA	AAA	CARE
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

North Eastern Electric Power Corporation Limited	72.50 (Series XIII)	Secured	AA-	AA	ICRA
Oriental Bank of Commerce	300.00 (Perpetual Tier I Bonds)	Unsecured	AA	AA-	CARE
			AA	AA-	Brickwork
Oriental Bank of Commerce	300.00 (Perpetual Tier I Bonds)	Unsecured	AA	AA-	CARE
			AA	AA-	Brickwork
Oriental Bank of Commerce	200.00 (Upper Tier II Bonds)	Unsecured	AA	AA-	CARE
			AA+	AA-	Brickwork
Oriental Bank of Commerce	1025.00 (Lower Tier II Bonds)	Unsecured	AA+	AA	CARE
			AA+	AA-	ICRA
Oriental Bank of Commerce	1000.00 (Basel III Compliant Tier II Bonds)	Unsecured	AA+	AA	CARE
			AA+ (Hyb.)	AA-(Hyb.)	ICRA
Oriental Bank of Commerce	1000.00 (Basel III Compliant Tier II Bonds)	Unsecured	AA+	AA	CARE
			AA+ (Hyb.)	AA-(Hyb.)	ICRA
Oriental Bank of Commerce	1000.00 (Basel III Compliant Tier II Bonds)	unsecured	AA+ (Hyb.)	AA-(Hyb.)	ICRA
Oriental Bank of Commerce	1000.00 (Basel III Compliant Additional Tier I Bonds)	unsecured	A+	A (Hyb)	ICRA
Oriental Bank of Commerce	500.00 (Basel III Compliant Additional Tier I Bonds)	unsecured	A+	A (Hyb)	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-	CRISIL
Raymond Ltd.	75.00	Unsecured	AA	AA-	CRISIL
Reliance Communications Ltd.	500.00	Secured	AA	D	ICRA
Reliance Communications Ltd.	1,500.00	Secured	AA	D	CARE
			AA	D	ICRA

Reliance Communications Ltd.	3,000.00	Secured	LAAA	D	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
SREI Equipment Finance Limited	100.00	Unsecured	AA -	A+	CARE
			AA/Stable	AA+/Stable	SMERA
SREI Equipment Finance Limited	100.00	Unsecured	AA -	A+	CARE
			AA/Stable	AA+/Stable	SMERA
SREI Equipment Finance Limited	500.00	Secured	AA	AA -	CARE
			AA/Stable	AA+/Stable	SMERA
SREI Infrastructure Finance Limited	50.00	Unsecured	AA -	A	CARE
SREI Infrastructure Finance Limited	200.00	Unsecured	AA -	A	CARE
SREI Infrastructure Finance Limited	50.00	Unsecured	AA -	A	CARE
SREI Infrastructure Finance Limited	250.00	Unsecured	AA -	A	CARE
SREI Infrastructure Finance Limited	100.00	Unsecured	AA -	A	CARE
SREI Infrastructure Finance Limited	36.79	Unsecured	AA -	A	CARE
SREI Infrastructure Finance Limited	105.00	Unsecured	AA -	A	CARE
SREI Infrastructure Finance Limited	249.90	Unsecured	AA -	A	CARE
SREI Infrastructure Finance Limited	115.30	Unsecured	AA -	A	CARE
SREI Infrastructure Finance Limited	50.00	Secured	AA -	A+	CARE
SREI Infrastructure Finance Limited	150.00	Secured	AA -	A+	CARE
SREI Infrastructure Finance Limited	200.00	Secured	AA -	A+	CARE
SREI Infrastructure Finance Limited	200.00	Secured	AA -	A+	CARE
SREI Infrastructure Finance Limited	75.00	Secured	AA -	A+	CARE
SREI Infrastructure Finance Limited	166.70	Secured	AA -	A+	CARE
SREI Infrastructure Finance Limited	113.30	Secured	AA -	A+	CARE
SREI Infrastructure Finance Limited	34.20	Secured	AA -	A+	CARE
SREI Infrastructure Finance Limited	137.50	Secured	AA -	A+	CARE

SREI Infrastructure Finance Limited	11.87	Secured	AA -	A+	CARE
SREI Infrastructure Finance Limited	21.50	Secured	AA -	A+	CARE
SREI Infrastructure Finance Limited	24.89	Secured	AA -	A+	CARE
SREI Infrastructure Finance Limited	76.79	Secured	AA -	A+	CARE
SREI Infrastructure Finance Limited	133.70	Secured	AA -	A+	CARE
SREI Infrastructure Finance Limited	102.67	Secured	AA -	A+	CARE
SREI Infrastructure Finance Limited	100.00	Secured	AA -	A+	CARE
SREI Infrastructure Finance Limited	150.00	Secured	AA -	A+	CARE
SREI Infrastructure Finance Limited	45.00	Secured	AA -	A+	CARE
SREI Infrastructure Finance Limited	1.00	Secured	AA -	A+	CARE
SREI Infrastructure Finance Limited	326.14	Secured	AA -	A+	CARE
SREI 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	Suspended	CARE
Sterling Biotech Ltd.	300.00	Secured	A+	Suspended	CARE
Syndicate Bank Limited	1000.00	Unsecured	AA+/Stable	AA	CRISIL
Talwalkar Better Value Fitness Ltd	30.00	Secured	AA/Stable	AA-/Stable	ICRA
Talwalkar Better Value Fitness Ltd	20.00	Secured	AA/Stable	AA-/Stable	ICRA
Talwalkar Better Value Fitness Ltd	25.00	Secured	AA/Stable	AA-/Stable	ICRA
Talwalkar Better Value Fitness Ltd	25.00	Secured	AA/Stable	AA-/Stable	ICRA
Talwalkar Better Value Fitness Ltd	25.00	Secured	AA/Stable	AA-/Stable	ICRA
Tata Teleservices Ltd.	500.00	Unsecured	A+	A-/Negative	CARE
			A/Under watch with development implication	A/Stable	Brickwork
Tata Teleservices Ltd.	500.00	Unsecured	A+	A-/Negative	CARE
Transmission Corporation of Andhra Pradesh Limited (APTRANSCO)	500.00	Unsecured (Backed by Govt. Guarantee)	A (SO)	ICRA D	ICRA
Trent Ltd.	75.00	Unsecured	AA-	AA	CARE
			AA-	AA+	Brickwork
Tulip Telecom Ltd.	150.00	Secured	A-	D	ICRA
Tulip Telecom Ltd.	200.00	Secured	A+	Suspended	CARE



Varun Beverages Ltd	300.00	Secured	A+/Positive	AA-/Stable	CRISIL
Vedanta Ltd	975	Secured	AA+/Stable	AA/Stable	CRISIL
Vedanta Ltd	525	Secured	AA+/Stable	AA/Stable	CRISIL
Vedanta Ltd	2000	Secured	AA/Stable	AA/Stable	CRISIL
Vedanta Ltd	600	Secured	AA-/Stable	AA/Stable	CRISIL
Vedanta Ltd	600	Secured	AA-/Stable	AA/Stable	CRISIL
Vedanta Ltd	250	Secured	AA-/Stable	AA/Stable	CRISIL
Vedanta Ltd	250	Secured	AA-/Stable	AA/Stable	CRISIL
Vedanta Ltd	300	Secured	AA-/Stable	AA/Stable	CRISIL
Vedanta Ltd	300	Secured	AA-/Stable	AA/Stable	CRISIL
Vedanta Ltd	200	Secured	AA-/Stable	AA/Stable	CRISIL
Vedanta Ltd	2500	Secured	AA+/Stable	AA/Stable	CRISIL
Vedanta Ltd	750	Secured	AA+/Stable	AA/Stable	CRISIL
Vedanta Ltd	450	Secured	AA+/Stable	AA/Stable	CRISIL
Vedanta Ltd	500	Secured	AA+/Stable	AA/Stable	CRISIL
Vedanta Ltd	500	Secured	AA+/Stable	AA/Stable	CRISIL
Vedanta Ltd	500	Secured	AA+/Stable	AA/Stable	CRISIL
Vedanta Ltd	500	Secured	AA+/Stable	AA/Stable	CRISIL
Viceroy Hotels Ltd.	50.00	Secured	A-	Suspended	CARE
Vizag General Cargo Berth Pvt Ltd	75.00	Secured	AA	AA-	CRISIL
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
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
Yes Bank Ltd	300.00	Unsecured	A(Hyd) /Stable	AA(Hyd) /Stable	ICRA