

**AXIS TRUSTEE SERVICES LTD.  
REVISION IN CREDIT RATING  
AS ON FEBRUARY 17, 2014**

Sr 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.	Bhushan Steel Ltd.	300	Secured	A+	A	CARE
10.	Bhushan Steel Ltd.	500	Secured	A+	A	CARE
11.	Bhushan Steel Ltd.	475	Secured	A+	A	CARE
12.	Bhushan Steel Ltd.	350 cr	Secured	A+	A	CARE
13.	Bhushan Steel Ltd.	105 cr	Secured	A+	A	CARE
14.	Bhushan Steel Ltd.	200 cr	Secured	A+	A	CARE
15.	Core Education & Technologies Ltd (Erstwhile Core Projects & Technologies Ltd)	100 crore (79 crores subscribed)	Secured	A+	D	CARE
16.	Core Education & Technologies Ltd (Erstwhile Core Projects & Technologies Ltd)	71 crs (59 crores subscribed)	Secured	A+	D	CARE
17.	Cox & Kings Ltd	250.00	Secured	AA	AA-	CARE
18.	Cox & Kings Ltd	130.00	Secured	AA	AA-	CARE
19.	Cox & Kings Ltd	100.00	Secured	AA	AA-	CARE
20.	Educomp Solutions Ltd	35.00	Secured	A	D	CARE
21.	Elder Pharmaceuticals Ltd	118.80	Secured	A+	D	CARE
22.	Elder Pharmaceuticals Ltd	73.00	Secured	A+	D	CARE
23.	Elder Pharmaceuticals Ltd	70.00	Secured	A+	B	CARE
24.	Electrosteel Casting Ltd	120.00	Secured	AA	AA-	CARE
25.	Electrosteel Castings Ltd	200.00	Secured	AA	AA-	CARE
26.	Emco Ltd	50.00	Secured	A	BB+	CARE
27.	Era Infra Engineering	20.00	Secured	A+	D	CARE

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	Ltd					
28.	Era Infra Engineering Ltd	39.00	Secured	A+	D	CARE
29.	Era Infra Engineering Ltd	40.00	Secured	A+	D	CARE
30.	Era Infra Engineering Ltd	75.00	Secured	A+	D	CARE
31.	Era Infra Engineering Ltd	100.00	Secured	A+	D	CARE
32.	Essar Power Ltd.	200.00	Secured	A+	BBB	CARE
33.	Essar Power Ltd.	350.00	Secured	A+	BBB	CARE
34.	Essar Power Ltd.	1150.00 (Outstanding 750.00)	Secured	A+	BBB	CARE
35.	Essar Power Ltd.	1000.00	Secured	A+	BBB	CARE
36.	Finolex Cables Ltd.	50.00	Secured	AA/Stable	AA+/stable	CRISIL
37.	Fortis Healthcare Ltd.	300.00	Secured	A	A1	ICRA
38.	First Leasing Company of India Ltd	150.00	Unsecured	AA-	C	CARE
39.	First Leasing Company of India Ltd	30	Secured	AA	C	CARE
40.	Gammon India Ltd	74.00	Secured	AA	B	CARE
41.	Gammon India Ltd	50.00	Secured	AA	B	CARE
42.	Gammon India Ltd	50.00	Secured	AA	B	CARE
43.	Gitanjali Gems Ltd	125.00	Secured	A+	Suspended	CARE
44.	GMR Pochanpalli Expressways Ltd.	650.00	Secured	AAA(SO)	AA(SO)	CARE
45.	Gujarat NRE Coke Ltd	50	Secured	AA-	Suspended	CARE
46.	Gujarat NRE Coke Ltd	250	Secured	AA-	Suspended	CARE
47.	Gujarat NRE Coke Ltd	100	Secured	AA-	Suspended	CARE
48.	Gujarat NRE Coke Ltd	150	Secured	AA-	Suspended	CARE
49.	Hindustan Construction Company Ltd	120.00	Secured	A	D	CARE
50.	Himadri Chemicals & Industries Ltd	200.00	Secured	AA-	A+	CARE
51.	IFCI Limited-Infrastructure Bonds Series I	50	Unsecured	A+	A	CARE
52.	IFCI Ltd (Series 48)	200	Unsecured	A+	A	CARE

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53.	IFCI Ltd (Series 49)	225	Unsecured	A+	A	CARE
54.	IFCI Ltd (Series 52) Deep Discount Bond	1000	Unsecured	A+	A	CARE
55.	IFCI Ltd (Series 53)	250	Unsecured	A+	A	CARE
56.	IFCI Ltd (Series 55)	250	Unsecured	A+	A	CARE
57.	IFCI Ltd (Series 56)	150	Unsecured	A+	A	CARE
58.	IFCI Ltd (Series 57)	350	Unsecured	A+	A	CARE
59.	IFCI Ltd (Series 58)	100	Unsecured	A+	A	CARE
60.	IFCI Ltd (Series 59)	150	Unsecured	A+	A	CARE
61.	IFCI Ltd (Series 60)	350	Unsecured	A+	A	CARE
62.	IFCI Ltd (Series 54)	500	Unsecured	A+	A	CARE
63.	IFCI Ltd Series 50R	133.85	Unsecured	A+	A	CARE
64.	IFCI Ltd Series 51R	146.2	Unsecured	A+	A	CARE
65.	IFCI Ltd Series 52R	26.12	Unsecured	A+	A	CARE
66.	IFCI Ltd Series 53R	153.4	Unsecured	A+	A	CARE
67.	IFCI Ltd Series 54R	99.42	Unsecured	A+	A	CARE
68.	IFCI Ltd Series 55R	58.39	Unsecured	A+	A	CARE
69.	IFCI Ltd Series 56R	163.82	Unsecured	A+	A	CARE
70.	IFCI Ltd Series 57R	110.7	Unsecured	A+	A	CARE
71.	IFCI Ltd Series 58R	56.85	Unsecured	A+	A	CARE
72.	IFCI Ltd Series 59R	147.37	Unsecured	A+	A	CARE
73.	IFCI Ltd Series 60R	138.25	Unsecured	A+	A	CARE
74.	IFCI Ltd Series 61R	46.21	Unsecured	A+	A	CARE
75.	IFCI Ltd Series 62R	176.86	Unsecured	A+	A	CARE
76.	IFCI Ltd Series 63R	176.43	Unsecured	A+	A	CARE
77.	IFCI Ltd Series 64R	9.4	Unsecured	A+	A	CARE
78.	IFCI Ltd. (Infra Bond - Series II)	313.793	Unsecured	A+	A	CARE
79.	IFCI Ltd. (Sub-ord Series III)	150	Unsecured	A	A-	CARE
80.	IFCI Ltd. (Sub-ord Series - I)	150	Unsecured	A	A-	CARE
81.	IFCI Ltd. (Sub-ord Series - II)	200	Unsecured	A	A-	CARE
82.	IFCI Ltd. (Sub-ord Series - IV)	100	Unsecured	A	A-	CARE
83.	IFCI Ltd. (Sub-ord Series - V)	100	Unsecured	A	A-	CARE
84.	Jaiprakash Associates	400.00	Secured	A+	A	CARE

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	Ltd					
85.	Jaiprakash Associates Ltd	500.00	Secured	A+	A	CARE
86.	Jaiprakash Associates Ltd	500.00	Secured	A+	A	CARE
87.	Jaiprakash Associates Ltd	500.00	Secured	A+	A	CARE
88.	Jaiprakash Associates Ltd	1000.00	Secured	A+	A	CARE
89.	Jaypee Infratech Ltd	1000.00	Secured	A(SO)	A-(SO)	CARE
90.	Jaypee Infratech Ltd	500.00	Secured	A(SO)	A-(SO)	CARE
91.	Lavasa Corporation Ltd	105.00	Secured	BBB+(SO)	C	CARE
92.	Lavasa Corporation Ltd	100.00	Secured	A+ (SO)	C	CARE
93.	Lavasa Corporation Ltd	250.00	Secured	C(SO)	C	CARE
94.	Mahindra & Mahindra Financial Services Ltd	180.00	Secured	AA	AA+	CRISIL
95.	Mercator Lines Ltd	100.00	Secured	AA	A	CARE
96.	Mercator Lines Ltd	250.00	Secured	AA	A	CARE
97.	Mercator Lines Ltd	150.00	Secured	AA	A	CARE
98.	Metropolitan Infrahousing Private Ltd	100.00	Secured	AA-(SO)	D	CARE
99.	Metropolitan Infrahousing Private Ltd	75.00	Secured	AA-(SO)	D	CARE
100.	Neptune Developers Ltd	120.00	Secured	BB-(ind)	B-(ind)	FITCH
101.	Patel Engineering Ltd	95.00	Secured	AA	BBB	CARE
102.	Punj Lloyd Ltd	600.00	Secured	AA	BBB+	CARE
103.	Raymond Ltd	100.00	Unsecured	AA	AA-	CARE
104.	PVR Limited	50.00	Secured	A+Stable	A+ /positive	CRISIL
105.	Raymond Ltd	75.00	Unsecured	AA	AA-	CARE
106.	Reliance Communications Ltd	500.00	Secured	AA	A-	CARE
107.	Reliance Communications Ltd	1500.00	Secured	AA	A-	CARE
108.	Reliance Communications Ltd	3000.00	Secured	AAA	BBB+	ICRA

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109.	Reliance Media Works Ltd	44.00	Unsecured	BBB	BB	CARE
110.	Shree Ganesh Jewellery House (I) Ltd.	100	Secured	A+	Suspended	CARE
111.	Sterling Biotech Ltd	300.00	Secured	A+	Suspended	CARE
112.	Tata International Ltd	130.00	Unsecured	AA-	A1+	ICRA
113.	Tata International Ltd	115.00	Unsecured	AA-	A1+	ICRA
114.	Trent Ltd	75.00	Unsecured	AA-	AA	CARE
115.	Trent Ltd	50.00	Unsecured	AA-	AA	CARE
116.	Trent Ltd	100.00	Secured	AA-	AA	CARE
117.	Tulip Telecom Ltd	150.00	Secured	A-	D	ICRA
118.	Tulip Telecom Ltd	200.00	Secured	A+	D	CARE
119.	West Bengal Infrastructure Development Finance Corporation Ltd.	1000.00	Secured	A	A-(SO)	CARE