

AXIS TRUSTEE SERVICES LIMITED					
REVISION IN CREDIT RATING DURING APRIL 2018					
Name of the Issuer Company	Issue Size (Rs. In Crores)	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency
Bandhan Bank Ltd.	160.00	Unsecured	AA-/Positive	AA/Stable	ICRA
Bhushan Steel Ltd	175.00	Secured	D	D/Issuer not cooperating	CARE
Bhushan Steel Ltd	300.00	Secured	D	D/Issuer not cooperating	CARE
Bhushan Steel Ltd	105.00	Secured	D	D/Issuer not cooperating	CARE
Bhushan Steel Ltd	300.00	Secured	D	D/Issuer not cooperating	CARE
Bhushan Steel Ltd	500.00 (435.00 converted into loan)	Secured	D	D/Issuer not cooperating	CARE
Bhushan Steel Ltd	350.00	Secured	D	D/Issuer not cooperating	CARE
Bhushan Steel Ltd	200.00	Secured	D	D/Issuer not cooperating	CARE
Hindustan Construction Company Ltd.	120.00	Secured	D	D/ISSUER NOT COOPERATING	CARE
India Power Corporation Ltd-Formerly DSPC Ltd	80.00 (outstanding)	Secured	A/Negative	A-/ Credit watch with Negative Implications	CARE
Jindal Steel and Power Limited	1,000.00	Secured	D	BBB-/Stable	CARE
Jindal Steel and Power Limited	750.00	Unsecured	D	BBB-/Stable	CARE
Oriental Bank of Commerce	300.00 (Perpetual Tier I Bonds)	Unsecured	A+/Credit Watch with Positive Implication	A+/Negative	Brickwork
Oriental Bank of Commerce	300.00 (Perpetual Tier I Bonds)	Unsecured	A+/Credit Watch with Positive Implication	A+/Negative	Brickwork
Oriental Bank of Commerce	200.00 (Upper Tier II Bonds)	Unsecured	A+/Credit Watch with Positive Implication	A+/Negative	Brickwork
Parsvanath Landmark Developers Pvt Ltd	200.00	Secured	BB-/Negative	B+/Negative	CRISIL