

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

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Financial Institutions/ Banks			
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
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.	PR1+		CARE AAA
Jammu & Kashmir Bank Ltd., The			CARE AA
Karnataka Bank Ltd., The			CARE A+
Kerala Infrastructure Investment Fund Board			&
Lakshmi Vilas Bank Ltd., The			CARE A-
Maharashtra Cooperative Development Corporation Ltd.			&
Maharashtra State Financial Corpn			\$
National Bank for Agricultural & Rural Development			CARE AAA
National Housing Bank			CARE AAA
Oriental Bank of Commerce			CARE AAA
Oriental Bank of Commerce			CARE AA+(Upper Tier II Bonds/ Perpetual Bonds)
Punjab National Bank	PR1+		CARE AAA
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 Shracchi Finance Ltd.	PR1+	#	CARE AA
Magma Shracchi 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 & Commerical 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.	PR2+		
TVS Motor Co. Ltd.	\$		%
Ucal Fuel Systems Ltd.		#	
Cables			
Universal Cables Ltd.	\$		
Vindhya Telelinks Ltd.	\$	\$	%
Cement			
Binani Cement Ltd.			CARE A-
Birla Corporation Ltd.	PR1+	&	CARE AA
J.K. Cement Ltd.	PR1+		
JK Lakshmi Cement Ltd.	PR1+		CARE A+
Jaiprakash Associates Ltd.	PR1+		CARE A+
Jaiprakash Associates Ltd.			CARE AA(SO)
OCL (India) Ltd			CARE AA-
Shree Cement Ltd.	PR1+		CARE AA
Chemicals & Plastics			
Aegis Logistics Ltd.			CARE AA-
Gujarat Alkalies & Chemicals Ltd.	\$		%
Hindustan Organic Chemicals Ltd.	#		
Indian Petrochemicals Corpn. Ltd.		\$	%
Kanoria Chemicals & Industries Ltd.	\$		
Micro Inks Ltd.	PR1+		\$
Nilkamal Ltd	#		\$
Polyplex Corporation Ltd.	#		#
Sanmar Speciality Chemicals Ltd.	\$		\$
SI Group	#		
Sintex Industries Ltd.	PR1+		CARE AA+
South Asian Petrochem Ltd.	PR1+		#
Sree Rayalaseema Alkalies & Allied Chemicals Ltd.			\$
STS Chemicals Ltd.	\$	&	
Tamilnadu Petroproducts Ltd.	\$	#	%
Thirumalai Chemicals Ltd.	PR1		
Varahi Pvt. Ltd.	#		
Construction			
Akruti City Ltd.	#		#
Emaar MGF Land Ltd.	PR1		CARE A
Era Infra Engineering Ltd.			CARE A+
Emami Realty Ltd.			CARE AA+(SO) *
Essar Constructions Ltd.	#		
Gammon India Ltd.	PR1+	\$	CARE AA+

Hindustan Construction Co. Ltd.	PR1+		CARE AA
ITD Cementation India Ltd.	\$		
IVRCL Infrastructure & Projects Ltd.	\$		
Indian Hume Pipe Co. Ltd., The	PR1+		
JMC Projects (India) Ltd.	PR1+		CARE A+
Kolte Patil Developers Ltd.	PR1		
McNally Bharat Engineering Co. Ltd.	PR1		
Omaxe Ltd.	PR2+		
Parsvnath Developers Ltd.	PR2+		#
Patel Engineering Ltd.	PR1+		CARE AA
Peninsula Land Ltd.	PR1		CARE A-
Stewarts & Lloyds of India Ltd.	PR1		
Sobha Developers Ltd.	PR2+		
Simplex Infrastructure Ltd.	PR1+		\$
Tantia Construction Ltd.	PR1		CARE A
Tantia Construction Ltd.	PR2+(STD)		
Unitech Ltd.	PR1+		CARE A+
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	\$		
Sterling Biotech Ltd.			CARE A+
TATA Coffee Ltd.			CARE AA
Upper Ganges Sugar & Industries Ltd.	\$		
VVF Limited	#		
Drugs & Pharmaceuticals			
Alembic Ltd.	\$		
Amar Remedies Ltd.	PR1		
Arch 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			
Asian Electronics Ltd.	PR1+ @		
Bajaj Electricals Ltd.	\$		
Emco Ltd.	PR1		#
Havell's India Ltd.	#		
ITI Ltd	PR 5(SO)		CARE D(SO)
KEI Industries Ltd.	PR1+		
Lloyd Electric & Engineering Ltd.	PR1+ @		
Philips India Ltd.			#
ORG Enterprises Ltd.			#
Secure Meters Ltd.	PR1+		
Surya Roshni Ltd.	#		#
Honeywell Automation India Ltd.	#		\$
Videocon Industries Ltd.			CARE AA+(SO)
Vijai Electricals Ltd.	\$		
Fertilisers			
Indian Farmers Fertilizers Co. Ltd.	\$		\$
Indian Potash Ltd.	\$		\$
Southern Petrochemical Ind. Corp. Ltd.	\$	CARE B	CARE D

Machinery/Equipments			
Blue Star Ltd.	PR1+		\$
Elecon Engineering Co. Ltd.	PR1+		
Flat Products Equipments (I) Ltd.	\$		
Gannon Dunkerley Corporation Ltd.	PR1+		
Gannon Dunkerley Corporation Ltd.	PR1		
Jai Balaji Industries Ltd.	PR2+		
National Engineering Industries Ltd.	PR1+		
Sadbhav Engineering Ltd.	PR1+		
TIL Ltd.	PR1+	#	\$
Tractor Engineers Ltd.	PR1+		
Metals			
Balaji Industrial Products Ltd.	#		
Bharat NRE Coke Ltd			#
Bhushan Steel Ltd.	PR1+		
Electrosteel Integrated Ltd.			CARE BBB
Electrosteel Castings Ltd.	PR1+		
IFGL Refractories Ltd.	PR1+		
Indian Lead Ltd.			\$
Indian Seamless Steels & Alloys Ltd.			#
Indian Smelting & Refining Co. Ltd.	PR1+		
Jindal Saw Ltd.	PR1+		CARE AA-
Jindal Stainless Limited	PR1+		CARE AA
Jindal Stainless Limited			CARE AA- (Subordinate Debt)
Jindal Steel & Power Ltd			#
JSW Steel Ltd.		CARE AA	CARE AA
Lanco Industries Ltd.			CARE A+(SO)
Lanco Industries Ltd.			CARE A
Kalyani Forge Ltd.	\$		
Man Industries (I) Ltd	\$		
MSTC Ltd.	#		
Monnet Ispat & Energy Ltd.	PR1+		CARE A+
Neelanchal Ispat Nigam Ltd.			CARE AA-(SO)
Orissa Sponge Iron & Steel Ltd.	\$		
Parekh Aluminex Ltd.	PR1+ (CP)		
Parekh Aluminex Ltd.	PR1 (STD)		
Raipur Alloys & Steel Ltd.	PR1		CARE A+ @
Ramsarup Industries Ltd.	PR1 (CP)		
Ramsarup Industries Ltd.	PR2+ (STD)		
Shah Alloys Ltd.			#
Southern Iron & Steel Co. Ltd.			CARE AA-(SO)
Steel Authority of India Ltd.			CARE AAA(SO)
Sunflag Iron & Steel Company Ltd.	PR1		
UIC Udyog Ltd.	PR1		
Usha Martin Ltd.	PR1+		\$
Welspun Gujarat Stahl Rohren Ltd	PR1+		CARE A+
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 Nocol 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.			#
Aditya Birla Nuvo Ltd.			CARE AAA
Alok Industries Ltd.	PR1		%
Banswara Syntex Ltd.			#
Colourplus Fashions Ltd.	PR1+		
Garden Silk Mills Ltd.	PR1+		CARE A+
GTN Textiles Ltd.	\$	\$	%
Grabal Alok Impex Ltd.	PR1		
Gujarat Ambuja Exports Ltd.	#		
Hanung Toys & Textiles Ltd.	PR1		
Indo Count Industries Ltd.			CARE BB
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 BB
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		%
<i>(Formerly J.K. Industries Ltd.)</i>			
MRF Ltd.	\$		
	Short Term		Long Term
Infrastructure			
ABG Shipyard Ltd.	PR1+		
Aban Offshore Ltd.			CARE A-(RPS)
Ahmedabad Municipal Corporation			CARE AA(SO) @
Ajmer Vidyut Vitran Nigam Ltd.			CARE A(SO)
Andhra Pradesh Power Generation Corporation Ltd.			CARE A(SO)
Associated Transrail Structures Ltd.	PR1+		
Bhilangana Hydro Power Ltd.			CARE BBB
CESC Ltd.	PR1+		\$
Chhattisgarh Electricity Company Ltd	PR1		CARE AA- @
Delhi Gurgaon Super Connectivity Ltd.			&
<i>(Formerly Jaypee-DSC Ventures Ltd.)</i>			
Essar Power Ltd.	PR1+		CARE A
Essar Power Ltd. (STD)	PR2+		
G.I. Power Corporation Ltd.		#	
GI Wind Farms Ltd.			\$
GMR Infrastructure Ltd			CARE A(SO)
Godavari Marathwada Irrigation Development Corpn			CARE BBB+(SO)
Godawari Power & Ispat Ltd.	PR1		

Gujarat Toll Road Investment Co. Ltd.			#
Gujarat Urja Vikas Nigam Ltd.			CARE A- (SO)
Gujarat Industries Power Co. Ltd.			%
Gujarat State Road Transport Corpn			CARE BBB(SO)
GVK Industries Ltd.	\$		\$
GVK Jaipur Kishangarh Expressway Pvt. Ltd.	\$		
Greater Vishakhapatnam Municipal Corporation			CARE AA-(SO)
Housing Development & Infrastructure Ltd.	PR1		CARE A
Indore Development Fund Ltd.			&
Jaiprakash Hydro Power Ltd.			#
Jaipur Vidyut Vitran Nigam Ltd.			CARE A(SO)
Jammu Kashmir State Power Development Corpn Ltd.			CARE A(SO)
Jawaharlal Nehru Port Trust	#		#
JSW Energy Ltd.	\$		\$
Jodhpur Vidyut Vitran Nigam Ltd.			CARE A(SO)
Kerala State Electricity Board			CARE BBB+ (SO)
Kolkata Municipal Corporation, The			CARE AA(SO)
Konkan Railway Corporation Ltd.			CARE AAA(SO)
Konkan Irrigation Dev. Corp.			CARE BBB+(SO)
L&T Vadodara Bharuch Tollway Ltd.			CARE BBB-
Maharashtra Jeevan Pradhikaran			CARE BBB-(SO)
Maharashtra Krishna Valley Development Corpn			CARE BBB+(SO)
Maharashtra Palbandhare 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 Hydrel Power Corporation Ltd.			CARE AAA(SO)
Sardar Sarovar Narmada Nigam Ltd.			CARE A-(SO)
South West Port Ltd.			CARE A
Tag Sealogistics Ltd.			CARE A-
Tapi Irrigation Dev. Corporation			CARE BBB+(SO)
Trichy Tollway Pvt. Ltd.			CARE BBB
Trichy Tollway Pvt. Ltd.			CARE BBB- (Subordinated Debt)
TRIL Infopark Ltd.	PR1+(SO)		
Vidarbha Irrigation Dev. Corporation			CARE BBB+(SO)
West Bengal Infrastructure Development Finance Corpn Ltd.			CARE A(SO)
West Bengal Infrastructure Development Finance Corpn Ltd.			CARE A-(SO)
Diversified/ Miscellaneous			
Adani Enterprises Ltd.	PR1		
Apollo Hospitals Enterprise Ltd.		CARE AA+	%
Asian Granito (India) Ltd.	\$		
Bharat Hotels Ltd.			#
Chandigarh Distillers & Bottlers Ltd.	PR1+		

Deccan Chronicle Holdings Ltd	PR1+		CARE AA
Delhi Assam Roadways Ltd.	PR1		
Euro Ceramics Ltd.	PR1+		
Gati Ltd	PR1+		\$
Gontermann-Piepers (India) Ltd.	\$		
Grasim Industries Ltd.	PR1+		CARE AAA
Group 4 Securitas Guarding Ltd.			#
Gujarat NRE Coke Ltd.	PR1+		CARE AA-
H. & R. Johnson (India) Ltd.	\$		
Hindusthan National Glass & Industries Ltd.	PR1+		CARE AA-
Hinduja TMT Ltd.		\$	
HMT Ltd.	#		CARE BB(SO)
Indian Card Clothing Co. Ltd.	\$		
Indian Hotels Co., The			CARE AA+
Indo Gulf Corporation Ltd.			\$
Indowind Energy Ltd.			#
J.K. Ansell Ltd.	\$		
Jyothy Laboratories Ltd.			\$
Kalpataru Power Transmission Ltd.	PR1+	#	CARE AA
Kesoram Industries Ltd.	PR1+		\$
Koutons Retail India Ltd.	PR1		
Malayala Manorama Co. Ltd.	\$		
Manaksia Ltd.	PR1+		CARE AA
Mercator Lines Ltd	PR1+		CARE AA
Neesa Leisure Ltd.			CARE BBB+
Pan India Paryatan Ltd.			%
Phillips Carbon Black Ltd.	\$		
Rain Calcining Ltd.			\$
Rei Agro Ltd.	PR1		CARE A
Reliance Industries Ltd.			\$
Shreyas Shipping & Logistics Ltd.			CARE 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			
Canara Robeco Asset Management Company Ltd	Canara Robeco Liquid		CARE AAf
Canara Robeco Asset Management Company Ltd	Canara Robeco Floating Rate		CARE AAf
Canara Robeco Asset Management Company Ltd	Canara Robeco Liquid Plus		CARE AAf
Sundaram BNP Paribas Asset Management Co. Ltd.	undaram BNP Paribas Liquid Plus		CARE AAf
	Fund		
Securitisation		Short Term	Long Term



ABL Trust Series XXIII (Originated by IDBI Bank Ltd.)	PTC	PR1+(SO) *	
Assignment of Commercial Vehicle Loan Receivables (Originated by Magma Shrachi Finance Ltd.)	PTC		CARE AAA(SO)*
Corporate Loan Securitisation Series IX Trust 2005 (Originated by Kotak Mahindra Prime Ltd.)	PTC		CARE AA(SO) @
Corporate Loan Securitisation Series I Trust 2005 (Originated by Kotak Mahindra Bank Ltd.)	PTC		CARE AA(SO)
Corporate Loan Securitisation Series I Trust 2006 (Originated by Kotak Mahindra Bank Ltd.)	PTC		%
Corporate Loan Securitisation Series XIX Trust 2006 (Originated by Kotak Mahindra Bank Ltd.)	PTC		%
Corporate Loan Securitisation Series XVIII Trust 2006 (Originated by Kotak Mahindra Bank Ltd.)	PTC		%
Corporate Loan Securitisation Series XXI Trust 2006 (Originated by Kotak Mahindra Bank Ltd.)	PTC		%
Corporate Loan Securitisation Series XXXI Trust 2006 (Originated by Kotak Mahindra Bank Ltd.)	PTC		#
Corporate Loan Securitisation Series XXXVIII Trust 2006 (Originated by Kotak Mahindra Prime Ltd.)	PTC		CARE AA(SO) @
Corporate Loan Securitisation Series XXXV Trust 2006 (Originated by Kotak Mahindra Prime Ltd.)	PTC		CARE AA(SO) @
Corporate Loan Securitisation Series XXII Trust 2006 (Originated by Kotak Mahindra Prime Ltd.)	PTC		#
Corporate Loan Securitisation Series 10 Trust 2008 (Originated by Kotak Mahindra Bank Ltd.)	PTC Series A1	PR1+(SO) *	
Corporate Loan Securitisation Series 10 Trust 2008 (Originated by Kotak Mahindra Bank Ltd.)	PTC Series A2	PR1+(SO) *	
Corporate Loan Securitisation Series 15 Trust 2008 (Originated by Kotak Mahindra Bank Ltd.)	PTC		CARE AA+(SO)*
Corporate Loan Securitisation Series 19 Trust 2008 (Originated by Kotak Mahindra Bank Ltd.)	PTC Series A1		#
Corporate Loan Securitisation Series 19 Trust 2008 (Originated by Kotak Mahindra Bank Ltd.)	PTC Series A2		#
Corporate Loan Securitisation Series 21 Trust 2008 (Originated by Kotak Mahindra Bank Ltd.)	PTC	PR1+(SO)	
Corporate Loan Securitisation Series 24 Trust 2008 (Originated by Kotak Mahindra Bank Ltd.)	PTC	PR1+(SO) *	
Corporate Loan Securitisation Series 25 Trust 2008 (Originated by Kotak Mahindra Prime Ltd.)			#
Corporate Loan Securitisation Series 30 Trust 2008 (Originated by Kotak Mahindra Bank Ltd.)	PTC	PR1+(SO) *	
Corporate Loan Securitisation Series 39 Trust 2008 (Originated by Kotak Mahindra Prime Ltd.)	PTC	PR1(SO) *	
Corporate Loan Securitisation Series 42 Trust 2008 (Originated by Kotak Mahindra Bank Ltd.)	PTC		#
Corporate Loan Securitisation Series 48 Trust 2008 (Originated by Kotak Mahindra Prime Ltd.)	PTC		CARE A(SO)
Corporate Loan Securitisation Series 49 Trust 2008 (Originated by Kotak Mahindra Prime Ltd.)	PTC		CARE A(SO)
Corporate Loan Securitisation Series 50 Trust 2008 (Originated by Kotak Mahindra Prime Ltd.)	PTC		CARE A(SO)
Corporate Loan Securitisation Series 51 Trust 2008 (Originated by Kotak Mahindra Prime Ltd.)	PTC		CARE A(SO)
Corporate Loan Securitisation Series 53 Trust 2008 (Originated by Kotak Mahindra Prime Ltd.)	PTC		CARE A(SO)
Corporate Loan Securitisation Series 54 Trust 2008 (Originated by Kotak Mahindra Prime Ltd.)	PTC		CARE A(SO)
Corporate Loan Securitisation Series 55 Trust 2008 (Originated by Kotak Mahindra Prime Ltd.)	PTC		CARE A(SO)
Corporate Loan Securitisation Series 72 Trust 2008	PTC	PR1(SO)	



<i>(Originated by Kotak Mahindra Bank Ltd.)</i>			
Corporate Loan Securitisation Series 76 Trust 2008	PTC Series A1	PR1+(SO) *	
<i>(Originated by Kotak Mahindra Bank Ltd.)</i>			
Corporate Loan Securitisation Series 76 Trust 2008	PTC Series A2	PR1+(SO) *	
<i>(Originated by Kotak Mahindra Bank Ltd.)</i>			
Corporate Loan Securitisation Series 77 Trust 2008	PTC	PR1+(SO)*	
<i>(Originated by Kotak Mahindra Bank Ltd.)</i>			
Corporate Loan Securitisation Series 84 Trust 2008	PTC	PR1+(SO) *	
<i>(Originated by Kotak Mahindra Prime Ltd.)</i>			
Corporate Debt Trust 2008-09 Series 6	PTC	PR1+(SO) *	
<i>(Obligor - Punj Lloyd Ltd.)</i>			
Corporate Loan Securitisation Series X PTC Series A 1	PTC		CARE AA(SO)
<i>(Originated By Yes Bank Ltd.)</i>			
CLSS 9 Trust 2009	PTC		CARE AA(SO) *
<i>(Originated by Kotak Mahindra Prime Ltd.)</i>			
CLSS 17 Trust 2009	PTC	PR1+(SO) *	
<i>(Obligor - Elder Pharmaceuticals Ltd.)</i>			
Credit Asset Trust Series XL	PTC	PR1+(SO) *	
<i>(Originated by HSBC Ltd.)</i>			
GESCI September 2004 Loan Trust	PTC		#
<i>(Originated by GE Capital Services India)</i>			
GI Wind Farms Ltd.	PTC Series A		\$
GI Wind Farms Ltd.	PTC Series B1		\$
GI Wind Farms Ltd.	PTC Series C1		\$
IBH Loan Trust	PTC		CARE AA+(SO) *
<i>(Obligor - Emami Ltd.)</i>			
IDL Loan Trust	PTC	PR1+(SO) *	
<i>(Obligor - Elder Pharmaceuticals Ltd.)</i>			
IGHCC 1 Loan Trust <i>(Originated by GE Capital Services)</i>	PTC		CARE AA(SO) *
IGHCC 2 Loan Trust <i>(Originated by GE Capital Services)</i>	PTC		CARE AA(SO) *
IGHCC 3 Loan Trust <i>(Originated by GE Capital Services)</i>	PTC		CARE AA(SO) *
IGHCC 4 Loan Trust <i>(Originated by GE Capital Services)</i>	PTC		#
IKR Loan Trust	PTC	PR1+(SO)*	
<i>(Originated by GE Capital Services India)</i>			
IOP Loan Trust <i>(Originated by GE Capital Services India)</i>	PTC	PR1+(SI) *	
IPL Loan Trust	PTC	PR1+ *	
<i>(Obligor - Punj Lloyd Ltd.)</i>			
Indian Corporate Loan Securitisation Trust Series X	PTC		#
<i>(Originated by Yes Bank Ltd.)</i>			
Indian Corporate Loan Securitisation Trust Series IX	PTC		#
<i>(Originated by Yes Bank Ltd.)</i>			
Indian Corporate Loan Securitisation Trust Series XX	PTC		CARE AA(SO)
<i>(Originated by Yes Bank Ltd.)</i>			
Indian Corporate Loan Securitisation Trust Series XXI	PTC		#
<i>(Originated by Yes Bank Ltd.)</i>			
Indian Corporate Loan Securitisation Trust Series XXIII	PTC		CARE AA(SO)
<i>(Originated by Yes Bank Ltd.)</i>			
Indian Corporate Loan Securitisation Trust Series XXVII	PTC		CARE AA+(SO)
<i>(Originated by Kotak Mahindra Bank Ltd.)</i>			
Indian Corporate Loan Securitisation Trust Series XXVIII	PTC		CARE AA+(SO)
<i>(Originated by Kotak Mahindra Bank Ltd.)</i>			
Indian Corporate Loan Securitisation Trust Series LVI	PTC A1		CARE A(SO) *
<i>(Originated by Yes Bank Ltd.)</i>			
Indian Corporate Loan Securitisation Trust Series LVI	PTC A2		CARE A(SO) *
<i>(Originated by Yes Bank Ltd.)</i>			
Indian Corporate Loan Securitisation Trust Series 2008 - Series VIII			
<i>(Obligor - Patel Engineering Ltd.)</i>			
Indian Corporate Loan Securitisation Trust Series 2008 - Series	PTC	PR1+(SO) *	
<i>(Obligor - Patel Engineering Ltd.)</i>			
Indian Loan Securitisation Series 4 Trust 2008	PTC (Series A)	PR1+(SO) *	

<i>(Originated by Kotak Mahindra Bank Ltd.)</i>			
Indian Loan Securitisation Series 4 Trust 2008	PTC (Series B)		CARE AAA(SO)*
<i>(Originated by Kotak Mahindra Bank Ltd.)</i>			
Indian Loan Securitisation Series 4 Trust 2008	PTC (Series C)		CARE AAA(SO)*
<i>(Originated by Kotak Mahindra Bank Ltd.)</i>			
Indian Corporate Loan Securitisation Trust 2008 - Series 7	PTC	PR1+(SO) *	
<i>(Originated by Yes Bank Ltd.)</i>			
Indian Corporate Loan Securitisation Trust 2008 Series 12	PTC	PR1+(SO) *	
<i>(Obligor - Punj Lloyd Ltd.)</i>			
Indian Corporate Loan Securitisation Trust 2008 Series 17	PTC	PR1+(SO) *	
<i>(Obligor - Patel Engineering Ltd.)</i>			
Indian Commercial Loan Trust Series V 2008	PTC		CARE AA(SO) *
<i>(Originated by JM Financial Products Pvt. Ltd.)</i>			
Investment Vehicle for Structured Transaction 1508	PTC	PR1+(SO)	
<i>(Originated by ICICI Bank Ltd.)</i>			
Investment Vehicle for Structured Transaction 1508	PTC		CARE AAA(SO)
<i>(Originated by ICICI Bank Ltd.)</i>			
ITCCL Loan Trust	PTC		CARE AA+(SO)*
<i>(Originated by IL&FS Financial Services Ltd.)</i>			
ITMN Loan Trust	PTC	PR1+(SO) *	
<i>(Originated by IL&FS Ltd.)</i>			
ILDR Loan Trust <i>(Originated by GE Capital Services)</i>	PTC		#
JPA Loan Trust <i>(Originated by GE Capital Services)</i>	PTC		#
KJA Loan Trust <i>(Originated by GE Capital Services)</i>	PTC		#
KJS Loan Trust <i>(Originated by GE Capital Services)</i>	PTC	PR1+(SO)	
KSF Loan Trust Series I <i>(Originated by GE Capital Services)</i>	PTC		#
KEP Loan Trust Series I <i>(Originated by GE Capital Services)</i>	PTC	PR1+(SO)*	
KPR Loan Trust <i>(Originated by GE Capital Services)</i>	PTC	PR1+(SO)* @	
KRF Loan Trust <i>(Originated by GE Capital Services)</i>	PTC Series A1	PR1+(SO)*	
KRF Loan Trust <i>(Originated by GE Capital Services)</i>	PTC Series A2	PR1+(SO)*	
KRF Loan Trust <i>(Originated by GE Capital Services)</i>	PTC Series A3	PR1+(SO)*	
KRF Loan Trust <i>(Originated by GE Capital Services)</i>	PTC Series A4	PR1+(SO)*	
KRF Loan Trust <i>(Originated by GE Capital Services)</i>	PTC Series A5	PR1+(SO)*	
KRF Loan Trust <i>(Originated by GE Capital Services)</i>	PTC Series A 6	PR1+(SO)*	
KSP Loan Trust Series A1 <i>(Originated by GE Capital Services)</i>	PTC	PR1+(SO) * @	
Mortgage Backed Loan Receivables Trust <i>(Originated by ICICI Bank)</i>	PTC I		%
Mortgage Backed Loan Receivables Trust <i>(Originated by ICICI Bank)</i>	PTC II		%
NHB SPV Trust DPT1 <i>(Originated by DHFL)</i>	Class A PTC		CARE AAA(SO)
Ranbaxy Holding Company Ltd.	NCD I		#
Ranbaxy Holding Company Ltd.	NCD II		\$
Receivable Securitisation Trust Series II	PTC	PR1+ (SO) *	
<i>(Originated by IDFC Ltd.)</i>			
Receivable Securitisation Trust Series VI	PTC	PR1+ (SO) *	
<i>(Originated by Hindustan Construction Co. Ltd.)</i>			
RB Loan Trust Series XVII	PTC	PR1+ (SO) *	
<i>(Originated by Standard Chartered Bank)</i>			
RMBS 2002 Series I Trust - <i>(Originated by DHFL)</i>	Class A PTC		#
SIL Loan Trust Series I <i>(Originated by GE Capital Services)</i>	PTC		#
UBL Trust Series 41	PTC	PR1+(SO) *	
<i>(Originated by DSP Merrill Lynch Capital Ltd.)</i>			
UBL Trust Series 60	PTC (A&B)	PR1+	
<i>(Originator - DSP Merrill Lynch Capital Ltd.)</i>			
UBL Trust Series 61	PTC (A&B)	PR1+	
<i>(Originator - DSP Merrill Lynch Capital Ltd.)</i>			
UBL Trust Series 62	PTC (A&B)	PR1+	
<i>(Originator - DSP Merrill Lynch Capital Ltd.)</i>			
UBL Trust Series 63	PTC (A&B)	PR1+	
<i>(Originator - DSP Merrill Lynch Capital Ltd.)</i>			
Corporate Governance	Rating		

Gati Ltd.	CARE CGR 2		
KEI Industries Ltd.	CARE CGR 3		
Issuer Rating			
Bank of India	CARE AAA(IS)		
Balmer Lawrie & Co. Ltd.	CARE AA(IS)		
Base Corporation Ltd.	CARE BBB+(IS)		
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.	CCT 1-		
Project Grading			
Delhi Gurgaon Super Connectivity Ltd. (Formerly Jaypee-DSC Ventures Ltd.)	#		
Grading of Maritime Institutes			
Chidambaram Institute of Maritime Technology	CARE Grade 2 (1 year GME Course)		
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 Engin	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 A	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 & Safe	CARE Grade 1		
Shipping Corporation of India (Oil Tanker Familiarization Cours	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 Resp	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		

Ybrant Technologies Ltd.	CARE IPO Grade 3		
Bank Facility Rating (Basel II)	Short Term	Long Term	
20 Microns Ltd.	PR3+	CARE BBB	
Aban Offshore Ltd.	PR1	CARE A	
ABG Shipyard Ltd.	PR1+	CARE A+	
ABP Pvt. Ltd.	PR1+	CARE A+	
Abhishek Industries Ltd.	PR1	CARE A-	
Adani Enterprises Ltd.	PR1	CARE A-	
Aditya Birla Nuvo Ltd.	PR1+	CARE AAA	
Alok Industries Ltd.	PR1	CARE A	
Ajanta Pharma Ltd.	PR1	CARE A	
Arch Pharamlab Ltd.	PR1	CARE A	
Arihant Domestic Appliances Pvt. Ltd.	PR2+	CARE BBB+	
Amtek Auto Ltd.	PR1+	CARE AA+	
Amtek Crankshafts (India) Ltd.	PR1	CARE A	
Amtek India Ltd.	PR1+	CARE AA	
Amar Remedies Ltd.		CARE A-	
Amalgamated Bean Coffee Trading Co. Ltd	PR1+	CARE A+	
Ambuja Intermediates Pvt. Ltd.	PR3+	CARE BBB	
Ankit Gems		CARE BBB	
Andhra Pradesh Expressways Ltd		CARE BBB	
Antrix Diamond Exports Pvt. Ltd.		CARE BBB	
Aarvee Denims & Exports Ltd.	PR2+	CARE BBB+	
Asian Granito India Ltd.	PR1+	CARE A	
Asian Electronics Ltd.	PR1+ @	CARE A+ @	
Asia Motor Works Ltd.	PR3	CARE BBB-	
Asian Star Company Ltd.		CARE A	
Atul Ltd.	PR1	CARE A-	
BLA Coke Ltd.	PR2	CARE BBB-	
BP Ergo Ltd.	PR1+	CARE A+	
BPL Mobile Communications Ltd.		CARE BBB-	
BSL Ltd.	PR4	CARE BB+	
BSES Rajdhani Power Ltd.	PR3	CARE BBB	
BSES Yamunai Power Ltd.	PR3	CARE BBB	
Bartronics India Ltd.	PR2	CARE BBB+	
Bombay Dyeing & Manufacturing Co. Ltd.	PR2	CARE BBB	
Bharati Shipyard Ltd.	PR1+	CARE A+	
Bhilangana Hydro Power Ltd.		CARE BBB	
Birla Corporation Ltd.	PR1+	CARE AA	
Birla Cotsyn (India) Ltd.	PR2	CARE BBB	
Blue Bird India Ltd.		CARE A	
Blue Star Ltd.	PR1+	CARE AAA	
Bhavani Gems	PR2	CARE BBB	
Bhilosa Industries Pvt. Ltd.	PR1	CARE A	
Bhushan Steel Ltd.	PR1	CARE A	
Bhushan Energy Ltd.	PR3	CARE BBB	
Binani Zinc Ltd.	PR4	CARE BB+	
Bridge & Roof Co. (India) Ltd.	PR2+	CARE A	
Ceat Ltd.	PR2	CARE BBB+	
Cera Sanitaryware Ltd.	PR1	CARE A-	
City Tiles Ltd.	PR2	CARE BBB-	
Coimbatore Capital Ltd.	PR3	CARE BBB	
Cox & Kings (India) Ltd.	PR1+	CARE A+	
Chandan Steel Ltd.	PR3+	CARE BBB	
Deccan Chronicle Holding Ltd.	PR1+	CARE AA	
Dewan Housing Finance Corporation Ltd.		CARE AA+	
Dishman Pharmaceuticals & Chemicals Ltd.	PR1+	CARE AA-	

East Hyderabad Expressways Ltd.		CARE BBB	
Era Building System Ltd.	PR2+	CARE A-	
Elder Pharmaceuticals Ltd.	PR1+	CARE A+	
Elecon Engineering Co Ltd.	PR1+	CARE AA-	
Electrosteel Castings Ltd.	PR1+	CARE AA-	
Emami Ltd.	PR1+	CARE AA+	
Emami Paper Mills Ltd.	PR1+	CARE A	
EMCO Ltd.	PR1	CARE A+	
Empee Distilleries Ltd.		CARE A-	
Era Infra Engineering Ltd.	PR2+	CARE A+	
Euro Ceramics Ltd.	PR1+	CARE A+	
Essar Bulk Terminal Ltd	PR3	CARE BBB	
Essar Constructions (India) Ltd.	PR3	CARE BBB	
Essar Steel (Hazira) Ltd		CARE BBB	
Essar Steel Orissa Ltd.		CARE BBB-	
Flat Products Equipments (I) Ltd.	PR2+ @	CARE A- @	
Flexituff International Ltd.	PR2	CARE A-	
Firestone International Pvt. Ltd.		CARE A-	
First Leasing Co. of India Ltd.	PR1+	CARE AA	
GHCL Ltd.	PR2	CARE BBB	
GMMCO Ltd.	PR1+	CARE AA	
GTL Ltd.	PR2+	CARE A-	
Gati Ltd.		CARE AA-	
Gallantt Metal Ltd.	PR3	CARE BBB	
Gannon Dunkerley & Co. Ltd.	PR1+	CARE A+	
Garden Silk Mills Ltd.	PR1+	CARE A+	
Gammon India Ltd.	PR1+	CARE AA+	
Garware Offshore Ltd.	PR1+	CARE AA-	
Gemscab Industries Ltd.	PR2+	CARE A-	
Gitanjali Exports Corporation Ltd.	PR2+	CARE A-	
Gitanjali Gems Ltd.	PR1	CARE A	
Godhani Gems		CARE BBB	
Godawari Power & Ispat Ltd.	PR1	CARE A	
Grasim Industries Ltd.	PR1+	CARE AAA	
Gabal Alok Impex Ltd.	PR1	CARE A	
Great Eastern Shipping Company Ltd., <i>The</i>	PR1+	CARE AAA	
Gulshan Polycols Ltd.	PR2+	CARE A-	
Gujarat State Fertilizers & Chemicals Ltd.	PR1+	CARE AA	
Gujarat State Petronet Ltd.		CARE AA	
Gujarat NRE Coke Ltd.	PR1+	CARE AA-	
Gwalior Bypass Project Ltd.		CARE BBB	
HNG Float Glass Ltd.	PR2	CARE BBB	
Hari Krishna Exports		CARE BBB	
Hanung Toys & Textiles Ltd.	PR1	CARE A	
Havells India Ltd.	PR1+	CARE AA	
Hazel Mercantile Ltd.	PR1	CARE A	
Hindustan Construction Company Ltd	PR1+	CARE AA	
Hindustan National Glass & Industries Ltd.	PR1+	CARE AA-	
Home Solutions Retail India Ltd.	PR3	CARE BBB-	
Hyderabad Ring Road Project Pvt. Ltd.		CARE BBB	
ICC Realty (India) Pvt. Ltd.		CARE BBB	
Idea Cellular Ltd.	PR1+	CARE AA-	
Indo Count Industries Ltd.	PR3+	CARE BBB+	
IOL Chemicals & Pharmaceuticals Ltd.	PR2	CARE BBB	
Indian Farmers Fertiliser Co-Operative Ltd.	PR1+	CARE AA	
Indian Hume Pipe Company Ltd., <i>The</i>	PR1+	CARE A+	
International Power Corporation Ltd.		CARE BBB+	
Interjewel Pvt. Ltd.		CARE A-	
IFGL Refractories Ltd.	PR1+	CARE A+	
Jaiprakash Associates Ltd.	PR1+	CARE A+	
Jaipur Mahua Tollway Pvt. Ltd.		CARE BBB	
Jai Balaji Industries Ltd.	PR2+	CARE BBB+	

Jas Toll Road Co. Ltd.		CARE A	
Jaypee Hotels Ltd.	PR1	CARE A	
Jaypee Karcham Hydro Corporation Ltd.		CARE BBB	
Jaypee Ventures Pvt. Ltd.		CARE A-	
Jindal Saw Ltd.		CARE AA-	
Jindal Stainless Ltd.	PR1+	CARE AA	
J.B.Diamonds Ltd.		CARE A-	
J.H. Kharawala Pvt. Ltd.	PR2 @	CARE BBB+ @	
J.K. Cement Ltd.	PR1+	CARE A	
J.K. Lakshmi Cement Ltd.	PR1+	CARE A+	
Jaykaycem Ltd.		CARE A(SO)	
Jay Chemical Industries Ltd.	PR2 @	CARE BBB+ @	
JMC Projects (India) Ltd.	PR1+	CARE A+	
JSW Steel Ltd.	PR1+	CARE AA	
JSW Energy(Vijaynagar) Ltd.		CARE BBB	
JSW Energy (Ratnagiri) Ltd.		CARE BBB	
JSW Power Trading Company Ltd.	PR2	CARE BBB	
Jewellery Creators International Pvt. Ltd.		CARE A-	
Jewlex India Pvt. Ltd.		CARE A-	
Jyoti Engineers & Contractors Pvt. Ltd.	PR4	CARE BB+	
Jyoti Structures Ltd.	PR3	CARE BBB-	
K.P.R. Mill Ltd.	PR1+	CARE A+	
KRYFS Power Components Ltd.	PR1	CARE A	
Kalpataru Power Transmission Ltd.	PR1+	CARE AA	
Kadevi Engineering Co. Pvt. Ltd.	PR3	CARE BBB	
Kalsaria Diamonds Pvt. Ltd.		CARE BBB+	
Kemrock Industries & Exports Ltd.	PR3+	CARE BBB+	
KEI Industries Ltd.	PR1	CARE A	
Kesoram Industries Ltd.	PR1+	CARE AA	
Khaitan Chemicals & Fertilizers Ltd.	PR2	CARE BBB	
Kohinoor Foods Ltd.	PR1	CARE A	
Kiran Gems Pvt. Ltd.		CARE A-	
Kiran Jewels		CARE BBB+	
Kriti Industries (India) Ltd.	PR3	CARE BBB-	
Lavasa Corporation Ltd		CARE BBB	
Lanco Industries Ltd.	PR1+	CARE A	
L&T Finance Ltd.	PR1+	CARE AA+	
L&T Vadodara Bharuch Tollway Ltd.		CARE BBB	
L&T Interstate Road Corridor Ltd.		CARE BBB	
Loha Ispaat Ltd.	PR3+	CARE BBB	
MMTC Ltd.	PR1+	CARE AA	
MSTC Ltd.	PR1+	CARE A	
Maiithon Alloys Ltd.	PR1	CARE A	
Magma Shracchi Finance Ltd.	PR1+	CARE AA	
Mahatashtra State Power Generation Co. Ltd.	PR1	CARE A-	
Mahindra & Mahindra Ltd.	PR1+	CARE AA+	
Mahindra Forgings Ltd.	PR3	CARE BBB-	
Manaksia Ltd.	PR1+	CARE AA	
Mcnally Bharat Engineering Ltd.	PR1	CARE A	
Mercator Lines Ltd.	PR1+	CARE AA	
Mehsana District Cooperative Milk Producers' Union Ltd.	PR1+	CARE AA-	
Micro Inks Limited	PR1+	CARE AA	
Monnet Ispat & Energy Ltd.	PR1+	CARE A+	
Mumbai Sez Ltd.		CARE BBB	
Mukand Ltd.	PR2+	CARE BBB+	
Nakoda Textile Industries Ltd.	PR2	CARE BBB+	
Nalwa Steel & Power Ltd.	PR1	CARE A	
Narmada Hydroelectric Development Corporation Ltd.		CARE AA(SO)	
National Engineering Industries Ltd.	PR1+	CARE A+	
Navi Mumbai SEZ Pvt. Ltd.		CARE A	
Neelachal Ispat Nigam Ltd.	PR2+	CARE A-	
Neelachal Ispat Nigam Ltd.		CARE AA(SO)	

Niru Impex		CARE BBB-	
Nilkamal Ltd.	PR1+	CARE A+	
Nitin Spinners Ltd.	PR3	CARE BBB-	
North Karnataka Expressways Ltd.		CARE AA-	
Orient Paper & Industries Ltd.	PR1+	CARE A	
PNC Infratech Ltd.	PR2	CARE BBB+	
PPN Power Generating Co. Pvt. Ltd.	PR2+	CARE A-	
Panama Petrochem Ltd	PR1+	CARE A+	
Panchshil Corporate Park Pvt. Ltd.		CARE BBB	
Panchshil Infrastructure Holdings Pvt. Ltd.		CARE BBB	
Patel Engineering Ltd.	PR1+	CARE AA	
Patwardhan Infrastructure Pvt. Ltd.		CARE BBB-	
Power Grid Corporation of India Ltd.	PR1+	CARE AAA	
Pipavav Shipyard Ltd.	PR3+	CARE BBB+	
PMT Machines Ltd.	PR1+	CARE A	
Precision Wires India Ltd.	PR1+	CARE A+	
Punj Lloyd Ltd.	PR1+	CARE AA	
Punjab State Electricity Board	PR4	CARE BB+	
Rama Cylinders Ltd.	PR2	CARE BBB+	
Ranbaxy Laboratories Ltd.	PR1+ @		
Raj West Power Ltd.		CARE BBB	
Raj Homes Pvt. Ltd.		CARE BBB-	
Ratnakala Exports		CARE BBB	
Rei Agro Ltd.	PR1	CARE A	
Rolta India Ltd.	PR1+	CARE AA-	
Rohit & Company	PR3	CARE BBB-	
Ruby Macons Ltd.	PR1+	CARE A	
RSWM Ltd.	PR1	CARE A-	
Sadbhav Engineering Ltd.	PR1+	CARE AA-	
Sahara Hospitality Ltd.	PR3	CARE BBB	
Sangam (India) Ltd.	PR2	CARE BBB	
Satish Sugars Ltd.	PR3	CARE BBB	
Satnam Developers & Finance Pvt. Ltd.	PR1+(SO)		
Secure Meters Ltd.	PR1+	CARE AA-	
Serum Institute of India Ltd.	PR1+	CARE AAA	
Sintex Industries Ltd	PR1+	CARE AA+	
Shah Paper Mills Ltd.	PR2	CARE BBB	
Sharon BioMedicine Ltd.	PR1	CARE A	
Shree Cement Ltd.	PR1+	CARE AA	
Shree Precoated Steels Ltd.	PR2+ @	CARE A- @	
Shrenuj & Company Ltd.		CARE A	
Shri Lakshmi Colsyn Ltd.	PR3	CARE A-	
Shivalik Bimetal Controls Ltd.	PR2	CARE BBB+	
Spanco Telesystems & Solutions Ltd.	PR1+	CARE AA-	
Spentex Industries Ltd.	PR4	CARE BB	
Simplex Infrastructure Ltd.	PR1+	CARE AA-	
Sterling Bio-tech Ltd.	PR1	CARE A+	
Stewarts & Lloyds of India Ltd.	PR1	CARE A	
Srei Infrastructure Finance Ltd.	PR1+ @	CARE AA @	
Sunil Healthcare Ltd.	PR3	CARE BBB	
Sunflag Iron & Steel Co. Ltd.	PR1	CARE A	
Surya Roshni Ltd.	PR2	CARE BBB+	
Suraj Stainless Ltd.	PR3	CARE BBB-	
Sukhjit Starch & Chemicals Ltd., The	PR1	CARE A+	
Swarna Tollway Pvt. Ltd.		CARE BBB+	
TDI Infrastructure Ltd.	PR3	CARE BBB	
TRF Ltd.	PR1+	CARE AA-	
TAG Sealogistics Ltd	PR1	CARE A-	
Taneja Developers & Infrastructure Ltd.	PR3	CARE BBB-	
Taneja Developers & Infrastructure (Panipat) Ltd.	PR3	CARE BBB-	
Tantia Constructions Ltd.	PR1	CARE A	
Tata Tele Services (Maharashtra) Ltd.	PR2+	CARE A-	



Trent Ltd.	PR1+	CARE AA	
Toyo Engineering Ltd.	PR1+	CARE A+	
Thirumalai Chemicals Ltd.	PR1	CARE A	
Tiger Steel Engineering (India) Pvt. Ltd.	PR2	CARE BBB	
TIL Ltd.	PR1+	CARE A+	
TT Ltd.	PR3	CARE BBB	
TTL Ltd.	PR4	CARE BB+	
Tulip IT Services Ltd.	PR1	CARE A+	
UAL Industries Ltd.	PR3	CARE BBB	
United Phosphorus Ltd	PR1+	CARE AA	
Usha Martin Ltd.	PR1+		
Valecha Engineering Ltd.		CARE A	
Viraj Profiles Ltd.	PR2+	CARE BBB+	
Vippy Spinpro Ltd.	PR3+	CARE BBB-	
Vijay Tanks & Vessels Limited	PR2+	CARE A-	
Vishal Retail Ltd.	PR1	CARE A-	
Welspun Gujarat Stahl Rohren Ltd.	PR1+	CARE A+	
Welspun India Ltd	PR1	CARE A	
Welspun Power & Steel Ltd.	PR2	CARE BBB	
West Gujarat Expressways Ltd.		CARE BBB-	
UIC Udyog Ltd.	PR1	CARE A-	
U.M. Cables Ltd.	PR2+	CARE BBB+	
XL Telecom & Energy Ltd.	PR2	CARE BBB+	
Zoom Automobile Ancillaries Pvt. Ltd.		CARE BB+	
E-Enhanced Amount		R- Reduced Amount	
D-Rating Downgraded		U- Rating Upgraded	
# Rating Withdrawn		@ Credit Watch	
\$ Rating not in use		^ Notice of Withdrawal	
& Rating suspended			
% Instrument redeemed			
* In Principle rating subject to compliance to stipulated conditions			