

## Annexure II

| Rating Movement between October 2012 to March 2013 Long Term |  |                          |                      |
|--|--|--------------------------|----------------------|
| Sr.No.   | Name of the Issuer                             | Rating Prior to revision | Rating post revision |
| 1  | 3F Industries Limited                          | CARE A-                  | CARE BBB+            |
| 2  | 3F Oil Palm Agrotech Private Limited           | CARE A- (SO)             | CARE BBB+ (SO)       |
| 3  | A. A. & Brothers                               | CARE BB-                 | CARE BB              |
| 4  | A. G. Peripherals                              | CARE BBB-                | CARE BB              |
| 5  | A. N. Enterprise                               | CARE BB+                 | CARE BB              |
| 6  | A.S. Motors Private Limited                    | CARE BB-                 | CARE B+              |
| 7  | Aban Offshore Limited                          | CARE D                   | CARE C               |
| 8  | ABC India Limited                              | CARE BBB+                | CARE BBB             |
| 9  | ABG Cement Limited                             | CARE BB-                 | CARE B               |
| 10   | ABG Energy (Gujarat) Limited                   | CARE BB-                 | CARE B               |
| 11   | ABG Shipyard Limited                           | CARE BBB+                | CARE BBB-            |
| 12   | Abhijeet MADC Nagpur Energy Private Limited    | CARE BBB-                | CARE BB              |
| 13   | Abhijeet MADC Nagpur Energy Private Limited    | CARE BB                  | CARE C               |
| 14   | Abhijeet Roads Limited                         | CARE BBB-                | CARE BB              |
| 15   | Abhijeet Toll Roads Karnataka Limited          | CARE BBB- (SO)           | CARE BB (SO)         |
| 16   | Abhishek Enterprises                           | CARE B+                  | CARE D               |
| 17   | ABP Private Limited                            | CARE A+                  | CARE A               |
| 18   | Adani Enterprises Limited                      | CARE AA-                 | CARE A+              |
| 19   | Adani Welspun Exploration Limited              | CARE AA- (SO)            | CARE A+ (SO)         |
| 20   | Adani Welspun Exploration Limited              | CARE A+ (SO)             | CARE A (SO)          |
| 21   | Adarsh Shikshan Sansthan                       | CARE BB+                 | CARE BB-             |
| 22   | Additol Lubricants Limited                     | CARE BB                  | CARE D               |
| 23   | Aegis Logistics Limited                        | CARE AA                  | CARE AA-             |
| 24   | Agarwal Packers and Movers Limited             | CARE BB                  | CARE BB+             |
| 25   | Agarwal Rubber Limited                         | CARE BB                  | CARE B               |
| 26   | Agri Gold Foods And Farm Products Limited      | CARE BB-                 | CARE D               |
| 27   | Agri Gold Projects Limited                     | CARE BB-                 | CARE B               |
| 28   | Ahluwalia Contracts India Limited              | CARE A                   | CARE BBB+            |
| 29   | Ajmer Vidyut Vitran Nigam Limited              | CARE BB+                 | CARE BB              |
| 30   | Ajmera Pharmasure Private Limited              | CARE BB                  | CARE BB-             |
| 31   | Akshar Accommodations Private Limited          | CARE BB                  | CARE D               |
| 32   | Akshata Mercantile Private Limited             | CARE BB                  | CARE BB+             |
| 33   | Allied Strips Limited                          | CARE BBB-                | CARE D               |
| 34   | Amrapali Bio Tech India Private Limited        | CARE B                   | CARE B+              |
| 35   | Amul Crankcase Private Limited                 | CARE BB+ (SO)            | CARE D               |
| 36   | Anamika Conductors Limited                     | CARE BB+                 | CARE BB              |
| 37   | Anantha PVC Pipes Private Limited              | CARE BB                  | CARE BB-             |
| 38   | Andhra Bank                                    | CARE AA+                 | CARE AA              |
| 39   | Andhra Bank                                    | CARE AAA                 | CARE AA+             |
| 40   | Andhra Pradesh Expressway Limited              | CARE BBB                 | CARE BBB+            |
| 41   | ANG Industries Limited                         | CARE B                   | CARE D               |
| 42   | Anjani Portland Cement Limited                 | CARE BBB-                | CARE BB              |
| 43   | Ankur Urza Limited                             | CARE BB                  | CARE D               |
| 44   | Annai Vailankanni Education & Charitable Trust | CARE B+                  | CARE D               |
| 45   | Anrak Aluminnium Limited                       | CARE BBB-                | CARE BB+             |
| 46   | Ansaldocaldaie Boilers India Private Limited   | CARE BBB+ (SO)           | CARE B (SO)          |
| 47   | Anupam Industries Limited                      | CARE A-                  | CARE BBB+            |
| 48   | Appu Hotels Limited                            | CARE BBB                 | CARE BB+             |

| Sr.No. | Name of the Issuer                                      | Rating Prior to revision    | Rating post revision |
|--------|---|-----------------------------|----------------------|
| 49     | Arch Pharmalabs Limited                                 | CARE A                      | CARE BBB             |
| 50     | Arch Pharmalabs Limited                                 | CARE BBB                    | CARE BB+             |
| 51     | Archon Engicon Private Limited                          | CARE BBB-                   | CARE BB+             |
| 52     | Arcvac Forgecast Limited                                | CARE BB                     | CARE BB-             |
| 53     | Armaan Foods  | CARE B+                     | CARE D               |
| 54     | Aro Granites Industries Limited                         | CARE BBB                    | CARE BBB-            |
| 55     | Arshiya Industrial and Distribution Hub Limited         | CARE BBB- (SO)              | CARE B (SO)          |
| 56     | Arshiya International Limited                           | CARE BBB-                   | CARE B               |
| 57     | Arshiya Northern FTWZ Limited                           | CARE BBB- (SO)              | CARE B (SO)          |
| 58     | Arshiya Rail Infrastructure Limited                     | CARE BBB- (SO)              | CARE B (SO)          |
| 59     | Arun Oil Trade  | CARE A- (SO)                | CARE BBB+ (SO)       |
| 60     | Arunachala Spinning Mills India Private Limited         | CARE B+                     | CARE B               |
| 61     | Arya Enterprises  | CARE B+                     | CARE D               |
| 62     | Asahi India Glass Limited                               | CARE BB+                    | CARE BB              |
| 63     | Ascent Hotels Private Limited                           | CARE C                      | CARE B-              |
| 64     | Asian Natural Resources India Limited                   | CARE BBB @                  | CARE BB @            |
| 65     | Asmi Jewellery India Limited                            | CARE A (SO)                 | CARE A- (SO)         |
| 66     | Associated Pigments Limited                             | CARE BB+                    | CARE B               |
| 67     | ATC Tires Private Limited                               | CARE BBB+                   | CARE A-              |
| 68     | Atlanta Infra Assets Limited                            | CARE BBB                    | CARE BB+             |
| 69     | Atul Limited  | CARE A+                     | CARE AA-             |
| 70     | Aurionpro Solutions Limited                             | CARE BBB                    | CARE BBB-            |
| 71     | Auroma Coke Limited                                     | CARE BB                     | CARE BB-             |
| 72     | Autoline Industries Limited                             | CARE BBB-                   | CARE BB-             |
| 73     | Avon Organics Limited                                   | CARE BBB-                   | CARE BB              |
| 74     | Avon Organics Limited                                   | CARE A (SO)                 | CARE BBB (SO)        |
| 75     | Avon Organics Limited                                   | CARE BBB (SO)               | CARE BB+ (SO)        |
| 76     | Avon Organics Limited                                   | CARE BB                     | CARE BB-             |
| 77     | Bagherwal Electrodes Private Limited                    | CARE B                      | CARE B+              |
| 78     | Balaji Coke Industry Private Limited                    | CARE BB+                    | CARE D               |
| 79     | Bansal Extraction and Exports Private Limited           | CARE B                      | CARE B+              |
| 80     | Bareilly Highways Project Limited                       | CARE BBB-                   | CARE BB+             |
| 81     | Beeta Infocom Private Limited                           | CARE C                      | CARE D               |
| 82     | Bellona Estate Developers Limited                       | CARE A+ (SO) (In Principle) | CARE A (SO)          |
| 83     | Bengal D. C. Paul Housing Limited                       | CARE B+                     | CARE BB-             |
| 84     | Best IT World (India) Private Limited                   | CARE BBB+                   | CARE BBB             |
| 85     | Bhander Power Limited                                   | CARE A+                     | CARE A               |
| 86     | Bharat Engineering Construction Company Private Limited | CARE BB+                    | CARE BB-             |
| 87     | Bharat Hotels Limited                                   | CARE A+                     | CARE BBB+            |
| 88     | Bharat Parenterals Limited                              | CARE BBB-                   | CARE BBB             |
| 89     | Bharat Serums & Vaccines Limited                        | CARE A-                     | CARE BBB+            |
| 90     | Bharat Ship Breakers Corporation                        | CARE BB                     | CARE BB-             |
| 91     | Bhatia Coal Washeries Limited                           | CARE BBB+                   | CARE BB              |
| 92     | Bhatia Coke & Energy Limited                            | CARE BBB                    | CARE BB              |
| 93     | Bhatia Global Trading Limited                           | CARE BBB+                   | CARE BB              |
| 94     | Bhoruka Power Corporation Limited                       | CARE A                      | CARE A-              |
| 95     | Bihar Foundry & Castings Limited                        | CARE BB                     | CARE D               |
| 96     | Bindals Papers Mills Limited                            | CARE BB                     | CARE D               |
| 97     | Birla Cotsyn (India) Limited                            | CARE BB                     | CARE D               |
| 98     | Birla Power Solutions Limited                           | CARE BB                     | CARE B               |

| Sr.No. | Name of the Issuer                               | Rating Prior to revision | Rating post revision |
|--------|--|--------------------------|----------------------|
| 99     | Birla Power Solutions Limited                    | CARE B                   | CARE C               |
| 100    | Birla Shloka Edutech Limited                     | CARE BBB-                | CARE BB              |
| 101    | Birla Surya Limited                              | CARE BBB-                | CARE B               |
| 102    | BP Ergo Limited                                  | CARE A- @                | CARE BBB-            |
| 103    | Brightest Circle Jewellery Limited               | CARE A (SO)              | CARE A- (SO)         |
| 104    | BSES Rajdhani Power Limited                      | CARE BBB+                | CARE BB              |
| 105    | BSES Yamuna Power Limited                        | CARE BBB+                | CARE BB              |
| 106    | C. J. Corporation                                | CARE BBB                 | CARE BBB-            |
| 107    | C. M. Smith & Sons Limited                       | CARE B                   | CARE B+              |
| 108    | C. Mahendra Exprots Limited                      | CARE BBB-                | CARE BB+             |
| 109    | Caparo Maruti Limited                            | CARE AA- @               | CARE A+              |
| 110    | Capital First Limited                            | CARE AA-                 | CARE AA+             |
| 111    | Celebinas Airport Services India Private Limited | CARE BBB                 | CARE BBB-            |
| 112    | Celebrations Apparel Limited                     | CARE AA (SO)             | CARE AA- (SO)        |
| 113    | Champalal Motilal Steel Company Private Limited  | CARE BB                  | CARE BB+             |
| 114    | Chankya Foods & Beverages                        | CARE B+                  | CARE D               |
| 115    | Chemtrols Industries Limited                     | CARE BBB                 | CARE BBB-            |
| 116    | Cherma's Exquisite Limited                       | CARE BB-                 | CARE BB              |
| 117    | Chhaparia Industries Private Limited             | CARE BB+                 | CARE B+              |
| 118    | Chiripal Charitable Trust                        | CARE B+                  | CARE B               |
| 119    | Chitkara Educational Trust                       | CARE C                   | CARE BB              |
| 120    | City Mall Developers Private Limited             | CARE BB                  | CARE BB+             |
| 121    | Clarion Power Corporation Limited                | CARE BB- (SO)            | CARE B (SO)          |
| 122    | Concast Ispat Limited                            | CARE BBB                 | CARE BBB-            |
| 123    | Concast Steel & Power Limited                    | CARE BBB-                | CARE BB+             |
| 124    | Concast Vyapaar Limited                          | CARE BBB-                | CARE BB+             |
| 125    | Conmat Systems Private Limited                   | CARE BBB-                | CARE BB+             |
| 126    | Continental Carbon India Limited                 | CARE A                   | CARE BBB+            |
| 127    | Convention Hotels India Private Limited          | CARE BB                  | CARE B+              |
| 128    | Copper Strips Private Limited                    | CARE BBB-                | CARE BB+             |
| 129    | Cords Cable Industries Limited                   | CARE BBB+                | CARE BBB             |
| 130    | Core Education & Technologies Limited            | CARE A                   | CARE A-              |
| 131    | Core Education & Technologies Limited            | CARE A-                  | CARE BBB+            |
| 132    | Coromandel Sugars Limited                        | CARE AA- (SO)            | CARE A+ (SO)         |
| 133    | Cox & Kings Limited                              | CARE AA @                | CARE AA-             |
| 134    | Credo Brands Marketing Private Limited           | CARE A-                  | CARE A               |
| 135    | Crystal Crop Protection Private Limited          | CARE A-                  | CARE A               |
| 136    | D. Navinchandra Exports Private Limited          | CARE BBB                 | CARE BBB-            |
| 137    | D. Thakkar Constructions Private Limited         | CARE BBB-                | CARE BB              |
| 138    | D.P.K. Electrosales (India) Private Limited      | CARE BB+                 | CARE D               |
| 139    | Dankuni Steels Limited                           | CARE BBB                 | CARE BBB-            |
| 140    | Dee Development Engineers Private Limited        | CARE BBB-                | CARE BBB             |
| 141    | Deepika Infratech Private Limited                | CARE BB+                 | CARE D               |
| 142    | Dehradun Highways Projects Limited               | CARE BBB                 | CARE BB+             |
| 143    | Delhi Cargo Service Center Private Limited       | CARE BBB-                | CARE BB+             |
| 144    | Delphi-TVS Diesel Systems Limited                | CARE A+                  | CARE A               |
| 145    | Dev Rubber Factory                               | CARE B                   | CARE B+              |
| 146    | Dharti Dredging & Infrastructure Limited         | CARE B                   | CARE D               |
| 147    | Dhruv Craft Mill Private Limited                 | CARE BB-                 | CARE B+              |
| 148    | Diamond Power Infrastructure Limited             | CARE A                   | CARE A-              |

| Sr.No. | Name of the Issuer                                 | Rating Prior to revision | Rating post revision |
|--------|--|--------------------------|----------------------|
| 149    | Diamond Power Transformers Limited                 | CARE A (SO)              | CARE A- (SO)         |
| 150    | Diligent Media Corporation Limited                 | CARE BBB-                | CARE BB              |
| 151    | Dimexon Diamonds Limited                           | CARE BBB-                | CARE BB              |
| 152    | Dineshchandra R. Agrawal Infracon Private Limited  | CARE A                   | CARE BBB+            |
| 153    | Dishman FZE  | CARE A- (SO)             | CARE BBB+ (SO)       |
| 154    | Dishman FZE  | CARE BBB+ (SO)           | CARE BBB (SO)        |
| 155    | Dishman Infrastructure Limited                     | CARE BB                  | CARE C               |
| 156    | Dishman Pharmaceuticals and Chemicals Limited      | CARE A-                  | CARE BBB+            |
| 157    | Dishman Pharmaceuticals and Chemicals Limited      | CARE BBB+                | CARE BBB             |
| 158    | Dolphin Offshore Enterprises (India) Limited       | CARE BBB                 | CARE BB+             |
| 159    | Dolphin Offshore Shipping Limited                  | CARE BBB (SO)            | CARE BB+ (SO)        |
| 160    | DRT-Anthea Aroma Chemicals Private Limited         | CARE A-                  | CARE BBB+            |
| 161    | Dungsam Cement Corporation Limited                 | CARE BBB-                | CARE BB+             |
| 162    | ECI Engineering & Construction Company Limited     | CARE BBB+                | CARE BBB             |
| 163    | Edu Smart Services Private Limited                 | CARE A+ (SO)             | CARE A- (SO)         |
| 164    | Educomp Infrastructure & School Management Limited | CARE A+ (SO)             | CARE A- (SO)         |
| 165    | Educomp Solutions Limited                          | CARE A+                  | CARE A-              |
| 166    | Educomp Solutions Limited                          | CARE A+ (SO)             | CARE A- (SO)         |
| 167    | Elder Pharmaceuticals Limited                      | CARE A                   | CARE BBB+            |
| 168    | Electrosteel Castings Limited                      | CARE AA                  | CARE AA-             |
| 169    | Electrosteel Steels Limited                        | CARE BB-                 | CARE B               |
| 170    | Elica Vitrified Private Limited                    | CARE BB                  | CARE B+              |
| 171    | Eljay Textiles Private Limited                     | CARE B+                  | CARE B               |
| 172    | EMI Transmission Limited                           | CARE A-                  | CARE BBB+            |
| 173    | Empire Mall Private Limited                        | CARE B                   | CARE B+              |
| 174    | Enercon Wind Farms Hindustan Private Limited       | CARE BBB @               | CARE BBB- @          |
| 175    | Energo Engineering Projects Limited                | CARE BBB+                | CARE BBB             |
| 176    | Enpro Industries Private Limited                   | CARE BBB+                | CARE BB+             |
| 177    | Envirox Protection Company Private Limited         | CARE BB (SO)             | CARE D               |
| 178    | Era BuildSys Limited                               | CARE BBB+                | CARE BB+             |
| 179    | Era Landmarks Limited                              | CARE BBB-                | CARE BB+             |
| 180    | Era T & D Limited                                  | CARE BBB-                | CARE BB              |
| 181    | ESS DEE Aluminium Limited                          | CARE A+                  | CARE A-              |
| 182    | Essar Logistics Limited                            | CARE A+ (SO)             | CARE A (SO)          |
| 183    | Essar Offshore Subsea Limited                      | CARE A (SO)              | CARE A- (SO)         |
| 184    | Essar Oil Limited                                  | CARE BBB- @              | CARE BBB+            |
| 185    | Essar Projects (India) Limited                     | CARE A                   | CARE A-              |
| 186    | Essar Shipping Limited                             | CARE A+                  | CARE A               |
| 187    | Everblue Apparel Limited                           | CARE AA (SO)             | CARE AA- (SO)        |
| 188    | Everonn Education Limited                          | CARE BBB- @              | CARE BB- @           |
| 189    | Express Infrastructure Private Limited             | CARE BBB                 | CARE BBB+            |
| 190    | Falcon Tyres Limited                               | CARE BBB                 | CARE BB              |
| 191    | Farmax India Limited                               | CARE BBB                 | CARE D               |
| 192    | Fedders Lloyd Corporation Limited                  | CARE A                   | CARE A-              |
| 193    | Fenoplast Limited                                  | CARE B                   | CARE B+              |
| 194    | Fibretec   | CARE C                   | CARE D               |
| 195    | Forace Polymers Private Limited                    | CARE B+                  | CARE BB-             |

| Sr.No. | Name of the Issuer                                  | Rating Prior to revision | Rating post revision |
|--------|---|--------------------------|----------------------|
| 196    | Freight Systems (India) Private Limited             | CARE BBB-                | CARE BBB             |
| 197    | Frontier Lifeline Private Limited                   | CARE BB+                 | CARE B               |
| 198    | Frost International Limited                         | CARE BBB                 | CARE BBB-            |
| 199    | Gajra Gears Private Limited                         | CARE B                   | CARE D               |
| 200    | Gajra Gears Private Limited                         | CARE D                   | CARE C               |
| 201    | Gammon India Limited                                | CARE BBB+                | CARE B               |
| 202    | Gammon Infrastructure Projects Limited              | CARE A+                  | CARE A               |
| 203    | Gangotri Enterprises Limited                        | CARE BBB                 | CARE D               |
| 204    | Gannon Dunkerley and Company Limited                | CARE A+                  | CARE A               |
| 205    | Garware Polyester Limited                           | CARE A-                  | CARE BBB+            |
| 206    | Gati Infrastructure Bhasmeyer Power Private Limited | CARE BB                  | CARE B+              |
| 207    | Gaurav Earthmoving Equipments Private Limited       | CARE BB+                 | CARE BB              |
| 208    | Gauri Enterprises                                   | CARE B+                  | CARE D               |
| 209    | Gayatri Bioorganics Limited                         | CARE B+                  | CARE D               |
| 210    | Gemini Edibles & Fats India Private Limited         | CARE BBB (SO)            | CARE BBB- (SO)       |
| 211    | Gemscab Industries Limited                          | CARE BB                  | CARE BB+             |
| 212    | Genesis Colors Private Limited                      | CARE BBB+                | CARE BBB             |
| 213    | Genesis Luxury Fashion Private Limited              | CARE BBB+ (SO)           | CARE BBB (SO)        |
| 214    | Ghaziabad Aligarh Expressway Private Limited        | CARE BBB-                | CARE BB+             |
| 215    | Gili India Limited                                  | CARE A (SO)              | CARE A- (SO)         |
| 216    | Ginni International Limited                         | CARE BB+                 | CARE BB              |
| 217    | Ginni Refractories Private Limited                  | CARE B+                  | CARE BB-             |
| 218    | Gitanjali Brands Limited                            | CARE A (SO)              | CARE A- (SO)         |
| 219    | Gitanjali Gems Limited                              | CARE A                   | CARE A-              |
| 220    | Glass Equipment India Limited                       | CARE AA+ (SO)            | CARE A+ (SO)         |
| 221    | Glass Equipment India Limited                       | CARE A+ (SO)             | CARE BBB+ (SO)       |
| 222    | Globe Ecologistics Private Limited                  | CARE BBB                 | CARE BBB-            |
| 223    | GMR Chennai Outer Ring Road Private Limited         | CARE A- (SO)             | CARE BBB+ (SO)       |
| 224    | GMR Chennai Outer Ring Road Private Limited         | CARE BBB-                | CARE BB+             |
| 225    | GMR Energy Limited                                  | CARE A (SO)              | CARE BBB+ (SO)       |
| 226    | GMR Energy Limited                                  | CARE A- (SO)             | CARE BBB+ (SO)       |
| 227    | GMR Infrastructure (Mauritius) Limited              | CARE A- (SO)             | CARE BBB+ (SO)       |
| 228    | GMR Infrastructure (Singapore) PTE Limited          | CARE A- (SO)             | CARE BBB+ (SO)       |
| 229    | GMR Infrastructure Limited                          | CARE A-                  | CARE BBB+            |
| 230    | GMR Pochanpalli Expressways Limited                 | CARE AAA (SO)            | CARE AA (SO) @       |
| 231    | GMR Rajahmundry Energy Limited                      | CARE BBB-                | CARE BB              |
| 232    | GO Airlines (India) Limited                         | CARE BBB- (SO)           | CARE BB+ (SO)        |
| 233    | Goodspot Trading Company Private Limited            | CARE B+                  | CARE D               |
| 234    | Goodwill Hospital and Research Centre Limited       | CARE BBB-                | CARE BB+             |
| 235    | GPT Healthcare Private Limited                      | CARE BBB                 | CARE BB+             |
| 236    | GSPC Pipavav Power Company Limited                  | CARE A-                  | CARE BBB             |
| 237    | GTC Oilfield Services Private Limited               | CARE BBB (SO)            | CARE BBB- (SO)       |
| 238    | GTN Enterprises Limited                             | CARE BB+                 | CARE BB-             |
| 239    | GTN Textiles Limited                                | CARE BB                  | CARE BB-             |
| 240    | Gujarat Foils Limited                               | CARE BBB                 | CARE BB+             |
| 241    | Gujarat JHM Hotels Limited                          | CARE BBB                 | CARE BBB-            |
| 242    | Gujarat NRE Coke Limited                            | CARE AA-                 | CARE A               |
| 243    | Gujarat NRE Coke Limited                            | CARE A                   | CARE BB              |
| 244    | Gujarat Ophthalmics Private Limited                 | CARE BB-                 | CARE B+              |

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|--------|--|--------------------------|----------------------|
| 245    | Gujarat State Energy Generation Limited              | CARE A-                  | CARE BBB             |
| 246    | Gupta Metal Sheets Limited                           | CARE BB+                 | CARE BB              |
| 247    | GVK Gautami Power Limited                            | CARE A-                  | CARE BBB+            |
| 248    | GVK Industries Limited                               | CARE A-                  | CARE BBB+            |
| 249    | GVK Projects & Technical Services Limited            | CARE BBB+                | CARE BBB             |
| 250    | Gyscoal Alloys Limited                               | CARE BB                  | CARE C               |
| 251    | H.C.G. Construction Private Limited                  | CARE C                   | CARE B-              |
| 252    | Hanung Toys & Textile Limited                        | CARE A                   | CARE BBB             |
| 253    | Hari Darshan Exports                                 | CARE BB+                 | CARE BB              |
| 254    | Haridwar Highways Projects Limited                   | CARE BBB-                | CARE BB+             |
| 255    | Haryana Steel Mongers Private Limited                | CARE BB                  | CARE BB-             |
| 256    | Helios Mercantile Private Limited                    | CARE BB (SO)             | CARE BB+ (SO)        |
| 257    | Hindustan Construction Company Limited               | CARE B                   | CARE D               |
| 258    | Hindusthan National Glass and Industries Limited     | CARE AA+                 | CARE A+              |
| 259    | Hindusthan National Glass and Industries Limited     | CARE A+                  | CARE BBB+            |
| 260    | Hira Concast Limited                                 | CARE BBB-                | CARE BB+             |
| 261    | Hira Ferro Alloys Limited                            | CARE BBB                 | CARE BBB-            |
| 262    | Hira Steels Limited                                  | CARE BBB+                | CARE BBB             |
| 263    | Hitech Print Systems Limited                         | CARE BBB- (SO)           | CARE BB (SO)         |
| 264    | Hiya Overseas Private Limited                        | CARE BB                  | CARE BB-             |
| 265    | Holy Faith International Private Limited             | CARE BBB                 | CARE BBB-            |
| 266    | Homeland Energy Group Limited                        | CARE A- (SO)             | CARE BBB+ (SO)       |
| 267    | Honey Taste Private Limited                          | CARE B+                  | CARE D               |
| 268    | Hotel Reeve Private Limited                          | CARE BB+                 | CARE B+              |
| 269    | Housing Development and Infrastructure Limited       | CARE BBB+                | CARE D               |
| 270    | Hypercity Retail India Limited                       | CARE A- (SO)             | CARE A (SO)          |
| 271    | Hypercity Retail India Limited                       | CARE A- (SO)             | CARE BBB+ (SO)       |
| 272    | Hyquip Systems Limited                               | CARE BB-                 | CARE D               |
| 273    | Icon Trading Company Private Limited                 | CARE B+                  | CARE D               |
| 274    | Indian Machine Tool Manufacturers' Association       | CARE BBB                 | CARE BBB+            |
| 275    | Indira Container Terminal Private Limited            | CARE BB                  | CARE B               |
| 276    | Indo Shell Mould Limited                             | CARE BBB                 | CARE BBB-            |
| 277    | Indotech Industries India Private Limited            | CARE BB-                 | CARE B+              |
| 278    | Indraprastha Logistics Limited                       | CARE BB-                 | CARE B               |
| 279    | Industrial Progressive India Limited                 | CARE BBB- @              | CARE BB+ @           |
| 280    | Integrated Cleanroom Technologies Limited            | CARE BBB                 | CARE BBB+            |
| 281    | Integrated Thermoplastics Limited                    | CARE BB                  | CARE B+              |
| 282    | Inter Gold (India) Private Limited                   | CARE BBB+                | CARE A-              |
| 283    | Interjewel Private Limited                           | CARE BBB+                | CARE BBB             |
| 284    | Intex Technologies (India) Limited                   | CARE BBB+                | CARE BBB             |
| 285    | IOL Chemicals & Pharmaceuticals Limited              | CARE BBB                 | CARE D               |
| 286    | IOL Chemicals & Pharmaceuticals Limited              | CARE D                   | CARE B+              |
| 287    | ITNL Road Infrastructure Development Company Limited | CARE BBB                 | CARE BBB-            |
| 288    | J.K. Cement Limited                                  | CARE A+                  | CARE AA-             |
| 289    | J.V. Gokal & Company Private Limited                 | CARE BB                  | CARE B+              |
| 290    | Jagdamba Power and Alloy Limited                     | CARE A                   | CARE BBB             |
| 291    | Jai Balaji Jyoti Steels Limited                      | CARE BB                  | CARE BB-             |
| 292    | Jaihind Infratech Projects Private Limited           | CARE BB+ (SO)            | CARE B (SO)          |

| Sr.No. | Name of the Issuer                                  | Rating Prior to revision | Rating post revision |
|--------|---|--------------------------|----------------------|
| 293    | Jaihind Projects Limited                            | CARE BB+                 | CARE B               |
| 294    | Jain Infraprojects Limited                          | CARE BBB+                | CARE D               |
| 295    | Jaiprakash Associates Limited                       | CARE A+                  | CARE A               |
| 296    | Jaiprakash Power Ventures Limited                   | CARE A (SO) @            | CARE A- (SO)         |
| 297    | Jaora Nayagaon Toll Road Company Private Limited    | CARE BBB-                | CARE BBB             |
| 298    | Jas Infrastructure And Power Limited                | CARE BBB-                | CARE BB+ @           |
| 299    | Jasubhai Jewellers Private Limited                  | CARE BB+                 | CARE B+              |
| 300    | Jay Ambe Gowri Chem Limited                         | CARE BBB-                | CARE BB+             |
| 301    | Jay Chemical Industries Limited                     | CARE BBB+                | CARE BBB             |
| 302    | Jaybharat Textiles And Real Estate Limited          | CARE B @                 | CARE C               |
| 303    | Jaycon Infrastructure Limited                       | CARE D                   | CARE C               |
| 304    | Jaypee Fertilizers And Industries Limited           | CARE A+ (SO) @           | CARE A (SO)          |
| 305    | Jaypee Infratech Limited                            | CARE A (SO)              | CARE A- (SO)         |
| 306    | Jaypee Powergrid Limited                            | CARE BBB                 | CARE BBB+            |
| 307    | JBF Industries Limited                              | CARE A                   | CARE A-              |
| 308    | Jhajar KT Transco Private Limited                   | CARE BBB+                | CARE A-              |
| 309    | Jindal Cotex Limited                                | CARE D                   | CARE C               |
| 310    | Jindal Medicot Limited                              | CARE D                   | CARE C               |
| 311    | Jindal Speciality Textiles Limited                  | CARE D                   | CARE C               |
| 312    | JMC Projects (India) Limited                        | CARE AA-                 | CARE A+              |
| 313    | Jodhpur Vidhyut Vitran Nigam Limited                | CARE BB+                 | CARE BB              |
| 314    | Joy Hotel & Resorts Private Limited                 | CARE BB+                 | CARE BB-             |
| 315    | JR Toll Road Private Limited                        | CARE AA+ (SO)            | CARE AA (SO)         |
| 316    | JSL Architecture Limited                            | CARE BBB-                | CARE BB+             |
| 317    | Juniper Hotels Private Limited                      | CARE BBB+                | CARE BB              |
| 318    | Jupiter International Limited                       | CARE BBB                 | CARE BB              |
| 319    | Jyoti Limited                                       | CARE BBB-                | CARE BB              |
| 320    | Jyoti Vidyapeeth Trust                              | CARE BB+                 | CARE BBB-            |
| 321    | K-Lifestyle & Industries Limited                    | CARE B @                 | CARE C               |
| 322    | K. P. Enterprises                                   | CARE B+                  | CARE D               |
| 323    | K.C.P. Sugar And Industries Corporation Limited     | CARE A-                  | CARE A               |
| 324    | Kadevi Industries Limited                           | CARE BB                  | CARE D               |
| 325    | Kaleesuwari Refinery Private Limited                | CARE A-                  | CARE BBB+            |
| 326    | Kalyan Sangam Infratech Limited                     | CARE BB+                 | CARE B               |
| 327    | Kapico Kerala Resorts Private Limited               | CARE BB+                 | CARE D               |
| 328    | Karaikal Port Private Limited                       | CARE BB+                 | CARE B               |
| 329    | Kashi Jewellers                                     | CARE BBB-                | CARE BBB             |
| 330    | Kataria Motors Private Limited                      | CARE BB+                 | CARE BB-             |
| 331    | Kaveri Enterprises                                  | CARE B+                  | CARE D               |
| 332    | KazSroy Engineering India Private Limited           | CARE BBB- (SO)           | CARE BB (SO)         |
| 333    | KazSroyService Infrastructure India Private Limited | CARE BBB-                | CARE BB              |
| 334    | Ketan Construction Limited                          | CARE BBB                 | CARE BB              |
| 335    | Kevin Ceramic Private Limited                       | CARE BB-                 | CARE B+              |
| 336    | Khadkeshwar Hatcheries Limited                      | CARE BB+                 | CARE BB              |
| 337    | Khagaria Purnea Highway Project Limited             | CARE A+ (SO)             | CARE A (SO)          |
| 338    | Khaitan Chemicals & Fertilizers Limited             | CARE BBB+                | CARE BBB             |
| 339    | Khaitan Chemicals & Fertilizers Limited             | CARE BBB                 | CARE BBB-            |
| 340    | Khazana Jewellery Private Limited                   | CARE BBB+                | CARE A-              |

| Sr.No. | Name of the Issuer   | Rating Prior to revision | Rating post revision       |
|--------|--|--------------------------|----------------------------|
| 341    | KIC Metaliks Limited   | CARE BBB-                | CARE BB                    |
| 342    | Kirby Building Systems India (Uttaranchal) Private Limited           | CARE A-                  | CARE A                     |
| 343    | Knowledge Vistas Limited   | CARE BB- @               | CARE D                     |
| 344    | Kohinoor Foods Limited   | CARE BBB-                | CARE BB+                   |
| 345    | Konark Synthetic Limited   | CARE BB                  | CARE BB-                   |
| 346    | Kortek Electronics (India) Limited                                   | CARE BBB-                | CARE BB                    |
| 347    | Kris Flexipacks Private Limited                                      | CARE A-                  | CARE BBB+                  |
| 348    | KRYFS Power Components Limited                                       | CARE A+                  | CARE A-                    |
| 349    | KSL And Industries Limited   | CARE B @                 | CARE C                     |
| 350    | KSM Spinning Mills Limited   | CARE C                   | CARE B+                    |
| 351    | Kumar Cotton Mills Private Limited                                   | CARE BB-                 | CARE BB                    |
| 352    | Kumar Urban Development Limited                                      | CARE BB+                 | CARE BB                    |
| 353    | Laurus Labs Private Limited  | CARE BBB                 | CARE BBB+                  |
| 354    | Lavasa Corporation Limited   | CARE C (SO) @            | CARE D                     |
| 355    | Laxmi Board and Paper Mills Limited                                  | CARE BBB+                | CARE BBB                   |
| 356    | Laxmi Power Cables Private Limited                                   | CARE BB+                 | CARE BB                    |
| 357    | Laxmiraj Distributors Private Limited                                | CARE BB                  | CARE BB-                   |
| 358    | Leisure Wear Exports Limited   | CARE BB-                 | CARE D                     |
| 359    | Liberty Phosphate Limited  | CARE BBB-                | CARE BBB                   |
| 360    | Limtex Tea and Industries Limited                                    | CARE C                   | CARE B                     |
| 361    | Lloyd Electric and Engineering Limited                               | CARE A+                  | CARE A-                    |
| 362    | Lodha Developers Limited   | CARE BBB-                | CARE BBB                   |
| 363    | M.D. Cottex Private Limited  | CARE B                   | CARE B-                    |
| 364    | Madras Sugars Limited  | CARE A+ (SO)             | CARE A (SO)                |
| 365    | Magictime Trading Company Private Limited                            | CARE B+                  | CARE D                     |
| 366    | Magma ITL Finance Limited  | CARE A                   | CARE A+                    |
| 367    | Mahadevia Charitable Trust   | CARE B+                  | CARE D                     |
| 368    | Mahakaleshwar Knowledge Infrastructure Private Limited               | CARE BB-                 | CARE B                     |
| 369    | Maithan Ceramics Limited   | CARE BBB+                | CARE BBB                   |
| 370    | Maithan Ispat Limited  | CARE BB+                 | CARE D                     |
| 371    | Maithan Steel & Power Limited  | CARE BBB-                | CARE BB+                   |
| 372    | Malegaon Manmad Kopargaon Infrastructure & Toll Road Private Limited | CARE A- (SO)             | CARE BBB+ (SO)             |
| 373    | Mamata Machinery Private Limited                                     | CARE BBB                 | CARE BBB-                  |
| 374    | Manav Rachna International University                                | CARE C                   | CARE B-                    |
| 375    | Manba Finance Limited  | CARE BBB-                | CARE BBB                   |
| 376    | Marck Biosciences Limited  | CARE C                   | CARE D                     |
| 377    | Marck Biosciences Limited  | CARE D                   | CARE BB-                   |
| 378    | Marco Cables Private Limited   | CARE BB+                 | CARE BB                    |
| 379    | Mayur Uniquoters Limited   | CARE A                   | CARE A+                    |
| 380    | MBD Printographics Private Limited                                   | CARE BBB                 | CARE BB                    |
| 381    | Medisol Lifescience Private Limited                                  | CARE B                   | CARE D                     |
| 382    | Mercator Limited   | CARE A+                  | CARE A                     |
| 383    | Mercator Oil & Gas Limited   | CARE A+ (SO)             | CARE A (SO)                |
| 384    | Metropolitan Infra Housing Private Limited                           | CARE BBB+ (SO)           | CARE B (SO) (In Principle) |
| 385    | Mewar University   | CARE BB                  | CARE D                     |
| 386    | Michigan Engineers Private Limited                                   | CARE A+ (SO)             | CARE A (SO)                |
| 387    | Milk Specialities Limited  | CARE BBB-                | CARE BB                    |
| 388    | MKC Infrastructure Limited   | CARE BB+                 | CARE B+                    |



| Sr.No. | Name of the Issuer  | Rating Prior to revision | Rating post revision |
|--------|---|--------------------------|----------------------|
| 389    | Moenus Textile Private Limited                            | CARE B+                  | CARE D               |
| 390    | Monsoon Palace Resort Private Limited                     | CARE C                   | CARE B               |
| 391    | Morarka Organic Foods Private Limited                     | CARE A+ (SO)             | CARE A (SO)          |
| 392    | Muthoot Mercantile Limited                                | CARE BBB                 | CARE BBB-            |
| 393    | Muthoot Mini Financiers Private Limited                   | CARE BBB                 | CARE BB              |
| 394    | MVR Infrastructure and Tollways Private Limited           | CARE C @                 | CARE A- (SO)         |
| 395    | Nakoda Limited  | CARE BBB+                | CARE BBB             |
| 396    | Namco Commodities Private Limited                         | CARE BB-                 | CARE B               |
| 397    | Nandi TMT Bars Private Limited                            | CARE BB-                 | CARE D               |
| 398    | National Plastic Industries Limited                       | CARE BBB+                | CARE BBB-            |
| 399    | Natura Green Food Products Private Limited                | CARE BB+                 | CARE BB              |
| 400    | Nav Durga Fuel Private Limited                            | CARE BB+                 | CARE B               |
| 401    | Navayuga Udupi Tollway Private Limited                    | CARE BBB                 | CARE BB+             |
| 402    | Nayaagarh Sugar Complex Limited                           | CARE B+                  | CARE D               |
| 403    | Nehru College of Education and Charitable Trust           | CARE BBB-                | CARE BBB             |
| 404    | Neolite ZKW Lightings Private Limited                     | CARE BB+                 | CARE D               |
| 405    | NewRise Healthcare Private Limited                        | CARE BB                  | CARE B               |
| 406    | Nidhi Mining Private Limited                              | CARE BB                  | CARE B               |
| 407    | Nigam Cold Storage Private Limited                        | CARE C                   | CARE D               |
| 408    | Niil Infrastructures Private Limited                      | CARE B+                  | CARE BB-             |
| 409    | Nilachal Iron & Power Ltd                                 | CARE BB+                 | CARE BB-             |
| 410    | Nirmal Lifestyle Limited                                  | CARE BB+                 | CARE BB              |
| 411    | Nisan Electricals (India) Private Limited                 | CARE BB-                 | CARE B+              |
| 412    | Noble Tech Industries Private Limited                     | CARE BBB-                | CARE BB+             |
| 413    | Noida Software Technology Park Limited                    | CARE BBB-                | CARE BB+             |
| 414    | NSL Cotton Corporation Private Limited                    | CARE BB+                 | CARE B+              |
| 415    | NSL Tidong Power Generation Private Limited               | CARE BB+                 | CARE BB              |
| 416    | Nuziveedu Swathi Coastal Consortium                       | CARE D                   | CARE B               |
| 417    | Ocean Enterprises   | CARE BB                  | CARE D               |
| 418    | Om Metals Infraprojects Limited                           | CARE A                   | CARE A-              |
| 419    | Omaxe Limited   | CARE B+                  | CARE BB              |
| 420    | Omkar Realtors and Developers Private Limited             | CARE BBB                 | CARE BBB-            |
| 421    | Ontrack System Limited                                    | CARE BBB-                | CARE BB+             |
| 422    | Opel Sulz Private Limited                                 | CARE BB                  | CARE BB-             |
| 423    | Optimus Infracom Limited                                  | CARE BBB-                | CARE BBB             |
| 424    | Oracle Granito Limited                                    | CARE BBB @               | CARE BBB- @          |
| 425    | Orchid Chemicals & Pharmaceuticals Limited                | CARE B @                 | CARE D               |
| 426    | Orchid Foams & Bubble Private Limited                     | CARE B+                  | CARE B               |
| 427    | Orient Craft Limited                                      | CARE BBB                 | CARE BBB-            |
| 428    | OSS Air Management Private Limited                        | CARE BB (SO)             | CARE B+ (SO)         |
| 429    | Ozzy Vitrified Private Limited                            | CARE BB-                 | CARE D               |
| 430    | P. P. Rolling Mills Manufacturing Company Private Limited | CARE BB                  | CARE BB-             |
| 431    | P.N. Gadgil Jewellers                                     | CARE BBB-                | CARE BBB             |
| 432    | P.V.R. Ship Breaking Company                              | CARE B+                  | CARE B               |
| 433    | PAE Limited   | CARE BBB                 | CARE BB+             |
| 434    | Palm Grove Beach Hotels Private Limited                   | CARE A                   | CARE A-              |
| 435    | Panacea Biotec Limited                                    | CARE BB @                | CARE B               |
| 436    | Parabolic Drugs Limited                                   | CARE BBB-                | CARE D               |
| 437    | Parekh Aluminex Limited                                   | CARE A-                  | CARE BBB+            |

| Sr.No. | Name of the Issuer                           | Rating Prior to revision        | Rating post revision |
|--------|--|---------------------------------|----------------------|
| 438    | Parekh Aluminex Limited                      | CARE BBB+                       | CARE BB              |
| 439    | Parekh Aluminex Limited                      | CARE BB                         | CARE D               |
| 440    | Parikh Packaging Private Limited             | CARE BB+                        | CARE BB              |
| 441    | Parmarth Iron Private Limited                | CARE B                          | CARE B-              |
| 442    | Parvati Agro Plast                           | CARE BB-                        | CARE B+              |
| 443    | Patel Engineering Limited                    | CARE A+                         | CARE A               |
| 444    | Patel KNR Heavy Infrastructure Limited       | CARE BBB+                       | CARE A               |
| 445    | Patels Airtemp (India) Limited               | CARE A-                         | CARE BBB+            |
| 446    | Patidar Cotspin Private Limited              | CARE BB-                        | CARE B               |
| 447    | Patna Highway Projects Limited               | CARE BBB                        | CARE BBB-            |
| 448    | PC Care 247 Solutions Private Limited        | CARE BB-                        | CARE D               |
| 449    | Petron Engineering Construction Limited      | CARE A-                         | CARE BBB+            |
| 450    | Pheroze Framroze & Company Private Limited   | CARE BB                         | CARE BB-             |
| 451    | Pink City Expressway Private Limited         | CARE BBB-                       | CARE BB+             |
| 452    | Pioneer Power Limited                        | CARE D                          | CARE C               |
| 453    | PL Engineering Ltd. (Formerly Simon Carves)  | CARE A+ (SO)                    | CARE A (SO)          |
| 454    | Plastene India Limited                       | CARE BBB-                       | CARE BB+             |
| 455    | Platinum Textiles Limited                    | CARE BB                         | CARE BB+             |
| 456    | Poscho Steel Private Limited                 | CARE BBB-                       | CARE BB+             |
| 457    | PPN Power Generating Company Private Limited | CARE AA-                        | CARE A+              |
| 458    | Pradeep Fibers Private Limited               | CARE BB                         | CARE BB-             |
| 459    | Pradeep Metals Limited                       | CARE BB+                        | CARE BBB-            |
| 460    | Pradip Overseas Limited                      | CARE C                          | CARE D               |
| 461    | Pratibha Syntex Limited                      | CARE BB                         | CARE B               |
| 462    | Premier Limited                              | CARE BBB+                       | CARE BBB-            |
| 463    | Privi Organics Limited                       | CARE BBB+                       | CARE BBB-            |
| 464    | Provogue (India) Limited                     | CARE A-                         | CARE BBB+            |
| 465    | Punj Lloyd Delta Renewables Private Limited  | CARE A+ (SO)                    | CARE A (SO)          |
| 466    | Punj Lloyd Limited                           | CARE A+                         | CARE A               |
| 467    | Punjab Biomass Power Limited                 | CARE BB                         | CARE B               |
| 468    | Punjab Infrastructure Development Board      | CARE BBB+ (SO)                  | CARE BBB (SO)        |
| 469    | Punjab State Electricity Board               | CARE BBB+ (SO) (In Principle) @ | CARE BBB (SO)        |
| 470    | PVR Spinning & Weaving Ltd                   | CARE BB                         | CARE BB+             |
| 471    | Quippo Energy Private Limited                | CARE AA- (SO)                   | CARE A (SO)          |
| 472    | Quippo Energy Private Limited                | CARE BBB+                       | CARE BBB-            |
| 473    | R. P. Infosystems Limited                    | CARE A                          | CARE BB              |
| 474    | R. P. Infosystems Limited                    | CARE BB                         | CARE B-              |
| 475    | R. P. Techvision India Private Limited       | CARE BBB-                       | CARE BB              |
| 476    | R. P. Vyapaar Private Limited                | CARE A (SO)                     | CARE BB (SO)         |
| 477    | R. P. Vyapaar Private Limited                | CARE BB (SO)                    | CARE B- (SO)         |
| 478    | RA Chem Pharma Limited                       | CARE C                          | CARE BB-             |
| 479    | Radhamohan Builders Private Limited          | CARE C                          | CARE B-              |
| 480    | Raiganj Dalkhola Highways Limited            | CARE BBB-                       | CARE BB              |
| 481    | Rajahmundry Godavari Bridge Limited          | CARE BBB                        | CARE BBB-            |
| 482    | Rajhans Metals Private Limited               | CARE BB+                        | CARE BB-             |
| 483    | Rajshanti Metals Private Limited             | CARE BB                         | CARE BB-             |
| 484    | Rajvee Resorts and Hotels Private Limited    | CARE BB-                        | CARE D               |
| 485    | Rashtriya Metal Industries Limited           | CARE BBB-                       | CARE BB              |
| 486    | Rathna Packaging India Private Limited       | CARE BBB-                       | CARE BB+             |

| Sr.No. | Name of the Issuer                                  | Rating Prior to revision | Rating post revision |
|--------|---|--------------------------|----------------------|
| 487    | Rathore Freight Carriers Private Limited            | CARE C                   | CARE D               |
| 488    | Ratnagiri Gas and Power Private Limited             | CARE BBB+ @              | CARE BBB- @          |
| 489    | Ravi Industries                                     | CARE BB                  | CARE BB-             |
| 490    | Raymond Limited                                     | CARE AA                  | CARE AA-             |
| 491    | Regent Granito (India) Limited                      | CARE BBB-                | CARE BB              |
| 492    | Rei Agro Limited                                    | CARE A+                  | CARE A               |
| 493    | Reliance Infrastructure Limited                     | CARE AA+                 | CARE AA              |
| 494    | Renaissance Infrastructure                          | CARE B                   | CARE D               |
| 495    | Renown Pharmaceuticals Private Limited              | CARE BB                  | CARE B               |
| 496    | Revocane Foods India Private Limited                | CARE B+                  | CARE B               |
| 497    | Rewa Tollway Private Limited                        | CARE BB                  | CARE BB+             |
| 498    | Richi Rich Agro Foods Private Limited               | CARE B                   | CARE B+              |
| 499    | Ring Plus Aqua Limited                              | CARE AA-                 | CARE A+              |
| 500    | Rishi Techtex Limited                               | CARE BB                  | CARE BB-             |
| 501    | Rituvasha Estates Private Limited                   | CARE BB                  | CARE BB-             |
| 502    | RMN Infrastructures Limited                         | CARE BBB-                | CARE BB+             |
| 503    | Robo Silicon Private Limited                        | CARE BB                  | CARE BB-             |
| 504    | Rohit & Company                                     | CARE BBB-                | CARE BB+             |
| 505    | Ruchi Soya Industries Limited                       | CARE A                   | CARE A-              |
| 506    | Ruchira Papers Limited                              | CARE D                   | CARE B+              |
| 507    | RVR Marine Products Limited                         | CARE BB                  | CARE BB-             |
| 508    | S. K. Bikes Private Limited                         | CARE BB                  | CARE BB+             |
| 509    | S.G.Polyplast Private Limited                       | CARE BB                  | CARE BB-             |
| 510    | Sadbhav Engineering Limited                         | CARE AA-                 | CARE A+              |
| 511    | Sadbhav Infrastructure Projects Limited             | CARE AA- (SO)            | CARE A+ (SO)         |
| 512    | Sagardeep Alloys Limited                            | CARE BB-                 | CARE BB              |
| 513    | Sahaj e-Village Limited                             | CARE A+ (SO)             | CARE A (SO)          |
| 514    | Sai Leela Synthetics Private Limited                | CARE BB                  | CARE BB+             |
| 515    | Sai Renewable Power Private Limited                 | CARE BB- (SO)            | CARE B (SO)          |
| 516    | Saisudhir Infrastructure Limited                    | CARE BBB+                | CARE BBB-            |
| 517    | Sakal Auto  | CARE BB                  | CARE BB-             |
| 518    | Sambhav Gems Limited                                | CARE BB+                 | CARE BB              |
| 519    | Samrat Wires Private Limited                        | CARE BB                  | CARE BB-             |
| 520    | Samrudhi Sugars Limited                             | CARE BB                  | CARE BB-             |
| 521    | Sanathan Textiles Private Limited                   | CARE BBB+                | CARE BBB-            |
| 522    | Sandeep Metalcraft Private Limited                  | CARE BBB                 | CARE BB+             |
| 523    | Sangeet Syntex Limited                              | CARE BB                  | CARE BB-             |
| 524    | Sanghi Brothers (Indore) Private Limited            | CARE BBB                 | CARE BBB-            |
| 525    | Sanghvi Forging & Engineering Limited               | CARE BBB                 | CARE BB              |
| 526    | Sanjana Cryogenic Storages Limited                  | CARE BBB+                | CARE BBB             |
| 527    | Sanmar Shipping Limited                             | CARE BBB                 | CARE BBB-            |
| 528    | Sapphire Industrial Infrastructures Private Limited | CARE BBB-                | CARE BB+             |
| 529    | Sapthagiri Education Trust                          | CARE BBB-                | CARE BBB             |
| 530    | Satmaya Trading Company Limited                     | CARE BB                  | CARE BB-             |
| 531    | Savitribai Phule Shikshan Prasarak Mandal           | CARE BB+                 | CARE D               |
| 532    | Savlon Sulz Private Limited                         | CARE BB                  | CARE BB-             |
| 533    | Scholar International Educational Foundation        | CARE BB-                 | CARE B+              |
| 534    | Sea Lord Containers Limited                         | CARE AA (SO)             | CARE AA- (SO)        |
| 535    | Secure Energy Services Limited                      | CARE A+ (SO)             | CARE A (SO)          |
| 536    | Secure Meters Limited                               | CARE A+                  | CARE A               |

| Sr.No. | Name of the Issuer                                     | Rating Prior to revision | Rating post revision |
|--------|--|--------------------------|----------------------|
| 537    | Sembwang Engineers & Constructor PTE Ltd               | CARE A+ (SO)             | CARE A (SO)          |
| 538    | Shakambhari Ispat And Power Limited                    | CARE B                   | CARE BB-             |
| 539    | Shakti Precision Components (India) Private Limited    | CARE BBB                 | CARE BBB-            |
| 540    | Shamanur Sugars Limited                                | CARE C                   | CARE D               |
| 541    | Shantha Projects Limited                               | CARE BB                  | CARE B+              |
| 542    | Sharon Bio-Medicine Limited                            | CARE A-                  | CARE BBB-            |
| 543    | Sharon Bio-Medicine Limited                            | CARE BBB-                | CARE BB+             |
| 544    | Shinde Developers Private Limited                      | CARE B                   | CARE D               |
| 545    | Shiv-vani Oil & Gas Exploration Services Limited       | CARE BBB-                | CARE D               |
| 546    | Shiva Distilleries Limited                             | CARE A+                  | CARE A               |
| 547    | Shivalay Ispat & Power Private Limited                 | CARE BBB+ (SO)           | CARE BBB (SO)        |
| 548    | Shivam Enterprises                                     | CARE B+                  | CARE D               |
| 549    | Shoppers Stop Limited                                  | CARE A+                  | CARE A               |
| 550    | Shraddha Energy and Infraprojects Private Limited      | CARE BBB                 | CARE BBB-            |
| 551    | Shree Cables and Conductors Private Limited            | CARE BBB                 | CARE BBB-            |
| 552    | Shree Coke Manufacturing Company Private Limited       | CARE BB                  | CARE D               |
| 553    | Shree Papers Limited                                   | CARE C                   | CARE D               |
| 554    | Shree Seco Private Limited                             | CARE B                   | CARE B-              |
| 555    | Shreenathji Cotton Industries                          | CARE BB                  | CARE BB-             |
| 556    | Shri jagannath Educational Health and Charitable Trust | CARE BB                  | CARE BB+             |
| 557    | Shri Lakshmi Cotsyn Limited                            | CARE BBB- @              | CARE BB @            |
| 558    | Shri Laxman Education Trust                            | CARE B+                  | CARE B               |
| 559    | Shri Renuga Textiles Limited                           | CARE D                   | CARE C               |
| 560    | Shrijee Motors   | CARE BB                  | CARE BB-             |
| 561    | Shrinath Shikshan Prasarak Mandal                      | CARE BB-                 | CARE D               |
| 562    | Shroff Oil Manufacturing Company Private Limited       | CARE BB-                 | CARE BB              |
| 563    | Shroffs Engineering Limited                            | CARE BB                  | CARE BB-             |
| 564    | Silver Spark Apparel Limited                           | CARE AA (SO)             | CARE A               |
| 565    | Simplex Projects Limited                               | CARE A                   | CARE BBB+            |
| 566    | Singan Projects Limited                                | CARE C                   | CARE B-              |
| 567    | Singaraya Hills Green Power Genco Private Limited      | CARE BB- (SO)            | CARE B (SO)          |
| 568    | Singh Casuals Private Limited                          | CARE BB-                 | CARE BB              |
| 569    | Sinhgad Technical Education Society                    | CARE BBB                 | CARE D               |
| 570    | Siro Clinpharm Private Limited                         | CARE BBB                 | CARE BB+             |
| 571    | SJS Holdings Limited                                   | CARE BB+                 | CARE BB              |
| 572    | SKM Egg Products Export (India) Limited                | CARE BB-                 | CARE B+              |
| 573    | Skyvision Welfare Society (Era Business School)        | CARE BBB-                | CARE BB              |
| 574    | SLR Metaliks Limited                                   | CARE B+                  | CARE D               |
| 575    | Smita Conductors Limited                               | CARE A-                  | CARE A               |
| 576    | Somany Foam Limited                                    | CARE BBB                 | CARE BBB-            |
| 577    | Spanco Limited   | CARE C                   | CARE D               |
| 578    | Spanco Nagpur Discom Limited                           | CARE BB+                 | CARE BBB-            |
| 579    | Spentex Industries Limited                             | CARE BB-                 | CARE D               |
| 580    | SPML Infra Limited                                     | CARE BBB-                | CARE BB+             |
| 581    | Srei Infrastructure Finance Limited                    | CARE AA                  | CARE AA-             |
| 582    | Sri Anjaneya Agrotech Private Limited                  | CARE BB                  | CARE B+              |

| Sr.No. | Name of the Issuer                                    | Rating Prior to revision    | Rating post revision       |
|--------|---|-----------------------------|----------------------------|
| 583    | Sri Ganeshwara Rice Tech                              | CARE B+                     | CARE BB-                   |
| 584    | Sri Velmurugan Fabricators                            | CARE BB                     | CARE D                     |
| 585    | SRM Hotels Private Limited                            | CARE BB                     | CARE B                     |
| 586    | Standard Fireworks Private Limited                    | CARE BBB+                   | CARE A-                    |
| 587    | Steel Rolling Mill of Maharashtra                     | CARE BBB-                   | CARE BB+                   |
| 588    | Steelsmith Continental Manufacturing Private Limited  | CARE BB                     | CARE BB-                   |
| 589    | Sterling Addlife India Limited                        | CARE A-                     | CARE BBB                   |
| 590    | Subhash Kabini Power Corporation Limited              | CARE BB+                    | CARE BB                    |
| 591    | Sunil & Company                                       | CARE BB                     | CARE B+                    |
| 592    | Supreme Gums Private Limited                          | CARE B+                     | CARE BB+                   |
| 593    | Surat Metalics Limited                                | CARE BB                     | CARE BB+                   |
| 594    | Suryajyoti Spinning Mills Limited                     | CARE B                      | CARE D                     |
| 595    | Suzuki Textiles Limited                               | CARE BB-                    | CARE B                     |
| 596    | Swarnalatha Agritech Private Limited                  | CARE B                      | CARE BB-                   |
| 597    | Symbiotec Pharmalab Limited                           | CARE BBB-                   | CARE BBB                   |
| 598    | Synergene Active Ingredients Private Limited          | CARE BB+                    | CARE BB                    |
| 599    | Sysco Industries Private Limited                      | CARE B                      | CARE B+                    |
| 600    | Taneja Aerospace and Aviation Limited                 | CARE BBB-                   | CARE BB+                   |
| 601    | Tantia Agrochemicals Private Limited                  | CARE BBB-                   | CARE BB+                   |
| 602    | Team Ferro Alloys Private Limited                     | CARE BBB-                   | CARE BB                    |
| 603    | Tebma Shipyards Limited                               | CARE BB                     | CARE B                     |
| 604    | Tectone Motors Private Limited                        | CARE BB-                    | CARE B+                    |
| 605    | Tehri Pulp & Paper Ltd.                               | CARE C                      | CARE D                     |
| 606    | Terna Public Charitable Trust                         | CARE BB+                    | CARE BB-                   |
| 607    | Terra Land Developers Limited                         | CARE A+ (SO) (In Principle) | CARE A (SO) (In Principle) |
| 608    | The Freyssinet Prestressed Concrete Company Limited   | CARE BBB+                   | CARE BBB                   |
| 609    | The India Cements Limited                             | CARE AA-                    | CARE A+                    |
| 610    | The Lakshmi Vilas Bank Limited                        | CARE A-                     | CARE BBB+                  |
| 611    | The Rajaratna Mills Private Limited                   | CARE BB+                    | CARE BB-                   |
| 612    | The Sirpur Paper Mills Limited                        | CARE D                      | CARE C                     |
| 613    | The West Coast Paper Mills Limited                    | CARE A                      | CARE BBB+                  |
| 614    | TIL Limited   | CARE A+                     | CARE A-                    |
| 615    | Tirupur Thirukkumaran Textiles Private Limited        | CARE BB+                    | CARE B                     |
| 616    | Topworth Pipes and Tubes Private Limited              | CARE B-                     | CARE BB-                   |
| 617    | Tractors India Private Limited                        | CARE A+                     | CARE A-                    |
| 618    | Transformers and Rectifiers India Limited             | CARE A                      | CARE BBB+                  |
| 619    | Transpares Limited                                    | CARE A (SO)                 | CARE BBB+ (SO)             |
| 620    | Traymbkeshwar Foods Private Limited                   | CARE BB                     | CARE BB-                   |
| 621    | Trinity Beverages Private Limited                     | CARE BB+                    | CARE D                     |
| 622    | Trishul Developers                                    | CARE BB                     | CARE BB-                   |
| 623    | Tristar Cars Private Limited                          | CARE BB+ @                  | CARE D                     |
| 624    | Troikaa Pharmaceuticals Limited                       | CARE BBB-                   | CARE BB+                   |
| 625    | Tulip Telecom Limited                                 | CARE BB                     | CARE D                     |
| 626    | Ujjivan Financial Services Private Limited            | CARE BBB                    | CARE BBB+                  |
| 627    | Umalaxmi Organics Private Limited                     | CARE BB-                    | CARE BB                    |
| 628    | Universal Chemicals And Industries Private Limited    | CARE C                      | CARE D                     |
| 629    | Universal Construction Machinery & Equipments Limited | CARE BBB-                   | CARE BB                    |
| 630    | Upper Ganges Sugar & Industries Limited               | CARE BBB-                   | CARE BB+                   |

| Sr.No. | Name of the Issuer  | Rating Prior to revision | Rating post revision |
|--------|---|--------------------------|----------------------|
| 631    | Upper India Steel Manufacturing & Engineering Company Limited | CARE BBB-                | CARE BB+             |
| 632    | Vadinar Ports & Terminal Limited                              | CARE BBB                 | CARE BBB+            |
| 633    | Valecha Enginnering Limited                                   | CARE A                   | CARE A-              |
| 634    | Valecha LM Toll Private Limited                               | CARE BBB                 | CARE BBB-            |
| 635    | Vandana Global Limited  | CARE BB                  | CARE BBB-            |
| 636    | Variegate Projects Private Limited                            | CARE BB                  | CARE B+              |
| 637    | Variety Lumbers Private Limited                               | CARE C                   | CARE B               |
| 638    | Vasoo Builders Private Limited                                | CARE BB                  | CARE B+              |
| 639    | Velani Oils Private Limited                                   | CARE BB+                 | CARE BB              |
| 640    | Venus Wire Industries Private Limited                         | CARE BBB-                | CARE BBB             |
| 641    | Vestas Wind Technology India Private Limited                  | CARE A+                  | CARE A-              |
| 642    | Viaton Energy Private Limited                                 | CARE A- (SO)             | CARE BBB+ (SO)       |
| 643    | Vigyan Bharati Charitable Trust                               | CARE BB                  | CARE D               |
| 644    | Vijay Ship Breaking Corporation                               | CARE BB                  | CARE BB-             |
| 645    | Vinirmaa Projects Private Limited                             | CARE BB                  | CARE D               |
| 646    | Visa Power Limited  | CARE BBB-                | CARE B+              |
| 647    | Vishakha Polyfab Private Limited                              | CARE BBB                 | CARE BBB-            |
| 648    | Vishal Structurals Private Limited                            | CARE BBB+                | CARE BBB-            |
| 649    | Vishwa Infrastructures and Services Private Limited           | CARE A-                  | CARE BB              |
| 650    | Vishwanath Transformers Limited                               | CARE BBB-                | CARE BB              |
| 651    | VKS Farms Private Limited                                     | CARE BB+                 | CARE D               |
| 652    | Walled City Hotels Private Limited                            | CARE C                   | CARE D               |
| 653    | Waterflo Piping System  | CARE BB-                 | CARE B               |
| 654    | Welmade Locking Systems Private Limited                       | CARE BB+                 | CARE BBB-            |
| 655    | Whitegold Mercantile Company Private Limited                  | CARE B+                  | CARE D               |
| 656    | Wonder Cement Limited   | CARE BBB-                | CARE BBB+            |
| 657    | Yashomati Hospitals Private Limited                           | CARE BBB-                | CARE D               |
| 658    | Yuken India Ltd   | CARE BBB+                | CARE BBB             |
| 659    | Zenith Birla (India) Limited                                  | CARE BBB-                | CARE BB              |

| Rating Movement between October 2012 to March 2013 Short Term |   |                          |                      |
|---|---|--------------------------|----------------------|
| Sr.No.  | Name of the Issuer                          | Rating Prior to revision | Rating post revision |
| 1   | 3F Industries Limited                       | CARE A2+                 | CARE A2              |
| 2   | A. G. Peripherals                           | CARE A3                  | CARE A4              |
| 3   | A. N. Enterprise                            | CARE A4+                 | CARE A4              |
| 4   | ABC India Limited                           | CARE A2                  | CARE A3              |
| 5   | ABG Shipyard Limited                        | CARE A3+                 | CARE A3              |
| 6   | Abhijeet MADC Nagpur Energy Private Limited | CARE A3                  | CARE A4              |
| 7   | Abhijeet Roads Limited                      | CARE A3                  | CARE A4              |
| 8   | ABP Private Limited                         | CARE A1+                 | CARE A1              |
| 9   | Action Construction Equipment Limited       | CARE A1+                 | CARE A1              |
| 10  | Adani Welspun Exploration Limited           | CARE A1+ (SO)            | CARE A1 (SO)         |
| 11  | Additol Lubricants Limited                  | CARE A4                  | CARE D               |
| 12  | Agarwal Packers and Movers Limited          | CARE A4                  | CARE A4+             |
| 13  | Agri Gold Foods And Farm Products Limited   | CARE A4                  | CARE D               |
| 14  | Ahluwalia Contracts India Limited           | CARE A1                  | CARE A2              |
| 15  | Akshata Mercantile Private Limited          | CARE A4                  | CARE A4+             |
| 16  | Allied Strips Limited                       | CARE A3                  | CARE D               |
| 17  | Anamika Conductors Limited                  | CARE A4+                 | CARE A4              |

| Sr.No. | Name of the Issuer                                      | Rating Prior to revision | Rating post revision |
|--------|---|--------------------------|----------------------|
| 18     | ANG Industries Limited                                  | CARE A4                  | CARE D               |
| 19     | Anil Limited  | CARE A2+                 | CARE A2              |
| 20     | Anjani Portland Cement Limited                          | CARE A3                  | CARE A4              |
| 21     | Ankur Urza Limited                                      | CARE A4                  | CARE D               |
| 22     | Ansaldocaldaie Boilers India Private Limited            | CARE A3+ (SO)            | CARE A4 (SO)         |
| 23     | Anupam Industries Limited                               | CARE A2+                 | CARE A3+             |
| 24     | APM Industries Limited                                  | CARE A3                  | CARE A3+             |
| 25     | Appu Hotels Limited                                     | CARE A3+                 | CARE A4+             |
| 26     | Arch Pharmalabs Limited                                 | CARE A1                  | CARE A3              |
| 27     | Arch Pharmalabs Limited                                 | CARE A3                  | CARE A4+             |
| 28     | Archon Engicon Private Limited                          | CARE A3                  | CARE A4+             |
| 29     | Asahi India Glass Limited                               | CARE A4+                 | CARE A4              |
| 30     | Asian Natural Resources India Limited                   | CARE A3 @                | CARE A4 @            |
| 31     | Asmi Jewellery India Limited                            | CARE A2+ (SO)            | CARE A2 (SO)         |
| 32     | Associated Container Terminals Limited                  | CARE A2                  | CARE A2+             |
| 33     | Associated Pigments Limited                             | CARE A4+                 | CARE A4              |
| 34     | ATC Tires Private Limited                               | CARE A3+                 | CARE A2              |
| 35     | Aurionpro Solutions Limited                             | CARE A3+                 | CARE A3              |
| 36     | Autoline Industries Limited                             | CARE A3                  | CARE A4              |
| 37     | Avon Organics Limited                                   | CARE A1 (SO)             | CARE A3 (SO)         |
| 38     | Avon Organics Limited                                   | CARE A3                  | CARE A4              |
| 39     | Avon Organics Limited                                   | CARE A3 (SO)             | CARE A4+ (SO)        |
| 40     | Balaji Coke Industry Private Limited                    | CARE A4+                 | CARE D               |
| 41     | Best IT World (India) Private Limited                   | CARE A2+                 | CARE A2              |
| 42     | Bharat Engineering Construction Company Private Limited | CARE A4+                 | CARE A4              |
| 43     | Bharat Foods Co-Operative Limited                       | CARE A4                  | CARE A4+             |
| 44     | Bharat Hotels Limited                                   | CARE A1+                 | CARE A3+             |
| 45     | Bharat Serums & Vaccines Limited                        | CARE A2+                 | CARE A2              |
| 46     | Bhatia Coal Washeries Limited                           | CARE A3+                 | CARE A4              |
| 47     | Bhatia Coke & Energy Limited                            | CARE A3                  | CARE A4              |
| 48     | Bhatia Global Trading Limited                           | CARE A3+                 | CARE A4              |
| 49     | Bhoruka Power Corporation Limited                       | CARE A1                  | CARE A2+             |
| 50     | Bihar Foundry & Castings Limited                        | CARE A4                  | CARE D               |
| 51     | Bindals Papers Mills Limited                            | CARE A4                  | CARE D               |
| 52     | Birla Cotsyn (India) Limited                            | CARE A4                  | CARE D               |
| 53     | Birla Shloka Edutech Limited                            | CARE A3                  | CARE A4              |
| 54     | BP Ergo Limited   | CARE A2+ @               | CARE A3              |
| 55     | Brightest Circle Jewellery Limited                      | CARE A2+ (SO)            | CARE A2 (SO)         |
| 56     | BSES Rajdhani Power Limited                             | CARE A3                  | CARE A4              |
| 57     | C. Mahendra Exprots Limited                             | CARE A3                  | CARE A4+             |
| 58     | Celebinas Airport Services India Private Limited        | CARE A2                  | CARE A3              |
| 59     | Chemtrols Industries Limited                            | CARE A3+                 | CARE A3              |
| 60     | Chhaparia Industries Private Limited                    | CARE A4+                 | CARE A4              |
| 61     | Concast Ispat Limited                                   | CARE A2                  | CARE A3              |
| 62     | Concast Steel & Power Limited                           | CARE A3                  | CARE A4+             |
| 63     | Concast Vyapaar Limited                                 | CARE A3                  | CARE A4+             |
| 64     | Conmat Systems Private Limited                          | CARE A3                  | CARE A4+             |
| 65     | Continental Carbon India Limited                        | CARE A1                  | CARE A2              |
| 66     | Copper Strips Private Limited                           | CARE A3                  | CARE A4+             |
| 67     | Cords Cable Industries Limited                          | CARE A3+                 | CARE A3              |
| 68     | Core Education & Technologies Limited                   | CARE A1                  | CARE A2+             |
| 69     | Core Education & Technologies Limited                   | CARE A2+                 | CARE A3+             |

| Sr.No. | Name of the Issuer                                | Rating Prior to revision | Rating post revision |
|--------|---|--------------------------|----------------------|
| 70     | Credo Brands Marketing Private Limited            | CARE A2                  | CARE A2+             |
| 71     | Crystal Crop Protection Private Limited           | CARE A2+                 | CARE A1              |
| 72     | D. Thakkar Constructions Private Limited          | CARE A3                  | CARE A4              |
| 73     | D.N.H. Spinners Private Limited                   | CARE A3+                 | CARE A3              |
| 74     | D.P.K. Electrosales (India) Private Limited       | CARE A4                  | CARE D               |
| 75     | Dankuni Steels Limited                            | CARE A3+                 | CARE A3              |
| 76     | Datamatics Financial Services Limited             | CARE A2                  | CARE A3+             |
| 77     | Deepika Infratech Private Limited                 | CARE A4                  | CARE D               |
| 78     | Delhi Duty Free Services Private Limited          | CARE A3+                 | CARE A2              |
| 79     | Delphi-TVS Diesel Systems Limited                 | CARE A1+                 | CARE A1              |
| 80     | Delton Cables Limited                             | CARE A4+                 | CARE A4              |
| 81     | Diamond Power Infrastructure Limited              | CARE A1                  | CARE A2+             |
| 82     | Diamond Power Transformers Limited                | CARE A1 (SO)             | CARE A2+ (SO)        |
| 83     | Dineshchandra R. Agrawal Infracon Private Limited | CARE A1                  | CARE A2              |
| 84     | Dishman Pharmaceuticals and Chemicals Limited     | CARE A2+                 | CARE A3+             |
| 85     | Dishman Pharmaceuticals and Chemicals Limited     | CARE A3+                 | CARE A3              |
| 86     | Dolphin Offshore Enterprises (India) Limited      | CARE A3                  | CARE A4+             |
| 87     | Dolphin Offshore Shipping Limited                 | CARE A3 (SO)             | CARE A4+ (SO)        |
| 88     | DRT-Anthea Aroma Chemicals Private Limited        | CARE A2                  | CARE A3+             |
| 89     | ECI Engineering & Construction Company Limited    | CARE A2                  | CARE A3+             |
| 90     | Educomp Solutions Limited                         | CARE A1+                 | CARE A1              |
| 91     | Educomp Solutions Limited                         | CARE A1                  | CARE A2+             |
| 92     | Elder Pharmaceuticals Limited                     | CARE A1+                 | CARE A1              |
| 93     | Elder Pharmaceuticals Limited                     | CARE A1                  | CARE A2              |
| 94     | Elder Pharmaceuticals Limited                     | CARE A1                  | CARE A2+             |
| 95     | Emami Paper Mills Limited                         | CARE A1+                 | CARE A1              |
| 96     | EMI Transmission Limited                          | CARE A2+                 | CARE A2              |
| 97     | Energo Engineering Projects Limited               | CARE A2                  | CARE A3              |
| 98     | Enpro Industries Private Limited                  | CARE A3+                 | CARE A4+             |
| 99     | Envirox Protection Company Private Limited        | CARE A4 (SO)             | CARE D               |
| 100    | Era BuildSys Limited                              | CARE A2                  | CARE A4+             |
| 101    | Eros International Media Limited                  | CARE A1+                 | CARE A1              |
| 102    | ESS DEE Aluminium Limited                         | CARE A1                  | CARE A2+             |
| 103    | Essar Offshore Subsea Limited                     | CARE A2+ (SO)            | CARE A2 (SO)         |
| 104    | Essar Oil Limited                                 | CARE A3 @                | CARE A3+             |
| 105    | Essar Projects (India) Limited                    | CARE A2+                 | CARE A2              |
| 106    | Essar Shipping Limited                            | CARE A1                  | CARE A2              |
| 107    | Everonn Education Limited                         | CARE A3 @                | CARE A4 @            |
| 108    | Falcon Tyres Limited                              | CARE A3                  | CARE A4              |
| 109    | Faraday Electricals Private Limited               | CARE A4+                 | CARE A4              |
| 110    | Farmax India Limited                              | CARE A3                  | CARE D               |
| 111    | Fedders Lloyd Corporation Limited                 | CARE A1                  | CARE A2              |
| 112    | Fibretec  | CARE A4                  | CARE D               |
| 113    | Gajra Gears Private Limited                       | CARE D                   | CARE A4              |
| 114    | Gajra Gears Private Limited                       | CARE A4                  | CARE D               |
| 115    | Gammon India Limited                              | CARE A3+                 | CARE A4              |
| 116    | Gammon Infrastructure Projects Limited            | CARE A1                  | CARE A2+             |
| 117    | Gannon Dunkerley and Company Limited              | CARE A1+                 | CARE A1              |
| 118    | Garware Polyester Limited                         | CARE A2+                 | CARE A3+             |



| Sr.No. | Name of the Issuer                               | Rating Prior to revision | Rating post revision |
|--------|--|--------------------------|----------------------|
| 119    | Gaurav Earthmoving Equipments Private Limited    | CARE A4+                 | CARE A4              |
| 120    | Gemscab Industries Limited                       | CARE A4                  | CARE A4+             |
| 121    | Genesis Colors Private Limited                   | CARE A2                  | CARE A3+             |
| 122    | Genesis Luxury Fashion Private Limited           | CARE A2 (SO)             | CARE A3+ (SO)        |
| 123    | Giga Solutions Private Limited                   | CARE A1 (SO) @           | CARE A2+ (SO)        |
| 124    | Gili India Limited                               | CARE A2+ (SO)            | CARE A2 (SO)         |
| 125    | Ginni International Limited                      | CARE A4+                 | CARE A4              |
| 126    | Gitanjali Brands Limited                         | CARE A2+ (SO)            | CARE A2 (SO)         |
| 127    | Gitanjali Gems Limited                           | CARE A2+                 | CARE A2              |
| 128    | Glass Equipment India Limited                    | CARE A1+ (SO)            | CARE A1 (SO)         |
| 129    | Glass Equipment India Limited                    | CARE A1 (SO)             | CARE A2 (SO)         |
| 130    | GMR Infrastructure Limited                       | CARE A2+                 | CARE A2              |
| 131    | GO Airlines (India) Limited                      | CARE A4+                 | CARE A4              |
| 132    | GO Airlines (India) Limited                      | CARE A3 (SO)             | CARE A4 (SO)         |
| 133    | GPT Healthcare Private Limited                   | CARE A3                  | CARE A4+             |
| 134    | GSPC Pipavav Power Company Limited               | CARE A2+                 | CARE A3+             |
| 135    | GTN Enterprises Limited                          | CARE A4+                 | CARE A4              |
| 136    | Gujarat Foils Limited                            | CARE A3+                 | CARE A4+             |
| 137    | Gujarat NRE Coke Limited                         | CARE A1+                 | CARE A1              |
| 138    | Gujarat NRE Coke Limited                         | CARE A1                  | CARE A4              |
| 139    | Gujarat State Energy Generation Limited          | CARE A2+                 | CARE A3+             |
| 140    | Gupta Metal Sheets Limited                       | CARE A4+                 | CARE A4              |
| 141    | GVK Industries Limited                           | CARE A2+                 | CARE A2              |
| 142    | GVK Projects & Technical Services Limited        | CARE A2                  | CARE A3+             |
| 143    | Hanung Toys & Textile Limited                    | CARE A1                  | CARE A3              |
| 144    | Haryana Cybernet Private Limited                 | CARE A1 (SO) @           | CARE A2+ (SO)        |
| 145    | Hindustan Construction Company Limited           | CARE A4                  | CARE D               |
| 146    | Hindusthan National Glass and Industries Limited | CARE A1                  | CARE A2              |
| 147    | Hindusthan National Glass and Industries Limited | CARE A1+                 | CARE A1              |
| 148    | Hira Concast Limited                             | CARE A3                  | CARE A4+             |
| 149    | Hira Ferro Alloys Limited                        | CARE A3+                 | CARE A3              |
| 150    | Hira Steels Limited                              | CARE A3+                 | CARE A3              |
| 151    | Hitech Print Systems Limited                     | CARE A3 (SO)             | CARE A4 (SO)         |
| 152    | HNG Float Glass Limited                          | CARE A2                  | CARE A3+ @           |
| 153    | Housing Development and Infrastructure Limited   | CARE A3+                 | CARE D               |
| 154    | Hypercity Retail India Limited                   | CARE A2+ (SO)            | CARE A1 (SO)         |
| 155    | Hypercity Retail India Limited                   | CARE A2+ (SO)            | CARE A2 (SO)         |
| 156    | Hyquip Systems Limited                           | CARE A4                  | CARE D               |
| 157    | IMP Powers Limited                               | CARE A2+                 | CARE A2              |
| 158    | Indian Technomac Company Limited                 | CARE A2                  | CARE A2+             |
| 159    | Indian Technometal Company Limited               | CARE A2 (SO)             | CARE A2+ (SO)        |
| 160    | Industrial Progressive India Limited             | CARE A3 @                | CARE A4 @            |
| 161    | Infomagic Services Private Limited               | CARE A1 (SO) @           | CARE A2+ (SO)        |
| 162    | Integrated Cleanroom Technologies Limited        | CARE A2                  | CARE A2+             |
| 163    | Inter Gold (India) Private Limited               | CARE A3+                 | CARE A2              |
| 164    | Intex Technologies (India) Limited               | CARE A3+                 | CARE A3              |
| 165    | IOL Chemicals & Pharmaceuticals Limited          | CARE A2                  | CARE D               |
| 166    | IOL Chemicals & Pharmaceuticals Limited          | CARE D                   | CARE A4              |
| 167    | Jain Infraprojects Limited                       | CARE A3+                 | CARE D               |
| 168    | Jay Ambe Gowri Chem Limited                      | CARE A3                  | CARE A4+             |

| <b>Sr.No.</b> | <b>Name of the Issuer</b>       | <b>Rating Prior to revision</b> | <b>Rating post revision</b> |
|---------------|---------------------------------|---------------------------------|-----------------------------|
| 169           | Jay Chemical Industries Limited | CARE A2+                        | CARE A3+                    |
| 170           | Jaycon Infrastructure Limited   | CARE D                          | CARE A4                     |
| 171           | JBF Industries Limited          | CARE A1+                        | CARE A1                     |

| Sr.No. | Name of the Issuer                                   | Rating Prior to revision | Rating post revision |
|--------|--|--------------------------|----------------------|
| 172    | Jindal Cotex Limited                                 | CARE D                   | CARE A4              |
| 173    | JMT Auto Limited                                     | CARE A3                  | CARE A3+             |
| 174    | JSL Architecture Limited                             | CARE A3                  | CARE A4              |
| 175    | Juniper Hotels Private Limited                       | CARE A2+                 | CARE A4              |
| 176    | Jupiter International Limited                        | CARE A3+                 | CARE A4              |
| 177    | Jyoti Limited  | CARE A3                  | CARE A4              |
| 178    | K.C.P. Sugar And Industries Corporation Limited      | CARE A2+                 | CARE A1              |
| 179    | Kadevi Industries Limited                            | CARE A4                  | CARE D               |
| 180    | Kashi Jewellers                                      | CARE A3                  | CARE A3+             |
| 181    | KazStroy Engineering India Private Limited           | CARE A3 (SO)             | CARE A4+ (SO)        |
| 182    | KazStroyService Infrastructure India Private Limited | CARE A3                  | CARE A4+             |
| 183    | Kerala Communication Network Private Limited         | CARE A1 (SO) @           | CARE A2+ (SO)        |
| 184    | Ketan Construction Limited                           | CARE A3                  | CARE A4              |
| 185    | Khaitan Chemicals & Fertilizers Limited              | CARE A2                  | CARE A3+             |
| 186    | Khaitan Chemicals & Fertilizers Limited              | CARE A3+                 | CARE A3              |
| 187    | Khazana Jewellery Private Limited                    | CARE A2                  | CARE A2+             |
| 188    | KIC Metaliks Limited                                 | CARE A3                  | CARE A4              |
| 189    | Kohinoor Foods Limited                               | CARE A3                  | CARE A4              |
| 190    | Kortek Electronics (India) Limited                   | CARE A3                  | CARE A4              |
| 191    | Kovai Medical Center and Hospital Limited            | CARE A3                  | CARE A3+             |
| 192    | Kris Flexipacks Private Limited                      | CARE A2                  | CARE A3+             |
| 193    | KRYFS Power Components Limited                       | CARE A1                  | CARE A2+             |
| 194    | Laurus Labs Private Limited                          | CARE A3+                 | CARE A2              |
| 195    | Laxmi Board and Paper Mills Limited                  | CARE A3+                 | CARE A3              |
| 196    | Lloyd Electric and Engineering Limited               | CARE A1                  | CARE A2              |
| 197    | Macronet Mercantile Private Limited                  | CARE A1 (SO) @           | CARE A2+ (SO)        |
| 198    | Mahadevia Charitable Trust                           | CARE A4                  | CARE D               |
| 199    | Maithan Ceramics Limited                             | CARE A3+                 | CARE A3              |
| 200    | Maithan Ispat Limited                                | CARE A4                  | CARE D               |
| 201    | Maithan Steel & Power Limited                        | CARE A3                  | CARE A4+             |
| 202    | Mamata Machinery Private Limited                     | CARE A3+                 | CARE A3              |
| 203    | Marck Biosciences Limited                            | CARE A4                  | CARE D               |
| 204    | Marck Biosciences Limited                            | CARE D                   | CARE A4              |
| 205    | Maruti Fertochem Limited                             | CARE A4+                 | CARE A4              |
| 206    | Max Flex & Imaging Systems Limited                   | CARE A3+                 | CARE A3              |
| 207    | Max Signage Industries Private Limited               | CARE A3+ (SO)            | CARE A3 (SO)         |
| 208    | Mayur Uniquoters Limited                             | CARE A1                  | CARE A1+             |
| 209    | MBD Printographics Private Limited                   | CARE A3                  | CARE A4              |
| 210    | Medi Assist India TPA Private Limited                | CARE A1+                 | CARE A1              |
| 211    | Medisol Lifescience Private Limited                  | CARE A4                  | CARE D               |
| 212    | Mercator Limited                                     | CARE A1+                 | CARE A1              |
| 213    | Mercator Oil & Gas Limited                           | CARE A1+ (SO)            | CARE A1 (SO)         |
| 214    | MKC Infrastructure Limited                           | CARE A4+                 | CARE A4              |
| 215    | MMTC Gitanjali Private Limited                       | CARE A2+ (SO)            | CARE A2 (SO)         |
| 216    | Moenus Textile Private Limited                       | CARE A4                  | CARE D               |
| 217    | Nakoda Limited                                       | CARE A2+                 | CARE A2              |
| 218    | Nandi TMT Bars Private Limited                       | CARE A4                  | CARE D               |
| 219    | National Plastic Industries Limited                  | CARE A3+                 | CARE A3              |
| 220    | Neolite ZKW Lightings Private Limited                | CARE A4                  | CARE D               |
| 221    | Nidhi Mercantiles Limited                            | CARE A4+                 | CARE A4              |
| 222    | Nilachal Iron & Power Ltd                            | CARE A4+                 | CARE A4              |

| Sr.No. | Name of the Issuer                             | Rating Prior to revision | Rating post revision |
|--------|--|--------------------------|----------------------|
| 223    | Noble Tech Industries Private Limited          | CARE A3                  | CARE A4+             |
| 224    | Noida Software Technology Park Limited         | CARE A3                  | CARE A4              |
| 225    | Nuziveedu Swathi Coastal Consortium            | CARE D                   | CARE A4              |
| 226    | Om Metals Infraprojects Limited                | CARE A1                  | CARE A2+             |
| 227    | Ontrack System Limited                         | CARE A3                  | CARE A4+             |
| 228    | Orchid Chemicals & Pharmaceuticals Limited     | CARE A4 @                | CARE D               |
| 229    | Ozzy Vitrified Private Limited                 | CARE A4                  | CARE D               |
| 230    | PAE Limited                                    | CARE A3                  | CARE A4+             |
| 231    | Parabolic Drugs Limited                        | CARE A3                  | CARE D               |
| 232    | Parekh Aluminex Limited                        | CARE A2+                 | CARE A2              |
| 233    | Parekh Aluminex Limited                        | CARE A2                  | CARE A4              |
| 234    | Parekh Aluminex Limited                        | CARE A4                  | CARE D               |
| 235    | Patel Engineering Limited                      | CARE A1+                 | CARE A1              |
| 236    | Patels Airtemp (India) Limited                 | CARE A2+                 | CARE A2              |
| 237    | PBM Polytex Limited                            | CARE A3                  | CARE A3+             |
| 238    | PC Care 247 Solutions Private Limited          | CARE A4                  | CARE D               |
| 239    | Petron Engineering Construction Limited        | CARE A2                  | CARE A3+             |
| 240    | Pheonix Impex Private Limited                  | CARE A4                  | CARE A4+             |
| 241    | PL Engineering Ltd. (Formerly Simon Carves)    | CARE A1+ (SO)            | CARE A1 (SO)         |
| 242    | Plastene India Limited                         | CARE A3                  | CARE A4+             |
| 243    | Poscho Steel Private Limited                   | CARE A3                  | CARE A4+             |
| 244    | PPN Power Generating Company Private Limited   | CARE A1+                 | CARE A1              |
| 245    | Pradeep Metals Limited                         | CARE A4+                 | CARE A3              |
| 246    | Pradip Overseas Limited                        | CARE A4                  | CARE D               |
| 247    | Prakash Vanijya Private Limited                | CARE A3+ (SO)            | CARE D               |
| 248    | Precision Metals                               | CARE A3                  | CARE A3+             |
| 249    | Premier Limited                                | CARE A3+                 | CARE A3              |
| 250    | Privi Organics Limited                         | CARE A2                  | CARE A3              |
| 251    | Provogue (India) Limited                       | CARE A2                  | CARE A3+             |
| 252    | Punj Lloyd Delta Renewables Private Limited    | CARE A1+ (SO)            | CARE A1 (SO)         |
| 253    | Punj Lloyd Limited                             | CARE A1+                 | CARE A1              |
| 254    | Punjab Cybernet Private Limited                | CARE A1 (SO) @           | CARE A2+ (SO)        |
| 255    | Quippo Energy Private Limited                  | CARE A1+ (SO)            | CARE A1 (SO)         |
| 256    | Quippo Energy Private Limited                  | CARE A2                  | CARE A3              |
| 257    | R. P. Infosystems Limited                      | CARE A1                  | CARE A4              |
| 258    | R. P. Infosystems Limited                      | CARE A4                  | CARE D               |
| 259    | R. P. Techvision India Private Limited         | CARE A3                  | CARE A4              |
| 260    | R. P. Vyapaar Private Limited                  | CARE A1 (SO)             | CARE A4 (SO)         |
| 261    | Rajhans Metals Private Limited                 | CARE A4+                 | CARE A4              |
| 262    | Rashtriya Metal Industries Limited             | CARE A3                  | CARE A4              |
| 263    | Rathna Packaging India Private Limited         | CARE A3                  | CARE A4+             |
| 264    | Rathore Freight Carriers Private Limited       | CARE A4                  | CARE D               |
| 265    | Regen Powertech Private Limited                | CARE A3+                 | CARE A3              |
| 266    | Regent Granito (India) Limited                 | CARE A3                  | CARE A4              |
| 267    | Rei Agro Limited                               | CARE A1+                 | CARE A1              |
| 268    | Rei Agro Limited                               | CARE A1                  | CARE A2+             |
| 269    | Reliance Big TV Ltd                            | CARE A1 (SO) @           | CARE A2+ (SO)        |
| 270    | Reliance Communications Infrastructure Limited | CARE A1 (SO) @           | CARE A2+ (SO)        |
| 271    | Reliance Communications Limited                | CARE A3                  | CARE A2+             |

| Sr.No. | Name of the Issuer                                   | Rating Prior to revision | Rating post revision |
|--------|--|--------------------------|----------------------|
| 272    | Reliance Webstore Ltd                                | CARE A1 (SO) @           | CARE A2+ (SO)        |
| 273    | Reliance WiMax Ltd                                   | CARE A1 (SO) @           | CARE A2+ (SO)        |
| 274    | Rohit & Company                                      | CARE A3                  | CARE A4+             |
| 275    | Roots Industries India Limited                       | CARE A1                  | CARE A2+             |
| 276    | Ruchi Soya Industries Limited                        | CARE A1                  | CARE A2+             |
| 277    | Ruchira Papers Limited                               | CARE D                   | CARE A4              |
| 278    | S. K. Bikes Private Limited                          | CARE A4                  | CARE A4+             |
| 279    | Sambhav Gems Limited                                 | CARE A4+                 | CARE A4              |
| 280    | Sanathan Textiles Private Limited                    | CARE A2                  | CARE A3              |
| 281    | Sandeep Metalcraft Private Limited                   | CARE A3                  | CARE A4+             |
| 282    | Sangeet Syntex Limited                               | CARE A4+                 | CARE A4              |
| 283    | Sanghvi Forging & Engineering Limited                | CARE A3+                 | CARE A4              |
| 284    | Sanjana Cryogenic Storages Limited                   | CARE A2                  | CARE A3+             |
| 285    | Secure Energy Services Limited                       | CARE A1 (SO)             | CARE A2+ (SO)        |
| 286    | Secure Meters Limited                                | CARE A1                  | CARE A2+             |
| 287    | Sembwang Engineers & Constructor PTE Ltd             | CARE A1+ (SO)            | CARE A1 (SO)         |
| 288    | Shakti Precision Components (India) Private Limited  | CARE A3+                 | CARE A3              |
| 289    | Shamanur Sugars Limited                              | CARE A4                  | CARE D               |
| 290    | Sharon Bio-Medicine Limited                          | CARE A1 @                | CARE A3 @            |
| 291    | Sharon Bio-Medicine Limited                          | CARE A3 @                | CARE A4+ @           |
| 292    | Shinde Developers Private Limited                    | CARE A4                  | CARE D               |
| 293    | Shiv-vani Oil & Gas Exploration Services Limited     | CARE A3                  | CARE D               |
| 294    | Shoppers Stop Limited                                | CARE A1+                 | CARE A1              |
| 295    | Shraddha Energy and Infraprojects Private Limited    | CARE A3+                 | CARE A3              |
| 296    | Shree Coke Manufacturing Company Private Limited     | CARE A4                  | CARE D               |
| 297    | Shree Papers Limited                                 | CARE A4                  | CARE D               |
| 298    | Shri Lakshmi Cotsyn Limited                          | CARE A3 @                | CARE A4 @            |
| 299    | Shri Lakshmi Cotsyn Limited                          | CARE A4 @                | CARE D               |
| 300    | Shri Renuga Textiles Limited                         | CARE D                   | CARE A4              |
| 301    | Silver Spark Apparel Limited                         | CARE A1+ (SO)            | CARE A1              |
| 302    | Simplex Projects Limited                             | CARE A1                  | CARE A2              |
| 303    | Sinhgad Technical Education Society                  | CARE A3                  | CARE D               |
| 304    | Siro Clinpharm Private Limited                       | CARE A3+                 | CARE A4+             |
| 305    | Spanco Limited                                       | CARE A4                  | CARE D               |
| 306    | Spanco Nagpur Discom Limited                         | CARE A4+                 | CARE A3              |
| 307    | Spentex Industries Limited                           | CARE A4                  | CARE D               |
| 308    | SPML Infra Limited                                   | CARE A3                  | CARE A4+             |
| 309    | Sri Velmurugan Fabricators                           | CARE A4                  | CARE D               |
| 310    | Standard Fireworks Private Limited                   | CARE A2                  | CARE A2+             |
| 311    | Steel Rolling Mill of Maharashtra                    | CARE A3                  | CARE A4+             |
| 312    | Steelsmith Continental Manufacturing Private Limited | CARE A4+                 | CARE A4              |
| 313    | Sterling Addlife India Limited                       | CARE A2+                 | CARE A3              |
| 314    | Supreme Gums Private Limited                         | CARE A4                  | CARE A4+             |
| 315    | Surat Metalics Limited                               | CARE A4                  | CARE A4+             |
| 316    | Suryajyoti Spinning Mills Limited                    | CARE A4                  | CARE D               |
| 317    | Symbiotec Pharmalab Limited                          | CARE A3                  | CARE A3+             |
| 318    | Taneja Aerospace and Aviation Limited                | CARE A3                  | CARE A4+             |
| 319    | Tantia Agrochemicals Private Limited                 | CARE A3                  | CARE A4+             |

| Sr.No. | Name of the Issuer                                    | Rating Prior to revision | Rating post revision |
|--------|---|--------------------------|----------------------|
| 320    | Team Ferro Alloys Private Limited                     | CARE A3                  | CARE A4              |
| 321    | Tehri Pulp & Paper Ltd.                               | CARE A4                  | CARE D               |
| 322    | Terna Public Charitable Trust                         | CARE A4+                 | CARE A4              |
| 323    | The Freyssinet Prestressed Concrete Company Limited   | CARE A2                  | CARE A3              |
| 324    | The India Cements Limited                             | CARE A1+                 | CARE A1              |
| 325    | The Rajaratna Mills Private Limited                   | CARE A4+                 | CARE A4              |
| 326    | The Sirpur Paper Mills Limited                        | CARE D                   | CARE A4              |
| 327    | The West Coast Paper Mills Limited                    | CARE A1                  | CARE A2              |
| 328    | TIL Limited   | CARE A1+                 | CARE A2+             |
| 329    | Tirupur Thirukkumaran Textiles Private Limited        | CARE A4+                 | CARE A4              |
| 330    | Tractors India Private Limited                        | CARE A1+                 | CARE A2+             |
| 331    | Transformers and Rectifiers India Limited             | CARE A1                  | CARE A3+             |
| 332    | Transpares Limited                                    | CARE A1 (SO)             | CARE A3 (SO)         |
| 333    | Trinity Beverages Private Limited                     | CARE A4+                 | CARE D               |
| 334    | Tristar Cars Private Limited                          | CARE A4 @                | CARE D               |
| 335    | Troikaa Pharmaceuticals Limited                       | CARE A3                  | CARE A4+             |
| 336    | Tulip Telecom Limited                                 | CARE A4 @                | CARE D               |
| 337    | Universal Chemicals And Industries Private Limited    | CARE A4                  | CARE D               |
| 338    | Universal Construction Machinery & Equipments Limited | CARE A3                  | CARE A4              |
| 339    | Upper Ganges Sugar & Industries Limited               | CARE A3                  | CARE A4+             |
| 340    | Usha Martin Ltd                                       | CARE A1+                 | CARE A1              |
| 341    | Uttar Pradesh Network Private Limited                 | CARE A1 (SO) @           | CARE A2+ (SO)        |
| 342    | Vadinar Ports & Terminal Limited                      | CARE A3                  | CARE A3+             |
| 343    | Valecha Enginnering Limited                           | CARE A1                  | CARE A2+             |
| 344    | Vandana Global Limited                                | CARE A4                  | CARE A3              |
| 345    | Velani Oils Private Limited                           | CARE A4+                 | CARE A4              |
| 346    | Venus Wire Industries Private Limited                 | CARE A3                  | CARE A3+             |
| 347    | Vestas Wind Technology India Private Limited          | CARE A1+                 | CARE A2+             |
| 348    | Vigyan Bharati Charitable Trust                       | CARE A4                  | CARE D               |
| 349    | Vinirmaa Projects Private Limited                     | CARE A4                  | CARE D               |
| 350    | Virtuous Urja Limited                                 | CARE A1 (SO)             | CARE A2+ (SO)        |
| 351    | Vishwa Infrastructures and Services Private Limited   | CARE A2+                 | CARE A4              |
| 352    | Vishwanath Transformers Limited                       | CARE A3                  | CARE A4              |
| 353    | VKS Farms Private Limited                             | CARE A4+                 | CARE D               |
| 354    | Welmade Locking Systems Private Limited               | CARE A4+                 | CARE A3              |
| 355    | Wonder Cement Limited                                 | CARE A3                  | CARE A3+             |
| 356    | Yuken India Ltd                                       | CARE A3+                 | CARE A3              |
| 357    | Zenith Birla (India) Limited                          | CARE A3                  | CARE A4              |

@ Under Credit Watch