

**AXIS BANK LIMITED**  
**REVISION IN CREDIT RATING**  
**AS OF FEBRUARY 17, 2014**

<b>Debenture Issuer</b>	<b>Issue Size (Rs)</b>	<b>Issue Description</b>	<b>Credit Rating at the time of Issue</b>	<b>Present Credit Rating</b>	<b>Credit Rating Agency</b>
Gammon India Ltd.	100.00	Secured	AA	B	CARE
Gammon India Ltd.	50.00	Secured	AA	B	CARE
Reliance Infrastructure Ltd. (Formerly known as Reliance Energy Ltd.)	625.00	Secured	AAA	AA-	CRISIL
Viceroy Hotels Ltd.	50.00	Secured	A-	Suspended	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)	A+(SO)	CARE
West Bengal Infrastructure Development Finance Corporation Ltd	1000.00 (Series IB 2007-08)	Secured	A(SO)	A+(SO)	CARE