

| AXIS BANK LIMITED   |                                |                       |                     |                                       |                             |               |
|---|--------------------------------|-----------------------|---------------------|---------------------------------------|-----------------------------|---------------|
| REVISION IN CREDIT RATING   |                                |                       |                     |                                       |                             |               |
| AS ON JANUARY 31, 2015  |                                |                       |                     |                                       |                             |               |
| Name of the Issuer Company  | Issue Size<br>(Rs. In Crores)  | Secured/<br>Unsecured | Listed/<br>Unlisted | Credit Rating at the<br>time of Issue | Present<br>Credit<br>Rating | Rating Agency |
| Gammon India Ltd.   | 100.00                         | Secured               | Listed              | AA+                                   | D                           | CARE          |
| Gammon India Ltd.   | 50.00                          | Secured               | Listed              | AA+                                   | D                           | CARE          |
| Noida Toll Bridge Ltd.<br>(Public issue - Transfer from IDFC)         | 50.00                          | Secured               | Listed              | AAA(SO)                               | AA-                         | CARE          |
| Viceroy Hotels Ltd.   | 50.00                          | Secured               | Listed              | A-                                    | Suspended                   | CARE          |
| West Bengal Infrastructure<br>Development Finance Corporation<br>Ltd. | 1000.00<br>(Series IB 2004-05) | Secured               | Listed              | A(SO)                                 | AA-(SO)                     | CARE          |
| West Bengal Infrastructure<br>Development Finance Corporation<br>Ltd. | 1000.00<br>(Series IB 2005-06) | Secured               | Listed              | A(SO)                                 | AA-(SO)                     | CARE          |
| West Bengal Infrastructure<br>Development Finance Corporation<br>Ltd. | 1000.00<br>(Series IB 2007-08) | Secured               | Listed              | A(SO)                                 | AA-(SO)                     | CARE          |