



CREDIT ANALYSIS & RESEARCH LTD.			
Rating Assignment completed as on April 2008			
Company-wise			
Name of Issuer	CP/CD/ICD/STD	FD/CD	Debenture/Bonds FRB's/PCN/CCPS
Allahabad Bank	PR1+		CARE AA+
Allahabad Bank			CARE AA (Perpetual Debt)
Andhra Bank			CARE AA+
Bank of Baroda			CARE AAA
Bank of Maharashtra			CARE AA
Bank of Maharashtra			CARE AA- (Upper Tier II Bonds)
Bank of Rajasthan, The			CARE A-
Bank of Rajasthan, The			CARE BBB (Upper Tier II Bonds)
Catholic Syrian Bank Ltd., The			CARE BBB+
Central Bank of India			CARE AA
Centurion Bank of Punjab Ltd.			CARE A
City Union Bank Ltd.			CARE A
Clearing Corporation of India Ltd.			CARE AAA(RPS)
Dena Bank			CARE A+
Dhanalakshmi Bank Ltd., The			CARE BBB
EDC Ltd.			#
Federal Bank Ltd., The			CARE AA
Gujarat Industrial Investment Corporation Ltd.			%
HDFC Bank Ltd.	PR1+	CARE AAA	CARE AAA
Housing & Urban Dev. Corporation Ltd.	PR1+	CARE AA+	CARE AA
Housing & Urban Dev. Corporation Ltd.			CARE AAA (SO)
ICICI Bank Ltd.	PR1+	CARE AAA	CARE AAA
IDBI Bank Ltd.	\$		
IFCI Ltd.		#	CARE D
Indian Overseas Bank			CARE AA+
IndusInd Bank Ltd.	#		
Industrial Development Bank of India Ltd.		#	CARE AA+
Indian Railway Finance Corporation Ltd.			CARE AAA
Jammu & Kashmir Bank Ltd., The			CARE AA
Karnataka Bank Ltd., The			CARE A+
Kerala Infrastructure Investment Fund Board			&
Lakshmi Vilas Bank Ltd., The			CARE A-
Maharashtra Cooperative Development Corporation Ltd.			&
Maharashtra State Financial Corpn			\$
National Bank for Agricultural & Rural Development			CARE AAA
National Housing Bank			CARE AAA
Oriental Bank of Commerce			CARE AAA
Oriental Bank of Commerce			CARE AA+(Upper Tier II Bonds/ Perpetual Bonds)
Punjab National Bank			CARE AAA
Ratnakar Bank Ltd., The			CARE BBB
SICOM Ltd.	\$	#	
Small Industries Dev. Bank of India	PR1+	CARE AAA	CARE AAA
State Bank of Bikaner & Jaipur			CARE AAA
State Bank of Hyderabad			CARE AAA
State Bank of Indore		#	CARE AAA
State Bank of India			CARE AAA
State Bank of Mysore			CARE AAA
State Bank of Patiala			CARE AAA
State Bank of Saurashtra			CARE AAA
State Bank of Travancore			CARE AAA
South Indian Bank Ltd., The			CARE A
SyndicateBank			CARE AA+
SyndicateBank			CARE AA (Upper Tier II Bonds)
Tourism Finance Corporation of India Ltd.			CARE A
UCO Bank			CARE AA
UCO Bank			CARE AA-
			(Upper Tier II Bonds & Perpetual Bonds)
Union Bank of India			CARE AA+
United Bank of India			CARE AA
United Bank of India			CARE AA- (Upper Tier II Bonds)
Vijaya Bank	PR1+		CARE AA+
Vijaya Bank			CARE AA (Upper Tier II Bonds)



West Bengal Financial Corporation			CARE BBB+(SO)
Yes Bank Ltd.			CARE AA-
Yes Bank Ltd.			CARE A+ (Upper Tier II Bonds)
Finance Companies			
AIG Consumer Financial Services (I) Ltd. (Formerly Vivek Hire Purchase & Leasing Ltd.)		#	
AIG Home Finance (I) Ltd. (Formerly Weizmann Homes Ltd.)		CARE A- @	
Birla Financial Corporation Ltd.		#	
Birla Leasing & Investment Co. Ltd.		#	
Birla Sun Life Securities Ltd.	#		
BRM Lease & Credit (Pvt.) Ltd.		#	
Can Fin Homes Ltd.			#
Dewan Housing Finance Corp Ltd.		CARE AA+	CARE AA +
Dewan Housing Finance Corp Ltd.			CARE AA (Tier II Bonds)
Edelweiss Securities Pvt. Ltd.	#		
Emkay Share & Stock Brokers Ltd.	#		
Escorts Finance Ltd		&	
First Leasing Company of India Ltd., The	PR1+		
GIC Housing Finance Ltd.		#	\$
Gruh Finance Ltd.			#
Hero Financial Services Ltd.	\$	&	
ICICI Home Finance Co. Ltd.	#	CARE AAA(SO)	CARE AAA(SO)
IDBI Capital Market Services Ltd.			#
IDBI Home Finance Ltd.			CARE AA
IL&FS Financial Services Ltd.	PR1+ @		
IKF Finance Ltd.			CARE BBB+
Indiabulls Securities Ltd.	\$		\$
Indo Asian Finance Ltd.		CARE BBB+	
Infrastructure Leasing & Financial Services Ltd.	PR1+ @	#	CARE AAA @
Jayabharat Credit Ltd.		CARE BBB	
Jenson & Nicholson Financial Services Ltd.		&	\$
Kerala State Power and Infrastructure Finance Corporation Ltd.			CARE BBB+(SO) @
Kerala Transport Development Finance Corpn Ltd.		&	CARE BBB+ (SO)
L&T Finance Ltd.	PR1+	#	CARE AA+
L&T Finance Ltd.	PR1+(SO)		CARE AA+(SO)
L&T Infrastructure Finance Ltd.	PR1+		
LIC Housing Finance Ltd.			CARE AAA
Magma Shrachi Finance Ltd.	PR1+	#	CARE AA
Magma Shrachi Finance Ltd.			CARE AA-(Tier II Bonds)
Manipal Housing Finance Syndicate Ltd.		CARE BBB+(FD)	
Micro Finance Ltd.		&	
Newlink Overseas Finance Ltd.		CARE BBB	
ORIX Auto Infrastructure Services Ltd.	PR1+		
Peerless Abasan Finance Ltd.		&	
PNB Housing Finance Ltd.			CARE AA+
Reliance Capital Ltd.	\$	#	#
Share Microfin Ltd.		#	
SBI Factors & Commercial Services Pvt. Ltd.			CARE AAA
Sreeragh General Finance Ltd.		CARE BBB	
Srei Infrastructure Finance Ltd.	PR1+ @	CARE AA @	CARE AA @
Srei Infrastructure Finance Ltd.			CARE AA- @ (Mezzanine Capital/ Tier II Bonds)
Stock Holding Corp. of India Ltd.			\$
Thirunindra Narayanan Finance & Inv. (P) Ltd.		&	
TVS Finance Ltd.		#	
Weizmann Ltd.		#	\$
Zuari Leasing & Finance Corpn Ltd.		#	
Manufacturing Companies			
Automobiles & Auto Ancillaries			
Amtek Auto Ltd.	PR1+	#	CARE AA+
Amtek India Ltd.	PR1+		CARE AA
Federal - Mogul Goetze (India) Ltd.	#		#
Goetze TP (India) Ltd.	#		
Majestic Auto Ltd.	\$		
Mukand Ltd.	PR1		
TVS Motor Co. Ltd.	\$		%

Ucal Fuel Systems Ltd.		#	
Cables			
Universal Cables Ltd.	\$		
Vindhya Telelinks Ltd.	\$	\$	%
Cement			
Binani Cement Ltd.			CARE A-
Birla Corporation Ltd.	PR1+	&	CARE AA
J.K. Cement Ltd.	PR1+		
JK Lakshmi Cement Ltd.	PR1+		CARE A+
Jaiprakash Associates Ltd.	#		CARE A+
Jaiprakash Associates Ltd.			CARE AA(SO)
OCL (India) Ltd			CARE AA-
Shree Cement Ltd.	PR1+		CARE AA
Chemicals & Plastics			
Aegis Logistics Ltd.			CARE AA-
Gujarat Alkalies & Chemicals Ltd.	\$		%
Hindustan Organic Chemicals Ltd.	#		
Indian Petrochemicals Corpn. Ltd.		\$	%
Kanoria Chemicals & Industries Ltd.	PR1+		
Micro Inks Ltd.	PR1+		\$
Nilkamal Ltd	#		\$
Polyplex Corporation Ltd.	PR1+		#
Sanmar Speciality Chemicals Ltd.			\$
SI Group	#		
Sintex Industries Ltd.	PR1+		CARE AA+
South Asian Petrochem Ltd.	PR1+		#
Sree Rayalaseema Alkalies & Allied Chemicals Ltd.			\$
STS Chemicals Ltd.	\$	&	
Tamilnadu Petroproducts Ltd.	\$	#	%
Thirumalai Chemicals Ltd.	PR1		
Varahi Pvt. Ltd.	#		
Construction			
Akruti City Ltd.	PR1		CARE A
Emaar MGF Land Ltd.	PR1		CARE A
Era Infra Engineering Ltd.			CARE A+
Essar Constructions Ltd.	#		
Gammon India Ltd.	PR1+	\$	CARE AA+
Hindustan Construction Co. Ltd.	PR1+		CARE AA
ITD Cementation India Ltd.	\$		
IVRCL Infrastructure & Projects Ltd.	\$		
Indian Hume Pipe Co. Ltd., The	PR1+		
JMC Projects (India) Ltd.	PR1+		CARE A+
McNally Bharat Engineering Co. Ltd.	PR1		
Omaxe Ltd.	PR1		
Parsvnath Developers Ltd.	PR1		#
Peninsula Land Ltd.	PR1		CARE A-
Stewarts & Lloyds of India Ltd.	PR1		
Sobha Developers Ltd.	PR1		
Simplex Infrastructure Ltd.	PR1+		\$
Tantia Construction Ltd.	PR1		CARE A
Tantia Construction Ltd.	PR2+(STD)		
Unitech Ltd.	PR1+		
Valecha Engineering Ltd.	PR1		
Consumer Goods			
Assambrook Ltd.	\$		
Emami Ltd.	PR1+		CARE AA+
Goodricke Group Ltd.		#	
Kohinoor Foods Ltd.	PR1		
Mysore Sugar Company Ltd., The			CARE D(SO)
Oudh Sygar Mills Ltd. The	\$		
TATA Coffee Ltd.			CARE AA
Upper Ganges Sugar & Industries Ltd.	\$		
VVF Limited	#		

Drugs & Pharmaceuticals			
Alembic Ltd.	\$		
Arch Pharamalabs Ltd.			CARE A
Bharat Serums & Vaccines Ltd.	\$		
Elder Pharmaceuticals Ltd.	PR1+		
Mangalam Drugs & Organics Ltd.			%
USV Ltd.	\$		\$
Zandu Pharmaceuticals Works Ltd.	PR1+		
Electricals & Electronics			
Bajaj Electricals Ltd.	\$		
Emco Ltd.	\$		#
Havell's India Ltd.	#		
ITI Ltd	PR 5(SO)		CARE D(SO)
KEI Industries Ltd.	PR1+		
Lloyd Electric & Engineering Ltd.	PR1+		
Philips India Ltd.			#
QRG Enterprises Ltd.			#
Secure Meters Ltd.	PR1+		
Surya Roshni Ltd.	#		#
Honeywell Automation India Ltd.	#		\$
Videocon Industries Ltd.			CARE AA+(SO)
Vijai Electricals Ltd.	\$		
Fertilisers			
Indian Farmers Fertilizers Co. Ltd.	\$		
Indian Potash Ltd.	\$		\$
Southern Petrochemical Ind. Corp. Ltd.	\$	CARE B	CARE D
Machinery/Equipments			
Blue Star Ltd.	PR1+		\$
Elecon Engineering Co. Ltd.	PR1+		
Flat Products Equipments (I) Ltd.	\$		
Gannon Dunkerley Corporation Ltd.	PR1+		
Gannon Dunkerley Corporation Ltd.	PR1		
National Engineering Industries Ltd.	PR1+		
Sadbhav Engineering Ltd.	PR1+		
TIL Ltd.	PR1+	#	\$
Tractor Engineers Ltd.	PR1+		
Metals			
Balaji Industrial Products Ltd.	#		
Bharat NRE Coke Ltd			#
Bhushan Steel Ltd.	PR1+		
Electrosteel Integrated Ltd.			CARE BBB
Electrosteel Castings Ltd.	PR1+		
Indian Lead Ltd.			\$
Indian Seamless Steels & Alloys Ltd.			#
Indian Smelting & Refining Co. Ltd.	PR1+		
Jindal Saw Ltd.	PR1+		CARE AA-
Jindal Stainless Limited			CARE AA
Jindal Stainless Limited			CARE AA- (Subordinate Debt)
Jindal Steel & Power Ltd			#
JSW Steel Ltd.			CARE AA
Lanco Industries Ltd.			CARE A+(SO)
Lanco Industries Ltd.			CARE A
Kalyani Forge Ltd.	\$		
Man Industries (I) Ltd	\$		
MSTC Ltd.	PR1+		
Neelanchal Ispat Nigam Ltd.			CARE AA-(SO)
Orissa Sponge Iron & Steel Ltd.	\$		
Parekh Aluminex Ltd.	PR1+ (CP)		
Parekh Aluminex Ltd.	PR1 (STD)		
Raipur Alloys & Steel Ltd.	PR1		CARE A+ @
Ramsarup Industries Ltd.	PR1 (CP)		
Ramsarup Industries Ltd.	PR2+ (STD)		
Shah Alloys Ltd.			CARE D
Southern Iron & Steel Co. Ltd.			CARE AA-(SO)

Steel Authority of India Ltd.			CARE AAA(SO)
Sunflag Iron & Steel Company Ltd.	PR1		
UIC Udyog Ltd.	PR1		
Usha Martin Ltd.	PR1+		\$
Welspun Gujarat Stahl Rohren Ltd	PR1+		CARE A+
Paper & Packaging			
Andhra Pradesh Paper Mills Ltd., The	\$		
Blue Bird (India) Ltd.	PR1		
Emami Paper Mills Ltd.	\$		\$
Hindustan Newsprint Ltd.	\$		
J.K. Paper Ltd.	\$		
Pudumjee Pulp & Paper Mills Ltd.			#
Ruby Macons Ltd.	#		
Seshasayee Paper & Boards Ltd.	\$		
West Coast Paper Mills Ltd.	\$		
Pesticides			
Bayer Crop Science India Ltd.	\$		#
Bilag Industries Pvt. Ltd.	\$		
DE Nocil Crop Protection Ltd.	\$		\$
Monsanto Chemicals Of India Ltd.	\$		
Nagarjuna Agrichem Ltd.	\$		
United Phosphorus Ltd.	PR1+		CARE AA
Refinery Products			
Chennai Petroleum Corporation Ltd.	\$		\$
Textiles & Textile Products			
Abhishek Industries Ltd.			CARE A+
Alok Industries Ltd.	PR1		%
Banswara Syntex Ltd.			#
Colourplus Fashions Ltd.	PR1+		
Garden Silk Mills Ltd.	PR1+		CARE A+
GTN Textiles Ltd.	\$	\$	%
Gujarat Ambuja Exports Ltd.	#		
Indo Count Industries Ltd.			CARE BBB+
Jindal Polyester Ltd.	\$		
National Textile Corporation Ltd.			CARE AAA(SO)
NRC Ltd.			\$
Patspin India Ltd.	\$		%
Precot Mills Ltd.	\$	\$	\$
Priyadarshini Spinning Mills Ltd.	\$	&	
Raymond Apparel Ltd.	PR1+		
Raymond Ltd.	PR1+		
Shri Lakshmi Cotsyn Ltd.			CARE A-
Soma Textiles & Industries Ltd.			#
Spentex Industries Ltd.			CARE BBB-
Super Spinning Mills Ltd.		&	\$
Suryalakshmi Cotton Mills Ltd.	\$		
Welspun India Ltd	PR1		\$
Western India Cottons Ltd., The		&	
Tyres & Tubes			
Ceat Ltd.	\$	#	
J.K. Tyres & Industries Ltd.	PR1		%
(Formerly J.K. Industries Ltd.)			
MRF Ltd.	\$		
Infrastructure			
Aban Offshore Ltd.			CARE A(RPS)
Ahmedabad Municipal Corporation			CARE AA(SO) @
Ajmer Vidyut Vitran Nigam Ltd.			CARE A(SO)
Andhra Pradesh Power Generation Corporation Ltd.			CARE A(SO)
Associated Transrail Structures Ltd.	PR1+		
Bhilangana Hydro Power Ltd.			CARE BBB
CESC Ltd.	PR1+		\$
Chhattisgarh Electricity Company Ltd	PR1		CARE AA- @
Delhi Gurgaon Super Connectivity Ltd.			CARE D
(Formerly Jaypee-DSC Ventures Ltd.)			



Essar Power Ltd.	PR1+		CARE A+
Essar Power Ltd. (STD)	PR1		
G.I. Power Corporation Ltd.		#	
Gl Wind Farms Ltd.			\$
GMR Infrastructure Ltd			CARE A(SO)
Godavari Marathwada Irrigation Development Corpn			CARE BBB+(SO)
Gujarat Toll Road Investment Co. Ltd.			#
Gujarat Urja Vikas Nigam Ltd.			CARE A- (SO)
Gujarat Industries Power Co. Ltd.			%
Gujarat State Road Transport Corpn			CARE BBB(SO)
GVK Industries Ltd.	\$		\$
GVK Jaipur Kishangarh Expressway Pvt. Ltd.	\$		
Greater Visakhapatnam Municipal Corporation			CARE AA-(SO)
Housing Development & Infrastructure Ltd.	PR1		CARE A
Indore Development Fund Ltd.			&
Jaiprakash Hydro Power Ltd.			#
Jaipur Vidyut Vitran Nigam Ltd.			CARE A(SO)
Jammu Kashmir State Power Development Corpn Ltd.			CARE A(SO)
Jawaharlal Nehru Port Trust	#		#
JSW Energy Ltd.	\$		\$
Jodhpur Vidyut Vitran Nigam Ltd.			CARE A(SO)
Kerala State Electricity Board			CARE BBB+ (SO)
Kolkata Municipal Corporation, The			CARE AA(SO)
Konkan Railway Corporation Ltd.			CARE AAA(SO)
Konkan Irrigation Dev. Corp.			CARE BBB+(SO)
Maharashtra Jeevan Pradhikaran			CARE BBB-(SO)
Maharashtra Krishna Valley Development Corpn			CARE BBB+(SO)
Maharashtra Patbandhare Vitya Co. Ltd.			CARE BBB+(SO)
Maharashtra State Electricity Transmission Co.			CARE BBB-(SO) @
MSEB Holding Company			CARE BBB-(SO) @
Maharashtra State Road Development Corpn Ltd.			CARE BBB+(SO)
Maharashtra Water Conservation Corporation			CARE BBB- (SO)
National Highways Authority of India			CARE AAA
Narmada Infrastructure Construction Enterprise Ltd.			%
Noida Toll Bridge Company Ltd.			CARE A-
Nuclear Power Corp. of India Ltd.			CARE AAA
Power Grid Corporation of India Ltd.			CARE AAA
Pune Municipal Corporation			\$
Punj Lloyd Ltd.	PR1+		
Punjab Infrastructure Development Board			CARE A-(SO) *
Punjab State Electricity Board			CARE A-(SO)
Rajasthan Rajya Vidhyut Prasaran Nigam Ltd.			CARE A(SO)
Rajasthan Rajya Vidhyut Utpadan Nigam Ltd.			CARE A(SO)
Rajasthan State Indl. Development & Inv. Corpn Ltd.			%
Rajasthan State Mines & Minerals Ltd.	\$		CARE AA+
Rajasthan State Road Development & Construction Corpn Ltd.			#
Rajasthan State Road Transport Corpn			#
Rural Electrification Corporation Ltd.	\$		CARE AAA(SO)
Rural Electrification Corporation Ltd.			CARE AAA
Shree Maheshwar Hydel Power Corporation Ltd.			CARE AAA(SO)
Sardar Sarovar Narmada Nigam Ltd.			CARE A-(SO)
South West Port Ltd.			CARE A
Tag Sealogistics Ltd.			CARE A-
Tapi Irrigation Dev. Corporation			CARE BBB+(SO)
Vidarbha Irrigation Dev. Corporation			CARE BBB+(SO)
West Bengal Infrastructure Development Finance Corpn Ltd.			CARE A(SO)
West Bengal Infrastructure Development Finance Corpn Ltd.			CARE A-(SO)
Diversified/ Miscellaneous			
ACE Glass Containers Ltd.	PR1+(SO) @		
Adani Enterprises Ltd.	PR1		
Apollo Hospitals Enterprise Ltd.		CARE AA+	%
Asian Granito (India) Ltd.	\$		
Bharat Hotels Ltd.			CARE A+
Chandigarh Distillers & Bottlers Ltd.	PR1+		
Deccan Chronicle Holdings Ltd	PR1+		CARE AA
Delhi Assam Roadways Ltd.	PR1		
Euro Ceramics Ltd.	PR1+		
GATI Ltd	PR1+		\$
Gontermann-Piepers (India) Ltd.	\$		



Grasim Industries Ltd.	PR1+		CARE AAA
Group 4 Securitas Guarding Ltd.			#
Gujarat NRE Coke Ltd.	PR1+		CARE AA-
H. & R. Johnson (India) Ltd.	\$		
Hindusthan National Glass & Industries Ltd.	PR1+ @		CARE AA- @
Hinduja TMT Ltd.		\$	
HMT Ltd.	#		CARE BB(SO)
Indian Card Clothing Co. Ltd.	\$		
Indian Hotels Co., The			CARE AA+
Indo Gulf Corporation Ltd.			\$
Indowind Energy Ltd.			#
J.K. Ansell Ltd.	\$		
Jyothy Laboratories Ltd.			\$
Kalpataru Power Transmission Ltd.	PR1+	#	CARE AA
Kesoram Industries Ltd.	PR1+		\$
Malayala Manorama Co. Ltd.	\$		
Manaksia Ltd.	PR1+		CARE AA
Mercator Lines Ltd	PR1+		CARE AA
Neesa Leisure Ltd.			CARE BBB+
Pan India Paryatan Ltd.			%
Phillips Carbon Black Ltd.	\$		
Rain Calcining Ltd.			\$
Rei Agro Ltd.	PR1		CARE A
Reliance Industries Ltd.			\$
Shreyas Shipping & Logistics Ltd.			CARE A(RPS)
Sri Adhikari Brothers Television Networks Ltd.		#	
Spanco Telesystems & Solutions Ltd.	PR1+		
Soul Space Projects Ltd.	\$		
Supreme Telecommunications Ltd.	\$		
Transport Corporation of India Ltd.	\$		#
Trent Ltd.			CARE AA
Tulip IT Services Ltd.	PR1		
Unison Hotels Ltd			#
Viceroy Hotels Ltd.			CARE A-
Visaka Industries Ltd.	\$		
Zee Telefilms Ltd.		#	
SME Rating			
Italica Floor Tiles Ltd.	SME	-	\$
Insurance			
General Insurance Corporation of India	CPA		CARE AAA (In)
Mutual Fund			
Sundaram BNP Paribas Asset Management Co. Ltd.	daram BNP Paribas Liquid Plus Fund		CARE AAaf
Securitisation	Short Term	Long Term	
Assignment of Commercial Vehicle Loan Receivables <i>(Originated by Magma Shachi Finance Ltd.)</i>		CARE AAA(SO)*	
Corporate Loan Securitisation Series IX Trust 2005 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>		CARE AA(SO) @	
Corporate Loan Securitisation Series I Trust 2005 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>		CARE AA(SO)	
Corporate Loan Securitisation Series I Trust 2006 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>		%	
Corporate Loan Securitisation Series XIX Trust 2006 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>		%	
Corporate Loan Securitisation Series XVIII Trust 2006 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>		%	
Corporate Loan Securitisation Series XXI Trust 2006 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>		%	
Corporate Loan Securitisation Series XXXI Trust 2006 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>		CARE AA(SO) @	
Corporate Loan Securitisation Series XXXVIII Trust 2006 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>		CARE AA(SO) @	



Corporate Loan Securitisation Series XXXV Trust 2006 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>		CARE AA(SO) @	
Corporate Loan Securitisation Series XXII Trust 2006 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>		#	
Corporate Loan Securitisation Series 10 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO) *		
Corporate Loan Securitisation Series 10 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO) *		
Corporate Loan Securitisation Series 15 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>		CARE AA+(SO)*	
Corporate Loan Securitisation Series 19 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO) *		
Corporate Loan Securitisation Series 19 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO) *		
Corporate Loan Securitisation Series 21 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO)		
Corporate Loan Securitisation Series 24 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO) *		
Corporate Loan Securitisation Series 25 Trust 2008 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>		#	
Corporate Loan Securitisation Series 30 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO) *		
Corporate Loan Securitisation Series 39 Trust 2008 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>	PR1(SO) *		
Corporate Loan Securitisation Series 42 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO) *		
Corporate Loan Securitisation Series 48 Trust 2008 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>		CARE A(SO)	
Corporate Loan Securitisation Series 49 Trust 2008 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>		CARE A(SO)	
Corporate Loan Securitisation Series 50 Trust 2008 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>		CARE A(SO)	
Corporate Loan Securitisation Series 51 Trust 2008 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>		CARE A(SO)	
Corporate Loan Securitisation Series 53 Trust 2008 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>		CARE A(SO)	
Corporate Loan Securitisation Series 54 Trust 2008 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>		CARE A(SO)	
Corporate Loan Securitisation Series 55 Trust 2008 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>		CARE A(SO)	
Corporate Loan Securitisation Series 72 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1(SO)		
Corporate Loan Securitisation Series 76 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO) *		
Corporate Loan Securitisation Series 76 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO) *		
Corporate Loan Securitisation Series 77 Trust 2008 <i>(Originated by Kotak Mahindra Bank Ltd.)</i>	PR1+(SO)*		
Corporate Loan Securitisation Series 84 Trust 2008 <i>(Originated by Kotak Mahindra Prime Ltd.)</i>	PR1+(SO) *		
Corporate Loan Securitisation Series X PTC Series A 1 <i>(Originated By Yes Bank Ltd.)</i>		CARE AA(SO)	
GESCI September 2004 Loan Trust <i>(Originated by GE Capital Services India)</i>		#	
GI Wind Farms Ltd.		\$	
GI Wind Farms Ltd.		\$	
GI Wind Farms Ltd.		\$	
IGHCC 1 Loan Trust <i>(Originated by GE Capital Services)</i>		CARE AA(SO) *	
IGHCC 2 Loan Trust <i>(Originated by GE Capital Services)</i>		CARE AA(SO) *	
IGHCC 3 Loan Trust <i>(Originated by GE Capital Services)</i>		CARE AA(SO) *	
IGHCC 4 Loan Trust <i>(Originated by GE Capital Services)</i>		#	
Indian Corporate Loan Securitisation Trust Series X <i>(Originated by Yes Bank Ltd.)</i>		#	
Indian Corporate Loan Securitisation Trust Series IX <i>(Originated by Yes Bank Ltd.)</i>		#	
Indian Corporate Loan Securitisation Trust Series XX <i>(Originated by Yes Bank Ltd.)</i>		CARE AA(SO)	
Indian Corporate Loan Securitisation Trust Series XXI		CARE AA(SO)	



(Originated by Yes Bank Ltd.)			
Indian Corporate Loan Securitisation Trust Series XXIII		CARE AA(SO)	
(Originated by Yes Bank Ltd.)			
Indian Corporate Loan Securitisation Trust Series XXVII		CARE AA+(SO)	
(Originated by Kotak Mahindra Bank Ltd.)			
Indian Corporate Loan Securitisation Trust Series XXVIII		CARE AA+(SO)	
(Originated by Kotak Mahindra Bank Ltd.)			
Indian Corporate Loan Securitisation Trust Series LVI		CARE A(SO) *	
(Originated by Yes Bank Ltd.)			
Indian Corporate Loan Securitisation Trust Series LVI		CARE A(SO) *	
(Originated by Yes Bank Ltd.)			
Indian Loan Securitisation Series 4 Trust 2008	PR1+(SO) *		
(Originated by Kotak Mahindra Bank Ltd.)			
Indian Loan Securitisation Series 4 Trust 2008		CARE AAA(SO)*	
(Originated by Kotak Mahindra Bank Ltd.)			
Indian Loan Securitisation Series 4 Trust 2008		CARE AAA(SO)*	
(Originated by Kotak Mahindra Bank Ltd.)			
Indian Commercial Loan Trust Series V 2008		CARE AA(SO) *	
(Originated by JM Financial Products Pvt. Ltd.)			
ILDR Loan Trust (Originated by GE Capital Services)		#	
JPA Loan Trust (Originated by GE Capital Services)		#	
KJS Loan Trust (Originated by GE Capital Services)	PR1+(SO)		
KSF Loan Trust Series I (Originated by GE Capital Services)	#		
KEP Loan Trust Series I (Originated by GE Capital Services)	PR1+(SO)*		
KPR Loan Trust (Originated by GE Capital Services)	PR1+(SO)* @		
KRF Loan Trust (Originated by GE Capital Services)	PR1+(SO)*		
KRF Loan Trust (Originated by GE Capital Services)	PR1+(SO)*		
KRF Loan Trust (Originated by GE Capital Services)	PR1+(SO)*		
KRF Loan Trust (Originated by GE Capital Services)	PR1+(SO)*		
KRF Loan Trust (Originated by GE Capital Services)	PR1+(SO)*		
KRF Loan Trust (Originated by GE Capital Services)	PR1+(SO)*		
KRF Loan Trust (Originated by GE Capital Services)	PR1+(SO)*		
KSP Loan Trust Series A1 (Originated by GE Capital Services)	PR1+(SO) * @		
Mortgage Backed Loan Receivables Trust (Originated by ICICI Bank Ltd.)		%	
Mortgage Backed Loan Receivables Trust (Originated by ICICI Bank Ltd.)		%	
NHB SPV Trust DPT1 (Originated by DHFL)		CARE AAA(SO)	
Ranbaxy Holding Company Ltd.		#	
Ranbaxy Holding Company Ltd.		\$	
RMBS 2002 Series I Trust - (Originated by DHFL)		#	
SIL Loan Trust Series I (Originated by GE Capital Services)	PR1+(SO)* @		
UBL Trust Series 41	PR1+(SO) *		
(Originated by DSP Merrill Lynch Capital Ltd.)			
Corporate Governance	Rating		
Gati Ltd.	CARE CGR 2		
KEI Industries Ltd.	CARE CGR 3		
Issuer Rating			
Bank of India	CARE AAA(IS)		
Base Corporation Ltd.	CARE BBB+(IS)		
Gujarat Alkalies & Chemicals Ltd.	CARE AA(IS)		
Housing Development Finance Corporation Ltd.	CARE AAA(IS)		
Patel Engineering Ltd.	CARE AA(IS)		
South Asian Petrochem Ltd.	CARE A(IS)		
Grading of Construction Entities	Grading		
McNally Bharat Engineering Co. Ltd.	CC1 1-		
Project Grading			
Delhi Gurgaon Super Connectivity Ltd.	CP-2		
(Formerly Jaypee-DSC Ventures Ltd.)			
Grading of Maritime Institutes			
Chidambaram Institute of Maritime Technology	CARE Grade 2		
	(1 year GME Course)		
Chidambaram Institute of Maritime Technology	CARE Grade 3		



	(2 Year GME Course)		
Dr. B.R. Ambedkar Government Polytechnic	CARE Grade 2		
	(2 year DME Course)		
Dr. B.R. Ambedkar Government Polytechnic	CARE Grade 2		
	(1 year DNS Course)		
Marine Engineering Training Institute	CARE Grade 1		
	(1 year Course)		
Marine Engineering Training Institute	CARE Grade 1		
	(Elementary First Aid)		
Marine Engineering Training Institute	CARE Grade 1		
	(Fire Prevention & Fire Fighting)		
Maritime Education Training & Research Institute	CARE Grade 4		
Mohamed Sathak Engineering College	CARE Grade 3		
	(4 year B.E. Marine Engg)		
Padmabhushan Vasantdada Patil Pratishan's College of Engineering	CARE Grade 2		
Shipping Corporation of India (Fire Prevention & Fire Fighting)	CARE Grade 1		
Shipping Corporation of India (Advanced Fire Fighting)	CARE Grade 1		
Shipping Corporation of India (Proficiency of Elementary First Aid)	CARE Grade 1		
Shipping Corporation of India (Medical First Aid)	CARE Grade 1		
Shipping Corporation of India (Personal Survival Techniques)	CARE Grade 1		
Shipping Corporation of India (Passenger Ship Familiarization)	CARE Grade 1		
Shipping Corporation of India (Global Maritime Distress & Safety Sys	CARE Grade 1		
Shipping Corporation of India (Oil Tanker Familiarization Course)	CARE Grade 1		
Shipping Corporation of India (IGNOU – DGS B.Sc. Pre Sea Nautical Course)	CARE Grade 1		
Shipping Corporation of India (Personal Safety and Social Responsi	CARE Grade 1		
Southern Academy of Maritime Studies Pvt. Ltd.	CARE Grade 3		
	(6 months Gen Purpose Ratings Course)		
Southern Academy of Maritime Studies Pvt. Ltd.	CARE Grade 3		
	(2 year in Marine Engg.)		
Southern Academy of Maritime Studies Pvt. Ltd.	CARE Grade 3		
	(1 year in Nautical Sciences)		
S.B. Vignesh Marine Training Centre	CARE Grade 3		
	(1 year Course)		
Technical Training Centre (Garden Reach Shipbuilders & Engineers Ltd.)	CARE Grade 2		
T.S. Rahaman (Proficiency in survival Craft & Rescue Boats)	CARE Grade 1		
T.S. Rahaman (Advanced Fire Fighting)	CARE Grade 1		
T.S. Rahaman (Proficiency in Medical First Aid)	CARE Grade 1		
T.S. Rahaman (Fire Prevention & Fire Fighting)	CARE Grade 1		
T.S. Rahaman (Personal Survival Techniques)	CARE Grade 1		
T.S. Rahaman (Personal Safety & Social Responsibilities)	CARE Grade 1		
T.S. Rahaman (Elementary First Aid)	CARE Grade 1		
T.S. Rahaman (Tanker Familiarisation)	CARE Grade 1		
T.S. Rahaman (GMDSS)	CARE Grade 1		
T.S. Rajaman (Pre Sea Deck Cadets)	CARE Grade 1		
T.S. Rahaman (Pre Sea GP Ratings)	CARE Grade 1		
T.S. Rahaman (Pre Sea Saloon Ratings)	CARE Grade 1		
T.S. Rahaman (Class I MEO)	CARE Grade 2		
T.S. Rahaman (Class IV MEO)	CARE Grade 2		
Grading of IPO			
Aishwarya Telecom Ltd.	CARE IPO Grade 2		
AMD Metplast Ltd.	CARE IPO Grade 3		
Austral Coke & Projects Ltd.	CARE IPO Grade 2		
AVON Weighing Systems Ltd.	CARE IPO Grade 2		
Bang Overseas Ltd.	CARE IPO Grade 2		
Bhagwati Banquets & Hotels Ltd.	CARE IPO Grade 2		
Brahmaputra Consortium Ltd.	CARE IPO Grade 1		
Cambridge Technology Enterprise Ltd.	CARE IPO Grade 2		
Celestial Labs Ltd.	CARE IPO Grade 1		
Central Bank of India	CARE IPO Grade 4		
Cords Cable Industries Ltd.	CARE IPO Grade 3		
Cox & Kings (I) Ltd.	CARE IPO Grade 4		
D.B. Corp Ltd.	CARE IPO Grade 4		

Garware Offshore Ltd.	PR1+	CARE AA-	5828.1
Gemscab Industries Ltd.	PR2+	CARE A-	1442
Godhani Gems		CARE BBB	1680
Grasim Industries Ltd.	PR1+	CARE AAA	35030
Grabal Alok Impex Ltd.	PR1	CARE A	3120
Great Eastern Shipping Company Ltd., <i>The</i>	PR1+	CARE AAA	4240
Gulshan Polycols Ltd.	PR2+	CARE A-	354.2
Gujarat State Petronet Ltd.		CARE AA	12113.3
Gujarat NRE Coke Ltd.	PR1+	CARE AA-	6815
Gwalior Bypass Project Ltd.		CARE BBB	1750
Hanung Toys & Textiles Ltd.	PR1	CARE A	3730.9
Havells India Ltd.	PR1+	CARE AA	4800
Hindustan Construction Company Ltd	PR1+	CARE AA	48398.3
Hyderabad Ring Road Project Pvt. Ltd.		CARE BBB	2100
ICC Realty (India) Pvt. Ltd.		CARE BBB	2720
Idea Cellular Ltd.	PR1+	CARE AA-	100195
IOL Chemicals & Pharmaceuticals Ltd.	PR2	CARE BBB	2620.5
Indian Farmers Fertiliser Co-Operative Ltd.	PR1+	CARE AA	82710
Indian Hume Pipe Company Ltd., <i>The</i>	PR1+	CARE A+	1785
International Power Corporation Ltd.		CARE BBB+	319.6
Interjewel Pvt. Ltd.		CARE A-	2250
Jaiprakash Associates Ltd.	PR1+	CARE A+	70300
Jas Toll Road Co. Ltd.		CARE A	1320
Jaypee Hotels Ltd.	PR1	CARE A	346
Jaypee Karcham Hydro Corporation Ltd.		CARE BBB	39200
Jindal Saw Ltd.		CARE AA	11200
Jindal Stainless Ltd.	PR1+	CARE AA	90414
J.K. Cement Ltd.	PR1+	CARE A	4925.7
J.K. Lakshmi Cement Ltd.	PR1+	CARE A+	6544.4
Jaykaycem Ltd.		CARE A(SO)	5250
JMC Projects (India) Ltd.	PR1+	CARE A+	4977.5
JSW Steel Ltd.	PR1+	CARE AA	118550
JSW Energy(Vijaynagar) Ltd.		CARE BBB	13950
JSW Energy (Ratnagiri) Ltd.		CARE BBB	33750
JSW Power Trading Company Ltd.	PR2	CARE BBB	1430
Jewellery Creators International Pvt. Ltd.	PR2+	CARE A-	940
K.P.R. Mill Ltd.	PR1+	CARE A+	10449.1
Kalpataru Power Transmission Ltd.	PR1+	CARE AA	31251
Kalsaria Diamonds Pvt. Ltd.		CARE BBB+	1800
Kemrock Industries & Exports Ltd.	PR3+	CARE BBB+	4603.4
KEI Industries Ltd.	PR1	CARE A	4660
Kesoram Industries Ltd.	PR1+	CARE AA	16610
Kohinoor Foods Ltd.	PR1	CARE A	3540
Lavasa Corporation Ltd		CARE BBB	6970
Lanco Industries Ltd.	PR1+	CARE A	2000
L&T Finance Ltd.	PR1+	CARE AA+	20480
Magma Shracchi Finance Ltd.	PR1+	CARE AA	16564
McNally Bharat Engineering Ltd.	PR1	CARE A	6870
Mercator Lines Ltd.	PR1+	CARE AA	8365.8
Mehsana District Cooperative Milk Producers' Union Ltd.	PR1+	CARE AA-	1788.4
Micro Inks Limited	PR1+	CARE AA	9300
Mukand Ltd.	PR1	CARE A-	127190
National Engineering Industries Ltd.	PR1+	CARE A+	2793
Navi Mumbai SEZ Pvt. Ltd.		CARE A	46000
Nilkamal Ltd.	PR1+	CARE A+	2270.4
Nitin Spinners Ltd.	PR3	CARE BBB-	2978
PNC Infratech Ltd.	PR2	CARE BBB+	5500
Power Grid Corporation of India Ltd.	PR1+	CARE AAA	34025
Pipavav Shipyard Ltd.	PR3+	CARE BBB+	18682
Precision Wires India Ltd.	PR1+	CARE A+	3000
Rama Cylinders Ltd.	PR2	CARE BBB+	1492.5
Raj West Power Ltd.		CARE BBB	37500
Ratnakala Exports		CARE BBB	487.5
Rei Agro Ltd.	PR1	CARE A	21469.1
RSWM Ltd.	PR1	CARE A-	15282.9
Sadbhav Engineering Ltd.	PR1+	CARE AA-	9441.6
Sangam (India) Ltd.	PR2	CARE BBB	7792.6
Secure Meters Ltd.	PR1+	CARE AA-	4881.2
Serum Institute of India Ltd.	PR1+	CARE AAA	6560
Sintex Industries Ltd	PR1+	CARE AA+	8097



Sharon BioMedicine Ltd.	PR1	CARE A	1217
Shree Cement Ltd.	PR1+	CARE AA	12000
Shree Precoated Steels Ltd.	PR2+	CARE A-	10150
Shrenuj & Company Ltd.		CARE A	5745
Shivalik Bimetal Controls Ltd.	PR2	CARE BBB+	335
Spanco Telesystems & Solutions Ltd.	PR1+	CARE AA-	6576
Spentek Industries Ltd.	PR3	CARE BBB-	7496
Simplex Infrastructure Ltd.	PR1+	CARE AA-	45000
Stewarts & Lloyds of India Ltd.	PR1	CARE A	1350
Srei Infrastructure Finance Ltd.	PR1+ @	CARE AA @	27842
Sunflag Iron & Steel Co. Ltd.	PR1	CARE A	4479.2
Sukhjiti Starch & Chemicals Ltd., The	PR1	CARE A+	607
Tata Tele Services (Maharashtra) Ltd.	PR2+	CARE A-	24768.1
TAG Sealogistics Ltd	PR1	CARE A-	2225.5
Toyo Engineering Ltd.	PR1+	CARE A+	2320
Thirumalai Chemicals Ltd.	PR1	CARE A	3310
Tulip IT Services Ltd.	PR1	CARE A+	2910
UAL Industries Ltd.	PR3	CARE BBB	798.6
United Phosphorus Ltd	PR1+	CARE AA	29035.4
Valecha Engineering Ltd.		CARE A	250
Viraj Profiles Ltd.	PR2+	CARE BBB+	29765
Vijay Tanks & Vessels Limited	PR2+	CARE A-	2991.1
Usha Martin Ltd.	PR1+		13000
Welspun Gujarat Stahl Rohren Ltd.	PR1+	CARE A+	58436.9
UIC Udyog Ltd.	PR1	CARE A-	575
Zoom Automobile Ancillaries Pvt. Ltd.		CARE BB+	185
E-Enhanced Amount	R-	Reduced Amount	
D-Rating Downgraded	U-	Rating Upgraded	
# Rating Withdrawn	@	Credit Watch	
\$ Rating not in use	^	Notice of Withdrawal	
& Rating suspended			
% Instrument redeemed			
* In Principle rating subject to compliance to stipulated conditions			
£ For latest updates and comprehensive list please refer our website.			