



Credit Analysis & Research Ltd.			
Rating Reckoner January 2009			
Company-wise			
Company-wise			
Financial Institutions/ Banks			
Name of Issuer	CP/CD/ICD/STD	FD/CD	Debenture/Bonds FRB's/PCN/CCPS
Allahabad Bank	#		CARE AA+
Allahabad Bank			CARE AA (Perpetual Debt)
Andhra Bank			CARE AA+
AXIS Bank			CARE AAA
Bank of Baroda			CARE AAA
Bank of India			CARE AAA
Bank of Maharashtra			CARE AA
Bank of Maharashtra			CARE AA- (Upper Tier II Bonds)
Bank of Rajasthan, The			CARE A-
Bank of Rajasthan, The			CARE BBB (Upper Tier II Bonds)
Catholic Syrian Bank Ltd., The			CARE BBB+
Central Bank of India			CARE AA
City Union Bank Ltd.			CARE A
Clearing Corporation of India Ltd.			CARE AAA(RPS)
Corporation Bank			CARE AAA
Dena Bank			CARE A+
Dhanalakshmi Bank Ltd., The			CARE BBB
EDC Ltd.			#
Federal Bank Ltd., The			CARE AA
Gujarat Industrial Investment Corporation Ltd.			%
HDFC Bank Ltd.	PR1+	CARE AAA	CARE AAA
Housing & Urban Dev. Corporation Ltd.	PR1+	CARE AA+	CARE AA
Housing & Urban Dev. Corporation Ltd.			CARE AAA (SO)
ICICI Bank Ltd.	PR1+	CARE AAA	CARE AAA
IDBI Bank Ltd.	\$		
IFCI Ltd.		#	#
Indian Overseas Bank			CARE AA+
IndusInd Bank Ltd.	#		
Industrial Development Bank of India Ltd.		#	CARE AA+
Indian Railway Finance Corporation Ltd.	PR1+		CARE AAA
Jammu & Kashmir Bank Ltd., The			CARE AA
Karnataka Bank Ltd., The			CARE A+
Kerala Infrastructure Investment Fund Board			&
Lakshmi Vilas Bank Ltd., The			CARE A-
Maharashtra Cooperative Development Corporation Ltd.			&
Maharashtra State Financial Corpn			\$
National Bank for Agricultural & Rural Development	PR1+		CARE AAA
National Housing Bank			CARE AAA
Oriental Bank of Commerce			CARE AAA
Oriental Bank of Commerce			CARE AA+(Upper Tier II Bonds/ Perpetual Bonds)
Punjab National Bank	PR1+		CARE AAA
Punjab & Sind Bank			CARE AA
Ratnakar Bank Ltd., The			CARE BBB
SICOM Ltd.	\$	#	
Small Industries Dev. Bank of India	PR1+	CARE AAA	CARE AAA
State Bank of Bikaner & Jaipur			CARE AAA
State Bank of Hyderabad			CARE AAA
State Bank of Indore		#	CARE AAA
State Bank of India			CARE AAA
State Bank of Mysore			CARE AAA
State Bank of Patiala			CARE AAA
State Bank of Travancore			CARE AAA



South Indian Bank Ltd., The			CARE A
SyndicateBank	PR1+		CARE AA+
SyndicateBank			CARE AA (Upper Tier II Bonds)
Tourism Finance Corporation of India Ltd.			CARE A+
UCO Bank			CARE AA
UCO Bank			CARE AA-
			(Upper Tier II Bonds & Perpetual Bonds)
Union Bank of India			CARE AA+
United Bank of India			CARE AA
United Bank of India			CARE AA- (Upper Tier II Bonds)
Vijaya Bank	PR1+		CARE AA+
Vijaya Bank			CARE AA (Upper Tier II Bonds)
West Bengal Financial Corporation			CARE BBB+(SO)
Yes Bank Ltd.			CARE AA-
Yes Bank Ltd.			CARE A+ (Upper Tier II Bonds)
Finance Companies			
AlG Consumer Financial Services (I) Ltd. (Formerly Vivek Hire Purchase & Leasing Ltd.)		#	
AlG Home Finance (I) Ltd. (Formerly Weizmann Homes Ltd.)		CARE A-	
Birla Financial Corporation Ltd.		#	
Birla Leasing & Investment Co. Ltd.		#	
Birla Sun Life Securities Ltd.	#		
BRM Lease & Credit (Pvt.) Ltd.		#	
Can Fin Homes Ltd.			#
Dewan Housing Finance Corp Ltd.		CARE AA+	CARE AA +
Dewan Housing Finance Corp Ltd.			CARE AA (Tier II Bonds)
Edelweiss Securities Pvt. Ltd.	#		
Emkay Share & Stock Brokers Ltd.	#		
Escorts Finance LTD		&	
First Leasing Company of India Ltd., The	PR1+	CARE AA+	
GIC Housing Finance Ltd.		#	\$
Gruh Finance Ltd.			#
Hero Financial Services Ltd.	\$	&	
ICICI Home Finance Co. Ltd.	#	CARE AAA(SO)	CARE AAA(SO)
IDBI Capital Market Services Ltd.			#
IDBI Home Finance Ltd.			CARE AA
IL&FS Financial Services Ltd.	PR1+ @		
IKF Finance Ltd.			CARE BBB+
Indiabulls Securities Ltd.	\$		\$
Indo Asian Finance Ltd.		CARE BBB+	
Infrastructure Leasing & Financial Services Ltd.	PR1+	#	CARE AAA
Jayabharat Credit Ltd.		CARE BBB	
Jenson & Nicholson Financial Services Ltd.		&	\$
Kerala State Power and Infrastructure Finance Corporation Ltd.			CARE BBB+(SO) @
Kerala Transport Development Finance Corpn Ltd.		&	CARE BBB+ (SO)
L&T Finance Ltd.	PR1+	#	CARE AA+
L&T Finance Ltd.	PR1+(SO)		CARE AA+(SO)
L&T Infrastructure Finance Ltd.	PR1+		
LIC Housing Finance Ltd.			CARE AAA
Magma Fincorp Ltd.	PR1+	CARE AA	CARE AA
Magma Fincorp Ltd.			CARE AA-(Tier II Bonds)
Manipal Housing Finance Syndicate Ltd.		CARE BBB+	
Micro Finance Ltd.		&	
Newlink Overseas Finance Ltd.		CARE BBB	
ORIX Auto Infrastructure Services Ltd.	PR1+		
Peerless Abasan Finance Ltd.		&	
PNB Housing Finance Ltd.			CARE AA+
Reliance Capital Ltd.	\$	#	CARE AAA
Share Microfin Ltd.		#	



Shriram Transport Finance Co. Ltd.			CARE AA+
Shriram Transport Finance Co. Ltd.			CARE AA(Sub Debt)
SBI Factors & Commercial Services Pvt. Ltd.			CARE AAA
Sreeragh General Finance Ltd.		CARE BBB	
Srei Infrastructure Finance Ltd.	PR1+	CARE AA	CARE AA
Srei Infrastructure Finance Ltd.			CARE AA- (Mezzanine Capital/ Tier II NCD)
Srei Equipment Finance Pvt. Ltd.	PR1+	CARE AA	CARE AA
Srei Equipment Finance Pvt. Ltd.			CARE AA- (Subordinated NCD)
Stock Holding Corp. of India Ltd.			\$
Sundaram BNP Paribas Home Finance Ltd.			CARE AA+
TATA Capital Ltd.			CARE AA+
Thirunindra Narayanan Finance & Inv. (P) Ltd.		&	
TVS Finance Ltd.		#	
Weizmann Ltd.		#	\$
Zuari Leasing & Finance Corpn Ltd.		#	
Manufacturing Companies			
Automobiles & Auto Ancillaries			
Amtek Auto Ltd.	PR1+	#	CARE AA+
Amtek India Ltd.	PR1+		CARE AA
Federal - Mogul Goetze (India) Ltd.	#		#
Goetze TP (India) Ltd.	#		
Majestic Auto Ltd.	\$		
Mukand Ltd.	PR2+		
TVS Motor Co. Ltd.	\$		%
Ucal Fuel Systems Ltd.		#	
Cables			
Universal Cables Ltd.	\$		
Vindhya Telelinks Ltd.	\$	\$	%
Cement			
Binani Cement Ltd.			CARE A
Birla Corporation Ltd.	PR1+	&	CARE AA
J.K. Cement Ltd.	PR1+		
J.K. Cement Ltd.	PR1		
JK Lakshmi Cement Ltd.	PR1+		CARE A+
Jaiprakash Associates Ltd.	PR1+		CARE A+
Jaiprakash Associates Ltd.			CARE AA(SO)
OCL (India) Ltd			CARE AA-
Shree Cement Ltd.	PR1+		CARE AA
Chemicals & Plastics			
Aegis Logistics Ltd.			CARE AA-
Gujarat Alkalies & Chemicals Ltd.	\$		%
Hindustan Organic Chemicals Ltd.	#		
Indian Petrochemicals Corpn. Ltd.		\$	%
Kanoria Chemicals & Industries Ltd.	\$		
Micro Inks Ltd.	PR1+		\$
Nilkamal Ltd	PR1+		\$
Polyplex Corporation Ltd.	#		#
Sanmar Speciality Chemicals Ltd.	\$		\$
SI Group	#		
Sintex Industries Ltd.	PR1+		CARE AA+
South Asian Petrochem Ltd.	PR1+		#
Sree Rayalaseema Alkalies & Allied Chemicals Ltd.			\$
STS Chemicals Ltd.	\$	&	
Tamilnadu Petroproducts Ltd.	\$	#	%
TATA Chemicals Ltd.			CARE AA+
Thirumalai Chemicals Ltd.	PR2+ @		



Varahi Pvt. Ltd.	#		
Construction			
Akruti City Ltd.	#		#
Emaar MGF Land Ltd.	PR2		CARE BBB+
Era Infra Engineering Ltd.			CARE A+
Emami Realty Ltd.		CARE AA(SO)	
Essar Constructions Ltd.	#		
Gammon India Ltd.	PR1+	\$	CARE AA+
Hindustan Construction Co. Ltd.	PR1+		CARE AA
ITD Cementation India Ltd.	\$		
IVRCL Infrastructure & Projects Ltd.	\$		
Indian Hume Pipe Co. Ltd., The	PR1+		
JMC Projects (India) Ltd.	PR1+		CARE AA-
Kolte Patil Developers Ltd.	PR1		
Mcnally Bharat Engineering Co. Ltd.	PR1+		
Omaxe Ltd.	PR2+		
Parsvnath Developers Ltd.	#		#
Patel Engineering Ltd.	PR1+		CARE AA
Peninsula Land Ltd.	PR1		CARE A-
Stewarts & Lloyds of India Ltd.	PR1		
JMC Projects (India) Ltd.	PR4		
Simplex Infrastructure Ltd.	PR1+		CARE AA-
Tantia Construction Ltd.	PR1		CARE A
Unitech Ltd.	#		CARE BB
Valecha Engineering Ltd.	PR1		
Consumer Goods			
Amalgamated Bean Coffee Trading Co. Ltd.	PR1+		
Assambrook Ltd.	\$		
Emami Ltd.	PR1+	CARE AA	CARE AA
Goodricke Group Ltd.		#	
Kohinoor Foods Ltd.	#		
Mysore Sugar Company Ltd., The			CARE D(SO)
Oudh Sugar Mills Ltd. The	\$		
Pantaloon Retail (India) Ltd.	PR1+		
Sterling Biotech Ltd.			CARE A+
TATA Coffee Ltd.			CARE AA
Upper Ganges Sugar & Industries Ltd.	\$		
VVF Limited	#		
Drugs & Pharmaceuticals			
Alembic Ltd.	\$		
Amar Remedies Ltd.	PR1		
Arch Pharmalabs Ltd.			CARE A
Bharat Serums & Vaccines Ltd.	\$		
Elder Pharmaceuticals Ltd.	PR1+		
Mangalam Drugs & Organics Ltd.			%
USV Ltd.	\$		\$
Zandu Pharmaceuticals Works Ltd.	PR1+		
Electricals & Electronics			
Asian Electronics Ltd.	#		
Bajaj Electricals Ltd.	\$		
Emco Ltd.	PR1		#
Havell's India Ltd.	#		
ITI Ltd	PR 5(SO)		CARE D(SO)
KEI Industries Ltd.	PR1+		
Lloyd Electric & Engineering Ltd.	PR1+ @		



Philips India Ltd.			#
ORG Enterprises Ltd.			#
Secure Meters Ltd.	PR1+		CARE AA-
Surya Roshni Ltd.	#		#
Honeywell Automation India Ltd.	#		\$
Videocon Industries Ltd.			CARE AA+(SO)
Vijai Electricals Ltd.	\$		
Fertilisers			
Indian Farmers Fertilizers Co. Ltd.	\$		\$
Indian Potash Ltd.	\$		\$
Southern Petrochemical Ind. Corp. Ltd.	\$	CARE B	CARE D
Machinery/Equipments			
Blue Star Ltd.	PR1+		\$
Elecon Engineering Co. Ltd.	PR1+		
Flat Products Equipments (I) Ltd.	\$		
Gannon Dunkerley Corporation Ltd.	PR1+		
Gannon Dunkerley Corporation Ltd.	PR1		
Jai Balaji Industries Ltd.	PR2+		
National Engineering Industries Ltd.	PR1+		
Sadbhav Engineering Ltd.	PR1+		
TIL Ltd.	PR1+	#	\$
Tractor Engineers Ltd.	PR1+		
Metals			
Balaji Industrial Products Ltd.	#		
Bharat NRE Coke Ltd			#
Bhushan Steel Ltd.	PR1+		
Electrosteel Integrated Ltd.			CARE BBB
Electrosteel Castings Ltd.	PR1+		
IFGL Refractories Ltd.	PR1+		
Indian Lead Ltd.			\$
Indian Seamless Steels & Alloys Ltd.			#
Indian Smelting & Refining Co. Ltd.	PR1+		
Jindal Saw Ltd.	PR1+		CARE AA-
Jindal Stainless Limited	PR1+		CARE AA-
Jindal Stainless Limited			CARE A+ (Subordinate Debt)
Jindal Steel & Power Ltd			#
JSW Steel Ltd.		CARE AA	CARE AA
Lanco Industries Ltd.			CARE A+(SO)
Lanco Industries Ltd.			CARE A
Kalyani Forge Ltd.	\$		
Man Industries (I) Ltd	\$		
MSTC Ltd.	#		
Monnet Ispat & Energy Ltd.	PR1+		CARE A+
Neelachal Ispat Nigam Ltd.			CARE AA(SO)
Orissa Sponge Iron & Steel Ltd.	\$		
Parekh Aluminex Ltd.	PR1+ (CP)		
Parekh Aluminex Ltd.	PR1 (STD)		
Ramsarup Industries Ltd.	PR1 (CP)		
Ramsarup Industries Ltd.	PR2+ (STD)		
Shah Alloys Ltd.			#
Steel Authority of India Ltd.			CARE AAA(SO)
Sunflag Iron & Steel Company Ltd.	PR1		
UIC Udyog Ltd.	PR1		
Usha Martin Ltd.	PR1+		\$
Welspun Gujarat Stahl Rohren Ltd	PR1+		CARE A+
Paper & Packaging			
Andhra Pradesh Paper Mills Ltd., The	\$		



Blue Bird (India) Ltd.	PR1		
Emami Paper Mills Ltd.	\$		\$
Hindustan Newsprint Ltd.	\$		
J.K. Paper Ltd.	\$		
Orient Paper & Industries Ltd.			CARE A+
Pudumjee Pulp & Paper Mills Ltd.			#
Ruby Macons Ltd.	#		
Seshasayee Paper & Boards Ltd.	\$		
West Coast Paper Mills Ltd.	\$		CARE A+(RPS)
Pesticides			
Bayer Crop Science India Ltd.	\$		#
Bilag Industries Pvt. Ltd.	\$		
DE Nocil Crop Protection Ltd.	\$		\$
Monsanto Chemicals Of India Ltd.	\$		
Nagarjuna Agrichem Ltd.	\$		
United Phosphorus Ltd.	PR1+		CARE AA
Refinery Products			
Chennai Petroleum Corporation Ltd.	\$		\$
Textiles & Textile Products			
Abhishek Industries Ltd.			#
Alok Industries Ltd.	PR1		%
Banswara Syntex Ltd.			#
Colourplus Fashions Ltd.	PR1+		
Garden Silk Mills Ltd.	PR1+		CARE A+
GTN Textiles Ltd.	\$	\$	%
Grabal Alok Impex Ltd.	PR1		
Gujarat Ambuja Exports Ltd.	#		
Hanung Toys & Textiles Ltd.	PR1		
Indo Count Industries Ltd.			CARE D
Jindal Polyester Ltd.	\$		
National Textile Corporation Ltd.			CARE AAA(SO)
NRC Ltd.			\$
Patspin India Ltd.	\$		%
Precot Mills Ltd.	\$	\$	\$
Priyadarshini Spinning Mills Ltd.	\$	&	
Raymond Apparel Ltd.	PR1+		
Raymond Ltd.	PR1+		
Shri Lakshmi Cotsyn Ltd.			CARE A-
Soma Textiles & Industries Ltd.			#
Spentex Industries Ltd.			CARE D
Super Spinning Mills Ltd.		&	\$
Suryalakshmi Cotton Mills Ltd.	\$		
Welspun India Ltd	PR1		\$
Western India Cottons Ltd., The		&	
Tyres & Tubes			
Ceat Ltd.	\$	#	
J.K. Tyres & Industries Ltd. (Formerly J.K. Industries Ltd.)	PR1		%
MRF Ltd.	\$		
	Short Term		Long Term
Infrastructure			
ABG Shipyard Ltd.	PR1+		CARE A+
Aban Offshore Ltd.			CARE A-(RPS)
Ahmedabad Municipal Corporation			CARE AA(SO) @
Ajmer Vidyut Vitran Nigam Ltd.			#
Andhra Pradesh Power Generation Corporation Ltd.			CARE A(SO)
Associated Transrail Structures Ltd.	PR1+		
Bhilangana Hydro Power Ltd.			CARE BBB



CESC Ltd.	PR1+		\$
Delhi Gurgaon Super Connectivity Ltd.			&
(Formerly Jaypee-DSC Ventures Ltd.)			
Essar Power Ltd.	PR1+		CARE A
Essar Power Ltd. (STD)	PR2+		
G.I. Power Corporation Ltd.		#	
GI Wind Farms Ltd.			\$
GMR Infrastructure Ltd			CARE A(SO)
Godavari Marathwada Irrigation Development Corpn			CARE BBB+(SO)
Godawari Power & Ispat Ltd.	PR1		
Gujarat Toll Road Investment Co. Ltd.			#
Gujarat Urja Vikas Nigam Ltd.			CARE A- (SO)
Gujarat Industries Power Co. Ltd.			%
Gujarat State Road Transport Corpn			CARE BBB(SO)
GVK Industries Ltd.	\$		\$
GVK Jaipur Kishangarh Expressway Pvt. Ltd.	\$		
Greater Visakhapatnam Municipal Corporation			CARE AA-(SO)
Housing Development & Infrastructure Ltd.	PR1		CARE A
Indore Development Fund Ltd.			&
Jaiprakash Hydro Power Ltd.			#
Jaipur Vidyut Vitran Nigam Ltd.			#
Jammu Kashmir State Power Development Corpn Ltd.			CARE BB(SO)
Jawaharlal Nehru Port Trust	#		#
JSW Energy Ltd.	\$		\$
Jodhpur Vidyut Vitran Nigam Ltd.			#
Kerala State Electricity Board			CARE BBB+ (SO)
Kolkata Municipal Corporation, The			CARE AA(SO)
Konkan Railway Corporation Ltd.			CARE AAA(SO)
Konkan Irrigation Dev. Corp.			CARE BBB+(SO)
L&T Vadodara Bharuch Tollway Ltd.			CARE BBB-
Maharashtra Jeevan Pradhikaran			CARE BBB-(SO)
Maharashtra Krishna Valley Development Corpn			CARE BBB+(SO)
Maharashtra Patbandhare Vitya Co. Ltd.			CARE BBB+(SO)
Maharashtra State Electricity Transmission Co.			CARE BBB-(SO) @
MSEB Holding Company			CARE BBB-(SO) @
Maharashtra State Road Development Corpn Ltd.			CARE BBB+(SO)
Maharashtra Water Conservation Corporation			CARE BBB - (SO)
Nandi Economic Corridor Enterprise Ltd.			CARE BBB(SO)
National Highways Authority of India			CARE AAA
Narmada Infrastructure Construction Enterprise Ltd.			%
Narmada Hydroelectric Development Corporation Ltd.			CARE AA(SO)
Noida Toll Bridge Company Ltd.			CARE A-
Nuclear Power Corp. of India Ltd.			CARE AAA
Power Grid Corporation of India Ltd.			CARE AAA
Pune Municipal Corporation			\$
Punj Lloyd Ltd.	PR1+		
Punjab Infrastructure Development Board			CARE A-(SO) *
Punjab State Electricity Board			CARE A-(SO)
Rajasthan Rajya Vidhyut Prasaran Nigam Ltd.			CARE A(SO)
Rajasthan Rajya Vidhyut Utpadan Nigam Ltd.			#
Rajasthan State Indl. Development & Inv. Corpn Ltd.			%
Rajasthan State Mines & Minerals Ltd.	\$		CARE AA+
Rajasthan State Road Development & Construction Corpn Ltd.			#
Rajasthan State Road Transport Corpn			#
Rural Electrification Corporation Ltd.	\$		CARE AAA(SO)
Rural Electrification Corporation Ltd.			CARE AAA
Shree Maheshwar Hydel Power Corporation Ltd.			CARE AAA(SO)
Sarda Energy & Minerals Ltd.			CARE AA-
Sardar Sarovar Narmada Nigam Ltd.			CARE A-(SO)
South West Port Ltd.			CARE A
Tag Sealogistics Ltd.			CARE A-
Tapi Irrigation Dev. Corporation			CARE BBB+(SO)



TRIL Infopark Ltd.	PR1+(SO)		
Vidarbha Irrigation Dev. Corporation			CARE BBB+(SO)
West Bengal Infrastructure Development Finance Corpn Ltd.			CARE A(SO)
West Bengal Infrastructure Development Finance Corpn Ltd.			CARE A-(SO)
Diversified/ Miscellaneous			
A2Z Maintenance & Engineering Services Ltd.	PR2+		
Adani Enterprises Ltd.	PR1		
Aditya Birla Nuvo Ltd.			CARE AAA
Apollo Hospitals Enterprise Ltd.		CARE AA+	%
Asian Granito (India) Ltd.	\$		
Bharat Hotels Ltd.			CARE A+
Bharati Shipyard Ltd.			CARE A+
Chandigarh Distillers & Bottlers Ltd.	PR1+		
Deccan Chronicle Holdings Ltd	PR1+		CARE AA
Delhi Assam Roadways Ltd.	PR1		
Euro Ceramics Ltd.	PR1+		
Gati Ltd	PR1+		\$
Gontermann-Piepers (India) Ltd.	\$		
Grasim Industries Ltd.	PR1+		CARE AAA
Group 4 Securitas Guarding Ltd.			#
Gujarat NRE Coke Ltd.	PR1+		CARE AA-
H. & R. Johnson (India) Ltd.	\$		
Hindusthan National Glass & Industries Ltd.	PR1+		CARE AA-
Hinduja TMT Ltd.		\$	
HMT Ltd.	#		CARE BB(SO)
Indian Card Clothing Co. Ltd.	\$		
Indian Hotels Co., The			CARE AA+
Indo Gulf Corporation Ltd.			\$
Indowind Energy Ltd.			#
J.K. Ansell Ltd.	\$		
Jyothy Laboratories Ltd.			\$
Kalpataru Power Transmission Ltd.	PR1+	#	CARE AA
Kesoram Industries Ltd.	PR1+		\$
Koutons Retail India Ltd.	PR1		
Malayala Manorama Co. Ltd.	\$		
Manaksia Ltd.	PR1+		CARE AA
Mercator Lines Ltd	PR1+		CARE AA
Neesa Leisure Ltd.			CARE BBB+
Pan India Paryatan Ltd.			%
Philips Carbon Black Ltd.	\$		CARE A+
Rain Calcining Ltd.			\$
Rei Agro Ltd.	PR1		CARE A
Reliance Industries Ltd.			\$
Shreyas Shipping & Logistics Ltd.			CARE BBB+ (RPS)
Sri Adhikari Brothers Television Networks Ltd.		#	
Spanco Telesystems & Solutions Ltd.	PR1+		
Soul Space Projects Ltd.	\$		
Supreme Telecommunications Ltd.	\$		
Transport Corporation of India Ltd.	\$		#
Trent Ltd.			CARE AA
Tulip Telecom Ltd.	PR1		CARE A+
Unison Hotels Ltd			#
Viceroy Hotels Ltd.			CARE A-
Visaka Industries Ltd.	\$		
Zee Telefilms Ltd.		#	
SME Rating			
Italica Floor Tiles Ltd.	SME	-	\$



Insurance			
General Insurance Corporation of India	CPA		CARE AAA (In)
Mutual Fund			
Canara Robeco Asset Management Company Ltd	CARE AAf		
Canara Robeco Asset Management Company Ltd	CARE AAf		
Canara Robeco Asset Management Company Ltd	CARE AA+ f		
Sundaram BNP Paribas Asset Management Co. Ltd.	CARE AAf		
UTI Asset Management Co.Ltd.	CARE AAf		
Securitisation		Rating	
ABL Trust Series XXIII <i>(Originated by Barclays Bank PLC.)</i> <i>(Obligor - Raymond Ltd.)</i>		PR1+(SO) *	
ABL Trust Series XXIX <i>(Originated by Barclays Bank PLC.)</i> <i>(Obligor - Gammon India Ltd.)</i>		PR1+(SO) *	
Assignment of Commercial Vehicle Loan Receivables <i>(Originated by Magma Fincorp Ltd.)</i>		CARE AAA(SO)*	
Assignee Payouts in the Bilateral assignments of CAR Loan Receivables <i>(Originator - Magma Fincorp Ltd.)</i>		CARE AAA(SO)*	
Assignment of Construction Equipment Loan Receivables <i>(Originator - Srei Equipment Finance Pvt. Ltd.)</i>		CARE AAA(SO)*	
Assignment of Commercial Vehicle & Construction Equipment <i>(Originator - Magma Fincorp Ltd.)</i>		CARE AAA(SO)*	
Corporate Loan Securitisation Series IX Trust 2005 <i>(Originated by Kotak Mahindra Prime Ltd.)</i> <i>(Obligor - Srei Equipment Finance Pvt. Ltd.)</i>		CARE AA(SO)	
Corporate Loan Securitisation Series I Trust 2005 <i>(Originated by Kotak Mahindra Bank Ltd.)</i> <i>(Obligor - Srei Equipment Finance Pvt. Ltd.)</i>		%	
Corporate Loan Securitisation Series I Trust 2006 <i>(Originated by Kotak Mahindra Bank Ltd.)</i> <i>(Obligor - Srei Infrastructure Finance Ltd.)</i>		%	
Corporate Loan Securitisation Series XIX Trust 2006 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>		#	
Corporate Loan Securitisation Series XVIII Trust 2006 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>		#	
Corporate Loan Securitisation Series XXI Trust 2006 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>		#	
Corporate Loan Securitisation Series XXXI Trust 2006 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>		#	
Corporate Loan Securitisation Series XXXVIII Trust 2006 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>		#	
Corporate Loan Securitisation Series XXXV Trust 2006 <i>(Originated by Kotak Mahindra Prime Ltd.)</i> <i>(Obligor - Srei Equipment Finance Pvt. Ltd.)</i>		#	
Corporate Loan Securitisation Series XXII Trust 2006 <i>(Originated by Kotak Mahindra Prime Ltd.)</i> <i>(Obligor - Srei Infrastructure Finance Ltd.)</i>		#	
Corporate Loan Securitisation Series 10 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i> <i>(Obligor - Simplex Infrastructure Ltd.)</i>		#	
Corporate Loan Securitisation Series 10 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i> <i>(Obligor - Simplex Infrastructure Ltd.)</i>		#	
Corporate Loan Securitisation Series 15 Trust 2008		CARE AA+(SO)	



(Obligor L&T Finance Ltd.)			
(Originated by Kotak Mahindra Bank Ltd.)			
Corporate Loan Securitisation Series 19 Trust 2008		#	
(Originated by Kotak Mahindra Bank Ltd.)			
(Obligor - Simplex Infrastructure Ltd.)			
Corporate Loan Securitisation Series 19 Trust 2008		#	
(Originated by Kotak Mahindra Bank Ltd.)			
(Obligor - Simplex Infrastructure Ltd.)			
Corporate Loan Securitisation Series 21 Trust 2008		PR1+(SO)	
(Originated by Kotak Mahindra Bank Ltd.)			
(Obligor - Elder Pharmaceuticals Ltd.)			
Corporate Loan Securitisation Series 24 Trust 2008		PR1+(SO) *	
(Originated by Kotak Mahindra Bank Ltd.)			
(Obligor - Welspun Gujarat Stahl Rohren Ltd.)			
Corporate Loan Securitisation Series 25 Trust 2008		#	
(Originated by Kotak Mahindra Prime Ltd.)			
(Originated - Magma Fincorp Ltd.)			
Corporate Loan Securitisation Series 30 Trust 2008		PR1+(SO)	
(Originated by Kotak Mahindra Bank Ltd.)			
(Obligor L&T Finance Ltd.)			
Corporate Loan Securitisation Series 39 Trust 2008		#	
(Originated by Kotak Mahindra Prime Ltd.)			
(Obligor - Unitech Ltd.)			
Corporate Loan Securitisation Series 42 Trust 2008		#	
(Originated by Kotak Mahindra Bank Ltd.)			
(Obligor - Jaiprakash Associates Ltd)			
Corporate Loan Securitisation Series 47 Trust 2008		CARE AA+(SO)	
(Obligor L&T Finance Ltd.)			
(Originated by Kotak Mahindra Bank Ltd.)			
Corporate Loan Securitisation Series 48 Trust 2008		CARE BBB+(SO)	
(Originated by Kotak Mahindra Prime Ltd.)			
(Obligor Emaar MGF Land Ltd.)			
Corporate Loan Securitisation Series 49 Trust 2008		CARE BBB+(SO)	
(Originated by Kotak Mahindra Prime Ltd.)			
(Obligor Emaar MGF Land Ltd.)			
Corporate Loan Securitisation Series 50 Trust 2008		CARE BBB+(SO)	
(Originated by Kotak Mahindra Prime Ltd.)			
(Obligor Emaar MGF Land Ltd.)			
Corporate Loan Securitisation Series 51 Trust 2008		CARE BBB+(SO)	
(Originated by Kotak Mahindra Prime Ltd.)			
(Obligor Emaar MGF Land Ltd.)			
Corporate Loan Securitisation Series 53 Trust 2008		CARE BBB+(SO)	
(Originated by Kotak Mahindra Prime Ltd.)			
(Obligor Emaar MGF Land Ltd.)			
Corporate Loan Securitisation Series 54 Trust 2008		CARE BBB+(SO)	
(Originated by Kotak Mahindra Prime Ltd.)			
(Obligor Emaar MGF Land Ltd.)			
Corporate Loan Securitisation Series 55 Trust 2008		CARE BBB+(SO)	
(Originated by Kotak Mahindra Prime Ltd.)			
(Obligor Emaar MGF Land Ltd.)			
Corporate Loan Securitisation Series 72 Trust 2008		PR1(SO)	
(Originated by Kotak Mahindra Bank Ltd.)			
(Obligor - Alok Industries Ltd.)			
Corporate Loan Securitisation Series 76 Trust 2008		PR1+(SO)	
(Originated by Kotak Mahindra Bank Ltd.)			
(Obligor - Simplex Infrastructure Ltd.)			
Corporate Loan Securitisation Series 76 Trust 2008		PR1+(SO)	
(Originated by Kotak Mahindra Bank Ltd.)			
(Obligor - Simplex Infrastructure Ltd.)			
Corporate Loan Securitisation Series 77 Trust 2008		#	

(Originator - Kotak Mahindra Bank Ltd.)			
(Obligor - Jaiprakash Associates Ltd)			
Corporate Loan Securitisation Series 84 Trust 2008		#	
(Originator - Kotak Mahindra Prime Ltd.)			
(Obligor - Srei Equipment Finance Pvt. Ltd.)			
Corporate Debt Trust 2008-09 Series 6		PR1+(SO) *	
(Originated by Axis Bank Ltd.)			
(Obligor - Punj Lloyd Ltd.)			
Corporate Loan Securitisation Series X PTC Series A 1		CARE AA(SO)	
(Originated By Yes Bank Ltd.)			
(Obligor - United Phosphorus Ltd.)			
CLSS 9 Trust 2009		CARE AA(SO)	
(Originated by Kotak Mahindra Prime Ltd.)			
(Obligor - Magma Fincorp Ltd.)			
CLSS 17 Trust 2009		PR1+(SO) *	
(Originated by Kotak Mahindra Prime Ltd.)			
(Obligor - Elder Pharmaceuticals Ltd.)			
Credit Asset Trust Series XL		PR1+(SO) *	
(Originated by HSBC Ltd.)			
(Obligor - Magma Fincorp Ltd.)			
GESCI September 2004 Loan Trust		#	
(Originated by GE Capital Services India)			
GI Wind Farms Ltd.		\$	
GI Wind Farms Ltd.		\$	
GI Wind Farms Ltd.		\$	
IBH Loan Trust (Originated - GE Capital Services India)		CARE AA(SO) *	
Obligor - Emami Ltd.			
IDL Loan Trust (Originated - GE Capital Services India)		PR1+(SO) *	
(Obligor - Elder Pharmaceuticals Ltd.)			
IGHCC 1 Loan Trust (Originated by GE Capital Services)		CARE AA(SO) *	
(Obligor - Hindustan Construction Co. Ltd.)			
IGHCC 2 Loan Trust (Originated by GE Capital Services)		CARE AA(SO) *	
(Obligor - Hindustan Construction Co. Ltd.)			
IGHCC 3 Loan Trust (Originated by GE Capital Services)		CARE AA(SO) *	
(Obligor - Hindustan Construction Co. Ltd.)			
IGHCC 4 Loan Trust (Originated by GE Capital Services)		#	
(Obligor - Hindustan Construction Co. Ltd.)			
IKR Loan Trust (Originated by GE Capital Services India)		PR1+(SO)*	
(Obligor - Kesoram Industries Ltd.)			
IOP Loan Trust (Originated by GE Capital Services India)		PR1+(SO) *	
(Obligor - Orient Paper & Industries Ltd)			
IPL Loan Trust (Originated by GE Capital Services India)		PR1+ *	
(Obligor - Punj Lloyd Ltd.)			
India Structured Asset Trust - Series V		PR1+(SO) *	
(Originator - ECL Finance Ltd.)			
(Obligor - Emami Ltd.)			
India Structured Asset Trust - Series V		CARE AA(SO) *	
(Originator - ECL Finance Ltd.)			
(Obligor - Emami Ltd.)			
India Structured Asset Trust - Series VIII		PR1+(SO) *	
(Originator - ECL Finance Ltd.)			
(Obligor - Emami Ltd.)			
India Structured Asset Trust - Series VIII		CARE AA(SO)*	
(Originator - ECL Finance Ltd.)			
(Obligor - Emami Ltd.)			
Indian Corporate Loan Securitisation Trust Series X		#	
(Originated by Yes Bank Ltd.)			
Indian Corporate Loan Securitisation Trust Series IX		#	
(Originated by Yes Bank Ltd.)			
(Obligor - Srei Infrastructure Finance Ltd.)			



Indian Corporate Loan Securitisation Trust Series XX (Originated by Yes Bank Ltd.) (Obligor - Hindustan Construction Co. Ltd.)		CARE AA(SO)	
Indian Corporate Loan Securitisation Trust Series XXI (Originated by Yes Bank Ltd.) (Obligor - Jindal Stainless Ltd.)		#	
Indian Corporate Loan Securitisation Trust Series XXIII (Originated by Yes Bank Ltd.) (Obligor - Hindustan Construction Co. Ltd.)		CARE AA(SO)	
Indian Corporate Loan Securitisation Trust Series XXVII (Originated by Kotak Mahindra Bank Ltd.) (Obligor - L&T Finance Ltd.)		CARE AA+(SO)	
Indian Corporate Loan Securitisation Trust Series XXVIII (Originated by Kotak Mahindra Bank Ltd.) (Obligor - L&T Finance Ltd.)		#	
Indian Corporate Loan Securitisation Trust Series LVI (Originator - Yes Bank Ltd.) (Obligor - Housing Development and Infrastructure Ltd.)		CARE A(SO) *	
Indian Corporate Loan Securitisation Trust Series LVI (Originator - Yes Bank Ltd.) (Obligor - Housing Development and Infrastructure Ltd.)		CARE A(SO) *	
Indian Corporate Loan Securitisation Trust 2008 - Series 31 (Originated By Yes Bank Ltd.) (Obligor - Orient Paper Industries Ltd.)		PR1+(SO) *	
Indian Corporate Loan Securitisation Trust Series 2008 - Series VIII (Originator - Yes Bank Ltd.) (Obligor - Patel Engineering Ltd.)		PR1+(SO) *	
Indian Corporate Loan Securitisation Trust Series 2008 - Series 23 (Originator - Yes Bank Ltd.) (Obligor - Patel Engineering Ltd.)		PR1+(SO) *	
Indian Loan Securitisation Series 4 Trust 2008 (Originated by Kotak Mahindra Bank Ltd.) (Obligor - Magma Fincorp Ltd.)		PR1+(SO) *	
Indian Loan Securitisation Series 4 Trust 2008 (Originated by Kotak Mahindra Bank Ltd.) (Obligor - Magma Fincorp Ltd.)		CARE AAA(SO)*	
Indian Loan Securitisation Series 4 Trust 2008 (Originated by Kotak Mahindra Bank Ltd.) (Obligor - Magma Fincorp Ltd.)		CARE AAA(SO)*	
ISH Loan Trust (Originator - Ge Capital Services India) (Obligor - Simplex Infrastructure Ltd.)		PR1+(SO) *	
Indian Corporate Loan Securitisation Trust 2008 - Series 7 (Originated by Yes Bank Ltd.) (Obligor - Srei Equipment Finance Pvt. Ltd.)		PR1+(SO) *	
Indian Corporate Loan Securitisation Trust 2008 Series 12 (Originator - Yes Bank Ltd.) (Obligor - Punj Lloyd Ltd.)		PR1+(SO) *	
Indian Corporate Loan Securitisation Trust 2008 Series 17 (Originator - Yes Bank Ltd.) (Obligor - JSW Steel Ltd.)		PR1+(SO) *	
Indian Corporate Loan Securitisation Trust 2008 Series 33 (Obligor L&T Finance Ltd.) (Originated by Yes Bank Ltd.)		PR1+(SO) *	
India Commercial Loan Trust Series IV 2008 (Originated by JM Financial Products Pvt. Ltd.) (Obligor Magma Fincorp Ltd.)		PR1+(SO)	
India Commercial Loan Trust Series V 2008 (Originated by JM Financial Products Pvt. Ltd.) (Obligor Magma Fincorp Ltd.)		CARE AA(SO)	



Investment Vehicle for Structured Transaction 1508 <i>(Originated by ICICI Bank Ltd.)</i>		PR1+(SO)	
Investment Vehicle for Structured Transaction 1508 <i>(Originated by ICICI Bank Ltd.)</i>		CARE AAA(SO)	
ITCCL Loan Trust <i>(Originated by IL&FS Financial Services Ltd.)</i> <i>(Obligor - The Freyssinet Prestressed Concrete Co. Ltd.)</i>		CARE AA+(SO)*	
ITGIN Loan Trust <i>(Originator IL&FS Financial Services Ltd.)</i> <i>(Obligor Gammon India Ltd.)</i>		PR1+(SO) *	
ITMN Loan Trust <i>(Originated by IL&FS Ltd.)</i> <i>(Obligor - Gammon Cooling Towers Ltd.)</i>		PR1+(SO) *	
ITMFL Loan Trust <i>(Originated by IL&FS Financial Services Ltd.)</i> <i>(Obligor - Magma Fincorp Ltd.)</i>		PR1+(SO) *	
ILDR Loan Trust <i>(Originated by GE Capital Services)</i> <i>(Obligor - Elder Pharmaceuticals Ltd.)</i>		#	
JPA Loan Trust <i>(Originated by GE Capital Services)</i> <i>(obligor - Jaiprakash Associates Ltd)</i>		#	
KJA Loan Trust <i>(Originated by GE Capital Services)</i>		#	
KJS Loan Trust <i>(Originated by GE Capital Services)</i> <i>(obligor - Jaiprakash Associates Ltd)</i>		PR1+(SO)	
KSF Loan Trust Series I <i>(Originated by GE Capital Services)</i> <i>(Obligor - Srei Infrastructure Finance Ltd.)</i>		#	
KEP Loan Trust Series I <i>(Originated by GE Capital Services)</i> <i>(Obligor - Elder Pharmaceuticals Ltd.)</i>		PR1+(SO)*	
KPR Loan Trust <i>(Originated by GE Capital Services)</i> <i>(Obligor - Srei Equipment Finance Pvt. Ltd.)</i>		#	
KRF Loan Trust <i>(Originated by GE Capital Services)</i> <i>(Obligor - Simplex Infrastructure Ltd.)</i>		PR1+(SO)*	
KRF Loan Trust <i>(Originated by GE Capital Services)</i> <i>(Obligor - Simplex Infrastructure Ltd.)</i>		PR1+(SO)*	
KRF Loan Trust <i>(Originated by GE Capital Services)</i> <i>(Obligor - Simplex Infrastructure Ltd.)</i>		PR1+(SO)*	
KRF Loan Trust <i>(Originated by GE Capital Services)</i> <i>(Obligor - Simplex Infrastructure Ltd.)</i>		PR1+(SO)*	
KRF Loan Trust <i>(Originated by GE Capital Services)</i> <i>(Obligor - Simplex Infrastructure Ltd.)</i>		PR1+(SO)*	
KRF Loan Trust <i>(Originated by GE Capital Services)</i> <i>(Obligor - Simplex Infrastructure Ltd.)</i>		PR1+(SO)*	
KRF Loan Trust <i>(Originated by GE Capital Services)</i> <i>(Obligor - Simplex Infrastructure Ltd.)</i>		PR1+(SO)*	
KRF Loan Trust <i>(Originated by GE Capital Services)</i> <i>(Obligor - Simplex Infrastructure Ltd.)</i>		PR1+(SO)*	
KRF Loan Trust <i>(Originated by GE Capital Services)</i> <i>(Obligor - Simplex Infrastructure Ltd.)</i>		PR1+(SO)*	
KSP Loan Trust Series A1 <i>(Originated by GE Capital Services)</i> <i>(Obligor - Srei Equipment Finance Pvt. Ltd.)</i>		PR1+(SO) *	
Loan Securitisation Trust Series 51 <i>(Originated by ICICI Bank Ltd.)</i> <i>(Obligor - L&T Finance Ltd.)</i>		CARE AA+(SO) *	
Loan Securitisation Trust Series 51 <i>(Originated by ICICI Bank Ltd.)</i> <i>(Obligor - L&T Finance Ltd.)</i>		PR1+(SO) *	
Mortgage Backed Loan Receivables Trust <i>(Originated by ICICI Bank Ltd.)</i>		%	
Mortgage Backed Loan Receivables Trust <i>(Originated by ICICI Bank Ltd.)</i>		%	
NHB SPV Trust DP1 <i>(Originated by DHFL)</i>		CARE AAA(SO)	
RB Loan Trust Series 29 <i>(Originator - Standard Chartered Bank)</i> <i>(Obligor - Kesoram Industries Ltd.)</i>		PR1+(SO) *	
Ranbaxy Holding Company Ltd.		#	
Ranbaxy Holding Company Ltd.		\$	
Receivable Securitisation Trust Series II <i>(Originated by IDFC Ltd.)</i> <i>(Obligor - Hindustan Construction Co. Ltd.)</i>		PR1+ (SO) *	
Receivable Securitisation Trust Series VI		PR1+ (SO) *	



(Originated by IDFC Ltd.)			
(Obligor - Hindustan Construction Co. Ltd.)			
Receivable Securitisation Trust Series VIII		PR4(SO)	
(Originated by IDFC Ltd.)			
(Obligor - Unitech Ltd.)			
RB Loan Trust Series XVI		PR1+ (SO) *	
(Originated by Standard Chartered Bank)			
(Obligor - Magma Fincorp Ltd.)			
RB Loan Trust Series XVII		PR1+ (SO) *	
(Originated by Standard Chartered Bank)			
(Obligor - Elder Pharmaceuticals Ltd.)			
RMBS 2002 Series I Trust - (Originated by DHFL)		#	
SIL Loan Trust Series I (Originated by GE Capital Services)		#	
(Originated by Srei Infrastructure Finance Ltd.)			
UBL Trust Series 41		PR1+(SO) *	
(Originated by DSP Merrill Lynch Capital Ltd.)			
(Obligor - HCC Real Estate Ltd.)			
UBL Trust Series 60		PR1+(SO)	
(Originator - DSP Merrill Lynch Capital Ltd.)			
(Obligor - Idea Cellular Ltd)			
UBL Trust Series 61		PR1+(SO)	
(Originator - DSP Merrill Lynch Capital Ltd.)			
(Obligor - Idea Cellular Ltd)			
UBL Trust Series 62		PR1+(SO)	
(Originator - DSP Merrill Lynch Capital Ltd.)			
(Obligor - Idea Cellular Ltd)			
UBL Trust Series 63		PR1+(SO)	
(Originator - DSP Merrill Lynch Capital Ltd.)			
(Obligor - Idea Cellular Ltd)			
Corporate Governance	Rating		
Gati Ltd.	CARE CGR 2		
KEI Industries Ltd.	CARE CGR 3		
Issuer Rating			
Bank of India	CARE AAA(IS)		
Balmer Lawrie & Co. Ltd.	CARE AA(IS)		
Base Corporation Ltd.	CARE BBB+(IS)		
Dakshin Haryana Biji Vitran Nigam Ltd.	CARE BB+(IS)		
Gujarat Alkalies & Chemicals Ltd.	CARE AA(IS)		
Housing Development Finance Corporation Ltd.	CARE AAA(IS)		
Patel Engineering Ltd.	CARE AA(IS)		
South Asian Petrochem Ltd.	CARE A(IS)		
Tata Communications Ltd.	CARE AAA(IS)		
Grading of Construction Entities	Grading		
McNally Bharat Engineering Co. Ltd.	CCT 1-		
Project Grading			
Delhi Gurgaon Super Connectivity Ltd.	#		
(Formerly Jaypee-DSC Ventures Ltd.)			
Grading of Maritime Institutes			
Chidambaram Institute of Maritime Technology	CARE Grade 2		
	(1 year GME Course)		



Ajanta Pharma Ltd.	PR1	CARE A	
Alembic Ltd.	PR1+	CARE AA	
Amtek Auto Ltd.	PR1+	CARE AA+	
Amtek Crankshafts (India) Ltd.	PR1	CARE A	
Amtek India Ltd.	PR1+	CARE AA	
Amar Remedies Ltd.		CARE A-	
Amalgamated Bean Coffee Trading Co. Ltd	PR1+	CARE A+	
Ambuja Intermediates Pvt. Ltd.	PR3	CARE BBB-	
ANG Auto Ltd.	PR3	CARE BBB+	
Anil Products Ltd.	PR3	CARE BBB	
Ankit Gems		CARE BBB	
Andhra Pradesh Expressways Ltd		CARE BBB	
Antrix Diamond Exports Pvt. Ltd.		CARE BBB	
Anjana Exports		CARE BB+	
Alps Industries Ltd.	PR2	CARE BBB+	
Apar Industries Ltd.	PR1+	CARE A+	
APW President Systems Ltd.	PR1	CARE A+	
Arch Fine Chemical Ltd.	PR2	CARE BBB	
Arch Pharmalab Ltd.	PR1	CARE A	
Arihant Domestic Appliances Pvt. Ltd.	PR2+	CARE BBB+	
Asian Granito India Ltd.	PR1+	CARE A	
Asian Electronics Ltd.	PR4	CARE BB	
Asia Motor Works Ltd.	PR4	CARE BB+	
Asian Star Company Ltd.		CARE A	
Atul Ltd.	PR1	CARE A-	
Aurangabad Jalna Tollway Ltd.		CARE BBB-	
Avantha Power & Infrastructure Ltd.	PR2	CARE A-	
Avtec Ltd.	PR2+	CARE A-	
Ayushajay Construction Pvt. Ltd.		CARE BBB	
BLA Coke Pvt.Ltd.	PR2	CARE BBB-	
BL Kashyap & Sons Ltd.	PR1		
BMA Stainless Ltd.	PR4	CARE BB	
BP Ergo Ltd.	PR1+	CARE A+	
BPL Mobile Communications Ltd.		CARE BBB-	
BSL Ltd.	PR4	CARE BB+	
BSES Rajdhani Power Ltd.	PR3	CARE BBB	
BSES Yamunai Power Ltd.	PR3	CARE BBB	
Bartronics India Ltd.	PR2	CARE BBB+	
Bombay Dyeing & Manufacturing Co. Ltd.	PR3	CARE BBB-	
Bodal Chemicals Ltd.	PR3+	CARE BBB	
Bharat Hotels Ltd.	PR1+	CARE A+	
Bharati Shipyard Ltd.	PR1+	CARE A+	
Bhilangana Hydro Power Ltd.		CARE BBB	
Birla Corporation Ltd.	PR1+	CARE AA	
Birla Cotsyn (India) Ltd.	PR2	CARE BBB	
Blue Bird India Ltd.		CARE A	
Blue Star Ltd.	PR1+	CARE AAA	
Bhagwati Banquets & Hotels Ltd.	PR1	CARE A	
Bhavani Gems	PR2	CARE BBB	
Bhilosa Industries Pvt. Ltd.	PR1	CARE A	
Bhushan Steel Ltd.	PR1	CARE A	
Bhushan Energy Ltd.	PR3	CARE BBB	
Binani Zinc Ltd.	PR4	CARE BB+	
Bridge & Roof Co. (India) Ltd.	PR2+	CARE A	
CESC Ltd.	PR1+	CARE AA	
C.L. Gupta Ltd.	PR3	CARE BBB-	
Can Fin Homes Ltd		CARE AA+	
Ceat Ltd.	PR3	CARE BBB-	
Cera Sanitaryware Ltd.	PR1	CARE A-	
City Tiles Ltd.	PR2	CARE BBB-	
CIPLA Ltd.	PR1+	CARE AAA	
Coimbatore Capital Ltd.	PR3	CARE BBB	

Concast Ispat Ltd.	PR2	CARE BBB	
Cotton Corporation of India Ltd.	PR1+		
Cotton Corporation of India Ltd.	PR1+(SO)		
Cox & Kings (India) Ltd.	PR1+	CARE A+	
Chandan Steel Ltd.	PR3+	CARE BBB	
Chettinad Cement Corporation Ltd.	PR1+	CARE A+	
Credila Financial Services Pvt. Ltd.		CARE BBB-	
Corrtech International Pvt. Ltd.	PR1	CARE A	
D.Nitin & Co.		CARE BBB-	
Deccan Chronicle Holding Ltd.	PR1+	CARE AA	
Dewan Housing Finance Corporation Ltd.		CARE AA+	
Dishman Pharmaceuticals & Chemicals Ltd.	PR1+	CARE AA-	
Earnest Towers Pvt. Ltd.		CARE BBB-	
East Hyderabad Expressways Ltd.		CARE BBB	
Era Building System Ltd.	PR2+	CARE A-	
Elder Pharmaceuticals Ltd.	PR1+	CARE A+	
Elecon Engineering Co Ltd.	PR1+	CARE AA-	
Electrosteel Castings Ltd.	PR1+	CARE AA-	
Electrotherm (India) Ltd.	PR2+ @	CARE BBB+ @	
Emami Ltd.	PR1+	CARE AA	
Emami Paper Mills Ltd.	PR1+	CARE A	
EMCO Ltd.	PR1	CARE A+	
Empee Distilleries Ltd.		CARE A-	
Emtici Engineering Ltd.		CARE A-	
Era Infra Engineering Ltd.	PR2+	CARE A+	
Euro Ceramics Ltd.	PR1+	CARE A+	
Essar Bulk Terminal Ltd	PR3	CARE BBB	
Essar Constructions (India) Ltd.	PR3	CARE BBB	
Essar Steel (Hazira) Ltd		CARE BBB	
Essar Steel Orissa Ltd.		CARE BBB-	
Flat Products Equipments (I) Ltd.	PR2+ @	CARE A- @	
Flexituff International Ltd.	PR2	CARE A-	
Firestone International Pvt. Ltd.		CARE A-	
First Leasing Co. of India Ltd.	PR1+	CARE AA	
Freyssinet Prestressed Concrete Co. Ltd.	PR2+	CARE A-	
G4S Security Services (India) Pvt. Ltd.	PR1+	CARE AA-	
GEI Industrial Systems Ltd.	PR2+	CARE A-	
GHCL Ltd.	PR2	CARE BBB	
GMMCO Ltd.	PR1+	CARE AA	
GTL Ltd.	PR2+	CARE A-	
Gati Ltd.		CARE AA-	
Gallantt Metal Ltd.	PR3	CARE BBB	
Gannon Dunkerley & Co. Ltd.	PR1+	CARE A+	
Garden Silk Mills Ltd.	PR1+	CARE A+	
Gammon India Ltd.	PR1+	CARE AA+	
Garware Offshore Ltd.	PR1+	CARE AA-	
Gemscab Industries Ltd.	PR2+	CARE A-	
Gitanjali Exports Corporation Ltd.	PR2+	CARE A-	
Gitanjali Gems Ltd.	PR1	CARE A	
Godhani Gems		CARE BBB	
Godawari Power & Ispat Ltd.	PR1	CARE A	
Godavari Sugar Mills Ltd., The	PR3	CARE BBB-	
Globus Spirits Ltd.	PR2	CARE BBB+	
Grasim Industries Ltd.	PR1+	CARE AAA	
Grabal Alok Impex Ltd.	PR1	CARE A	
Great Eastern Shipping Company Ltd., The	PR1+	CARE AAA	
Gulshan Polycols Ltd.	PR2+	CARE A-	
Gujarat Anjan Cement Ltd.		CARE BBB	
Gujarat Alkalies & Chemicals Ltd.	PR1+	CARE AA	
Gujarat State Fertilizers & Chemicals Ltd.	PR1+	CARE AA	
Gujarat State Petronet Ltd.		CARE AA	
Gujarat NRE Coke Ltd.	PR1+	CARE AA-	

Gupta Metallics & Power Ltd.	PR3	CARE BBB	
Gwalior Bypass Project Ltd.		CARE BBB	
Housing Development Finance Corporation Ltd.	PR1+	CARE AAA	
HNG Float Glass Ltd.	PR2	CARE BBB	
Hari Krishna Exports		CARE BBB	
Hatsun Agro Products Ltd.	PR2	CARE BBB+	
Hanung Toys & Textiles Ltd.	PR1	CARE A	
Havells India Ltd.	PR1+	CARE AA	
Hazel Mercantile Ltd.	PR1	CARE A	
Hindustan Construction Company Ltd	PR1+	CARE AA	
Hindustan National Glass & Industries Ltd.	PR1+	CARE AA-	
Himalyan Expressway Ltd.		CARE BBB	
Home Solutions Retail India Ltd.	PR3	CARE BBB-	
Hyderabad Ring Road Project Pvt. Ltd.		CARE BBB	
ICC Realty (India) Pvt. Ltd.		CARE BBB	
Idea Celluar Ltd.	PR1+	CARE AA-	
Indo Count Industries Ltd.	PR5	CARE D	
Ind Synergy Ltd.	PR3	CARE BBB	
Indian Smelting & Refining Co. Ltd.	PR1	CARE A-	
IOL Chemicals & Pharmaceuticals Ltd.	PR2	CARE BBB	
Indian Farmers Fertiliser Co-Operative Ltd.	PR1+	CARE AA	
Indian Hume Pipe Company Ltd., <i>The</i>	PR1+	CARE A+	
International Power Corporation Ltd.		CARE BBB+	
Interjewel Pvt. Ltd.		CARE A-	
IFGL Refractories Ltd.	PR1+	CARE A+	
Jagat Agro Commodities Pvt. Ltd.		CARE BB+	
Jamna Auto Industries Ltd.	PR2	CARE BBB	
Jaiprakash Power Ventures Ltd.		CARE BBB+	
Jaiprakash Associates Ltd.	PR1+	CARE A+	
Jaipur Mahua Tollway Pvt. Ltd.		CARE BBB	
Jai Balaji Industries Ltd.	PR2+	CARE BBB+	
Jai Balaji Jyoti Steels Ltd.		CARE BBB-	
Jas Toll Road Co. Ltd.		CARE A	
Jasubhai Jewellers Pvt. Ltd.	PR4	CARE BB+	
Jaypee Hotels Ltd.	PR1	CARE A	
Jaypee Karcham Hydro Corporation Ltd.		CARE BBB	
Jaypee Ventures Pvt. Ltd.		CARE A-	
Jindal Saw Ltd.		CARE AA-	
JSL Ltd.	PR1+	CARE AA-	
Jindal Stainless Steelway Ltd.	PR2	CARE BBB+	
J.B.Diamonds Ltd.		CARE A-	
J.B. & Brothers		CARE BBB	
J.H. Kharawala Pvt. Ltd.	PR2 @	CARE BBB+ @	
J.K. Cement Ltd.	PR1+	CARE A	
J.K. Lakshmi Cement Ltd.	PR1+	CARE A+	
J.K. Tyre & Industries Ltd.	PR1	CARE A	
Jaykaycem Ltd.		CARE A(SO)	
Jay Chemical Industries Ltd.	PR2 @	CARE BBB+ @	
JMC Projects (India) Ltd.	PR1+	CARE AA-	
JSW Energy(Vijaynagar) Ltd.		CARE BBB	
JSW Energy (Ratnagiri) Ltd.		CARE BBB	
JSW Jaigarh Port Ltd.	PR3	CARE BBB	
JSW Power Trading Company Ltd.	PR2	CARE BBB	
JSW Steel Ltd.	PR1+	CARE AA	
Jewellery Creators International Pvt. Ltd.		CARE A-	
Jewelex India Pvt. Ltd.		CARE A-	
Joshi Technologies International Inc - India Projects		CARE A+	
Jyoti Engineers & Contractors Pvt. Ltd.	PR4	CARE BB+	
Jyoti Structures Ltd.	PR3+	CARE BBB	
K. Girdharlal International Ltd.		CARE A-	
K.P.R. Mill Ltd.	PR2+	CARE A-	
KRYFS Power Components Ltd.	PR1	CARE A	



Kalpataru Power Transmission Ltd.	PR1+	CARE AA	
Kadevi Engineering Co. Pvt. Ltd.	PR3	CARE BBB	
Kalsaria Diamonds Pvt. Ltd.		CARE BBB+	
Kalthia Engineering & Construction Ltd.	PR3	CARE BBB	
Kemrock Industries & Exports Ltd.	PR3+	CARE BBB+	
KEI Industries Ltd.	PR1	CARE A	
KEC International Ltd.	PR1	CARE A+	
Kesoram Industries Ltd.	PR1+	CARE AA	
Khaitan Chemicals & Fertilizers Ltd.	PR2	CARE BBB	
Kohinoor Foods Ltd.	PR2+	CARE A-	
Kiran Gems Pvt. Ltd.		CARE A-	
Kiran Jewels		CARE BBB+	
Kriti Industries (India) Ltd.	PR3	CARE BBB-	
Lavasa Corporation Ltd		CARE BBB	
Lanco Industries Ltd.	PR1+	CARE A	
Lal Mahal Ltd.	PR3	CARE BBB-	
L&T Finance Ltd.	PR1+	CARE AA+	
L&T Vadodara Bharuch Tollway Ltd.		CARE BBB	
L&T Interstate Road Corridor Ltd.		CARE BBB	
Loha Ispaat Ltd.	PR3+	CARE BBB	
MMTC Ltd.	PR1+	CARE AA	
MSTC Ltd.	PR1+	CARE A	
Madhu Silica Pvt. Ltd.	PR1	CARE A	
Maithon Alloys Ltd.	PR1	CARE A	
Maithon Ispat Ltd.	PR3	CARE BBB-	
Magma Fincorp Ltd.	PR1+	CARE AA	
Mahatashtra State Power Generation Co. Ltd.	PR1	CARE A-	
Mahendra Brothers Exports Ltd.		CARE A-	
Mahindra & Mahindra Ltd.	PR1+	CARE AA+	
Mahindra Forgings Ltd.	PR3	CARE BBB-	
Manaksia Ltd.	PR1+	CARE AA	
Mcnally Bharat Engineering Ltd.	PR1+	CARE A+	
Mercator Lines Ltd.	PR1+	CARE AA	
Mehsana District Cooperative Milk Producers' Union Ltd.	PR1+	CARE AA-	
Micro Inks Limited	PR1+	CARE AA	
Mission Vivacare Ltd.	PR2+	CARE A-	
Monnet Ispat & Energy Ltd.	PR1+	CARE A+	
MSP Metalics Ltd.		CARE BBB-	
MSP Sponge Iron Ltd.	PR2	CARE BBB+	
MSP Steel & Power Ltd.	PR2	CARE BBB	
Mumbai Sez Ltd.		CARE BBB	
Mukand Ltd.	PR2+	CARE BBB+	
Murli Industries Ltd.	PR2+	CARE BBB+	
Nakoda Textile Industries Ltd.	PR2	CARE BBB+	
Nalwa Steel & Power Ltd.	PR1	CARE A	
Narmada Hydroelectric Development Corporation Ltd.		CARE AA	
National Engineering Industries Ltd.	PR1+	CARE A+	
Navi Mumbai SEZ Pvt. Ltd.		CARE A	
Navin Gems		CARE BBB-	
Neelachal Ispat Nigam Ltd.	PR2+	CARE A-	
Neelachal Ispat Nigam Ltd.		CARE AA(SO)	
Niru Jewels Pvt. Ltd.		CARE BB+	
Niru Impex		CARE BBB-	
Nilkamal Ltd.	PR1+	CARE A+	
Nitin Spinners Ltd.	PR4	CARE BB+	
North Karnataka Expressways Ltd.		CARE AA-	
Orient Paper & Industries Ltd.	PR1+	CARE A+	
Oriental Structural Engineers Pvt. Ltd.	PR1	CARE A	
Oriental Pathways (Agra) Pvt. Ltd.		CARE BBB	
Oriental Pathways (Nagpur) Pvt. Ltd.		CARE BBB	
Oriental Pathways (Indore) Pvt. Ltd.		CARE BBB-	
P&C Constructions (P) Ltd.	PR3	CARE BBB-	



PNC Infratech Ltd.	PR2	CARE BBB+	
PPN Power Generating Co. Pvt. Ltd.	PR2+	CARE A-	
Paramount Minerals & Chemicals Ltd.	PR3	CARE BBB	
Panama Petrochem Ltd	PR1+	CARE A+	
Panchshil Corporate Park Pvt. Ltd.		CARE BBB	
Panchshil Infrastructure Holdings Pvt. Ltd.		CARE BBB	
Patel Engineering Ltd.	PR1+	CARE AA	
Patwardhan Infrastructure Pvt. Ltd.		CARE BBB-	
Pengg Usha Martin Wires Pvt. Ltd.	PR3	CARE BBB-	
Polyplex Corporation Ltd.	PR2+	CARE A	
Power Grid Corporation of India Ltd.	PR1+	CARE AAA	
Pipavav Shipyard Ltd.	PR3+	CARE BBB+	
PMT Machines Ltd.	PR1+	CARE A	
Pratibha Syntex Pvt. Ltd.	PR2+	CARE A-	
Precision Wires India Ltd.	PR1+	CARE A+	
Premier Ltd.	PR3+	CARE BBB+	
Promac Engineering Industries Ltd.	PR1	CARE A	
Punj Lloyd Ltd.	PR1+	CARE AA	
Punjab Chemicals & Crop Protection Ltd.	PR2	CARE BBB+	
Punjab State Electricity Board	PR4	CARE BB+	
R.K. Marble Pvt. Ltd.		CARE A+	
Radico Khaitan Ltd.	PR1	CARE A	
Rama Cylinders Ltd.	PR2	CARE BBB+	
Ranbaxy Laboratory Ltd.	PR1+ @		
Raj West Power Ltd.		CARE BBB	
Raj Homes Pvt. Ltd.		CARE BBB-	
Ratnakala Exports		CARE BBB	
Ramsarup Industries Ltd.	PR1	CARE A	
Raymond Ltd.	PR1+	CARE AA	
Raymond Apparel Ltd.	PR1+	CARE A+	
Raymond Zambaiti Pvt. Ltd.	PR2+	CARE BBB+	
Rei Agro Ltd.	PR1	CARE A	
Reliance Capital Ltd.		CARE AAA	
Reliance Gas Transportation Infrastructure Ltd.		CARE AAA	
Reliance Ports & Terminals Ltd.		CARE AAA	
Reliance Utilities & Power Ltd.		CARE AAA	
Rolta India Ltd.	PR1+	CARE AA-	
Rohit & Company	PR3	CARE BBB-	
Ruchi Soya Industries Ltd.	PR2+	CARE A-	
Ruby Macons Ltd.	PR1+	CARE A	
RSWM Ltd.	PR3	CARE BBB-	
SKS Ispat & Power Ltd.	PR2+	CARE A-	
SCG Exports Pvt. Ltd.	PR4		
Sadbhav Engineering Ltd.	PR1+	CARE AA-	
Sakal Papers Ltd.	PR1	CARE A-	
Sakuma Exports Ltd.	PR2	CARE BBB+	
Sahara Hospitality Ltd.	PR3	CARE BBB	
Sangam (India) Ltd.	PR4	CARE BB+	
Sanghavi Jewel Pvt. Ltd.	PR2+	CARE A-	
Sanghi Brothers (Indore) Pvt. Ltd.	PR3	CARE BBB-	
Sanwaria Agro Oils Ltd.	PR2	CARE BBB	
Sarda Energy & Minerals Ltd.	PR1+	CARE AA-	
Satish Sugars Ltd.	PR3	CARE BBB	
Satnam Developers & Finance Pvt. Ltd.	PR1+(SO)		
Secure Meters Ltd.	PR1+	CARE AA-	
Serum Institute of India Ltd.	PR1+	CARE AAA	
Seshasayee Paper & Boards Ltd.	PR1	CARE A+	
Soma Textiles & Industries Ltd.	PR5	CARE D	
Sikka Papers Ltd.		CARE BB+	
Sintex Industries Ltd	PR1+	CARE AA+	
Shah Paper Mills Ltd.	PR2	CARE BBB	
Sharon BioMedicine Ltd.	PR1	CARE A	



Shalimar Paints Ltd.	PR2+	CARE A	
Sharp Ferro Alloys Ltd.	PR3	CARE BBB-	
Shairu Gems		CARE BBB-	
Shree Cement Ltd.	PR1+	CARE AA	
Shree Ganesh Jewellery House Ltd.	PR1		
Shree Precoated Steels Ltd.	PR2+ @	CARE A- @	
Shree Shubham Logistics Ltd.		CARE BBB-	
Shrenuj & Company Ltd.		CARE A	
Shri Lakshmi Cotsyn Ltd.	PR3	CARE A-	
Shivalik Bimetal Controls Ltd.	PR2	CARE BBB+	
Spanco Telesystems & Solutions Ltd.	PR1+	CARE AA-	
Spentex Industries Ltd.	PR5	CARE D	
Spectrum Dyes & Chemicals Ltd.	PR3	CARE BBB-	
Simplex Infrastructures Ltd.	PR1+	CARE AA-	
Sterling Bio-tech Ltd.	PR1	CARE A+	
Stewarts & Lloyds of India Ltd.	PR1	CARE A	
Srei Infrastructure Finance Ltd.	PR1+	CARE AA	
Srei Equipment Finance Pvt. Ltd.	PR1+	CARE AA	
Sree Jayajyothi Cements Ltd.		CARE BBB-	
Sree Jayajyothi Cements Ltd.		CARE BB+	
Sunil Healthcare Ltd.	PR3	CARE BBB	
Sunflag Iron & Steel Co. Ltd.	PR1	CARE A	
Surya Roshni Ltd.	PR2	CARE BBB+	
Suraj Stainless Ltd.	PR3	CARE BBB-	
Sukhjit Starch & Chemicals Ltd., The	PR1	CARE A+	
Supernova Engineers Ltd.	PR2+	CARE A-	
Sushee Hi Tech Constructions Pvt. Ltd.	PR2	CARE BBB	
Swarna Tollway Pvt. Ltd.		CARE BBB+	
TDI Infrastructure Ltd.	PR3	CARE BBB	
TRF Ltd.	PR1+	CARE AA-	
TAG Sealogistics Ltd	PR1	CARE A-	
TATA Housing Development Co. Ltd.		CARE A	
TATA Tele Services (Maharashtra) Ltd.	PR2+	CARE A-	
Tapi Prestressed Products Ltd.	PR2+	CARE A-	
Taneja Developers & Infrastructure Ltd.	PR3	CARE BBB-	
Taneja Developers & Infrastructure (Panipat) Ltd.	PR3	CARE BBB-	
Tantia Constructions Ltd.	PR1	CARE A	
Tara Ultimo Pvt. Ltd.	PR2+	CARE A-	
Trent Ltd.	PR1+	CARE AA	
Toyo Engineering Ltd.	PR1+	CARE A+	
Thirumalai Chemicals Ltd.	PR2+ @	CARE A- @	
Theis Precision Steel India Pvt. Ltd.	PR2	CARE BBB+	
Tiger Steel Engineering (India) Pvt. Ltd.	PR2	CARE BBB	
Trichy Tollway Pvt. Ltd.		CARE BBB	
Trichy Tollway Pvt. Ltd.		CARE BBB-	
TIL Ltd.	PR1+	CARE A+	
TT Limited	PR4	CARE BB	
TTL Ltd.	PR4	CARE BB+	
T Two International Pvt. Ltd.	PR3+	CARE BBB	
Tulip Telecom Ltd.	PR1	CARE A+	
UAL Industries Ltd.	PR3	CARE BBB	
United Phosphorus Ltd	PR1+	CARE AA	
Usha Martin Ltd.	PR1+		
UIC Udyog Ltd.		CARE A-	
U.M. Cables Ltd.	PR2+	CARE BBB+	
Valecha Engineering Ltd.		CARE A	
Valley Iron & Steel Co. Ltd.	PR2	CARE BBB	
Vascon Engineers Ltd.	PR3	CARE BBB	
VNR Infrastructure Ltd.	PR3	CARE BBB	
Vikash Metal & Power Ltd.	PR3	CARE BBB-	
Vindhya Telelinks Ltd.	PR3	CARE BBB-	
Viraj Profiles Ltd.	PR2+	CARE BBB+	



Vippy Spinpro Ltd.	PR3+	CARE BBB-	
Vijay Tanks & Vessels Limited	PR2+	CARE A-	
Vishal Retail Ltd.	PR1	CARE A-	
Visa Comtrade Ltd.	PR3		
Visa Steel Ltd.	PR2+	CARE BBB+	
Vivimed Labs Ltd.	PR1	CARE A-	
Wardha Power Company Pvt. Ltd.		CARE BBB-	
Welspun Gujarat Stahl Rohren Ltd.	PR1+	CARE A+	
Welspun India Ltd	PR1	CARE A	
Welspun Power & Steel Ltd.	PR2	CARE BBB	
West Gujarat Expressways Ltd.		CARE BBB-	
West Haryana Highways Projects (Pvt.) Ltd.		CARE BBB	
West Haryana Highways Projects (Pvt.) Ltd.		CARE BBB-	
WPIL Ltd.	PR2	CARE BBB	
XL Telecom & Energy Ltd.	PR2	CARE BBB+	
Zoom Automobile Ancillaries Pvt. Ltd.		CARE BB+	
E-Enhanced Amount		R- Reduced Amount	
D-Rating Downgraded		U- Rating Upgraded	
# Rating Withdrawn		@ Credit Watch	
\$ Rating not in use & Rating suspended		^ Notice of Withdrawal	
% Instrument redeemed			
* In Principle rating subject to compliance to stipulated conditions			
£ For latest updates and comprehensive list please refer our website.			