

Credit Analysis & Research Ltd.				
Rating Reckoner October 2007				
Company-wise				
Financial Institutions/ Banks				
Name of Issuer	CP/CD/ICD/STD	FD/CD	Debenture/Bonds FRB's/PCN/CCPS	Loan Rating
Allahabad Bank	PR1+		CARE AA+	
Allahabad Bank			CARE AA (Perpetual Debt)	
Andhra Bank			CARE AA+	
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	
Dena Bank			CARE A+	
Dhanalakshmi Bank Ltd., The			CARE BBB	
EDC Ltd.			CARE A(SO)	
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.		#	CARE D	
Indian Overseas Bank			CARE AA+	
IndusInd Bank Ltd.	#			
Industrial Development Bank of India Ltd.		#	CARE AA+	
Indian Railway Finance Corporation Ltd.			CARE AAA	
Jammu & Kashmir Bank Ltd., The			CARE AA	
Karnataka Bank Ltd., The			CARE A+	
Kerala Infrastructure Investment Fund Board			CARE A-(SO)	
Lakshmi Vilas Bank Ltd., The			CARE A-	
Lord Krishna Bank Ltd., The			CARE BBB+ @	
Maharashtra Cooperative Development Corporation Ltd.			&	
Maharashtra State Financial Corpn			\$	
National Bank for Agricultural & Rural Development			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			CARE AAA	
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			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	\$		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>				
Birla Financial Corporation Ltd.		#		
Birla Leasing & Investment Co. Ltd.		#		
Birla Sun Life Securities Ltd.	#			
BRM Lease & Credit (Pvt.) Ltd.		#		
Can Fin Homes Ltd.			CARE AA+	
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.	PR2			
Escorts Finance LTd		CARE D		
Fedbank Financial Services Ltd.		#		
First Leasing Company of India Ltd., The	PR1+			
GIC Housing Finance Ltd.		#	\$	
Gruh Finance Ltd.			#	
Hero Financial Services Ltd.	\$	CARE BB+		
ICICI Home Finance Co. Ltd.	#	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 A-(SO)	
Kerala Transport Development Finance Corpn Ltd.		&	CARE A-(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 Shracchi Finance Ltd.	PR1+	#	CARE AA	
Manipal Housing Finance Syndicate Ltd.		CARE BBB+(FD)		
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.		#		
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)	
Stock Holding Corp. of India Ltd.			\$	
Thirunindra Narayanan Finance & Inv. (P) Ltd.		&		
TVS Finance Ltd.		#		
Vivek Hire Purchase & Leasing Ltd.		CARE BBB		
Weizmann Homes Ltd.		CARE A - @		
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.	PR1+		#	
Goetze TP (India) Ltd.	#			
Majestic Auto Ltd.	\$			
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+		
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.	PR1+		
Micro Inks Ltd.	PR1+		\$
Nilkamal Plastics 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 Plastics Pvt. Ltd.	PR2+		
<b>Construction</b>			
Era Infra Engineering Ltd.			CARE A+
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+		
Mcnally Bharat Engineering Co. Ltd.	PR1		
Omaxe Ltd.	PR1		
Parsvnath Developers Ltd.	PR1		CARE A
Stewarts & Lloyds of India Ltd.	PR1		
Sobha Developers Ltd.	PR1		
Simplex Infrastructure Ltd.	PR1+		\$
Tantia Construction Ltd.	PR1		CARE A-
Unitech Ltd.	PR1		
Valecha Engineering Ltd.	PR1		
<b>Consumer Goods</b>			
Assambrook Ltd.	\$		
Emami Ltd.	PR1+		CARE AA+
Goodricke Group Ltd.		#	
Kohinoor Foods Ltd.	PR1		
Mysore Sugar Company Ltd., The			CARE D(SO)
Oudh Sygar Mills Ltd. The	PR1+		
TATA Coffee Ltd.			CARE AA
Upper Ganges Sugar & Industries Ltd.	\$		
VVF Limited	#		
<b>Drugs &amp; Pharmaceuticals</b>			
Alembic Ltd.	\$		
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>			
Bajaj Electricals Ltd.	\$		

Emco Ltd.	\$		#	
Havell's India Ltd.	PR1+			
ITI Ltd	PR 5(SO)		CARE D(SO)	
KEI Industries Ltd.	PR1+			
Philips India Ltd.			#	
QRG Enterprises Ltd.			CARE A @	
Secure Meters Ltd.	PR1+			
Surya Roshni Ltd.	PR1		#	
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+		\$	
Flat Products Equipments (I) Ltd.	\$			
Gannon Dunkerley Corporation Ltd.	PR1+			
Gannon Dunkerley Corporation Ltd.	PR1			
National Engineering Industries Ltd.	PR1+			
TIL Ltd.	PR1	CARE A-	\$	
Tractor Engineers Ltd.	PR1+			
<b>Metals</b>				
Balaji Industrial Products Ltd.	#			
Bharat NRE Coke Ltd			#	
Bhushan Steel 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			CARE AA	
Jindal Steel & Power Ltd			CARE AA	
JSW Steel Ltd.			CARE AA-	
Lanco Industries Ltd.			CARE A(SO)	
Kalyani Forge Ltd.	\$			
Man Industries (I) Ltd	\$			
MSTC Ltd.	PR1+			
Neelanchal Ispat Nigam Ltd.			CARE AA-(SO)	
Orissa Sponge Iron & Steel Ltd.	\$			
Raipur Alloys & Steel Ltd.	PR1		CARE A+ @	
Ramsarup Industries Ltd.	PR1 (CP)			
Ramsarup Industries Ltd.	PR2+ (STD)			
Shah Alloys Ltd.			CARE BB @	
Southern Iron & Steel Co. Ltd.			CARE AA-(SO)	
Steel Authority of India Ltd.			CARE AAA(SO)	
Sunflag Iron & Steel Company Ltd.	PR1			
UIC Wires Ltd.	PR1			
Usha Martin Ltd.	PR1+		\$	
Welspun Gujarat Stahl Rohren Ltd	PR1+ @			
<b>Paper &amp; Packaging</b>				
Andhra Pradesh Paper Mills Ltd., The	\$			
Coastal Papers Ltd.		\$		
Emami Paper Mills Ltd.	\$		CARE A+	
Hindustan Newsprint Ltd.	\$			
J.K. Paper Ltd.	\$			
Pudumjee Pulp & Paper Mills Ltd.			#	
Ruby Macons Ltd.	#			
Seshasayee Paper & Boards Ltd.	\$			
West Coast Paper Mills Ltd.	\$			
<b>Pesticides</b>				
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
<b>Refinery Products</b>			
Chennai Petroleum Corporation Ltd.	\$		\$
<b>Textiles &amp; Textile Products</b>			
Abhishek Industries Ltd.			CARE A+
Alok Industries Ltd.	PR1		%
Banswara Syntex Ltd.			#
Garden Silk Mills Ltd.	PR1+		CARE A+
GTN Textiles Ltd.	\$	\$	%
Gujarat Ambuja Exports Ltd.	#		
Indo Count Industries Ltd.			CARE A-
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 A @
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		%
<i>(Formerly J.K. Industries Ltd.)</i>			
MRF Ltd.	\$		
<b>Infrastructure</b>			
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)
CESC Ltd.	PR1+		\$
Chhattisgarh Electricity Company Ltd	PR1		CARE AA- @
Essar Power Ltd.	PR1+		CARE A+
Essar Power Ltd. (STD)	PR1		
G.I. Power Corporation Ltd.		#	
GI Wind Farms Ltd.			\$
GMR Infrastructure Ltd			CARE A(SO)
Godavari Marathwada Irrigation Development Corpn			CARE BBB-(SO)
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.			CARE A-
Jaipur Vidyut Vitran Nigam Ltd.			CARE A(SO)
Jammu Kashmir State Power Development Corpn Ltd.			CARE A(SO)
Jawahar Lal Nehru Port Trust	#		#
JSW Energy Ltd.	\$		CARE A
Jodhpur Vidyut Vitran Nigam Ltd.			CARE A(SO)
Kerala State Electricity Board			CARE A- (SO)
Kolkata Municipal Corporation, The			CARE AA(SO)
Konkan Railway Corporation Ltd.			CARE AAA(SO)
Konkan Irrigation Dev. Corp.			CARE BBB-(SO)
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 D (SO)	
National Highways Authority of India			CARE AAA	
Narmada Infrastructure Construction Enterprise Ltd.			%	
Navi Mumbai SEZ Pvt. Ltd.				CARE A
Noida Toll Bridge Company Ltd.			CARE A-	
Nuclear Power Corp. 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-	
Tapi Irrigation Dev. Corporation			CARE BBB-(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>				
ACE Glass Containers Ltd.	PR1+(SO) @			
Apollo Hospitals Enterprise Ltd.		CARE AA+	%	
Asian Granito (India) Ltd.	PR1			
Bharat Hotels Ltd.			CARE A+	
Chandigarh Distillers & Bottlers Ltd.	PR1+			
Deccan Chronicle Holdings Ltd	PR1+		CARE AA	
Delhi Assam Roadways Ltd.		PR1		
Delhi Gurgaon Super Connectivity Ltd.			CARE D	
(Formerly Jaypee-DSC Ventures Ltd.)				
GATI Ltd	PR1+		\$	
Gontermann-Piepers (India) Ltd.	\$			
Grasim Industries Ltd.	PR1+		CARE AAA	CARE AAA/PR1+
Group 4 Securitas Guarding Ltd.			#	
Gujarat NRE Coke Ltd.	PR1+		CARE AA-	
H. & R. Johnson (India) Ltd.	PR1			
Hindusthan National Glass & Industries Ltd.	PR1+ @		CARE AA- @	
Hinduja TMT Ltd.		\$		
HMT Ltd.	#		CARE BB(SO)	
Indian Card Clothing Co. Ltd.	\$			
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+		\$	
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.	PR1+(SO)			
Rain Calcining Ltd.			\$	
Rei Agro Ltd.	PR1		CARE A	
Reliance Industries Ltd.			\$	
Shreyas Shipping & Logistics Ltd.			CARE A(RPS)	
Sri Adhikari Brothers Television Networks Ltd.		#		
Spanco Telesystems & Solutions Ltd.	PR1+			
Soul Space Projects Ltd.	PR1(SO)			



Supreme Telecommunications Ltd.	\$			
Transport Corporation of India Ltd.	\$		#	
Trent Ltd.			CARE AA	
Unison Hotels Ltd			#	
Viceroy Hotels Ltd.			CARE A-	
Visaka Industries Ltd.	\$			
Zee Telefilms Ltd.		#		
<b>SME Rating</b>				
Italica Floor Tiles Ltd.	SME	-	\$	
<b>Insurance</b>				
General Insurance Corporation of India			CARE AAA (In)	
<b>Securitisation</b>				
Corporate Loan Securitisation Series IX Trust 2005 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>			CARE AA(SO)	
Corporate Loan Securitisation Series I Trust 2005 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>			CARE AA(SO)	
Corporate Loan Securitisation Series I Trust 2006 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>			#	
Corporate Loan Securitisation Series XIX Trust 2006 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>			CARE AA(SO)	
Corporate Loan Securitisation Series XVIII Trust 2006 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO)			
Corporate Loan Securitisation Series XXI Trust 2006 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO)			
Corporate Loan Securitisation Series XXXI Trust 2006 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>			CARE AA(SO)	
Corporate Loan Securitisation Series XXXVIII Trust 2006 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>			CARE AA(SO)	
Corporate Loan Securitisation Series XXXV Trust 2006 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>			CARE AA(SO)	
Corporate Loan Securitisation Series XXII Trust 2006 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>	PR1+(SO)			
Corporate Loan Securitisation Series 10 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO) *			
Corporate Loan Securitisation Series 10 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO) *			
Corporate Loan Securitisation Series 15 Trust 2008 <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>			PR1+(SO) *	
Corporate Loan Securitisation Series 21 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO) *			
Corporate Loan Securitisation Series 24 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO) *			
Corporate Loan Securitisation Series 25 Trust 2008 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>	PR1+(SO) *			
Corporate Loan Securitisation Series 30 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO) *			
Corporate Loan Securitisation Series 39 Trust 2008 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>	PR1(SO) *			
Corporate Loan Securitisation Series 42 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO) *			
Corporate Loan Securitisation Series 48 Trust 2008 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>			CARE A+(SO)*	
Corporate Loan Securitisation Series 49 Trust 2008 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>			CARE A+(SO)*	
Corporate Loan Securitisation Series 50 Trust 2008 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>			CARE A+(SO)*	
Corporate Loan Securitisation Series 51 Trust 2008 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>			CARE A+(SO)*	
Corporate Loan Securitisation Series 53 Trust 2008			CARE A+(SO)*	



<i>(Originated by Kotak Mahindra Prime Ltd.)</i>			
Corporate Loan Securitisation Series 54 Trust 2008			CARE A+(SO)*
<i>(Originated by Kotak Mahindra Prime Ltd.)</i>			
Corporate Loan Securitisation Series 55 Trust 2008			CARE A+(SO)*
<i>(Originated by Kotak Mahindra Prime Ltd.)</i>			
Corporate Loan Securitisation Series X PTC Series A 1			CARE AA(SO)
<i>(Originated By Yes Bank Ltd.)</i>			
Commercial Vehicle Loan Receivables			CARE AAA(SO)*
<i>(Originated by Magma Shracchi Finance Ltd.)</i>			
GESCI September 2004 Loan Trust			#
<i>(Originated by GE Capital Services India)</i>			
GI Wind Farms Ltd.			\$
GI Wind Farms Ltd.			\$
GI Wind Farms Ltd.			\$
IGHCC 1 Loan Trust <i>(Originated by GE Capital Services)</i>			CARE AA(SO)
IGHCC 2 Loan Trust <i>(Originated by GE Capital Services)</i>			CARE AA(SO)
IGHCC 3 Loan Trust <i>(Originated by GE Capital Services)</i>			CARE AA(SO)
IGHCC 4 Loan Trust <i>(Originated by GE Capital Services)</i>			CARE AA(SO)
Indian Corporate Loan Securitisation Trust Series X			#
<i>(Originated by Yes Bank Ltd.)</i>			
Indian Corporate Loan Securitisation Trust Series IX			CARE AA(SO)
<i>(Originated by Yes Bank Ltd.)</i>			
Indian Corporate Loan Securitisation Trust Series XX			CARE AA+(SO)
<i>(Originated by Yes Bank Ltd.)</i>			
Indian Corporate Loan Securitisation Trust Series XXI			CARE AA(SO)
<i>(Originated by Yes Bank Ltd.)</i>			
Indian Corporate Loan Securitisation Trust Series XXIII			CARE AA+(SO)
<i>(Originated by Yes Bank Ltd.)</i>			
Indian Corporate Loan Securitisation Trust Series XXVII			CARE AA+(SO)
<i>(Originated by Kotak Mahindra Bank Ltd.)</i>			
Indian Corporate Loan Securitisation Trust Series XXVIII			CARE AA+(SO)
<i>(Originated by Kotak Mahindra Bank Ltd.)</i>			
Indian Loan Securitisation Series 4 Trust 2008	PR1+(SO) *		
<i>(Originated by Magma Shracchi Finance Ltd.)</i>			
Indian Loan Securitisation Series 4 Trust 2008			CARE AAA(SO)*
<i>(Originated by Magma Shracchi Finance Ltd.)</i>			
Indian Loan Securitisation Series 4 Trust 2008			CARE AAA(SO)*
<i>(Originated by Magma Shracchi Finance Ltd.)</i>			
ILDR Loan Trust <i>(Originated by GE Capital Services)</i>			#
JPA Loan Trust <i>(Originated by GE Capital Services)</i>	PR1+(SO)		
KJS Loan Trust <i>(Originated by GE Capital Services)</i>	PR1+(SO)		
KSF Loan Trust Series I <i>(Originated by GE Capital Services)</i>			CARE AA(SO)
KEP Loan Trust Series I <i>(Originated by GE Capital Services)</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)
Ranbaxy Holding Company Ltd.			#
Ranbaxy Holding Company Ltd.			\$
RMBS 2002 Series I Trust - <i>(Originated by DHFL)</i>			CARE AAA(SO)
SIL Loan Trust Series I <i>(Originated by GE Capital Services)</i>	PR1+(SO)*		
<b>Corporate Governance</b>	<b>Rating</b>		
Gati Ltd.	CARE CGR 2		
KEI Industries Ltd.	CARE CGR 3		
<b>Grading of Construction Entities</b>	<b>Grading</b>		
McNally Bharat Engineering Co. Ltd.	CCt 1-		
<b>Project Grading</b>			
Delhi Gurgaon Super Connectivity Ltd.	CP-2		
<i>(Formerly Jaypee-DSC Ventures Ltd.)</i>			
<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 Sy)	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	CARE Grade 2			
(Garden Reach Shipbuilders & Engineers Ltd.)				
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>				
AMD Metplast Ltd.	CARE IPO Grade 3			
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			
Evinix Accessories Ltd.	CARE IPO Grade 2			
Empee Distilleries Ltd.	CARE IPO Grade 3			
Globus Spirits Ltd.	CARE IPO Grade 3			
Jas Toll Road Company Ltd.	CARE IPO Grade 3			
Jyothy Laboratories Ltd.	CARE IPO Grade 4			
Niraj Cement Structurals Ltd.	CARE IPO Grade 1			
Orbit Corporation Ltd.	CARE IPO Grade 1			
Porwal Auto Components Ltd.	CARE IPO Grade 3			
Ramsarup Lohh Udyog Ltd.	CARE IPO Grade 2			
Somi Conveyor Beltings Ltd.	CARE IPO Grade 2			



Transformers & Rectifiers (India) Ltd.	CARE IPO Grade 4			
E-Enhanced Amount		R- Reduced Amount		
D-Rating Downgraded		U- Rating Upgraded		
# Rating Withdrawn		@ Credit Watch		
\$ Rating not in use		^ Notice of Withdrawal		
& Rating suspended				
% Instrument redeemed				
* In Principle rating subject to compliance to stipulated conditions				
£ For latest updates and comprehensive list please refer our website.				