

**AXIS TRUSTEE SERVICES LIMITED**  
**REVISION IN CREDIT RATING**  
**AS ON DECEMBER 15, 2013**

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

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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
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.	Finolex Cables Limited	50.00	Secured	AA/Stable	AA+/stable	CRISIL

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27.	Fortis Healthcare Limited	300.00	Secured	A	A1	ICRA
28.	First Leasing Company of India Ltd	150.00	Unsecured	AA-	C	CARE
29.	First Leasing Company of India Ltd	30	Secured	AA	C	CARE
30.	Gammon India Ltd	74.00	Secured	AA	B	CARE
31.	Gammon India Ltd	50.00	Secured	AA	B	CARE
32.	Gammon India Ltd	50.00	Secured	AA	B	CARE
33.	Gitanjali Gems Ltd	125.00	Secured	A+	Suspended	CARE
34.	GMR Pochanpalli Expressways Ltd.	650.00	Secured	AAA(SO)	AA(SO)	CARE
35.	Gujarat Coke Ltd NRE	50	Secured	AA-	Suspended	CARE
36.	Gujarat Coke Ltd NRE	250	Secured	AA-	Suspended	CARE
37.	Gujarat Coke Ltd NRE	100	Secured	AA-	Suspended	CARE
38.	Gujarat Coke Ltd NRE	150	Secured	AA-	Suspended	CARE
39.	Hindustan Construction	120.00	Secured	A	D	CARE

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	Company Ltd					
40.	Himadri Chemicals & Industries Ltd	200.00	Secured	AA-	A+	CARE
41.	Jaiprakash Associates Ltd	400.00	Secured	A+	A	CARE
42.	Jaiprakash Associates Ltd	500.00	Secured	A+	A	CARE
43.	Jaiprakash Associates Ltd	500.00	Secured	A+	A	CARE
44.	Jaiprakash Associates Ltd	500.00	Secured	A+	A	CARE
45.	Jaiprakash Associates Ltd	1000.00	Secured	A+	A	CARE
46.	Jaypee Infratech Ltd	1000.00	Secured	A(SO)	A-(SO)	CARE
47.	Jaypee Infratech Ltd	500.00	Secured	A(SO)	A-(SO)	CARE
48.	Lavasa Corporation Ltd	105.00	Secured	BBB+(SO)	C	CARE
49.	Lavasa Corporation Ltd	100.00	Secured	A+ (SO)	C	CARE
50.	Lavasa Corporation Ltd	250.00	Secured	C(SO)	C	CARE
51.	Mahindra & Mahindra Financial Services Ltd	180.00	Secured	AA	AA+	CRISIL
52.	Mercator Lines Ltd	100.00	Secured	AA	A	CARE

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53.	Mercator Lines Ltd	250.00	Secured	AA	A	CARE
54.	Mercator Lines Ltd	150.00	Secured	AA	A	CARE
55.	Metropolitan Infrahousing Private Ltd	100.00	Secured	AA-(SO)	D	CARE
56.	Metropolitan Infrahousing Private Ltd	75.00	Secured	AA-(SO)	D	CARE
57.	Neptune Developers Ltd	120.00	Secured	BB-(ind)	B-(ind)	FITCH
58.	Patel Engineering Ltd	95.00	Secured	AA	BBB	CARE
59.	Punj Lloyd Ltd	600.00	Secured	AA	A	CARE
60.	Raymond Ltd	100.00	Unsecured	AA	AA-	CARE
61.	Raymond Ltd	75.00	Unsecured	AA	AA-	CARE
62.	Reliance Communications Ltd	500.00	Secured	AA	A-	CARE
63.	Reliance Communications Ltd	1500.00	Secured	AA	A-	CARE
64.	Reliance Communications Ltd	3000.00	Secured	AAA	BBB+	ICRA
65.	Reliance Media Works Ltd	44.00	Unsecured	BBB	BB	CARE
66.	Shree Ganesh Jewellery House	100	Secured	A+	Suspended	CARE

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	(I) Limited					
67.	Sterling Biotech Ltd	300.00	Secured	A+	Suspended	CARE
68.	Tata International Ltd	130.00	Unsecured	AA-	A+	ICRA
69.	Tata International Ltd	115.00	Unsecured	AA-	A+	ICRA
70.	Trent Ltd	75.00	Unsecured	AA-	AA	CARE
71.	Trent Ltd	50.00	Unsecured	AA-	AA	CARE
72.	Trent Ltd	100.00	Secured	AA-	AA	CARE
73.	Tulip Telecom Ltd	150.00	Secured	A-	D	ICRA
74.	Tulip Telecom Ltd	200.00	Secured	A+	D	CARE
75.	West Bengal Infrastructure Development Finance Corporation Limited	1000.00	Secured	A	A-(SO)	CARE