

AXIS BANK LIMITED
REVISION IN CREDIT RATING
As of October 11, 2013

| Debenture Issuer | Issue Size (Rs) | Issue Description | Credit Rating at the time of Issue | Present Credit Rating | Credit Rating Agency |
|--|------------------------|--------------------------|---|------------------------------|-----------------------------|
| Gammon India Limited | 100.00 | Secured | AA | B | CARE |
| Gammon India Limited | 50.00 | Secured | AA | B | CARE |
| Reliance Infrastructure Limited (Formerly known as Reliance Energy Limited) | 625.00 | Secured | AAA | AA- | CRISIL |
| Viceroy Hotels Limited | 50.00 | Secured | A- | Suspended | CARE |