

**Credit Analysis & Research Ltd.**  
**Rating Reckoner October 2008**  
**Company-wise**

<b>Financial Institutions/ Banks</b>			
<b>Name of Issuer</b>	<b>CP/CD/ICD/STD</b>	<b>FD/CD</b>	<b>Debenture/Bonds FRB's/PCN/CCPS</b>
Allahabad Bank	PR1+		CARE AA+
Allahabad Bank			CARE AA (Perpetual Debt)
Andhra Bank			CARE AA+
Bank of Baroda			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)
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 Saurashtra			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)
<b>Finance Companies</b>			
AIG Consumer Financial Services (I) Ltd. (Formerly Vivek Hire Purchase & Leasing Ltd.)		#	
AIG 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+		
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.	\$	#	#
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.			\$
Thirunindra Narayanan Finance & Inv. (P) Ltd.		&	
TVS Finance Ltd.		#	
Weizmann Ltd.		#	\$
Zuari Leasing & Finance Corpn Ltd.		#	
<b>Manufacturing Companies</b>			
<b>Automobiles &amp; Auto Ancillaries</b>			
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.		#	
<b>Cables</b>			
Universal Cables Ltd.	\$		
Vindhya Telelinks Ltd.	\$	\$	%
<b>Cement</b>			
Binani Cement Ltd.			CARE A-
Birla Corporation Ltd.	PR1+	&	CARE AA
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
<b>Chemicals &amp; Plastics</b>			
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	#		\$
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.	\$	#	%
Thirumalai Chemicals Ltd.	PR1 @		
Varahi Pvt. Ltd.	#		
<b>Construction</b>			
Akruti City Ltd.	#		#
Emaar MGF Land Ltd.	PR1		CARE A

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 A+
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		
Sobha Developers Ltd.	PR2+		
Simplex Infrastructure Ltd.	PR1+		\$
Tantia Construction Ltd.	PR1		CARE A
Unitech Ltd.	PR1+		CARE A+
Valecha Engineering Ltd.	PR1		
<b>Consumer Goods</b>			
Amalgamated Bean Coffee Trading Co. Ltd.	PR1+		
Assambrook Ltd.	\$		
Emami Ltd.	PR1+		CARE AA+
Goodricke Group Ltd.		#	
Kohinoor Foods Ltd.	PR2+		
Mysore Sugar Company Ltd., The			CARE D(SO)
Oudh Sugar Mills Ltd. <i>The</i>	\$		
Sterling Biotech Ltd.			CARE A+
TATA Coffee Ltd.			CARE AA
Upper Ganges Sugar & Industries Ltd.	\$		
VVF Limited	#		
<b>Drugs &amp; Pharmaceuticals</b>			
Alembic Ltd.	\$		
Amar Remedies Ltd.	PR1		
Arch Pharamalabs Ltd.			CARE A
Bharat Serums & Vaccines Ltd.	\$		
Elder Pharmaceuticals Ltd.	PR1+		
Mangalam Drugs & Organics Ltd.			%
USV Ltd.	\$		\$
Zandu Pharmaceuticals Works Ltd.	PR1+		
<b>Electricals &amp; Electronics</b>			
Asian Electronics Ltd.	PR1+ @		
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+		
Surya Roshni Ltd.	#		#
Honeywell Automation India Ltd.	#		\$
Videocon Industries Ltd.			CARE AA+(SO)
Vijai Electricals Ltd.	\$		

<b>Fertilisers</b>			
Indian Farmers Fertilizers Co. Ltd.	\$		\$
Indian Potash Ltd.	\$		\$
Southern Petrochemical Ind. Corp. Ltd.	\$	CARE B	CARE D
<b>Machinery/Equipments</b>			
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+		
<b>Metals</b>			
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 AA- (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+
Neelanchal Ispat Nigam Ltd.			CARE AA-(SO)
Orissa Sponge Iron & Steel Ltd.	\$		
Parekh Aluminex Ltd.	PR1+ (CP)		
Parekh Aluminex Ltd.	PR1 (STD)		
Raipur Alloys & Steel Ltd.	PR1		CARE A+ @
Ramsarup Industries Ltd.	PR1 (CP) @		
Ramsarup Industries Ltd.	PR2+ (STD) @		
Shah Alloys Ltd.			#
Southern Iron & Steel Co. Ltd.			CARE AA-(SO)
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+
<b>Paper &amp; Packaging</b>			
Andhra Pradesh Paper Mills Ltd., The	\$		
Blue Bird (India) Ltd.	PR1		
Emami Paper Mills Ltd.	\$		\$
Hindustan Newsprint Ltd.	\$		
J.K. Paper Ltd.	\$		
Pudumjee Pulp & Paper Mills Ltd.			#

Ruby Macons Ltd.	#		
Seshasayee Paper & Boards Ltd.	\$		
West Coast Paper Mills Ltd.	\$		CARE A+(RPS)
<b>Pesticides</b>			
Bayer Crop Science India Ltd.	\$		#
Bilag Industries Pvt. Ltd.	\$		
DE Nocol Crop Protection Ltd.	\$		\$
Monsanto Chemicals Of India Ltd.	\$		
Nagarjuna Agrichem Ltd.	\$		
United Phosphorus Ltd.	PR1+		CARE AA
<b>Refinery Products</b>			
Chennai Petroleum Corporation Ltd.	\$		\$
<b>Textiles &amp; Textile Products</b>			
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		&	
<b>Tyres &amp; Tubes</b>			
Ceat Ltd.	\$	#	
J.K. Tyres & Industries Ltd.	PR1		%
(Formerly J.K. Industries Ltd.)			
MRF Ltd.	\$		
	Short Term		Long Term
<b>Infrastructure</b>			
ABG Shipyard Ltd.	PR1+		
Aban Offshore Ltd.			CARE A-(RPS)
Ahmedabad Municipal Corporation			CARE AA(SO) @
Ajmer Vidyut Vitran Nigam Ltd.			CARE A(SO)
Andhra Pradesh Power Generation Corporation Ltd.			CARE A(SO)
Associated Transrail Structures Ltd.	PR1+		
Bhilangana Hydro Power Ltd.			CARE BBB
CESC Ltd.	PR1+		\$
Chhattisgarh Electricity Company Ltd	PR1		CARE AA- @
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.			CARE A(SO)
Jammu Kashmir State Power Development Corpn Ltd.			CARE A(SO)
Jawaharlal Nehru Port Trust	#		#
JSW Energy Ltd.	\$		\$
Jodhpur Vidyut Vitran Nigam Ltd.			CARE A(SO)
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)
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.			CARE A(SO)
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 Hydrel Power Corporation Ltd.			CARE AAA(SO)
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)
<b>Diversified/ Miscellaneous</b>			
Adani Enterprises Ltd.	PR1		

Aditya Birla Nuvo Ltd.			CARE AAA
Apollo Hospitals Enterprise Ltd.		CARE AA+	%
Asian Granito (India) Ltd.	\$		
Bharat Hotels Ltd.			#
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.			%
Phillips Carbon Black Ltd.	\$		
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.		#	
<b>SME Rating</b>			
Italica Floor Tiles Ltd.		-	\$
<b>Insurance</b>			
General Insurance Corporation of India			CARE AAA (In)
<b>Mutual Fund</b>			
Canara Robeco Asset Management Company Ltd	Canara Robeco Liquid		CARE AAf
Canara Robeco Asset Management Company Ltd	Canara Robeco Floating Rate		CARE AAf
Canara Robeco Asset Management Company Ltd	Canara Robeco Liquid Plus		CARE AAf
Sundaram BNP Paribas Asset Management Co. Ltd.	Sundaram BNP Paribas Liquid Plus		CARE AAf

Securitisation	Fund	Short Term	Long Term
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)*
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>			CARE AA(SO)
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>			CARE AA(SO)
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>		PR1+(SO)	
Corporate Loan Securitisation Series 10 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i> <i>(Obligor - Simplex Infrastructure Ltd.)</i>		PR1+(SO)	
Corporate Loan Securitisation Series 15 Trust 2008 <i>(Obligor L&amp;T Finance Ltd.)</i> <i>(Originated by Kotak Mahindra Bank Ltd.)</i>			CARE AA+(SO)
Corporate Loan Securitisation Series 19 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i> <i>(Obligor - Simplex Infrastructure Ltd.)</i>			#
Corporate Loan Securitisation Series 19 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i> <i>(Obligor - Simplex Infrastructure Ltd.)</i>			#
Corporate Loan Securitisation Series 21 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i> <i>(Obligor - Elder Pharmaceuticals Ltd.)</i>		PR1+(SO)	
Corporate Loan Securitisation Series 24 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i> <i>(Obligor - Welspun Gujarat Stahl Rohren Ltd.)</i>		PR1+(SO) *	

Corporate Loan Securitisation Series 25 Trust 2008 (Originated by Kotak Mahindra Prime Ltd.) (Originated - Magma Fincorp Ltd.)			#
Corporate Loan Securitisation Series 30 Trust 2008 (Originated by Kotak Mahindra Bank Ltd.) (Obligor L&T Finance Ltd.)		PR1+(SO)	
Corporate Loan Securitisation Series 39 Trust 2008 (Originated by Kotak Mahindra Prime Ltd.) (Obligor - Unitech Ltd.)		PR1(SO) *	
Corporate Loan Securitisation Series 42 Trust 2008 (Originated by Kotak Mahindra Bank Ltd.) (Obligor - Jaiprakash Associates Ltd)			#
Corporate Loan Securitisation Series 47 Trust 2008 (Obligor L&T Finance Ltd.) (Originated by Kotak Mahindra Bank Ltd.)			CARE AA+(SO)
Corporate Loan Securitisation Series 48 Trust 2008 (Originated by Kotak Mahindra Prime Ltd.) (Obligor Emaar MGF Land Ltd.)			CARE A(SO)
Corporate Loan Securitisation Series 49 Trust 2008 (Originated by Kotak Mahindra Prime Ltd.) (Obligor Emaar MGF Land Ltd.)			CARE A(SO)
Corporate Loan Securitisation Series 50 Trust 2008 (Originated by Kotak Mahindra Prime Ltd.) (Obligor Emaar MGF Land Ltd.)			CARE A(SO)
Corporate Loan Securitisation Series 51 Trust 2008 (Originated by Kotak Mahindra Prime Ltd.) (Obligor Emaar MGF Land Ltd.)			CARE A(SO)
Corporate Loan Securitisation Series 53 Trust 2008 (Originated by Kotak Mahindra Prime Ltd.) (Obligor Emaar MGF Land Ltd.)			CARE A(SO)
Corporate Loan Securitisation Series 54 Trust 2008 (Originated by Kotak Mahindra Prime Ltd.) (Obligor Emaar MGF Land Ltd.)			CARE A(SO)
Corporate Loan Securitisation Series 55 Trust 2008 (Originated by Kotak Mahindra Prime Ltd.) (Obligor Emaar MGF Land Ltd.)			CARE A(SO)
Corporate Loan Securitisation Series 72 Trust 2008 (Originated by Kotak Mahindra Bank Ltd.) (Obligor - Atok Industries Ltd.)		PR1(SO)	
Corporate Loan Securitisation Series 76 Trust 2008 (Originated by Kotak Mahindra Bank Ltd.) (Obligor - Simplex Infrastructure Ltd.)		PR1+(SO) *	
Corporate Loan Securitisation Series 76 Trust 2008 (Originated by Kotak Mahindra Bank Ltd.) (Obligor - Simplex Infrastructure Ltd.)		PR1+(SO) *	
Corporate Loan Securitisation Series 84 Trust 2008 (Originator - Kotak Mahindra Prime Ltd.) (Obligor - Srei Equipment Finance Pvt. Ltd.)		PR1+(SO) *	
Corporate Debt Trust 2008-09 Series 6 (Originated by Axis Bank Ltd.) (Obligor - Punj Lloyd Ltd.)		PR1+(SO) *	
Corporate Loan Securitisation Series X PTC Series A 1 (Originated By Yes Bank Ltd.) (Obligor - United Phosphorus Ltd.)			CARE AA(SO)
CLSS 9 Trust 2009 (Originated by Kotak Mahindra Prime Ltd.) (Obligor - Magma Fincorp Ltd.)			CARE AA(SO)
CLSS 17 Trust 2009 (Originated by Kotak Mahindra Prime Ltd.) (Obligor - Elder Pharmaceuticals Ltd.)		PR1+(SO) *	

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.)			
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			CARE AA(SO)
(Originated by Yes Bank Ltd.)			
(Obligor - Hindustan Construction Co. Ltd.)			
Indian Corporate Loan Securitisation Trust Series XXI			#
(Originated by Yes Bank Ltd.)			
(Obligor - Jindal Stainless Ltd.)			
Indian Corporate Loan Securitisation Trust Series XXIII			CARE AA(SO)
(Originated by Yes Bank Ltd.)			
(Obligor - Hindustan Construction Co. Ltd.)			
Indian Corporate Loan Securitisation Trust Series XXVII			CARE AA+(SO)
(Originated by Kotak Mahindra Bank Ltd.)			
(Obligor - L&T Finance Ltd.)			
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			CARE A(SO) *
(Originator - Yes Bank Ltd.)			
(Obligor - Housing Development and Infrastructure Ltd.)			
Indian Corporate Loan Securitisation Trust Series LVI			CARE A(SO) *
(Originator - Yes Bank Ltd.)			
(Obligor - Housing Development and Infrastructure Ltd.)			
Indian Corporate Loan Securitisation Trust 2008 - Series 31		PR1+(SO) *	
(Originated By Yes Bank Ltd.)			
(Obligor - Orient Paper Industries Ltd.)			
Indian Corporate Loan Securitisation Trust Series 2008 - Series VIII			
(Originator - Yes Bank Ltd.)			
(Obligor - Patel Engineering Ltd.)			
Indian Corporate Loan Securitisation Trust Series 2008 - Series 23		PR1+(SO) *	
(Originator - Yes Bank Ltd.)			

(Obligor - Patel Engineering Ltd.)			
Indian Loan Securitisation Series 4 Trust 2008		PR1+(SO) *	
(Originated by Kotak Mahindra Bank Ltd.)			
(Obligor - Magma Fincorp Ltd.)			
Indian Loan Securitisation Series 4 Trust 2008			CARE AAA(SO)*
(Originated by Kotak Mahindra Bank Ltd.)			
(Obligor - Magma Fincorp Ltd.)			
Indian Loan Securitisation Series 4 Trust 2008			CARE AAA(SO)*
(Originated by Kotak Mahindra Bank Ltd.)			
(Obligor - Magma Fincorp Ltd.)			
Indian Corporate Loan Securitisation Trust 2008 - Series 7		PR1+(SO) *	
(Originated by Yes Bank Ltd.)			
(Obligor - Srei Equipment Finance Pvt. Ltd.)			
Indian Corporate Loan Securitisation Trust 2008 Series 12		PR1+(SO) *	
(Originator - Yes Bank Ltd.)			
(Obligor - Punj Lloyd Ltd.)			
Indian Corporate Loan Securitisation Trust 2008 Series 17		PR1+(SO) *	
(Originator - Yes Bank Ltd.)			
(Obligor - JSW Steel Ltd.)			
Indian Corporate Loan Securitisation Trust 2008 Series 33		PR1+(SO) *	
(Obligor L&T Finance Ltd.)			
(Originated by Yes Bank Ltd.)			
Indian Commercial Loan Trust Series V 2008			CARE AA(SO) *
(Originated by JM Financial Products Pvt. Ltd.)			
(Obligor Magma Fincorp Ltd.)			
Investment Vehicle for Structured Transaction 1508		PR1+(SO)	
(Originated by ICICI Bank Ltd.)			
Investment Vehicle for Structured Transaction 1508			CARE AAA(SO)
(Originated by ICICI Bank Ltd.)			
ITCCL Loan Trust			CARE AA+(SO)*
(Originated by IL&FS Financial Services Ltd.)			
(Obligor - The Freyssinet Prestressed Concrete Co. Ltd.)			
ITGIN Loan Trust		PR1+(SO) *	
(Originator IL&FS Financial Services Ltd.)			
(Obligor Gammon India Ltd.)			
ITMN Loan Trust		PR1+(SO) *	
(Originated by IL&FS Ltd.)			
(Obligor - Gammon Cooling Towers Ltd.)			
ITMFL Loan Trust (Originated by IL&FS Financial Services Ltd.)		PR1+(SO) *	
(Obligor - Magma Fincorp Ltd.)			
ILDR Loan Trust (Originated by GE Capital Services)			#
(Obligor - Elder Pharmaceuticals Ltd.)			
JPA Loan Trust (Originated by GE Capital Services)			#
(Obligor - Jaiprakash Associates Ltd.)			
KJA Loan Trust (Originated by GE Capital Services)			#
KJS Loan Trust (Originated by GE Capital Services)		PR1+(SO)	
(Obligor - Jaiprakash Associates Ltd.)			
KSF Loan Trust Series I (Originated by GE Capital Services)			#
(Obligor - Srei Infrastructure Finance Ltd.)			
KEP Loan Trust Series I (Originated by GE Capital Services)		PR1+(SO)*	
(Obligor - Elder Pharmaceuticals Ltd.)			
KPR Loan Trust (Originated by GE Capital Services)		PR1+(SO)*	
(Obligor - Srei Equipment Finance Pvt. Ltd.)			
KRF Loan Trust (Originated by GE Capital Services)		PR1+(SO)*	
(Obligor - Simplex Infrastructure Ltd.)			
KRF Loan Trust (Originated by GE Capital Services)		PR1+(SO)*	
(Obligor - Simplex Infrastructure Ltd.)			
KRF Loan Trust (Originated by GE Capital Services)		PR1+(SO)*	
(Obligor - Simplex Infrastructure Ltd.)			
KRF Loan Trust (Originated by GE Capital Services)		PR1+(SO)*	

<i>(Obligor - Simplex Infrastructure Ltd.</i>			
KRF Loan Trust <i>(Originated by GE Capital Services)</i>		PR1+(SO)*	
<i>(Obligor - Simplex Infrastructure Ltd.</i>			
KRF Loan Trust <i>(Originated by GE Capital Services)</i>		PR1+(SO)*	
<i>(Obligor - Simplex Infrastructure Ltd.</i>			
KSP Loan Trust Series A1 <i>(Originated by GE Capital Services)</i>		PR1+(SO)*	
<i>(Obligor - Srei Equipment Finance Pvt. Ltd.)</i>			
Loan Securitisation Trust Series 51			CARE AA+(SO)*
<i>(Originated by ICICI Bank Ltd.)</i>			
<i>(Obligor - L&amp;T Finance Ltd.)</i>			
Loan Securitisation Trust Series 51		PR1+(SO)*	
<i>(Originated by ICICI Bank Ltd.)</i>			
<i>(Obligor - L&amp;T Finance Ltd.)</i>			
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)
Ranbaxy Holding Company Ltd.			#
Ranbaxy Holding Company Ltd.			\$
Receivable Securitisation Trust Series II		PR1+ (SO) *	
<i>(Originated by IDFC Ltd.)</i>			
<i>(Obligor - Hindustan Construction Co. Ltd.)</i>			
Receivable Securitisation Trust Series VI		PR1+ (SO) *	
<i>(Originated by IDFC Ltd.)</i>			
<i>(Obligor - Hindustan Construction Co. Ltd.)</i>			
RB Loan Trust Series XVII		PR1+ (SO) *	
<i>(Originated by Standard Chartered Bank)</i>			
<i>(Obligor - Elder Pharmaceuticals Ltd.)</i>			
RMBS 2002 Series I Trust - <i>(Originated by DHFL)</i>			#
SIL Loan Trust Series I <i>(Originated by GE Capital Services)</i>			#
<i>(Originated by Srei Infrastructure Finance Ltd.)</i>			
UBL Trust Series 41		PR1+(SO)*	
<i>(Originated by DSP Merrill Lynch Capital Ltd.)</i>			
<i>(Obligor - HCC Real Estate Ltd.)</i>			
UBL Trust Series 60		PR1+(SO)	
<i>(Originator - DSP Merrill Lynch Capital Ltd.)</i>			
<i>(Obligor - Idea Cellular Ltd )</i>			
UBL Trust Series 61		PR1+(SO)	
<i>(Originator - DSP Merrill Lynch Capital Ltd.)</i>			
<i>(Obligor - Idea Cellular Ltd )</i>			
UBL Trust Series 62		PR1+(SO)	
<i>(Originator - DSP Merrill Lynch Capital Ltd.)</i>			
<i>(Obligor - Idea Cellular Ltd )</i>			
UBL Trust Series 63		PR1+(SO)	
<i>(Originator - DSP Merrill Lynch Capital Ltd.)</i>			
<i>(Obligor - Idea Cellular Ltd )</i>			
<b>Corporate Governance</b>	<b>Rating</b>		
Gati Ltd.	CARE CGR 2		
KEI Industries Ltd.	CARE CGR 3		
<b>Issuer Rating</b>			
Bank of India	CARE AAA(IS)		
Balmer Lawrie & Co. Ltd.	CARE AA(IS)		
Base Corporation Ltd.	CARE BBB+(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)		
<b>Grading of Construction Entities</b>	<b>Grading</b>		
McNally Bharat Engineering Co. Ltd.	CCI 1-		
<b>Project Grading</b>			
Delhi Gurgaon Super Connectivity Ltd. (Formerly Jaypee-DSC Ventures Ltd.)	#		
<b>Grading of Maritime Institutes</b>			
Chidambaram Institute of Maritime Technology	CARE Grade 2 (1 year GME Course)		
Chidambaram Institute of Maritime Technology	CARE Grade 3 (2 Year GME Course)		
Dr. B.R. Ambedkar Government Polytechnic	CARE Grade 2 (2 year DME Course)		
Dr. B.R. Ambedkar Government Polytechnic	CARE Grade 2 (1 year DNS Course)		
Marine Engineering Training Institute	CARE Grade 1 (1 year Course)		
Marine Engineering Training Institute	CARE Grade 1 (Elementary First Aid)		
Marine Engineering Training Institute	CARE Grade 1 (Fire Prevention & Fire Fighting)		
Maritime Education Training & Research Institute	CARE Grade 4		
Mohamed Sathak Engineering College	CARE Grade 3 (4 year B.E. Marine Engg)		
Padmabhushan Vasantdada Patil Pratishan's College of Engineering	CARE Grade 2		
Shipping Corporation of India (Fire Prevention & Fire Fighting)	CARE Grade 1		
Shipping Corporation of India (Advanced Fire Fighting )	CARE Grade 1		
Shipping Corporation of India (Proficiency of Elementary First Aid)	CARE Grade 1		
Shipping Corporation of India (Medical First Aid )	CARE Grade 1		
Shipping Corporation of India (Personal Survival Techniques)	CARE Grade 1		
Shipping Corporation of India (Passenger Ship Familiarization)	CARE Grade 1		
Shipping Corporation of India (Global Maritime Distress & Safety Sys	CARE Grade 1		
Shipping Corporation of India (Oil Tanker Familiarization Course)	CARE Grade 1		
Shipping Corporation of India (IGNOU – DGS B.Sc. Pre Sea Nautical Course)	CARE Grade 1		
Shipping Corporation of India (Personal Safety and Social Responsi	CARE Grade 1		
Southern Academy of Maritime Studies Pvt. Ltd.	CARE Grade 3 (6 months Gen Purpose Ratings Course)		
Southern Academy of Maritime Studies Pvt. Ltd.	CARE Grade 3 (2 year in Marine Engg.)		
Southern Academy of Maritime Studies Pvt. Ltd.	CARE Grade 3 (1 year in Nautical Sciences)		
S.B. Vignesh Marine Training Centre	CARE Grade 3 (1 year Course)		
Technical Training Centre (Garden Reach Shipbuilders & Engineers Ltd.)	CARE Grade 2		
T.S. Rahaman (Proficiency in survival Craft & Rescue Boats)	CARE Grade 1		
T.S. Rahaman (Advanced Fire Fighting)	CARE Grade 1		
T.S. Rahaman (Proficiency in Medical First Aid)	CARE Grade 1		
T.S. Rahaman (Fire Prevention & Fire Fighting)	CARE Grade 1		
T.S. Rahaman (Personal Survival Techniques)	CARE Grade 1		
T.S. Rahaman (Personal Safety & Social Responsibilities)	CARE Grade 1		
T.S. Rahaman (Elementary First Aid)	CARE Grade 1		
T.S. Rahaman (Tanker Familiarisation)	CARE Grade 1		
T.S. Rahaman (GMDSS)	CARE Grade 1		
T.S. Rajaman (Pre Sea Deck Cadets)	CARE Grade 1		

T.S. Rahaman (Pre Sea GP Ratings)	CARE Grade 1		
T.S. Rahaman (Pre Sea Saloon Ratings)	CARE Grade 1		
T.S. Rahaman (Class I MEO)	CARE Grade 2		
T.S. Rahaman (Class IV MEO)	CARE Grade 2		
<b>Grading of IPO</b>			
20 Microns Ltd.	CARE IPO Grade 3		
Aishwarya Telecom Ltd.	CARE IPO Grade 2		
AMD Metplast Ltd.	CARE IPO Grade 3		
ARSS Infrastructure Projects Ltd.	\$		
Austral Coke & Projects Ltd.	CARE IPO Grade 2		
AVON Weighing Systems Ltd.	CARE IPO Grade 2		
Bang Overseas Ltd.	CARE IPO Grade 2		
Bhagwati Banquets & Hotels Ltd.	CARE IPO Grade 2		
Brahmaputra Consortium Ltd.	CARE IPO Grade 1		
Cambridge Technology Enterprise Ltd.	CARE IPO Grade 2		
Celestial Labs Ltd.	CARE IPO Grade 1		
Central Bank of India	CARE IPO Grade 4		
Cords Cable Industries Ltd.	CARE IPO Grade 3		
Cox & Kings (I) Ltd.	CARE IPO Grade 4		
D.B. Corp Ltd.	CARE IPO Grade 4		
Emaar MGF Land Ltd.	CARE IPO Grade 4		
Elysium Pharmaceuticals Ltd.	CARE IPO Grade 1		
Evinix Accessories Ltd.	CARE IPO Grade 2		
Empee Distilleries Ltd.	CARE IPO Grade 3		
First Winner Industries Ltd.	CARE IPO Grade 1		
Fineotex Chemical Ltd.	CARE IPO Grade 2		
Gammon Infrastructure Projects Ltd.	CARE IPO Grade 4		
Gemini Engi-Fab Ltd.	CARE IPO Grade 2		
Globus Spirits Ltd.	CARE IPO Grade 3		
Lotus Eye Care Hospital Ltd.	CARE IPO Grade 3		
Jaiprakash Power Ventures Ltd.	CARE IPO Grade 4		
JSW Energy Ltd.	CARE IPO Grade 4		
Jas Toll Road Company Ltd.	CARE IPO Grade 3		
Jyothy Laboratories Ltd.	CARE IPO Grade 4		
Kamayani Patients Care (India) Ltd.	CARE IPO Grade 1		
Niraj Cement Structural Ltd.	CARE IPO Grade 1		
Orbit Corporation Ltd.	CARE IPO Grade 1		
PNC Infratech Ltd.	CARE IPO Grade 3		
Porwal Auto Components Ltd.	CARE IPO Grade 3		
Ramsarup Lohh Udyog Ltd.	\$		
Surya Food & Agro Ltd.	CARE IPO Grade 3		
Somi Conveyor Beltings Ltd.	CARE IPO Grade 2		
Sita Shree Food Products Ltd.	CARE IPO Grade 2		
TCG Lifesciences Ltd.	\$		
Transformers & Rectifiers (India) Ltd.	CARE IPO Grade 4		
Tulsi Extrusions Ltd.	CARE IPO Grade 3		
Vishal Information Technologies Ltd.	CARE IPO Grade 3		
Ybrant Technologies Ltd.	CARE IPO Grade 3		
<b>Bank Facility Rating (Basel II)</b>	<b>Short Term</b>	<b>Long Term</b>	<b>Amount (Rs.MN)</b>
20 Microns Ltd.	PR3+	CARE BBB	522.7
A2Z Maintenance & Engineering Services Pvt. Ltd.	PR2+	CARE A-	250

Aban Offshore Ltd.	PR1	CARE A	9252.8
ABC India Ltd.	PR2	CARE BBB+	550
ABG Shipyard Ltd.	PR1+	CARE A+	37937
ABP Pvt. Ltd.	PR1+	CARE A+	4770
Abhishek Industries Ltd.	PR1	CARE A-	17011.6
Abhijeet Industries Ltd.		CARE BBB	598
Adani Enterprises Ltd.	PR1	CARE A-	32028.3
Aditya Birla Nuvo Ltd.	PR1+	CARE AAA	22500
Alok Industries Ltd.	PR1	CARE A	56301.4
Ajanta Pharma Ltd.	PR1	CARE A	2169.8
Arch Pharmed Labs Ltd.	PR1	CARE A	5000
Arihant Domestic Appliances Pvt. Ltd.	PR2+	CARE BBB+	2964.3
Amtek Auto Ltd.	PR1+	CARE AA+	2972
Amtek Crankshafts (India) Ltd.	PR1	CARE A	1160
Amtek India Ltd.	PR1+	CARE AA	2358
Amar Remedies Ltd.		CARE A-	1039
Amalgamated Bean Coffee Trading Co. Ltd	PR1+	CARE A+	2449.6
Ambuja Intermediates Pvt. Ltd.	PR3+	CARE BBB	499.5
Ankit Gems		CARE BBB	1140
Andhra Pradesh Expressways Ltd		CARE BBB	5242.5
Antrix Diamond Exports Pvt. Ltd.		CARE BBB	1494.6
Arch Fine Chemical Ltd.	PR2	CARE BBB	550
Aarvee Denims & Exports Ltd.	PR2+	CARE BBB+	446.1
Asian Granito India Ltd.	PR1+	CARE A	750
Asian Electronics Ltd.	PR1+ @	CARE A+ @	4600
Asia Motor Works Ltd.	PR3	CARE BBB-	5750
Asian Star Company Ltd.		CARE A	7576.4
Atul Ltd.	PR1	CARE A-	5075.7
BLA Coke Ltd.	PR2	CARE BBB-	1100
BP Ergo Ltd.	PR1+	CARE A+	550
BPL Mobile Communications Ltd.		CARE BBB-	7500
BSL Ltd.	PR4	CARE BB+	1610.7
BSES Rajdhani Power Ltd.	PR3	CARE BBB	26150
BSES Yamunai Power Ltd.	PR3	CARE BBB	16100
Bartronics India Ltd.	PR2	CARE BBB+	1375
Bombay Dyeing & Manufacturing Co. Ltd.	PR2	CARE BBB	16975.1
Bodal Chemicals Ltd.	PR3+	CARE BBB	3300
Bharat Hotels Ltd.	PR1+	CARE A+	4746.6
Bharati Shipyard Ltd.	PR1+	CARE A+	31160
Bhilangana Hydro Power Ltd.		CARE BBB	1030
Birla Corporation Ltd.	PR1+	CARE AA	5000
Birla Cotsyn (India) Ltd.	PR2	CARE BBB	1150
Blue Bird India Ltd.		CARE A	2900
Blue Star Ltd.	PR1+	CARE AAA	6600
Bhavani Gems	PR2	CARE BBB	4308.2
Bhilosa Industries Pvt. Ltd.	PR1	CARE A	5211.3
Bhushan Steel Ltd.	PR1	CARE A	81146.2
Bhushan Energy Ltd.	PR3	CARE BBB	8140
Binani Zinc Ltd.	PR4	CARE BB+	2020.7
Bridge & Roof Co. (India) Ltd.	PR2+	CARE A	6440
Can Fin Homes Ltd		CARE AA+	12150.1
Ceat Ltd.	PR2	CARE BBB+	6523.6
Cera Sanitaryware Ltd.	PR1	CARE A-	527.2
City Tiles Ltd.	PR2	CARE BBB-	722.8
Coimbatore Capital Ltd.	PR3	CARE BBB	273.6
Cotton Corporation of India Ltd.	PR1+		8000
Cox & Kings (India) Ltd.	PR1+	CARE A+	892.5
Chandan Steel Ltd.	PR3+	CARE BBB	2729.9
Credila Financial Services Pvt. Ltd.		CARE BBB-	1000
Deccan Chronicle Holding Ltd.	PR1+	CARE AA	1550
Dewan Housing Finance Corporation Ltd.		CARE AA+	36714.9
Dishman Pharmaceuticals & Chemicals Ltd.	PR1+	CARE AA-	2882.9

East Hyderabad Expressways Ltd.		CARE BBB	3278.2
Era Building System Ltd.	PR2+	CARE A-	2830
Elder Pharmaceuticals Ltd.	PR1+	CARE A+	3055
Elecon Engineering Co Ltd.	PR1+	CARE AA-	9800
Electrosteel Castings Ltd.	PR1+	CARE AA-	10000
Electrotherm (India) Ltd.	PR2+	CARE BBB+	
Emami Ltd.	PR1+	CARE AA+	1150
Emami Paper Mills Ltd.	PR1+	CARE A	1087
EMCO Ltd.	PR1	CARE A+	11185
Empee Distilleries Ltd.		CARE A-	524.8
Era Infra Engineering Ltd.	PR2+	CARE A+	15600
Euro Ceramics Ltd.	PR1+	CARE A+	2701.5
Essar Bulk Terminal Ltd	PR3	CARE BBB	6000
Essar Constructions (India) Ltd.	PR3	CARE BBB	15530
Essar Steel (Hazira) Ltd		CARE BBB	54680
Essar Steel Orissa Ltd.		CARE BBB-	14310
Flat Products Equipments (I) Ltd.	PR2+ @	CARE A- @	2800
Flexituff International Ltd.	PR2	CARE A-	1055
Firestone International Pvt. Ltd.		CARE A-	3450
First Leasing Co. of India Ltd.	PR1+	CARE AA	4301.1
GHCL Ltd.	PR2	CARE BBB	9685.4
GMMCO Ltd.	PR1+	CARE AA	2110.2
GTL Ltd.	PR2+	CARE A-	25000
Gati Ltd.		CARE AA-	900.5
Gallantt Metal Ltd.	PR3	CARE BBB	2013.6
Gannon Dunkerley & Co. Ltd.	PR1+	CARE A+	10102.8
Garden Silk Mills Ltd.	PR1+	CARE A+	9533.8
Gammon India Ltd.	PR1+ @	CARE AA+ @	30000
Garware Offshore Ltd.	PR1+	CARE AA-	5828.2
Gemscab Industries Ltd.	PR2+	CARE A-	1442
Gitanjali Exports Corporation Ltd.	PR2+	CARE A-	4550
Gitanjali Gems Ltd.	PR1	CARE A	9650
Godhani Gems		CARE BBB	1680
Godawari Power & Ispat Ltd.	PR1	CARE A	4143.8
Godavari Sugar Mills Ltd., <i>The</i>	PR3	CARE BBB-	4400
Grasim Industries Ltd.	PR1+	CARE AAA	35030
Grabal Alok Impex Ltd.	PR1	CARE A	3120
Great Eastern Shipping Company Ltd., <i>The</i>	PR1+	CARE AAA	5960
Gulshan Polycols Ltd.	PR2+	CARE A-	354.2
Gujarat Anjan Cement Ltd.		CARE BBB	5850
Gujarat State Fertilizers & Chemicals Ltd.	PR1+	CARE AA	14950
Gujarat State Petronet Ltd.		CARE AA	12113.3
Gujarat NRE Coke Ltd.	PR1+	CARE AA-	6815
Gupta Metaliics & Power Ltd.	PR3	CARE BBB	1957
Gwalior Bypass Project Ltd.		CARE BBB	1750
HNG Float Glass Ltd.	PR2	CARE BBB	2250
Hari Krishna Exports		CARE BBB	3960
Hanung Toys & Textiles Ltd.	PR1	CARE A	3730.9
Havells India Ltd.	PR1+	CARE AA	4800
Hazel Mercantile Ltd.	PR1	CARE A	2050
Hindustan Construction Company Ltd	PR1+	CARE AA	48398.3
Hindustan National Glass & Industries Ltd.	PR1+	CARE AA-	4300
Home Solutions Retail India Ltd.	PR3	CARE BBB-	3200
Hyderabad Ring Road Project Pvt. Ltd.		CARE BBB	2100
ICC Realty (India) Pvt. Ltd.		CARE BBB	2720
Idea Cellular Ltd.	PR1+	CARE AA-	100195
Indo Count Industries Ltd.	PR5	CARE D	2630
Ind Synergy Ltd.	PR3	CARE BBB	4111.1
IOL Chemicals & Pharmaceuticals Ltd.	PR2	CARE BBB	2620.5
Indian Farmers Fertiliser Co-Operative Ltd.	PR1+	CARE AA	82710
Indian Hume Pipe Company Ltd., <i>The</i>	PR1+	CARE A+	1785
International Power Corporation Ltd.		CARE BBB+	319.6

Interjewel Pvt. Ltd.		CARE A-	2250
IFGL Refractories Ltd.	PR1+	CARE A+	710
Jaiprakash Associates Ltd.	PR1+	CARE A+	70300
Jaipur Mahua Tollway Pvt. Ltd.		CARE BBB	3440
Jai Balaji Industries Ltd.	PR2+	CARE BBB+	13391
Jas Toll Road Co. Ltd.		CARE A	1320
Jaypee Hotels Ltd.	PR1	CARE A	346
Jaypee Karcham Hydro Corporation Ltd.		CARE BBB	39200
Jaypee Ventures Pvt. Ltd.		CARE A-	1650
Jindal Saw Ltd.		CARE AA-	11412.8
Jindal Stainless Ltd.	PR1+	CARE AA	90414
J.B.Diamonds Ltd.		CARE A-	7020
J.B. & Brothers		CARE BBB	3450
J.H. Kharawala Pvt. Ltd.	PR2 @	CARE BBB+ @	628
J.K. Cement Ltd.	PR1+	CARE A	4925.7
J.K. Lakshmi Cement Ltd.	PR1+	CARE A+	6544.4
Jaykaycem Ltd.		CARE A(SO)	5250
Jay Chemical Industries Ltd.	PR2 @	CARE BBB+ @	885.5
JMC Projects (India) Ltd.	PR1+	CARE A+	4977.5
JSW Steel Ltd.	PR1+	CARE AA	65752.8
JSW Energy(Vijaynagar) Ltd.		CARE BBB	13950
JSW Energy (Ratnagiri) Ltd.		CARE BBB	33750
JSW Power Trading Company Ltd.	PR2	CARE BBB	1430
Jewellery Creators International Pvt. Ltd.		CARE A-	940
Jewlex India Pvt. Ltd.		CARE A-	4300
Jyoti Engineers & Contractors Pvt. Ltd.	PR4	CARE BB+	600
Jyoti Structures Ltd.	PR3	CARE BBB-	20550
K.P.R. Mill Ltd.	PR1+	CARE A+	10449.1
KRYFS Power Components Ltd.	PR1	CARE A	1182.5
Kalpataru Power Transmission Ltd.	PR1+	CARE AA	31251
Kadevi Engineering Co. Pvt. Ltd.	PR3	CARE BBB	548.4
Kalsaria Diamonds Pvt. Ltd.		CARE BBB+	1800
Kemrock Industries & Exports Ltd.	PR3+	CARE BBB+	4603.4
KEI Industries Ltd.	PR1	CARE A	4660
Kesoram Industries Ltd.	PR1+	CARE AA	16610
Khaitan Chemicals & Fertilizers Ltd.	PR2	CARE BBB	1651.5
Kohinoor Foods Ltd.	PR2+	CARE A-	3540
Kiran Gems Pvt. Ltd.		CARE A-	5910.9
Kiran Jewels		CARE BBB+	780
Kriti Industries (India) Ltd.	PR3	CARE BBB-	1701.6
Lavasa Corporation Ltd		CARE BBB	6970
Lanco Industries Ltd.	PR1+	CARE A	2000
L&T Finance Ltd.	PR1+	CARE AA+	20480
L&T Vadodara Bharuch Tollway Ltd.		CARE BBB	11600
L&T Interstate Road Corridor Ltd.		CARE BBB	2500
Loha Ispaat Ltd.	PR3+	CARE BBB	1157.9
MMTC Ltd.	PR1+	CARE AA	87790
MSTC Ltd.	PR1+	CARE A	60450
Maithon Alloys Ltd.	PR1	CARE A	2270
Magma Fincorp Ltd.	PR1+	CARE AA	16564
Mahatashtra State Power Generation Co. Ltd.	PR1	CARE A-	24400
Mahindra & Mahindra Ltd.	PR1+	CARE AA+	3300
Mahindra Forgings Ltd.	PR3	CARE BBB-	2500
Manaksia Ltd.	PR1+	CARE AA	5000
Mcnally Bharat Engineering Ltd.	PR1+	CARE A+	10500
Mercator Lines Ltd.	PR1+	CARE AA	8365.8
Mehsana District Cooperative Milk Producers' Union Ltd.	PR1+	CARE AA-	1788.4
Micro Inks Limited	PR1+	CARE AA	9300
Mission Vivacare Ltd.	PR2+	CARE A-	1420
Monnet Ispat & Energy Ltd.	PR1+	CARE A+	7719.3
MSP Spnge Iron Ltd.	PR2	CARE BBB+	726
Mumbai Sez Ltd.		CARE BBB	28170

Mukand Ltd.	PR2+	CARE BBB+	12505.1
Murli Industries Ltd.	PR2+	CARE BBB+	8047.9
Nakoda Textile Industries Ltd.	PR2	CARE BBB+	6518
Nalwa Steel & Power Ltd.	PR1	CARE A	1175.9
Narmada Hydroelectric Development Corporation Ltd.		CARE AA	29000
National Engineering Industries Ltd.	PR1+	CARE A+	2793
Navi Mumbai SEZ Pvt. Ltd.		CARE A	46000
Navin Gems		CARE BBB-	1560
Neelachal Ispat Nigam Ltd.	PR2+	CARE A-	1681.5
Neelachal Ispat Nigam Ltd.		CARE AA(SO)	13598.9
Niru Jewels Pvt. Ltd.		CARE BB+	330
Niru Impex		CARE BBB-	2141.5
Nilkamal Ltd.	PR1+	CARE A+	2270.4
Nitin Spinners Ltd.	PR4	CARE BB+	2941.2
North Karnataka Expressways Ltd.		CARE AA-	5440.8
Orient Paper & Industries Ltd.	PR1+	CARE A+	1608
P&C Constructions (P) Ltd.	PR3	CARE BBB-	670
PNC Infratech Ltd.	PR2	CARE BBB+	5500
PPN Power Generating Co. Pvt. Ltd.	PR2+	CARE A-	7468.4
Panama Petrochem Ltd	PR1+	CARE A+	1630
Panchshil Corporate Park Pvt. Ltd.		CARE BBB	5700
Panchshil Infrastructure Holdings Pvt. Ltd.		CARE BBB	970
Patel Engineering Ltd.	PR1+	CARE AA	33851.6
Patwardhan Infrastructure Pvt. Ltd.		CARE BBB-	253.6
Power Grid Corporation of India Ltd.	PR1+	CARE AAA	34025
Pipavav Shipyard Ltd.	PR3+	CARE BBB+	18822.6
PMT Machines Ltd.	PR1+	CARE A	3693.1
Pratibha Syntex Pvt. Ltd.	PR2+	CARE A-	4696.8
Precision Wires India Ltd.	PR1+	CARE A+	3000
Promac Engineering Industries Ltd.	PR1	CARE A	1412
Punj Lloyd Ltd.	PR1+	CARE AA	98715
Punjab State Electricity Board	PR4	CARE BB+	55800
Rama Cylinders Ltd.	PR2	CARE BBB+	1492.5
Ranbaxy Laboratories Ltd.	PR1+ @		9000
Raj West Power Ltd.		CARE BBB	37500
Raj Homes Pvt. Ltd.		CARE BBB-	410
Ratnakala Exports		CARE BBB	487.5
Rei Agro Ltd.	PR1	CARE A	21469.1
Rolta India Ltd.	PR1+	CARE AA-	5175
Rohit & Company	PR3	CARE BBB-	1000
Ruby Macons Ltd.	PR1+	CARE A	562.5
RSWM Ltd.	PR1	CARE A-	15282.9
Sadbhav Engineering Ltd.	PR1+	CARE AA-	9441.6
Sahara Hospitality Ltd.	PR3	CARE BBB	2110.1
Sangam (India) Ltd.	PR2	CARE BBB	7792.6
Satish Sugars Ltd.	PR3	CARE BBB	722.2
Satnam Developers & Finance Pvt. Ltd.	PR1+(SO)		1100
Secure Meters Ltd.	PR1+	CARE AA-	4881.2
Serum Institute of India Ltd.	PR1+	CARE AAA	6560
Seshasayee Paper & Boards Ltd.	PR1	CARE A+	4900
Sintex Industries Ltd	PR1+	CARE AA+	8097
Shah Paper Mills Ltd.	PR2	CARE BBB	1134
Sharon BioMedicine Ltd.	PR1	CARE A	1217
Shree Cement Ltd.	PR1+	CARE AA	11721
Shree Precoated Steels Ltd.	PR2+ @	CARE A- @	10150
Shrenuj & Company Ltd.		CARE A	5745
Shri Lakshmi Colsyn Ltd.	PR3	CARE A-	4941.2
Shivalik Bimetal Controls Ltd.	PR2	CARE BBB+	335
Spanco Telesystems & Solutions Ltd.	PR1+	CARE AA-	6576
Spentex Industries Ltd.	PR5	CARE D	7496
Simplex Infrastructures Ltd.	PR1+	CARE AA-	55000
Sterling Bio-tech Ltd.	PR1	CARE A+	6020

Stewarts & Lloyds of India Ltd.	PR1	CARE A	1350
Srei Infrastructure Finance Ltd.	PR1+	CARE AA	15000
Srei Equipment Finance Pvt. Ltd.	PR1+	CARE AA	39015.6
Sunil Healthcare Ltd.	PR3	CARE BBB	286.2
Sunflag Iron & Steel Co. Ltd.	PR1	CARE A	4479.2
Surya Roshni Ltd.	PR2	CARE BBB+	4529.6
Suraj Stainless Ltd.	PR3	CARE BBB-	1670.3
Sukhjit Starch & Chemicals Ltd., The	PR1	CARE A+	607
Supernova Engineers Ltd.	PR2+	CARE A-	450.04
Sushee Hi Tech Constructions Pvt. Ltd.	PR2	CARE BBB	16000
Swarna Tollway Pvt. Ltd.		CARE BBB+	3456
TDI Infrastructure Ltd.	PR3	CARE BBB	4892.7
TRF Ltd.	PR1+	CARE AA-	7600
TAG Sealogistics Ltd	PR1	CARE A-	2225.5
Taneja Developers & Infrastructure Ltd.	PR3	CARE BBB-	1100
Taneja Developers & Infrastructure (Panipat) Ltd.	PR3	CARE BBB-	1440
Tantia Constructions Ltd.	PR1	CARE A	3050
Tata Tele Services (Maharashtra) Ltd.	PR2+	CARE A-	24768.1
Trent Ltd.	PR1+	CARE AA	868
Toyo Engineering Ltd.	PR1+	CARE A+	2320
Thirumalai Chemicals Ltd.	PR1 @	CARE A @	3310
Tiger Steel Engineering (India) Pvt. Ltd.	PR2	CARE BBB	1279.8
Trichy Tollway Pvt. Ltd.		CARE BBB	4859.2
Trichy Tollway Pvt. Ltd.		CARE BBB-	550
TIL Ltd.	PR1+	CARE A+	2561.2
TT Ltd.	PR3	CARE BBB	3638.5
TTL Ltd.	PR4	CARE BB+	950
Tulip Telecom Ltd.	PR1	CARE A+	2910
UAL Industries Ltd.	PR3	CARE BBB	805.6
United Phosphorus Ltd	PR1+	CARE AA	29035.4
Usha Martin Ltd.	PR1+		13000
Valecha Engineering Ltd.		CARE A	250
Vikash Metal & Power Ltd.	PR3	CARE BBB-	1150
Viraj Profiles Ltd.	PR2+	CARE BBB+	29765
Vippy Spinpro Ltd.	PR3+	CARE BBB-	359.3
Vijay Tanks & Vessels Limited	PR2+	CARE A-	2991.1
Vishal Retail Ltd.	PR1	CARE A-	5500
Welspun Gujarat Stahl Rohren Ltd.	PR1+	CARE A+	58436.9
Welspun India Ltd	PR1	CARE A	19604
Welspun Power & Steel Ltd.	PR2	CARE BBB	1270
West Gujarat Expressways Ltd.		CARE BBB-	1662
UIC Udyog Ltd.	PR1	CARE A-	1304
U.M. Cables Ltd.	PR2+	CARE BBB+	1070
XL Telecom & Energy Ltd.	PR2	CARE BBB+	4358.3
Zoom Automobile Ancillaries Pvt. Ltd.		CARE BB+	185
<b>E-Enhanced Amount</b>		<b>R- Reduced Amount</b>	
<b>D-Rating Downgraded</b>		<b>U- Rating Upgraded</b>	
<b># Rating Withdrawn</b>		<b>@ Credit Watch</b>	
<b>\$ Rating not in use</b>		<b>^ Notice of Withdrawal</b>	
<b>&amp; Rating suspended</b>			
<b>% Instrument redeemed</b>			
<b>* In Principle rating subject to compliance to stipulated conditions</b>			
<b>£ For latest updates and comprehensive list please refer our website.</b>			