

RATING LIST

Ratings Outstanding as at July 20, 2007



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Ratings Outstanding as at July 20, 2007

Company Name	Long Term	Fixed Deposit	Rating Outlook	Short-Term
A. Corporate Sector Companies				
3i Infotech Limited				P1
A & M Publications Private Limited				P2
ACC Limited	AA+		Stable	
Add Corporation Limited (formerly Add Pens Limited)				P2+
Addison & Company Ltd.		FAA-^	Stable	P1+
Aegis Logistics Limited				P1+
AIA Engineering Ltd				P1+
Alembic Limited	AA-		Stable	P1+
Alfa Laval (India) Ltd.				P1+
Alkem Laboratories Limited				P1+====
Amar Ujala Publications Limited				P2
Apollo Tyres Ltd.	AA-		Stable	P1+
Ashapura Minechem Limited				P1=====
Ashok Leyland Ltd.	AA		Stable	P1+
Asian Paints Ltd.	AAA		Stable	P1+====
Asian PPG Industries Ltd.				P1+====
Atlas Copco (India) Ltd.				P1+
Bajaj Auto Ltd.	AAA ##	FAAA	Stable	P1+***
Balkrishna Industries Ltd.	AA-		Stable	P1+
Ballarpur Industries Ltd.		FAA-	Stable	
Balrampur Chini Mills Ltd.				P1+====***
BASF India Ltd.	AAA	FAAA	Stable	P1+
Bata India Ltd.		FAA-	Stable	P1
Bayer CropScience Ltd.				P1+====
Berger Paints India Ltd.				P1+====
Bilag Industries Private Ltd.				P1+
Biocon Limited				P1+====
BOC India Ltd.				P1+
Brakes India Ltd.	AA		Stable	P1+
Britannia Industries Ltd.				P1+====
C P Aquaculture (India) Private Ltd.				P1+====
Cadila Healthcare Ltd.	AA+		Stable	P1+
Carborundum Universal Ltd.	AA+*			P1+====
Cargill India Private Ltd.				P1+====
Century Enka Ltd.				P1+====

Company Name	Long Term	Fixed Deposit	Rating Outlook	Short-Term
Chambal Fertilisers & Chemicals Ltd.	AA-	FAA	Stable	P1+====
Clariant Chemicals India Ltd. (formerly Colour-Chem Ltd.)	AA		Stable	P1+====
Coromandel Fertilisers Ltd.	AA		Stable	P1+====
Dabur Foods Ltd.				P1+
Dabur India Ltd.	AA+	FAAA	Positive/ Stable ¹	P1+====
DCM Shriram Industries Ltd.	BBB-		Negative	
Deccan Chronicle Holdings Ltd.				P1+====
DIC India Ltd.	AA-		Stable	P1+====
Dorf Ketal Chemicals (I) Private Limited				P1
Dr. Reddys Laboratories Ltd.				P1+====
Dura Line India Private Limited				P1
E.I. DuPont India Ltd.				P1+
E.I.D. Parry (India) Ltd.	AA		Negative	P1+====
Ecoplast Ltd.		FA-	Negative	
Educomp Solutions Limited				P1
Eimco Elecon (India) Ltd.	AA-		Stable	P1+
Electrosteel Castings Ltd.	AA		Stable	P1+====
Essel Propack Ltd.				P1=====d
Excel Crop Care Limited	A-		Stable	
Excel Industries Ltd.	A-		Stable	
Fenner (India) Ltd.		FAA-	Stable	P1
Finolex Industries Ltd.	AA		Stable	P1+====
Fleetguard Filters Private Ltd.				P1+
Gabriel India Ltd.	A-		Stable	
Gammon India Limited	AA		Stable	
Garware Polyester Ltd.	D			
Gharda Chemicals Limited				P1+
GMM Pfadler Ltd.				P1+
Godavari Fertilisers and Chemicals Limited	A+		Stable	P1
Godfrey Phillips India Ltd.				P1+====
Godrej & Boyce Manufacturing Company Ltd.				P1+h
Godrej Sara Lee Ltd.				P1+====
Gujarat Ambuja Cements Ltd.	AAA		Stable	P1+====
Gujarat Fluorochemicals Limited	AA-		Positive	

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Company Name	Long Term	Corporate Credit Rating	Fixed Deposit	Rating Outlook	Short-Term
Henkel India Limited					P1+
Hero Cycles Ltd.	AA			Stable	P1+=====
Hero Honda Motors Ltd.	AAA		FAAA	Stable	P1+
Himadri Chemicals and Industries Ltd.		CCR AA-			P1+
Hindalco Industries Ltd.	AA			Stable	P1+=====
Hinduja TMT Limited					P1+=====*
Hindustan Lever Ltd.					P1+***
Hindustan Zinc Ltd.					P1+=====
Hi-Tech Gears Ltd.					P1
HT Media Limited					P1+
Hyundai Motor India Ltd.					P1+=====
ICI India Ltd.					P1+=====
India Glycols Ltd.	A		FA+	Negative	P2+
India Pistons Ltd.			FAA-	Stable	P1+
Indian Explosives Ltd.					P1+=====
Indian Farmers Fertiliser Co-operative Ltd.	AA-			Stable	P1+
Indian Petrochemicals Corporation Ltd.	AAA		FAAA	Stable	
Infosys Technologies Ltd.	AAA			Stable	P1+
Inox Air Products Ltd.					P1+=====
Insilco Ltd.	A+			Stable	
International Tractors Limited					P1+
Ipca Laboratories Limited					P1+
J.B. Chemicals & Pharmaceuticals Ltd.					P1+
Jagran Prakashan Ltd	AA			Stable	P1+
Jay Bharat Maruti Ltd.					P1
Jindal Poly Films Limited					P1
Jindal Saw Limited			FA+	Stable	
JK Pharmachem Ltd.	D				
Johnson & Johnson Ltd.	AAA			Stable	P1+
Kansai Nerolac Paints Limited	AAA			Stable	P1+
KDL Biotech Ltd.	D				
Kennametal India Ltd.					P1+=====
Kirloskar Brothers Ltd.			FAA+^	Positive	P1+
Kirloskar Oil Engines Ltd.					P1+=====
Kothari Industrial Corporation Ltd.	D				

Company Name	Long Term	Fixed Deposit	Rating Outlook	Short-Term
Kuoni Travel India (Private) Ltd.				P1+
Lafarge India Private Ltd.	AA-		Stable	P1+
Lanco Industries Limited. (Transferred from Lanco Kalahashti Ltd. following its merger with Lanco Industries Ltd.)				P1+
Larsen & Toubro Ltd.	AAA	FAAA	Stable	P1+
LG Electronics India Ltd.				P1+=====
Linc Pen & Plastics Limited				P1
Lloyd Electric and Engineering Limited				P1=====
Lok Housing & Construction Ltd.	D			
Lucas Indian Service Ltd.		FAAA	Stable	P1+
Lucas TVS Ltd.		FAAA	Stable	P1+=====
Madras Cements Ltd.	A+	FAA-	Stable	P1=====
Madura Coats Pvt. Ltd.	AA-		Stable	P1+=====
Maharashtra Seamless Limited	AA		Positive	
Mahindra and Mahindra Ltd.	AA+		Negative	
Manugraph India Limited				P1+
Meghmani Organics Ltd.				P1+=====
Micro Inks Limited				P1+
Mid-Day Multimedia Ltd.				P1
Munjjal Showa Ltd.				P1+
Nagarjuna Construction Company Limited				P1+
Nahar Spinning Mills Ltd.				P1+=====
National Aluminium Co. Ltd.	AAA		Stable	
National Fertilizers Ltd.	A+		Positive	P1+=====
Navneet Publications (India) Ltd.				P1+=====
Nestle India Ltd.	AAA		Stable	P1+=====
Nicholas Piramal (India) Ltd.				P1+=====
NIIT Technologies Ltd.	AA		Stable	
Nirma Ltd.	AAA		Stable	P1+=====
Novartis (India) Ltd.				P1+
NRB Bearings Ltd.				P1+
Paharpur Cooling Towers Ltd.				P1+
Perfect Circle India Limited				P1=====

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Company Name	Long Term	Fixed Deposit	Rating Outlook	Short-Term
Pfizer Ltd.				P1+
Phillips Electronics India Ltd.	AA		Stable	P1+=====
Pidilite Industries Ltd.				P1+
Pricol Limited		FAA	Stable	
Punjab Tractors Ltd.				P1+=====
Purolator India Ltd.		FA+	Stable	
Ranbaxy Laboratories Ltd.				P1+
Rashtriya Chemicals and Fertilisers Limited	A+		Stable	P1+=====
Raymond Ltd.	AA+		Stable	
Redington (India) Ltd.				P1+=====
Reliance Industries Ltd.	AAA		Stable	P1+=====
Revathi Equipment Ltd.				P1+=====
Rubamin Limited	A+		Stable	P1=====
Sabero Organics Gujarat Ltd.	D			
Sai Service Station Ltd.		FA-	Stable	
Saint Gobain Glass India Ltd.				P1+=====
Shanthi Gears Ltd.				P1+=====
Sheela Foam Private Limited				P2
Shopper's Stop Ltd.	A+		Stable	P1+=====
Shreyans Industries Ltd.	D			
Shriram Pistons & Rings Ltd.	AA-		Stable	
Soma Textiles & Industries Ltd.	BBB-		Stable	
Sony India Private Ltd.				P1+=====
Southern Iron & Steel Company Ltd.	D			
Sterlite Industries (India) Ltd.	AA			P1+=====
Sterlite Optical Technologies Limited.				P1=====
Sudarshan Chemical Industries Ltd.				P1
Sun Pharmaceutical Industries Ltd.				P1+
Sunbeam Auto Ltd.				P1+=====
Sundram Fasteners Ltd.				P1+=====
Supreme Industries Ltd.				P1
Tamil Nadu Newsprint & Papers Ltd.		FAA+	Stable	
Tata Autocomp Systems Limited	AA		Stable	

Company Name	Long Term	Fixed Deposit	Rating Outlook	Short-Term
Tata Chemicals Ltd.				P1+=====
Tata Industries Ltd.	AA		Stable	P1+=====
Tata Steel Ltd.	AA+	FAAA	Stable	P1+
Tata Motors Ltd.	AA+		Stable	P1+=====
Tata Sons Ltd.	AAA	FAAA	Stable	P1+
Tayo Rolls Limited		FAA	Stable	P1+
Tech Pacific (India) Ltd.				P1+=====
The Dhampur Sugar Mills Ltd.	BBB+	FA^	Stable	
The Great Eastern Shipping Co. Ltd.	AAA		Stable	
The Hindustan Times Ltd.	AA		Stable	
The Madras Aluminium Company Ltd.				P1+=====
The Paper Products Ltd.				P1+
Thermax Ltd.				P1+
Thomas Cook (India) Ltd.				P1+*
Thomson Press (India) Ltd.	AA+		Stable	P1+=====
Titan Industries Limited	A+		Stable	
Tractors and Farm Equipment India Ltd.		FAA+	Stable	P1+
Transpek-Silox Industry Ltd.				P1+
Tube Investments of India Ltd.	AA		Stable	P1+
TV Today Network Ltd.	AA		Stable	P1+
Ultra Tech Cement Limited	AA+		Stable	P1+=====
USV Ltd.				P1+
Vardhman Industries Limited	BBB+		Stable	
Vardhman Textiles Limited (formerly Mahavir Spinning Mills Ltd.)	AA-	FAA	Negative	P1+=====
Victor Gaskets India Limited	BBB		Stable	
Vimal Plast India Pvt Ltd.	BBB		Stable	
Vinyl Chemicals Ltd.				P1+*
VST Industries Ltd.	AA+	FAAA	Stable	
Whirlpool of India Ltd.				P1+=====
Wockhardt Ltd.				P1+

B. Non Banking Finance Companies

ABN Amro Securities (India) Private Limited				P1+=====
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Company Name	Long Term	Fixed Deposit	Rating Outlook	Short-Term
Angel Broking Ltd.				P2=====
Bajaj Auto Finance Ltd.	AA+f	FAAAf	Stable	P1+
Bhartiya Samruddhi Finance Ltd.		FA-	Stable	
Canbank Factors Ltd.		FAAA	Stable	P1+=====
Cholamandalam DBS Finance Limited				P1+=====
Citicorp Capital Markets Ltd.				P1+=====
Citicorp Finance (India) Ltd.	AAA/ AAAr@@		Stable	P1+=====
Citicorp Maruti Finance Limited	AAA		Stable	P1+=====
CitiFinancial Consumer Finance India Ltd.	AAA		Stable	P1+=====
DSP Merrill Lynch Capital Limited				P1+=====
DSP Merrill Lynch Ltd.				P1+=====
DSP Merrill Lynch Securities Trading Ltd.				P1+=====
Deutsche Securities India Private Ltd.				P1+=====
Edelweiss Capital Limited				P1+=====
Edelweiss Securities Private Limited				P1+=====
GE Capital Services India	AAA		Stable	P1+=====**
GE Money Financial Services Limited	AAA		Stable	P1+=====
Global Trade Finance Ltd.	AA		Stable	P1+=====
Hero Honda Finance Ltd.	AA+	FAAA	Stable	P1+=====
ICICI Securities Ltd. (formerly ICICI Brokerage Services Ltd.)	AAA		Stable	
ICICI Securities Primary Dealership Ltd. (formerly ICICI Securities Ltd.)	AAA		Stable	P1+=====
Indiabulls Financial Services Limited				P1+=====
JM Financial & Investment Consultancy Services Private Limited				P1+=====
JM Financial Products Private Limited				P1+=====
JM Morgan Stanley Financial Services Private Limited				P1+=====
J.P. Morgan Securities (India) Pvt. Ltd.				P1+=====

Company Name	Long Term	Fixed Deposit	Rating Outlook	Short-Term
Kotak Mahindra Capital Company Ltd.				P1+=====
Kotak Mahindra Prime Ltd.				P1+=====
Mahindra and Mahindra Financial Services Ltd.	AA+	FAA+	Negative	P1+=====
Multifaced Finstock Private Ltd.				P1+=====
PNB Gilts Ltd.				P1+=====
Rabo India Finance Ltd.	AAA		Stable	P1+=====
Rank Investments and Credits (India) Ltd.	AAA		Stable	
Religare Securities Limited				P1=====
SBI Cards & Payment Services (P) Ltd.	AAA		Stable	P1+=====
Securities Trading Corporation of India Ltd.				P1+=====
Standard Chartered Investments and Loans (India) Limited	AAA		Stable	P1+=====
STCI Primary Dealer Limited				P1+=====
Sundaram Finance Ltd.	AA+	FAAA	Stable	P1+=====
The Instalment Supply Ltd.		FB+	Stable	
TML Financial Services Limited	AA+		Stable	P1+=====

C. Housing Finance Companies

BHW Home Finance Limited				P1+=====
BOB Housing Finance Limited	AAA		Stable	
Cent Bank Home Finance Ltd.		FA-		
Dewan Housing Finance Corporation Limited				P1+=====
DHFL Vysya Housing Finance Ltd.		FAA-	Stable	P1+=====
GE Money Housing Finance				P1+=====
Gruh Finance Ltd.	AA	FAA+	Stable	P1+
Housing Development Finance Corporation Ltd.	AAA	FAAA	Stable	P1+=====
LIC Housing Finance Ltd.	AAA	FAAA	Stable	P1+
National Housing Bank	AAA		Stable	
PNB Housing Finance Ltd.	AA+	FAAA	Stable	P1+
Sundaram Home Finance Limited	AA	FAA+	Stable	P1+=====

D. Banks

ABN-Amro Bank N.V.	AAA		Stable	
Allahabad Bank	AAb		Stable	P1+

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Company Name	Long Term	Fixed Deposit	Rating Outlook	Short-Term
Bank of Baroda	AAA		Stable	
Bank of India	AA+a		Stable	P1+
Bank of Maharashtra	AAc		Stable	
Bank of Nova Scotia				P1+
Canara Bank	AAAc		Stable	P1+
Central Bank of India	AA		Stable	
Citibank N.A.	AAA		Stable	P1+
Corporation Bank	AAA	FAAA	Stable	P1+
Dena Bank	A #####		Stable	
Deutsche Bank AG				P1+
Development Credit Bank Ltd.				P1+
HDFC Bank Ltd.	AAAa		Stable	
Hongkong and Shanghai Banking Corporation Ltd., The	AAA		Stable	
ICICI Bank Ltd.	AAAa	FAAA		
IndusInd Bank Limited				P1+###
Industrial Development Bank of India	AA+	FAAA	Stable	P1+====
ING Vysya Bank Ltd.	AA+/AAa	FAAA	Stable	P1+
Indian Overseas Bank	AA+b		Stable	P1+
Kotak Mahindra Bank Ltd.		FAAA	Stable	P1+====
Oriental Bank of Commerce	AA+	FAAA		P1+
Punjab & Sind Bank	AA-		Stable	
Punjab National Bank	AAAa		Stable	
Standard Chartered Bank	AAA		Stable	P1+
State Bank of Bikaner and Jaipur	AAAc		Stable	P1+
State Bank of India	AAAc		Stable	P1+
State Bank of Indore	AAAc	FAAA	Stable	P1+
State Bank of Mysore	AAAc		Stable	
State Bank of Patiala	AAA#####		Stable	
State Bank of Travancore	AAAa		Stable	P1+
Syndicate Bank	AA+		Stable	
The Federal Bank Ltd.				P1+###
The Jammu & Kashmir Bank Ltd.		FAA+	Stable	P1+###
UCO Bank	AAa		Stable	P1+
Union Bank of India	AA+a		Stable	
UTI Bank				P1+
Vijaya Bank	AA			P1+

Company Name	Long Term	Corporate Credit Rating	Fixed Deposit	Rating Outlook	Short-Term
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E. Financial Institutions

Export Import Bank of India	AAA		FAAA	Stable	P1+
Housing and Urban Development Corporation Ltd.	AA-		FAA		P1+====
Indian Railway Finance Corporation Ltd.	AAA			Stable	
Infrastructure Development Finance Company Ltd.	AAA			Stable	P1+====
National Bank For Agriculture and Rural Development	AAA			Stable	P1+
National Commodity & Derivatives Exchange Limited		CCR AA			
Power Finance Corporation Limited	AAA		FAAA	Stable	P1+====
Rural Electrification Corporation Limited	AAA			Stable	P1+====
Small Industries Development Bank of India	AA+		FAAA	Stable	
Tamilnadu Industrial Development Corporation Ltd.			FA+		

F. Investment / Holding Companies

Company Name	Long Term	Fixed Deposit	Rating Outlook	Short-Term
Cyrus Investments Ltd.	AAA		Stable	
Ranbaxy Holding Company				P1====
Tata Investment Corporation Ltd.	AAA	FAAA	Stable	

G. Debt Funds

Name of Asset Management Company	Fund Name	Credit Quality Rating
ABN AMRO Asset Management (India) Ltd.	ABN AMRO Floating Rate Fund	AAAf
ABN AMRO Asset Management (India) Ltd.	ABN AMRO Cash Fund	AAAf
Birla Sun Life Asset Management Company Limited	Birla Sun Life Cash Manager (formerly Alliance Cash Manager)	AAAf

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Name of Asset Management Company	Fund Name	Credit Quality Rating
Birla Sun Life Asset Management Company Limited	Birla Bond Plus	AAAf
Birla Sun Life Asset Management Company Limited	Birla Income Plus	AAAf
DBS Cholamandalam Asset Management Company Limited	Chola Freedom Income - Short Term Fund	AAAf
DBS Cholamandalam Asset Management Company Limited	Chola Liquid Fund	AAAf
DBS Cholamandalam Asset Management Company Limited	Chola Triple Ace	AAAf
DBS Cholamandalam Asset Management Company Limited	Chola Short Term Floating Rate Plan	AAAf
Deutsche Asset Management (India) Private Limited	DWS Money Plus Fund	AAf
Deutsche Asset Management (India) Private Limited	DWS Insta Cash Plus Fund	AAAf
DSP Merrill Lynch Fund Managers Limited	DSP Merrill Lynch Liquidity Fund	AAAf
DSP Merrill Lynch Fund Managers Limited	DSP Merrill Lynch Floating Rate Fund	AAAf
DSP Merrill Lynch Fund Managers Limited	DSP Merrill Lynch Liquid Plus Fund	AAAf
ING Investment Management India Pvt. Ltd.	ING Vysya Liquid Fund	AAAf
ING Investment Management India Pvt. Ltd.	ING Vysya Floating Rate Fund	AAAf
ING Investment Management India Pvt. Ltd.	ING Vysya Liquid Plus Fund	AAAf
JM Financial Asset Management Private Limited	JM High Liquidity Fund	AAAf
JM Financial Asset Management Private Limited	JM Income Fund	AAAf
JM Financial Asset Management Private Limited	JM Floater Fund - Long Term Plan - Premium Plan	AAAf
Kotak Mahindra Asset Management Company Limited	Kotak Floating Rate Fund - Short Term Plan	AAAf
Kotak Mahindra Asset Management Company Limited	Kotak Liquid Fund	AAAf
Lotus India Asset Management Company Private Limited	Lotus India Liquid Fund	AAAf
Lotus India Asset Management Company Private Limited	Lotus India Liquid Plus Fund	AAAf
Principal PNB Asset Management Company Private Limited	Principal Income Fund	AAAf

Name of Asset Management Company	Fund Name	Credit Quality Rating
Principal PNB Asset Management Company Private Limited	Principal Short Term Income Fund	AAAf
Principal PNB Asset Management Company Private Limited	Principal Liquid Fund - Cash Management Fund - Liquid Option	AAAf
Principal PNB Asset Management Company Private Limited	Principal Floating Rate Fund - Short Maturity Plan	AAAf
Principal PNB Asset Management Company Private Limited	Principal Floating Rate Fund - Flexible Maturity Plan	AAAf
Prudential ICICI Asset Management Company Limited	Prudential ICICI Liquid Plan	AAAf
Prudential ICICI Asset Management Company Limited	Prudential ICICI Floating Rate Plan	AAAf
Prudential ICICI Asset Management Company Limited	Prudential ICICI Long Term Floating Rate Plan	AAAf
Prudential ICICI Asset Management Company Limited	Prudential ICICI Short Term Plan	AAAf
Reliance Capital Asset Management Limited	Reliance Income Fund	AAAf
Sahara Asset Management (P) Limited	Sahara Liquid Fund	AAAf
SBI Funds Management Private Limited	Magnum Institutional Income Fund - Saving Plan	AAAf
SBI Funds Management Private Limited	SBI Magnum InstaCash Fund - Liquid Floater Plan	AAAf
SBI Funds Management Private Limited	SBI Magnum InstaCash Fund - Cash Plan	AAAf
SBI Funds Management Private Limited	SBI Debt Fund Series (combination of 27 funds)	AAAf/P1+f
Standard Chartered Asset Management Company Private Limited	Grindlays Cash Fund	AAAf
Standard Chartered Asset Management Company Private Limited	Grindlays Floating Rate Fund - Short Term Plan	AAAf
Standard Chartered Asset Management Company Private Limited	Grindlays Floating Rate Fund - Long Term Plan	AAAf
Sundaram Asset Management Company Limited	Sundaram Money Fund	AAAf
Sundaram Asset Management Company Limited	Sundaram Floating Rate Fund - Short Term Plan	AAAf

H. Insurance Companies

Company Name	Rating	Outlook
New India Assurance Company Ltd.	AAA	Stable

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Company Name	Rating	Outlook
National Insurance Company Limited	AAA	Stable
The Oriental Insurance Company Ltd.	AAA	Stable

I. Governance and Value Creation Ratings

Company Name	Rating
Bharti Airtel Limited	CRISIL GVC Level 1
Dabur India Ltd.	CRISIL GVC Level 2
Fosco India Limited	CRISIL GVC Level 2
HDFC Bank Ltd.	CRISIL GVC Level 1
Hero Honda Motors Ltd.	CRISIL GVC Level 1
Housing Development Finance Corporation Ltd.	CRISIL GVC Level 1
Indian Farmers Fertilisers Cooperative Limited	CRISIL GVC Level 2
Infosys Technologies Ltd.	CRISIL GVC Level 1
Kanoria Chemicals & Industries Limited	CRISIL GVC Level 3
Mahindra & Mahindra Limited	CRISIL GVC Level 1

J. Real Estate Developer/Projects

Company Name	Developer/Project	Rating
Abad Builders	Developer	DA3
Abad Builders Private Limited	Developer	DA3
Abad Constructions Private Limited	Developer	DA3
Akruti Nirman Ltd.	Developer	DA2
Akshaya Homes	Developer	DA3
Akshaya Homes Private Limited	Developer	DA3
Bakeri Engineering & Infrastructure Limited	Developer	DA2
Ceebros Property Development (P) Ltd.	Developer	DA2
Mani Square Private Limited	Developer	DA3
Marathon Nextgen Realty & Textiles Ltd.	Project Marathon Era I Project Marathon Era IV	PA2 PA2
Marathon Realty Ltd.	Developer	DA3+
Prestige Estates Projects (P) Ltd.	Developer	DA1
Puravankara Projects Ltd.	Developer	DA2
Rohan Builders and Developers Private Limited	Developer	DA2
Savvy Infrastructures Ltd.	Developer	DA3+
Skyline Builders	Developer	DA3+
Sobha Developers Private Limited	Developer	DA1
Vinotak Investment Private Ltd.	Project Marathon Mumbai	PA4

Marine Engineering Institution	Marine Courses	Grading
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K. Healthcare Institutions

Healthcare Institution	Grading	Category
Thyrocare Laboratory	Grade-A	Diagnostic Laboratory

L. Marine Engineering Courses

Marine Engineering Institution	Marine Courses	Grading
Agnel Maritime Academy	Elementary First Aid	Grade 4
Agnel Maritime Academy	Personal Safety and Social Responsibilities	Grade 4
Agnel Maritime Academy	Personal Survival Techniques	Grade 4
Agnel Maritime Academy	Fire Prevention and Fire Fighting	Grade 4
Agnel Maritime Academy	Passenger Ship Familiarisation	Grade 4
Baba Marine Institute	Pre-Sea General Purpose Rating course	Grade 4
Commander Ali's Academy of Merchant Navy (CAAMN), Secunderabad	Pre-Sea General Purpose Rating	Grade 3
Commander Ali's Academy of Merchant Navy (CAAMN), Secunderabad	Personal Survival Techniques	Grade 3
Commander Ali's Academy of Merchant Navy (CAAMN), Secunderabad	Personal Safety and Social Responsibility	Grade 3
Commander Ali's Academy of Merchant Navy (CAAMN), Secunderabad	Elementary First Aid	Grade 3
CV Raman College of Engineering	Bachelor of Technology (B. Tech.) - Marine Engineering course	Grade 3
Maharashtra Academy of Naval Education and Training, Loni, Maharashtra	Four-year Bachelor of Technology (B. Tech) Marine Engineering course	Grade 2
Marine Engineering and Research Institute (Kolkata)	Four-year Marine Engineering course	Grade 1
Marine Engineering and Research Institute (Mumbai)	One-year Graduate Engineering course	Grade 1
Marine Engineering and Research Institute (Mumbai)	Three-year Bachelor of Maritime Science course	Grade 1
Maritime Foundation, Chennai	One-year Graduate Marine Engineering Course and two-year Diploma in Marine Engineering Course	Grade 3

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Marine Engineering Institution	Marine Courses	Grading
Maritime Foundation, Chennai	Six-month General Purpose Rating Course and one-year Diploma in Nautical Science Course	Grade 3
Mazagon Dock Limited	Workshop Practical Training in Marine Engineering for Diploma holders (DME, 2 years)	Grade 1
Mazagon Dock Limited	Workshop Practical Training in Marine Engineering for Graduates (GME, 1 year)	Grade 1
Mazagon Dock Limited	Workshop Practical Training in Marine Engineering	Grade 1
Mazagon Dock Limited	Workshop Practical Training for 10+2 students undergoing Diploma in Marine Engineering (AME, also called Apprentice Marine Engineer)	Grade 2
Mercantile Marine Academy Foundation	Marine Engineering Officer Class IV (New) course	Grade 3
NUSI Maritime Academy	Pre-Sea General Purpose Rating course	Grade 2
NUSI Maritime Academy	Pre-Sea Saloon Rating course	Grade 2
NUSI Maritime Academy	Five Standard of Training, Certification and Watchkeeping courses	Grade 2
PSN College of Engineering & Technology	Bachelor of Engineering (B.E.) – Marine Engineering course	Grade 3
Sailors Maritime Academy, Vizag	B.Sc. (Nautical Science) course	Grade 3
Samundra Institute of Maritime Studies, Mumbai	44 Post-Sea Courses	Grade 1
School of Synergic Studies Trust (Synergic), Powai, Mumbai	Elementary First Aid	Grade 3
School of Synergic Studies Trust (Synergic), Powai, Mumbai	Personal Safety and Social Responsibilities	Grade 3

Marine Engineering Institution	Marine Courses	Grading
School of Synergic Studies Trust (Synergic), Powai, Mumbai	Personal Survival Techniques	Grade 3
School of Synergic Studies Trust (Synergic), Powai, Mumbai	Training for Trainers & Assessor	Grade 3
Sriram Institute of Marine Studies	25-weeks Pre-Sea General Purpose Rating	Grade 3
Sriram Institute of Marine Studies	Four Standard of Training, Certification and Watch keeping courses	Grade 3
Sri Venkateswara College of Engineering	B.E. in Marine Engineering course	Grade 2
The Great Eastern Institute of Maritime Studies	1-year Pre-Sea Training for Graduate Marine Engineers (GME) course	Grade 1
The Great Eastern Institute of Maritime Studies	1-year Pre-Sea Diploma in Nautical Science (DNS) course	Grade 1
Tolani Maritime Institute	BS (Marine Engineering) course	Grade 1
Tolani Maritime Institute	BS (Nautical Technology) course	Grade 1
United Marine Academy	Personal Safety and Social Responsibilities	Grade 4
United Marine Academy	Personal Survival Techniques	Grade 4
United Marine Academy	Elementary First Aid	Grade 4
Yak Education Trust	Pre-Sea General Purpose Rating course	Grade 3
Yak Management and Marine Education Centre	Personal Safety and Social Responsibilities	Grade 3
Yak Management and Marine Education Centre	Elementary First Aid	Grade 3
Yak Management and Marine Education Centre	Personal Survival Techniques	Grade 3
Yak Management and Marine Education Centre	Fire Prevention and Fire Fighting	Grade 3
Yak Management and Marine Education Centre	Oil Tanker Familiarisation	Grade 3

M. Broker Gradings

Asit C Mehta Investment Intermediates Limited	BO-2
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Ratings Outstanding as at July 20, 2007

Fund House	Rating
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N. Fund House Ratings

Fund House	Rating
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HDFC Asset Management Company Limited (HDFC AMC) Fund House Level 1

O. Infrastructure Sector Companies

Company Name	Long Term	Corporate Credit Rating	Fixed Deposit	Rating Outlook	Short-Term
ABB Ltd.					P1+
Airports Authority of India	AAA			Stable	
Andhra Pradesh Gas Power Corporation Ltd.					P1+
Apollo Hospitals Enterprise Ltd.	AA-		FAA+	Stable	
Avaya Global Connect Limited					P1+
Bharat Heavy Electricals Ltd.	AAA		FAAA		P1+=====
Bharat Petroleum Corporation Ltd.	AAA		FAAA		P1+=====
Bharat Sanchar Nigam Ltd.	AAA				
Bharti Airtel Limited	AAA			Stable	P1+
Coal India Ltd.		CCR AAA			P1+=====
Damodar Valley Corporation	AA-				
Electronics Corporation of India Ltd.					P1+=====
Essel Mining and Industries Ltd.	AA-			Negative	
Finolex Cables Ltd.	AA+			Stable	P1+=====
Family Health Plan Limited					P1
Gujarat Gas Company Ltd.	AAA			Stable	
Hindustan Aeronautics Limited	AAA			Stable	P1+=====
Hindustan Petroleum Corporation Ltd.			FAAA	Stable	P1+=====
Hyderabad Metropolitan Water Supply and Sewerage Board	A			Stable	
IBP Company Ltd.					P1+=====
Indraprastha Gas Limited	AAA			Stable	
Jaipur Municipal Corporation	BBB+			Stable	
Jawaharlal Nehru Port Trust	AAA			Stable	
Kolkata Municipal Corporation	A+			Stable	

Company Name	Long Term	Corporate Credit Rating	Fixed Deposit	Rating Outlook	Short-Term
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Mangalore Refinery and Petrochemicals Limited		CCR AAA			
Nagpur Municipal Corporation	A			Stable	
National Highways Authority of India	AAA			Stable	
National Hydroelectric Power Corporation Ltd.	AA+			Negative	
National Mineral Development Corporation Ltd.	AAA			Stable	
NTPC Limited	AAA		FAAA		P1+
Neyveli Lignite Corporation Ltd.	AAA			Stable	
Nuclear Power Corporation of India Ltd.	AAA			Stable	
Numaligarh Refinery Ltd.					P1+=====
Oil and Natural Gas Corporation Limited	AAA			Stable	
Powerlinks Transmission Ltd.		CCR AA+			
Power Grid Corporation of India Ltd.	AAA			Stable	P1+=====
Reliance Energy Ltd.	AAA			Stable	P1+=====
Siemens Ltd.	AAA				P1+
Siemens Public Communication Networks Ltd.	AAA			Stable	P1+=====
Tata BP Solar India Ltd.	AA				P1+
Tata Power Company Ltd.	AA e			Stable	P1+=====
Telecommunications Consultants India Ltd.					P1+=====***
Torrent Power Limited (Formerly Torrent Power AEC Limited)	AA-*		FAA*		P1+*

P. Bank Loan Ratings

Company Name	Long Term	Rating Outlook	Short-Term
Hero Honda Finance Ltd.	AA+	Stable	P1+
Hero Honda Motors Ltd.	AAA	Stable	P1+
NTPC Limited	AAA		
Reliance Industries Limited	AAA	Stable	P1+
UltraTech Cement Ltd.	AA+	Stable	P1+

STRUCTURED OBLIGATIONS



Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
A. Corporate Sector Companies				
Ballarpur Industries Ltd.				
Rs. 294 Million Non-Convertible Debenture Issue, Partially Guaranteed by FMO, Netherlands			AAA(fso)^ ^	
Cessna Gardens Developers Pvt. Ltd.				
Rs. 500 Million Short-Term Debt Programme - Enhanced by a Credit Backstop Facility from JP Morgan Securities (India) Private Ltd.			P1+(so)	
Rs. 520 Million Commercial Paper - Enhanced by a Standby Line of Credit [SBLC] from JP Morgan Chase Bank			P1+(so)	
Chambal Fertilisers & Chemicals Ltd.				
Rs. 617.5 Million Secured Redeemable Non-Convertible Debentures Backed by an Unconditional and Irrevocable Guarantee from ICICI Bank Limited			AAA(so)	
Food Corporation of India Limited				
Based on the unconditional and irrevocable letter of guarantee provided by the Government of India			AAA(so)	Stable
Hero Motors Limited (erstwhile Hero Auto Private Limited)				
Rs. 320 Million Non-Convertible Debenture Issue (Backed by unconditional and irrevocable corporate guarantees from Hero Cycles Limited)			AA(so)	Stable
Instrumentation Ltd.				
Rs. 350 Million Series B Redeemable Non-Convertible Bonds backed by an Unconditional and Irrevocable Guarantee from the Government of India			AAA(so)	Stable
Majestic Auto Ltd.				
Rs. 29.2 Million Non-Convertible Debenture Issue backed by an Unconditional and Irrevocable Corporate Guarantee from Hero Cycles Limited			AA(so)	Stable
Mukand Limited				
Rs. 250 Million 'Priority' Debt Programme			A+(so)	
National Textile Corporation Ltd.				
Rs. 5000 Million Redeemable Non-Convertible Bonds backed by an Unconditional and Irrevocable Guarantee from the Government of India			AAA(so)	Stable
Rs. 2500 Million Redeemable Non-Convertible Bonds backed by an Unconditional and Irrevocable Guarantee from the Government of India			AAA(so)	Stable
Philips Carbon Black Ltd.				
Rs. 250 Million Secured Redeemable Non-Convertible Debentures backed by an Unconditional and Irrevocable Guarantee from ICICI Bank Limited			AAA(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Tata Motors Ltd.				
Rs. 495.1 Million Senior Pass Through Certificates backed by Commercial Vehicle and Car Hire Purchase Receivables	BHPC Auto Securitisation Trust June 2003	Series A2	AAA(so)	
Rs. 2281.8 Million Pass Through Certificates issued under TATA MOTORS LIMITED's asset backed securitisation programme	BHPC Auto Securitisation Trust June 2005	Series A1	AAA(so)	
Rs. 265.3 Million Pass Through Certificates issued under TATA MOTORS LIMITED's asset backed securitisation programme	BHPC Auto Securitisation Trust June 2005	Series A2	AAA(so)	
Rs. 413.4 Million Pass Through Certificates issued under TATA MOTORS LIMITED's asset backed securitisation programme	BHPC Auto Securitisation Trust June 2005	Series A3	AAA(so)	
Rs. 118.1 Million Pass Through Certificates issued under TATA MOTORS LIMITED's asset backed securitisation programme	BHPC Auto Securitisation Trust June 2005	Series A4	AAA(so)	
Rs. 1624 Million PTCs issued under Tata Motors Limited's (TML) asset backed securitisation programme	BHPC Auto Securitisation Trust August 2005	Series A	AAA(so)	
Rs. 999.2 Million PTCs issued under Tata Motors Limited's (TML) asset backed securitisation programme	BHPC Auto Securitisation Trust August 2005	Series B1	AAA(so)	
Rs. 283.8 Million PTCs issued under Tata Motors Limited's (TML) asset backed securitisation programme	BHPC Auto Securitisation Trust August 2005	Series B2	AAA(so)	
Credit opinion to Tata Motors' Rs. 3,445.6 Million assignment of receivables program			Credit Quality equivalent to a rating of AAA(so)	
Acquirer's share Rs. 1387.6 Million assignment of receivables program			Credit Quality equivalent to a rating of AA(so) g	
Rs. 5062.3 Million PTCs issued under Tata Motors Limited's (TML) asset backed securitisation transaction	BHPC Auto Securitisation Trust May II 2006	Series A	AAA(so)	
Acquirer's share Rs. 3658.8 Million			Credit Quality equivalent to a rating of AA(so) g	
Rs. 530.5 Million PTCs issued under TATA MOTORS' securitisation programme	BHPC Auto Securitisation Trust July 2006		AAA(so)	
Rs. 1880.8 Million PTCs issued under TATA MOTORS' securitisation programme	BHPC Auto Securitisation Trust July 2006		AAA(so)	
Rs. 1434.9 Million PTCs issued under TATA MOTORS' securitisation programme	BHPC Auto Securitisation Trust July 2006		Credit Quality equivalent to a rating of AA(so) g	
Rs. 257.6 Million PTCs issued under TATA MOTORS' securitisation programme	BHPC Auto Securitisation Trust July 2006		Credit Quality equivalent to a rating of AA(so) g	
Rs. 1066.2 Million PTCs issued under Tata Motors Limited's (TML's) asset-backed securitisation programme	BHPC Auto Securitisation Trust August I 2006		AAA(so)	
Rs. 543.9 Million PTCs issued under Tata Motors Limited's (TML's) asset-backed securitisation programme	BHPC Auto Securitisation Trust August I 2006		AAA(so)	
Rs. 990.6 Million PTCs issued under Tata Motors Limited's (TML's) asset-backed securitisation programme	BHPC Auto Securitisation Trust August I 2006		AAA(so)	
Rs. 447.3 Million PTCs issued under Tata Motors Limited's (TML's) asset-backed securitisation programme	BHPC Auto Securitisation Trust August I 2006		AAA(so)	
Rs. 3533.9 Million credit opinion for TATA MOTORS' direct assignment of loan receivables			Credit Opinion equivalent to a rating of AAA(so)	
Tata Motors Ltd. (Debt programmes of erstwhile Tata Finance Limited post merger)				
Rs. 789.5 Million Senior Pass Through Certificates backed by a Pool of Commercial Vehicle and Car Hire Purchase Receivables	TFL CVH & Car September 2003 Securitisation Trust	Series A1	AAA(so)	
Senior Pass Through Certificates with payouts amounting to Rs. 386.85 Million issued by Auto Securitisation Trust February 2004 and backed by car hire purchase and loan receivables	Auto Securitisation Trust February 2004	Series A1	AAA(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
PTCs (total payouts of Rs. 438.82 Million)	Auto Securitisation Trust April 2004	Series A2	AAA(so)	
PTC for Rs. 872.63 Million backed by car and commercial vehicle (CV) hire purchase and loan receivables originated by Tata Finance Limited	Auto Securitisation Trust May 2004	Series A2	AAA(so)	
PTCs of Rs. 350.9 Million issued under the securitisation programme	Auto Securitisation Trust June 2004	Series A3	AAA(so)	
Rs. 559.6 Million backed by receivables from car and commercial vehicle (CV) loans	-		Credit Quality equivalent to a rating of AAA(so)	
Rs. 816.4 Million backed by receivables from car and commercial vehicle (CV) loans	-		Credit Quality equivalent to a rating of AAA(so)	
Rs. 1910.6 Million backed by receivables from commercial vehicle (CV) loans	-		Credit Quality equivalent to a rating of AAA(so)	
Rs. 1364.3 Million PTCs backed by receivables from new and used commercial vehicle (CV) loans	-		Credit Quality equivalent to a rating of AAA(so)	
Rs. 893.3 Million PTCs backed by receivables from car loans	-		Credit Quality equivalent to a rating of AAA(so)	
Rs. 908.5 Million PTCs backed by receivables from new and used commercial vehicle (CV) loans	-		Credit Quality equivalent to a rating of AAA(so)	
United Shippers Ltd.				
Rs. 100 Million Commercial Paper Programme with a standby facility from Canara Bank			P1+(so)	

B. Non Banking Finance Companies**Cholamandalam DBS Finance Limited (formerly Cholamandalam Investment & Finance Company Limited)**

Rs. 147.12 Million backed by receivables from Commercial Vehicles (CVs), Cars and Multi Utility Vehicles (MUVs) hire purchase and loan contracts	Asset Securitisation Trust September 2004 - III	Series A2	AAA(so)	
Rs. 130.74 Million backed by receivables from Commercial Vehicles (CVs), Cars and Multi Utility Vehicles (MUVs) hire purchase and loan contracts	Asset Securitisation Trust September 2004 - III	Series A3	AAA(so)	
Rs. 178.2 Million Fixed Rate PTCs	Asset Securitisation Trust December 2004 - IV	Series A7	AAA(so)	
Rs. 234.8 Million PTCs backed by receivables from car, MUV and commercial vehicle (CV) loans	-	-	Credit Quality equivalent to a rating of AAA(so)	
Rs. 190.3 Million issued under CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED's (Chola's) securitisation programme	Asset Securitisation Trust March 05 - V	Series A1	AAA(so)	
Rs. 657.8 Million issued under CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED's (Chola's) securitisation programme	Asset Securitisation Trust June 2005	Series A	AAA(so)	
Rs. 296.3 Million PTCs backed by three-wheeler, CV, Car and MUV loan receivables	AST Sept 2005 - I	Series A	AAA(so)	
Rs. 80.7 Million PTCs backed by three-wheeler, CV, Car and MUV loan receivables	AST Sept 2005 - I	Series B	AAA(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 288.9 Million PTCs backed by three-wheeler, CV, Car and MUV loan receivables Acquirer's payouts of Rs. 204.6 Million backed by receivables from Three-wheelers, Cars, Multi Utility Vehicles (MUV) and Commercial vehicles Acquirer's payouts of Rs. 345.2 Million backed by receivables from Three-wheelers, Cars, Multi Utility Vehicles (MUV) and Commercial vehicles Acquirer's payouts of Rs. 688.9 Million assignment of receivables Acquirer's payouts of Rs. 720.3 Million Acquirer's payouts of Rs. 300.6 Million	AST Sept 2005 - II	Series A	AAA(so) Credit Quality equivalent to a rating of AAA(so) Credit Quality equivalent to a rating of AAA(so) Credit Quality equivalent to a rating of AAA(so) Credit Quality equivalent to a rating of AAA(so)	
Acquirer's payouts of Rs. 863 Million backed by receivables from three-wheeler, car, multi-utility vehicle (MUV) and commercial vehicle (CV) loans originated by Cholamandalam DBS Finance Limited Acquirer's payouts of Rs. 403 Million backed by receivables from three-wheeler, car, multi-utility vehicle (MUV) and commercial vehicle (CV) loans originated by Cholamandalam DBS Finance Limited Acquirer's payouts of Rs. 458.4 Million backed by receivables from three-wheeler, car, multi-utility vehicle (MUV) and commercial vehicle (CV) loans originated by Cholamandalam DBS Finance Limited			Credit Quality equivalent to a rating of AAA(so) Credit Quality equivalent to a rating of AAA(so) Credit Quality equivalent to a rating of AAA(so)	
Rs. 522.8 Million PTC's issued by Cholamandalam DBS Finance Limited Rs. 514.1 Million PTC's issued by Cholamandalam DBS Finance Limited Rs. 575.9 Million PTC's issued by Cholamandalam DBS Finance Limited Rs. 113.2 Million PTC's issued by Cholamandalam DBS Finance Limited Acquirer's payouts of Rs. 740.4 Million Acquirer's payouts of Rs. 701.4 Million Acquirer's payouts of Rs. 990.1 million Charge Off reserve of Rs. 41.6 million Acquirer's payouts of Rs. 497.2 million Charge Off reserve of Rs. 22.8 million Acquirer's share of Rs. 305.8 Million to CHOLAMANDALAM DBS FINANCE LIMITED's assignment of receivables	India Loan Securitization Series IV Trust 2006 India Loan Securitization Series IV Trust 2006 India Loan Securitization Series V Trust 2006 India Loan Securitization Series V Trust 2006	Series A Series B Series A Series B	P1+(so) AAA(so) AAA(so) AAA(so) Credit Quality equivalent to a rating of AAA(so) Credit Quality equivalent to a rating of AAA(so) Credit Quality equivalent to a rating of AAA (so) Credit Quality equivalent to a rating of AAA (so) Credit Quality equivalent to a rating of AAA (so) Credit Quality equivalent to a rating of AAA (so) Credit Quality equivalent to a rating of AAA (so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Acquirer's share of Rs. 1057.1 mn.			Credit Quality equivalent to a rating of AAA (so)	
Charge Off Reserve of Rs. 50.7 mn.			Credit Quality equivalent to a rating of AAA (so)	
Acquirer's share of Rs. 2814.9 Million			Credit Quality equivalent to a rating of AAA (so)	
Citicorp Finance (India) Ltd.				
Rs. 278.77 Million Pass Through Certificates backed by Commercial Vehicle and Construction Equipment Loan Receivables	Fleet Trust August 1 2003	Series A3	AAA(so)	
Rs. 391.0 Million Pass Through Certificates backed by commercial vehicle and construction equipment hire purchase/loan receivables	Fleet Trust October 2003	Series A2	AAA(so)	
Rs. 595.8 Million PTCs backed by commercial vehicles and construction equipment loan receivable	Fleet Trust May 2005	Series A1	AAA(so)	
Rs. 67.2 Million PTCs backed by commercial vehicles and construction equipment loan receivable	Fleet Trust May 2005	Series A2	AAA(so)	
Rs. 639.2 Million PTCs backed by commercial vehicles and construction equipment loan receivable	Fleet Trust May 2005	Series A5	AAA(so)	
Rs. 718.8 Million PTCs issued under Citicorp Finance (India) Limited's securitisation programme	Fleet Trust June 2005	Series A1	AAA(so)	
Rs. 309.4 Million PTCs issued under Citicorp Finance (India) Limited's securitisation programme	Fleet Trust June 2005	Series A2	AAA(so)	
Rs. 400 Million PTCs backed by loan receivables from Tata Industries Limited	Loan Receivables Trust February 2006	Series A	AA(so)	Stable
Rs. 500 Million PTCs backed by loan receivables from Tata Industries Limited	Loan Receivables Trust April 2006	Series A	AA(so)	Stable
Jointly Originated by Citicorp Finance (India) Limited and Citibank N.A				
Rs. 213.4 Million Pass Through Certificates backed by Commercial Vehicle and Construction Equipment Hire Purchase/Loan Receivables	Fleet Trust September 2003	Series A3	AAA(so)	
Rs. 598.8 Million Pass Through Certificates backed by Commercial Vehicle and Construction Equipment Hire Purchase/Loan Receivables	Fleet Trust September 2003	Series A4	AAA(so)	
Rs. 908.6 Million Floating rate PTCs Pass Through Certificates under CITICORP FINANCE (INDIA) LIMITED and CITIBANK N.A.'s securitisation programme	Fleet Trust November 2003	Series A2	AAA(so)	
Rs. 579.48 Million Fixed rate PTCs issued by Fleet Trust January 2004 backed by commercial vehicle and construction equipment loan receivables	Fleet Trust January 2004	Series A2	AAA(so)	
Rs. 277.28 Million Fixed rate PTCs issued by Fleet Trust January 2004 backed by commercial vehicle and construction equipment loan receivables	Fleet Trust January 2004	Series A3	AAA(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 311.71 Million Fixed rate PTCs issued by Fleet Trust January 2004 backed by commercial vehicle and construction equipment loan receivables	Fleet Trust January 2004	Series A4	AAA(so)	
Rs. 297.41 Million Fixed rate PTCs issued by Fleet Trust January 2004 backed by commercial vehicle and construction equipment loan receivables	Fleet Trust January 2004	Series A5	AAA(so)	
Rs. 291.36 Million Fixed rate PTCs issued by Fleet Trust January 2004 backed by commercial vehicle and construction equipment loan receivables	Fleet Trust January 2004	Series A6	AAA(so)	
Rs. 276.02 Million Fixed rate PTCs issued by Fleet Trust January 2004 backed by commercial vehicle and construction equipment loan receivables	Fleet Trust January 2004	Series A7	AAA(so)	
Rs. 263.06 Million Fixed rate PTCs issued by Fleet Trust January 2004 backed by commercial vehicle and construction equipment loan receivables	Fleet Trust January 2004	Series A8	AAA(so)	
DSP Merrill Lynch Capital Limited				
Rs. 5 Billion Equity Linked Debenture			AAAr(fso)^ ^	Stable
Rs. 25 Billion Long Term Non-Convertible Debenture			AAA(fso)^ ^	Stable
Rs. 20 Billion Short Term Debenture Programme			P1+(fso)^ ^	
GE Capital Transportation Financial Services Ltd.				
PTCs with Payouts Aggregating Rs. 19.16 Million	GECTFSL ABS Series II	Series C	AAA(so)	
Dhandapani Finance Limited				
Rs. 108.4 Million Pass Through Certificates backed by three-wheeler hire purchase receivables			Credit Quality equivalent to a rating of AAA(so)	
GE Capital Services India				
Rs. 633.4 Million Pass Through Certificates backed by Loan Receivables from Indian Railway Finance Corporation Limited	GECSI Loan Trust Series I	Series C	AAA(so)	
Rs. 669.1 Million Pass Through Certificates backed by Loan Receivables from Indian Railway Finance Corporation Limited	GECSI Loan Trust Series I	Series D	AAA(so)	
ICICI Securities Primary Dealership Limited (Formerly ICICI Securities Ltd.)				
Rs. 663.97 Million PTCs backed by payouts on HDFC Ltd's Non Convertible Debentures	IBS Trust September 2005	Series A	AAA(so)	Stable
Indiabulls Credit Services Ltd.				
Acquirer's share of Rs. 2,019.2 mn			Credit Quality equivalent to a rating of AAA(so)	
Rs. 892.2 Million to IBCSL's SME loan receivables securitisation programme	SME Loan Receivables Trust May 2007	Series A	AAA (so)	
Rs. 1350.5 Million credit opinion to IBCSL's SME loan receivables assignment programme			Credit Quality equivalent to a rating of AAA(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Kotak Mahindra Prime Limited				
Rs. 981.3 Million assignment of receivables programe			Credit Quality equivalent to a rating of AAA(so)	
Rs. 3 Million assignment of receivables programe			Credit Quality equivalent to a rating of AAA(so)	
Rs. 25 Million assignment of receivables programe			Credit Quality equivalent to a rating of BBB(so)	
Rs. 1160.2 Million assignment of receivables programe			Credit Quality equivalent to a rating of AAA(so)	
Rs. 3.5 Million assignment of receivables programe			Credit Quality equivalent to a rating of AAA(so)	
Rs. 33.5 Million assignment of receivables programe			Credit Quality equivalent to a rating of BBB(so)	
Rs. 301.91 Million PTCs backed by unsecured loan receivables from Indiabulls Financial Services Ltd.	Corporate Loan Securitisation Series XXXIV Trust 2006	Series A	P1+(so)	
Rs. 1265.2 Million credit opinion to KOTAK MAHINDRA PRIME's direct assignment transaction		Acquirer's share	Credit quality equivalent to a rating of 'AAA(so)'	
Rs. 3.8 Million credit opinion to KOTAK MAHINDRA PRIME's direct assignment transaction		Liquidity Facility	Credit quality equivalent to a rating of 'AAA(so)'	
Rs. 33.5 Million credit opinion to KOTAK MAHINDRA PRIME's direct assignment transaction		Second Loss Credit Facility	Credit quality equivalent to a rating of 'BBB(so)'	
Rs. 758.88 Million PTCs Backed by Loan Receivables from Indiabulls Financial Services Ltd.	Corporate Loan Securitisation Series 31 Trust 2008	Series A	P1+(so)	
Magma Leasing Limited				
Rs. 263.5 Million PTCs issued under CV Loan Securitisation Programme			AAA (so)	
Rs. 19.6 Million PTCs issued under CV Loan Securitisation Programme			Credit Quality equivalent to a rating of BBB(so)	
Rs. 4.85 Million PTCs issued under CV Loan Securitisation Programme			Credit Quality equivalent to a rating of AAA(so)	
Rs. 1226.6 Million loan receivables Securitisation Programme	India Loan Securitisation Series VI Trust 2006	Series A PTC's	AAA(so)	
Rs. 250.9 Million loan receivables Securitisation Programme	India Loan Securitisation Series VI Trust 2006	Series B1 PTC's	AAA(so)	
Rs. 250.9 Million loan receivables Securitisation Programme	India Loan Securitisation Series VI Trust 2006	Series B2 PTC's	AAA(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 86.5 Million loan receivables Securitisation Programme	India Loan Securitisation Series VI Trust 2006	Series C PTC's	AAA(so)	
Rs. 125.2 Million loan receivables Securitisation Programme	India Loan Securitisation Series VI Trust 2006	Second Loss Facility	Credit Quality equivalent to a rating of BBB(so)	
Rs. 41.7 Million loan receivables Securitisation Programme	India Loan Securitisation Series VI Trust 2006	Liquidity Facility	Credit Quality equivalent to a rating of AAA(so)	
Rs. 388.5 Million PTCs under Magma Leasing's securitisation programme	India Loan Securitisation Series I Trust 2008		P1+(so)	
Rs. 733.6 Million PTCs under Magma Leasing's securitisation programme	India Loan Securitisation Series I Trust 2008		AAA (so)	
Rs. 186.2 Million PTCs under Magma Leasing's securitisation programme	India Loan Securitisation Series I Trust 2008		AAA (so)	
Rs. 131.4 Million PTCs under Magma Leasing's securitisation programme	India Loan Securitisation Series I Trust 2008		AAA (so)	
Rs. 110.9 Million PTCs under Magma Leasing's securitisation programme	India Loan Securitisation Series I Trust 2008		Credit opinion equivalent to a rating of BBB (so)	
Rs. 18.7 Million PTCs under Magma Leasing's securitisation programme	India Loan Securitisation Series I Trust 2008		Credit opinion equivalent to a rating of AAA (so)	
Mahindra and Mahindra Financial Services Ltd.				
Rs. 988.6 Million issued by VE Trust 8 and backed by utility vehicle and car loan receivables	VE Trust - VIII	Series A	AAA(so)	
Rs. 290.9 Million issued by VE Trust 8 and backed by utility vehicle and car loan receivables	VE Trust - VIII	Series P	AAA(so)	
Rs. 974.8 Million PTCs backed by receivables from utility vehicle and car loan contracts	VE Trust 9	Series A1	AAA(so)	
Rs. 417.9 Million PTCs backed by receivables from utility vehicle and car loan contracts	VE Trust 9	Series A2	AAA(so)	
Panatone Finvest Ltd.				
Rs. 3350 Million Non-Convertible Debentures backed by Guarantee from Tata Sons Limited (Series I Debentures)			AAA(so)	Stable
Rs. 2.25 Billion Short Term Loan backed by a guarantee from The Tata Power Company Limited			P1+(so)	
Rs. 2.25 Billion Short Term Debt Programme backed by a guarantee from The Tata Power Company Limited			P1+(so)	
Shriram Transport Finance Company Limited				
Rs. 1 Billion Non-Convertible Debentures Backed by a credit backstop facility provided by ICICI Securities Limited			AAA(so)	Stable
Rs. 428.4 Million PTCs issued under Shriram Transport Finance Company Limited's securitisation transaction backed by new commercial vehicle loans	Small Operators Trust November 2006	Series A1 PTCs	AAA(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 456.7 Million PTCs issued under Shriram Transport Finance Company Limited's securitisation transaction backed by new commercial vehicle loans	Small Operators Trust November 2006	Series A2 PTCs	AAA(so)	
Rs. 57.2 Million PTCs issued under Shriram Transport Finance Company Limited's securitisation transaction backed by new commercial vehicle loans	Small Operators Trust November 2006	Series A3 PTCs	AAA(so)	
Rs. 97.7 Million PTCs issued under Shriram Transport Finance Company Limited's securitisation transaction backed by new commercial vehicle loans	Small Operators Trust November 2006	Series A4 PTCs	AAA(so)	
Rs. 58.3 Million PTCs issued under Shriram Transport Finance Company Limited's securitisation transaction backed by new commercial vehicle loans	Small Operators Trust November 2006	Subordinate PTCs	Credit Quality equivalent to a rating of BBB(so)	
Rs. 18.4 Million PTCs issued under Shriram Transport Finance Company Limited's securitisation transaction backed by new commercial vehicle loans	Small Operators Trust November 2006	Liquidity Facility	Credit Quality equivalent to a rating of AAA(so)	
Rs. 6067.4 Million assignment of commercial vehicle (CV) loan receivables programmes		Acquirer's share	Credit Opinion equivalent to a rating of AAA(so)	
Rs. 109.21 Million assignment of commercial vehicle (CV) loan receivables programmes		Liquidity Facility	Credit Opinion equivalent to a rating of AAA(so)	
Rs. 430.79 Million assignment of commercial vehicle (CV) loan receivables programmes		Second Loss Facility	Credit Opinion equivalent to a rating of BBB(so)	
SREI Infrastructure Finance Limited (formerly SREI International Finance Ltd.)				
Rs. 300 Million Based on an Unconditional and Irrevocable Guarantee from Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)			AAA(fso)^ ^	Stable
Standard Chartered Investments & Loans (India) Limited (SCILL)				
Rs. 597.4 Million PTCs issued under SCILL's securitisation programme		Series A1	AAA(so)	Stable
Rs. 547.6 Million PTCs issued under SCILL's securitisation programme		Series A2	AAA(so)	Stable
Rs. 903.6 Million PTCs issued under SCILL's securitisation programme	Long Bond Receivables Trust 2007 – Series V	Series A	AAA(so)	Stable
Sundaram Finance Limited				
Rs. 1895.3 Million PTCs issued under Sundaram Finance Limited's (SFL) asset backed securitisation programme	Auto Receivable Trust August 2005	Series A1	AAA(so)	
Rs. 363.4 Million PTCs issued under Sundaram Finance Limited's (SFL) asset backed securitisation programme	Auto Receivable Trust August 2005	Series A2	AAA(so)	
Rs. 46.1 Million PTCs issued under Sundaram Finance Limited's (SFL) asset backed securitisation programme	Auto Receivable Trust August 2005	Series B	BBB(so)	
Rs. 34 Million PTCs issued under Sundaram Finance Limited's (SFL) asset backed securitisation programme	Auto Receivable Trust August 2005	Liquidity Facility	Credit Quality equivalent to a rating of AAA(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 29.5 Million PTCs issued under Sundaram Finance Limited's (SFL) asset backed securitisation programme	Auto Receivable Trust August 2005	Second Loss Credit Facility	Credit Quality equivalent to a rating of BBB(so)	
Rs. 1454.61 Million assignment of receivables		Acquirer's Share	Credit Quality equivalent to a rating of AAA(so)	
TML Financial Services Ltd.				
Rs. 246.5 Million PTCs backed by receivables from car loans, construction equipment loans, commercial vehicle loans, and multi-utility vehicle loans originated by TMLFSL-	Auto Securitisation Trust June 07- FY 07-08	Series A	P1+ (so)	
Rs. 276.9 Million PTCs backed by receivables from car loans, construction equipment loans, commercial vehicle loans, and multi-utility vehicle loans originated by TMLFSL	Auto Securitisation Trust- June 07- FY 07-08	Series B	AAA (so)	
Rs. 153.3 Million PTCs backed by receivables from car loans, construction equipment loans, commercial vehicle loans, and multi-utility vehicle loans originated by TMLFSL	Auto Securitisation Trust- June 07- FY 07-08	Series C	AAA (so)	
Rs. 43.2 Million PTCs backed by receivables from car loans, construction equipment loans, commercial vehicle loans, and multi-utility vehicle loans originated by TMLFSL	Auto Securitisation Trust- June 07- FY 07-08	Series D	BBB (so)	
Rs. 2348.9 Million for TMLFSL's loan receivables securitisation programme	Auto Securitisation Trust Mix Pool June 07	Series A	AAA (so)	
C. Housing Finance Companies				
BHW Home Finance Limited				
Rs. 290 Million PTCs backed by residential housing and land loan receivables	HFC – Bh-2		AAA(so)	
Rs. 343.1 Million PTCs backed by residential housing and land loan receivables	HFC – Bh-3		AAA(so)	
Rs. 309.7 Million PTCs backed by residential housing and land loan receivables	HFC – Bh-4		AAA(so)	
Can Fin Homes Ltd.				
Rs. 448.5 Million Class A Mortgage Backed Pass Through Certificates backed by Residential Mortgage Receivables of Can Fin Homes Limited			AAA(so)	
Housing Development Finance Corporation Ltd.				
Rs. 602.9 Million Mortgage Backed Pass Through Certificates backed by Residential Mortgage Receivables originated by Housing Development Finance Corporation Limited		Series A1	AAA(so)	
Rs. 4526 Million PTCs to HDFC LTD's mortgage backed securitisation programme	MBS 2007 Series I Trust	Series A1	AAA (so)	
Rs. 0.2 Million PTCs to HDFC LTD's mortgage backed securitisation programme	MBS 2007 Series I Trust	Series A2	AAA (so)	
Rs. 8186.3 Million mortgage backed securitisation programme	MBS 2007 Series II Trust	Series A1	AAA (so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 0.4 Million mortgage backed securitisation programme	MBS 2007 Series II Trust	Series A2	AAA (so)	
ICICI Home Finance Company Ltd.				
Rs. 1053.7 Million Senior Pass Through Certificates backed by Residential Mortgage Receivables	Indian Residential MBS Trust (Series VI)	Series A1	AAA(so)	
Rs. 1986 Million Pass Through Certificates backed by Residential Housing Loan Mortgages	Indian Residential MBS Trust (Series VII)	Series A1	AAA(so)	
LIC Housing Finance Ltd.				
Rs. 438.4 Million Mortgage Backed Pass Through Certificates backed by Residential Mortgage Receivables originated by LIC Housing Finance Limited	National Housing Bank SPV Trust - LP1	Series A1	AAA(so)	
Rs. 468.4 Million Mortgage Backed Pass Through Certificates backed by Residential Mortgage Receivables of LIC Housing Finance Limited	National Housing Bank SPV Trust - LP2	Series A1	AAA(so)	
Rs. 673.9 Million Mortgage Backed Pass Through Certificates backed by Residential Mortgage Receivables	India MBS 2002 Series I Trust	Series A2	AAA(so)	
Rs. 1059.8 Million Mortgage Backed Pass Through Certificates backed by Residential Mortgage Receivables	India MBS 2002 Series I Trust	Series A3	AAA(so)	
Rs. 1197.49 Million Mortgage Backed Pass Through Certificates backed by Residential Mortgage Receivables	India MBS 2002 Series I Trust	Series A4	AAA(so)	
Rs. 752.48 Million Pass Through Certificates backed by residential housing loan mortgages originated by LIC Housing Finance Limited	India MBS 2003 Series III Trust	Series A1	AAA(so)	
Rs. 1112.83 Million Pass Through Certificates backed by residential housing loan mortgages originated by LIC Housing Finance Limited	India MBS 2003 Series III Trust	Series A2	AAA(so)	
D. Banks				
Andhra Bank				
Rs. 429.53 Million Pass-Through Certificates backed by residential housing loan mortgages	NHB - SPV - SCB - AB - 1	Series A1	AAA(so)	
Centurion Bank of Punjab Limited (formerly Centurion Bank Limited)				
Rs. 553.63 Million backed by commercial vehicle and construction equipment loan	Retail Pool Trust December 2004	Series A4	AAA(so)	
Citibank N.A.				
Issued under CITIBANK N.A.'s car loans securitization programme Rs. 1241.2 Million Pass Through Certificates (PTCs)	Mobile Trust May 2004	Series A2	AAA(so)	
Issued under CITIBANK N.A.'s personal loans securitization programme Rs. 98.67 Million Pass Through Certificates (PTCs)	Goldstar Trust May 2004	Series A2	AAA(so)	
Issued under CITIBANK N.A.'s personal loans securitization programme Rs. 62.4 Million Pass Through Certificates	Goldstar Trust July 2004	Series A2	AAA(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 142.68 Million Mortgage Backed Pass Through Certificates backed by Residential Mortgage Receivables of Citibank	PFSL MBS Series 2001 A	Series A1	AAA(so)	
Rs. 253.68 Million Mortgage Backed Pass Through Certificates backed by Residential Mortgage Receivables of Citibank	PFSL MBS Series 2001 B	Series A1	AAA(so)	
Rs. 183.62 Million Mortgage Backed Pass Through Certificates backed by Residential Mortgage Receivables of Citibank	PFSL MBS Series 2001 C	Series A1	AAA(so)	
Rs. 338.5 Million Mortgage Backed Pass Through Certificates backed by Residential Mortgage Receivables of Citibank	PFSL MBS Series 2001 D	Series A1	AAA(so)	
Rs. 296.18 Million Mortgage Backed Pass Through Certificates backed by Residential Mortgage Receivables	PFSL MBS Series 2002 A	Series A1	AAA(so)	
Rs. 201.88 Million Mortgage Backed Pass Through Certificates backed by Residential Mortgage Receivables	PFSL MBS Series 2002 A	Series A2	AAA(so)	
Rs. 1473.7 Million Pass Through Certificates backed by Loan Receivables from Gujarat Ambuja Cements Limited	Loan receivables Trust II March 2003	Series A1	AAA(so)	Stable
Development Credit Bank Limited				
Rs. 139.11 Million Pass Through Certificates backed by personal loan receivables	India Loan Securitisation - Series I Trust 2005	Series P	AAA(so)	
HDFC Bank Limited				
Rs. 1886.3 Million PTCs backed by car and commercial vehicle loan receivables	Retail Trust December 2004	Series A1	AAA(so)	
Rs. 4184.5 Million backed by car and commercial vehicle loan receivables	Retail Trust December 2004	Series P	AAA(so)	
Rs. 2521.8 Million PTCs issued under HDFC BANK's securitisation programme	Retail Trust March 2005	Series A8	AAA(so)	
Rs. 514.6 Million PTCs issued under HDFC BANK's securitisation programme	Retail Trust March 2005	Series A9	AAA(so)	
Rs. 2856.1 Million PTCs issued under HDFC BANK's securitisation programme	Retail Trust March 2005	Series A10	AAA(so)	
Rs. 2030.5 Million PTCs under HDFC Bank's personal loan securitization programme	Retail Trust II March 2005	Series A1-A2	AAA(so)	
Rs. 2774.5 Million PTCs issued under HDFC BANK's securitisation programme	Retail Trust May 2005	Series AP2	AAA(so)	
Rs. 3130.2 Million Credit Opinion for HDFC BANK's direct assignment of auto and commercial vehicle loan receivables		Acquirer's share	Credit Quality equivalent to a rating of AAA(so)	
Rs. 8 Million Credit Opinion for HDFC BANK's direct assignment of auto and commercial vehicle loan receivables		Liquidity Facility	Credit Quality equivalent to a rating of AAA(so)	
Rs. 96.2 Million Credit Opinion for HDFC BANK's direct assignment of auto and commercial vehicle loan receivables		Second Loss Credit Facility	Credit Quality equivalent to a rating of BBB(so)	
Rs. 5548.2 Million Credit Opinion for HDFC Bank's direct assignment of auto and two wheeler loan receivables		Acquirer's share	Credit Quality equivalent to a rating of AAA(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 81 Million Credit Opinion for HDFC Bank's direct assignment of auto and two wheeler loan receivables		Liquidity Facility	Credit Quality equivalent to a rating of AAA(so)	
Rs. 174 Million Credit Opinion for HDFC Bank's direct assignment of auto and two wheeler loan receivables		Second Loss Credit Facility	Credit Quality equivalent to a rating of BBB(so)	
Rs. 1024.3 Million PTCs issued under HDFC Bank Limited's asset backed securitisation transaction	Retail Trust August 2006	Series A1	P1+(so)	
Rs. 1466.85 Million PTCs issued under HDFC Bank Limited's asset backed securitisation transaction	Retail Trust August 2006	Series A2	AAA(so)	
Rs. 849.08 Million PTCs issued under HDFC Bank Limited's asset backed securitisation transaction	Retail Trust August 2006	Series A3	AAA(so)	
Rs. 78.62 Million PTCs issued under HDFC Bank Limited's asset backed securitisation transaction	Retail Trust August 2006	Series A4	AAA(so)	
Rs. 70.41 Million PTCs issued under HDFC Bank Limited's asset backed securitisation transaction	Retail Trust August 2006	Series A5	AAA(so)	
Rs. 48.85 Million PTCs issued under HDFC Bank Limited's asset backed securitisation transaction		Liquidity facility	Credit Quality equivalent to a rating of AAA(so)	
Rs. 132.59 Million PTCs issued under HDFC Bank Limited's asset backed securitisation transaction		Second loss credit collateral	Credit Quality equivalent to a rating of BBB(so)	
ICICI Bank Limited				
Rs. 1794.53 Million Senior Pass Through Certificates backed by Personal Loan Receivables	Indian Retail ABS Trust Series VI	Series A3	AAA(so)	
PTCs of Rs. 2082.7 Million issued under the personal loan securitisation deal	Indian Retail ABS Trust Series XIV	Series A3	AAA(so)	
Rs. 1455.63 Million PTCs to India's first ever 'used car loan' backed securitisation deal	Indian Retail ABS Trust Series XVI	Series A2	AAA(so)	
Rs. 482.1 Million PTCs backed by car loan receivables	Indian Retail ABS Trust Series XVIII	Series A5	AAA(so)	
Rs. 3751.9 Million Series A2 issued under personal loan securitisation deal	Indian Retail ABS Trust Series XXI	Series A2	AAA(so)	
Rs. 1980.56 Million backed by car loan receivables securitisation	Indian Retail ABS Trust Series XXII	Series A1	AAA(so)	
Rs. 250 Million backed by two-wheeler loan receivables securitisation	Indian Retail ABS Trust Series XXV	Series A2	AAA(so)	
Rs. 954.83 Million Pass Through Certificates backed by Residential Housing Loan Mortgages	Indian Residential MBS Trust (Series V)	Series A1	AAA(so)	
Rs. 3001.29 Million Senior Pass Through Certificates issued by Indian Residential MBS Trust and backed by residential housing loan mortgages	Indian Residential MBS Trust (Series XI)	Series A1	AAA(so)	
Rs. 2.0 Billion Series A Pass-Through Certificates issue backed by a pool of residential housing loan mortgages	Indian RMBS Trust Series IV	Series A1	AAA(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 1536.50 Million Pass Through Certificates backed by Interest free Sales Tax Loans Receivables from Reliance Industries Limited	Loan Securitisation Trust XVII	Series I	AAA(so)	
Rs. 116.05 Million Pass Through Certificates backed by Interest free Sales Tax Loans Receivables from Mahindra and Mahindra Limited	Loan Securitisation Trust Series XVII	Series IIA	AA+(so)	
Rs. 390.23 Million Pass Through Certificates backed by Interest free Sales Tax Loans Receivables from Mahindra and Mahindra Limited	Loan Securitisation Trust Series XVII	Series IIB	AA+(so)	
Rs. 2448 Million Pass Through Certificates backed by Interest-free Sales Tax Loans Receivables from Bajaj Auto Limited	Loan Securitisation Trust XX	Series A1	AAA(so)	
Rs. 1218.35 Million Pass Through Certificates, backed by secured loan receivables from Great Eastern Shipping Company Limited under the securitisation programme	Loan Securitisation Series XXI	Series A1	AAA(so)	Stable
Pass Through Certificates issued under the securitisation programme of ICICI Bank Limited, backed by loan receivables (principal outstanding of Rs. 781.59 Million) from Great Eastern Shipping Company Limited	Loan Securitisation Trust Series XXIII	Series A1	AAA(so)	Stable
Rs. 500 Million instruments issued under ICICI BANK LIMITED's mortgage-backed securitisation programme	RMBS Trust Series V	Series A	AAA(so)	
Rs. 1972.51 Million Pass Through Certificates backed by used car loan receivables	Indian Retail ABS Trust Series XXXI	Series P	AAA(so)	
Rs. 7019.1 Million securitisation programme backed by two-wheeler loan receivables	Indian Retail ABS Trust Series XXVI	Series A	Credit Quality equivalent to a rating of AAA(so)	
Rs. 1000 Million Pass Through Certificates issued under mortgage-backed securitisation transactions	RMBS Trust Series VIII	Series A	AAA(so)	
Rs. 1000 Million Pass Through Certificates issued under mortgage-backed securitisation transactions	Griha Trust Series II	Series A	AAA(so)	
Rs. 750 Million issued under mortgage-backed securitisation transactions	RMBS Trust Series IX	Series A	Credit Quality equivalent to a rating of AAA(so)	
Rs. 2000 Million issued under mortgage-backed securitisation transactions	RMBS Trust Series X	Series A	Credit Quality equivalent to a rating of AAA(so)	
Rs. 3000 Million issued under mortgage-backed securitisation transactions	Nivas Trust Series V	Series A	Credit Quality equivalent to a rating of AAA(so)	
Rs. 2000 Million issued under mortgage-backed securitisation transactions	Nivas Trust Series VI	Series A	Credit Quality equivalent to a rating of AAA(so)	
Credit Opinion to ICICI Bank Limited's Rs. 3289.3 Million securitisation programme	Indian Retail ABS Trust Series XXXVI	Series A2	Credit Quality equivalent to a rating of AAA(so)	
Rs. 3962.4 Million PTCs backed by personal loan receivables	Indian Retail ABS Trust Series XXXIII	Series A1	AAA(so)	
Rs. 1882.3 Million PTCs backed by personal loan receivables	Indian Retail ABS Trust Series XXXIII	Series A2	AAA(so)	
Rs. 53 Million PTCs backed by personal loan receivables	Indian Retail ABS Trust Series XXXIII	Series A3	AAA(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 356.8 Million PTCs backed by personal loan receivables	Indian Retail ABS Trust Series XXXIII	Series IO-A2	AAA(so)	
Rs. 1221 Million PTCs backed by two-wheeler loan receivables	Indian Retail ABS Trust Series XXXIV	Series A2	AAA(so)	
Rs. 113.2 Million PTCs backed by two-wheeler loan receivables	Indian Retail ABS Trust Series XXXIV	Series A3	AAA(so)	
Rs. 253.3 Million PTCs backed by two-wheeler loan receivables	Indian Retail ABS Trust Series XXXIV	Series IO-A1	AAA(so)	
Rs. 61.9 Million PTCs backed by two-wheeler loan receivables	Indian Retail ABS Trust Series XXXIV	Series IO-A2	AAA(so)	
Credit Opinion to ICICI Bank Limited's Rs. 1095 Million securitisation programme				Credit Quality equivalent to a rating of AAA(so)
Credit Opinion to ICICI Bank Limited's Rs. 966.5 Million securitisation programme				Credit Quality equivalent to a rating of AAA(so)
Credit Opinion to ICICI Bank Limited's Rs. 1490.1 Million securitisation programme				Credit Quality equivalent to a rating of AAA(so)
Credit Opinion to ICICI Bank Limited's Rs. 45.6 Million securitisation programme				Credit Quality equivalent to a rating of AAA(so)
Credit Opinion to ICICI Bank Limited's Rs. 1247.7 Million securitisation programme				Credit Quality equivalent to a rating of AAA(so)
Credit Opinion to ICICI Bank Limited's Rs. 42.3 Million securitisation programme				Credit Quality equivalent to a rating of AAA(so)
Rs. 500 Million PTCs backed by home loans receivables originated by ICICI Bank	Nivas Trust Series VII	Series A	AAA(so)	
Rs. 467 Million PTCs backed by home loans receivables originated by ICICI Bank	Nivas Trust Series VII	Series P	AAA(so)	
Rs. 121 Million PTCs backed by home loans receivables originated by ICICI Bank	Nivas Trust Series VII	Series IO	AAA(so)	
Rs. 1988.5 Million PTCs backed by personal loan receivables originated by ICICI Bank Limited	Indian Retail ABS Trust Series XLII	Series A2	AA(so)	
Rs. 3.3 Million PTCs backed by personal loan receivables originated by ICICI Bank Limited	Indian Retail ABS Trust Series XLII	Series A3	AA(so)	
Rs. 243 Million PTCs backed by personal loan receivables originated by ICICI Bank Limited	Indian Retail ABS Trust Series XLII	Series IO-A2	AA(so)	
Rs. 464.3 Million PTCs backed by medical equipment loan receivables	Indian Retail ABS Trust Series XLI	Series A	AAA(so)	
Rs. 20.0 Million PTCs backed by medical equipment loan receivables	Indian Retail ABS Trust Series XLI	Series IO	AAA(so)	
Rs. 686.2 Million PTCs backed by used car loan receivables originated by ICICI Bank Limited	Indian Retail ABS Trust Series 43	Series A2	AAA(so)	
Rs. 627.5 Million PTCs backed by used car loan receivables originated by ICICI Bank Limited	Indian Retail ABS Trust Series 43	Series A3	AAA(so)	
Rs. 102.8 Million PTCs backed by used car loan receivables originated by ICICI Bank Limited	Indian Retail ABS Trust Series 43	Series IO-A1	AAA(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 89.4 Million PTCs backed by used car loan receivables originated by ICICI Bank Limited	Indian Retail ABS Trust Series 43	Series IO-A2	AAA(so)	
Credit Opinion to ICICI Bank Limited's Rs. 1008.7 Million securitisation programme			Credit Quality equivalent to a rating of AAA(so)	
Credit Opinion to ICICI Bank Limited's Rs. 32.2 Million securitisation programme			Credit Quality equivalent to a rating of AAA(so)	
Credit Opinion to ICICI Bank Limited's Rs. 702.0 Million securitisation programme			Credit Quality equivalent to a rating of AAA(so)	
Credit Opinion to ICICI Bank Limited's Rs. 24.6 Million securitisation programme			Credit Quality equivalent to a rating of AAA(so)	
Credit Opinion to ICICI Bank Limited's Rs. 1475.5 Million securitisation programme			Credit Quality equivalent to a rating of AAA(so)	
Credit Opinion to ICICI Bank Limited's Rs. 37.6 Million securitisation programme			Credit Quality equivalent to a rating of AAA(so)	
Credit Opinion to ICICI Bank Limited's Rs. 986.3 Million securitisation programme			Credit Quality equivalent to a rating of AAA(so)	
Credit Opinion to ICICI Bank Limited's Rs. 32.6 Million securitisation programme			Credit Quality equivalent to a rating of AAA(so)	
Rs. 3951.2 Million PTCs backed by personal loan receivables	Indian Retail ABS Trust Series 44	Series A1	AAA(so)	
Rs. 1960.2 Million PTCs backed by personal loan receivables	Indian Retail ABS Trust Series 44	Series A2	AAA(so)	
Rs. 489.2 Million PTCs backed by personal loan receivables	Indian Retail ABS Trust Series 44	Series IO-A2	AAA(so)	
Credit Opinion to ICICI Bank Limited's Rs. 1170.0 Million securitisation programme	Aawas Trust Series II	Series A1	Equivalent to a rating of AAA(so)	
Credit Opinion to ICICI Bank Limited's Rs. 18.3 Million securitisation programme	Aawas Trust Series II	Series A2	Equivalent to a rating of AAA(so)	
Credit Opinion to ICICI Bank Limited's Rs. 57.8 Million securitisation programme	Aawas Trust Series II	Series IO	Equivalent to a rating of AAA(so)	
Rs. 1080.2 Million PTCs backed by auto loan receivables	Indian Retail ABS Trust Series 45	Series A3	AAA(so)	
Rs. 2663.4 Million PTCs backed by auto loan receivables	Indian Retail ABS Trust Series 45	Series A4	AAA(so)	
Rs. 379.1 Million PTCs backed by auto loan receivables	Indian Retail ABS Trust Series 45	Series IO-A1	AAA(so)	
Rs. 167.6 Million PTCs backed by auto loan receivables	Indian Retail ABS Trust Series 45	Series IO-A2	AAA(so)	
Rs. 1113.7 Million PTCs backed by auto loan receivables	Indian Retail ABS Trust Series 49	Series A3	AAA(so)	
Rs. 2779.6 Million PTCs backed by auto loan receivables	Indian Retail ABS Trust Series 49	Series A4	AAA(so)	
Rs. 395.4 Million PTCs backed by auto loan receivables	Indian Retail ABS Trust Series 49	Series IO-A1	AAA(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 174.0 Million PTCs backed by auto loan receivables	Indian Retail ABS Trust Series 49	Series IO-A2	AAA(so)	
Rs. 2712.1 Million PTCs under the securitisation programme of ICICI Bank	Aawas III	Series A1, A2, IO	Credit Quality equivalent to a rating of AAA(so)	
Rs. 3693.8 Million PTCs under the securitisation programme of ICICI Bank	Aawas VI	Series A1, A2, A3, B, IO	Credit Quality equivalent to a rating of AAA(so)	
Rs. 2824.2 Million PTCs backed by two-wheeler loan receivables originated by ICICI Bank Limited	Indian Retail ABS Trust Series 53	Series A2	AAA(so)	
Rs. 127.1 PTCs backed by two-wheeler loan receivables originated by ICICI Bank Limited	Indian Retail ABS Trust Series 53	Series IO-A2	AAA(so)	
Credit Opinion to ICICI BANK LIMITED's Rs. 811.5 Million securitisation programme	Indian Retail ABS Trust Series 51	Series A1	Credit Quality equivalent to a rating of AAA(so)	
Credit Opinion to ICICI BANK LIMITED's Rs. 13.1 Million securitisation programme	Indian Retail ABS Trust Series 51	Series IO-A2	Credit Quality equivalent to a rating of AAA(so)	
Credit Opinion to ICICI BANK LIMITED's Rs. 863.9 Million mortgage-backed securitisation transactions		A1	Equivalent to a rating of AAA(so)	
Credit Opinion to ICICI BANK LIMITED's Rs. 2575.1 Million mortgage-backed securitisation transactions		A2	Equivalent to a rating of AAA(so)	
Credit Opinion to ICICI BANK LIMITED's Rs. 1755.5 Million mortgage-backed securitisation transactions		A3	Equivalent to a rating of AAA(so)	
Credit Opinion to ICICI BANK LIMITED's Rs. 1740.8 Million mortgage-backed securitisation transactions		A4	Equivalent to a rating of AAA(so)	
Credit Opinion to ICICI BANK LIMITED's Rs. 258.6 Million mortgage-backed securitisation transactions		IO-A1	Equivalent to a rating of AAA(so)	
Credit Opinion to ICICI BANK LIMITED's Rs. 1581.2 Million mortgage-backed securitisation transactions		IO-A2	Equivalent to a rating of AAA(so)	
Rs. 1651.7 Million PTCs backed by auto loan receivables originated by ICICI Bank Limited	Indian Retail ABS Trust Series 56	A1X	AAA(so)	
Rs. 500 Million PTCs backed by auto loan receivables originated by ICICI Bank Limited	Indian Retail ABS Trust Series 56	A1Y	AAA(so)	
Rs. 556.1 Million PTCs backed by auto loan receivables originated by ICICI Bank Limited	Indian Retail ABS Trust Series 56	A2	AAA(so)	
Rs. 1484.2 Million PTCs backed by auto loan receivables originated by ICICI Bank Limited	Indian Retail ABS Trust 57	Series A1	AAA(so)	
Rs. 206.3 Million PTCs backed by auto loan receivables originated by ICICI Bank Limited	Indian Retail ABS Trust 57	Series A2	AAA(so)	
Rs. 3000.5 Million Credit Opinions to ICICI BANK's assignment of receivables program			Credit Quality equivalent to a rating of AAA(so)	
Rs. 1500 Million PTCs issued under ICICI BANK's auto loan receivables securitisation programme	Indian Retail ABS Trust 59	Series A1X	AAA(so)	
Rs. 500 Million PTCs issued under ICICI BANK's auto loan receivables securitisation programme	Indian Retail ABS Trust 59	Series A1Y	AAA(so)	
Rs. 441.7 Million PTCs issued under ICICI BANK's auto loan receivables securitisation programme	Indian Retail ABS Trust 59	Series A2	AAA(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 1540.1 Million PTCs backed by new car and used car loan receivables originated by ICICI Bank Limited	Indian Retail ABS Trust 65	Series A1	AAA(so)	
Rs. 508.5 Million PTCs backed by new car and used car loan receivables originated by ICICI Bank Limited	Indian Retail ABS Trust 65	Series A2	AAA(so)	
Rs. 999.3 Million Credit Opinions to ICICI Bank's assignment of receivables program			Credit Quality equivalent to a rating of AAA(so)	
Rs. 20.9 Million Credit Opinions to ICICI Bank's assignment of receivables program			Credit Quality equivalent to a rating of AAA(so)	
Rs. 27.3 Million Credit Opinions to ICICI Bank's assignment of receivables program			Credit Quality equivalent to a rating of BBB(so)	
Rs. 6.4 Million Credit Opinions to ICICI Bank's assignment of receivables program			Credit Quality equivalent to a rating of AAA(so)	
Rs. 2941.8 Million Credit Opinions to ICICI Bank's assignment of receivables program			Credit Quality equivalent to a rating of AAA(so)	
Rs. 102.3 Million Credit Opinions to ICICI Bank's assignment of receivables program			Credit Quality equivalent to a rating of BBB(so)	
Rs. 20.7 Million Credit Opinions to ICICI Bank's assignment of receivables program			Credit Quality equivalent to a rating of AAA(so)	
Rs. 980.3 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 69	Series A1	P1+(so)	
Rs. 950.1 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 69	Series A2	P1+(so)	
Rs. 1231.2 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 69	Series A3	AAA(so)	
Rs. 565.1 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 69	Series A4	AAA(so)	
Rs. 299 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 69	Series A5	AAA(so)	
Rs. 284.4 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 69	Liquidity Facility	Credit Quality equivalent to a rating of AAA(so)	
Rs. 159.3 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 69	Second Loss credit collateral	Credit Quality equivalent to a rating of BBB(so)	
Rs. 2877.2 Million direct assignment of new car loan receivables		Acquirer's share	Credit Quality equivalent to a rating of AAA(so)	
Rs. 62.6 Million direct assignment of new car loan receivables		Deferred Purchase Consideration	Credit Quality equivalent to a rating of AAA(so)	
Rs. 77.6 Million direct assignment of new car loan receivables		Second Loss Facility	Credit Quality equivalent to a rating of BBB(so)	
Rs. 18.4 Million direct assignment of new car loan receivables		Liquidity Facility	Credit Quality equivalent to a rating of AAA(so)	
Rs. 2622.36 Million assignment of receivables programme		Acquirer's share	Credit Quality equivalent to a rating of AAA(so)	
Rs. 67.69 Million assignment of receivables programme		Deferred purchase consideration	Credit Quality equivalent to a rating of AAA(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 20.13 Million assignment of receivables programme		Liquidity facility	Credit Quality equivalent to a rating of AAA(so)	
Rs. 135 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 75	Series A1	P1+ (so)	
Rs. 195 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 75	Series A2	P1+ (so)	
Rs. 60 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 75	Series A3	AAA (so)	
Rs. 200 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 75	Series A4	AAA (so)	
Rs. 100 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 75	Series A5	AAA (so)	
Rs. 200 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 75	Series A6	AAA (so)	
Rs. 339 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 75	Series A7	AAA (so)	
Rs. 66.8 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 75	Liquidity facility	Credit Quality equivalent to a rating of AAA (so)	
Rs. 135 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 76	Series A1	P1+ (so)	
Rs. 295 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 76	Series A2	P1+ (so)	
Rs. 60 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 76	Series A3	AAA (so)	
Rs. 65 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 76	Series A4	AAA (so)	
Rs. 120 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 76	Series A5	AAA (so)	
Rs. 200 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 76	Series A6	AAA (so)	
Rs. 354.5 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 76	Series A7	AAA (so)	
Rs. 66.5 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 76	Liquidity facility	Credit Quality equivalent to a rating of AAA (so)	
Rs. 126.1 Million credit opinions for liquidity facilities provided for securitisation transactions originated by ICICI BANK	Indian Retail ABS Trust Series 56		Credit Quality equivalent to a rating of AAA (so)	
Rs. 83.7 Million credit opinions for liquidity facilities provided for securitisation transactions originated by ICICI BANK	Indian Retail ABS Trust Series 57		Credit Quality equivalent to a rating of AAA (so)	
Rs. 113.2 Million credit opinions for liquidity facilities provided for securitisation transactions originated by ICICI BANK	Indian Retail ABS Trust Series 59		Credit Quality equivalent to a rating of AAA (so)	
Rs. 93.9 Million credit opinions for liquidity facilities provided for securitisation transactions originated by ICICI BANK	Indian Retail ABS Trust Series 65		Credit Quality equivalent to a rating of AAA (so)	
Rs. 150 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 79	Series A1	P1+ (so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 875 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 79	Series A2	P1+ (so)	
Rs. 125 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 79	Series A3	P1+ (so)	
Rs. 375 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 79	Series A4	AAA (so)	
Rs. 150 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 79	Series A5	AAA (so)	
Rs. 90 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 79	Series A6	AAA (so)	
Rs. 400 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 79	Series A7	AAA (so)	
Rs. 650 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 79	Series A8	AAA (so)	
Rs. 360.2 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 79	Series A9	AAA (so)	
Rs. 194.98 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 79	Liquidity facility	Credit Quality equivalent to a rating of AAA (so)	
Rs. 150 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 82	Series A1	P1+ (so)	
Rs. 875 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 82	Series A2	P1+ (so)	
Rs. 125 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 82	Series A3	P1+ (so)	
Rs. 375 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 82	Series A4	AAA (so)	
Rs. 150 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 82	Series A5	AAA (so)	
Rs. 90 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 82	Series A6	AAA (so)	
Rs. 400 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 82	Series A7	AAA (so)	
Rs. 650 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 82	Series A8	AAA (so)	
Rs. 361.5 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 82	Series A9	AAA (so)	
Rs. 195.12 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 82	Liquidity facility	Credit Quality equivalent to a rating of AAA (so)	
Rs. 150 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 81	Series A1	P1+ (so)	
Rs. 875 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 81	Series A2	P1+ (so)	
Rs. 125 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 81	Series A3	P1+ (so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 375 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 81	Series A4	AAA (so)	
Rs. 150 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 81	Series A5	AAA (so)	
Rs. 90 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 81	Series A6	AAA (so)	
Rs. 400 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 81	Series A7	AAA (so)	
Rs. 650 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 81	Series A8	AAA (so)	
Rs. 374.6 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 81	Series A9	AAA (so)	
Rs. 194.96 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 81	Liquidity facility	Credit Quality equivalent to a rating of AAA (so)	
Rs. 150 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 80	Series A1	P1+ (so)	
Rs. 875 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 80	Series A2	P1+ (so)	
Rs. 125 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 80	Series A3	P1+ (so)	
Rs. 375 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 80	Series A4	P1+ (so)	
Rs. 150 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 80	Series A5	AAA (so)	
Rs. 90 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 80	Series A6	AAA (so)	
Rs. 400 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 80	Series A7	AAA (so)	
Rs. 650 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 80	Series A8	AAA (so)	
Rs. 393.3 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 80	Series A9	AAA (so)	
Rs. 197.35 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 80	Liquidity facility	Credit Quality equivalent to a rating of AAA (so)	
Rs. 812.9 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 88	Series A1X	P1+ (so)	
Rs. 250 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 88	Series A1Y	P1+ (so)	
Rs. 899.1 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 88	Series A2	AAA (so)	
Rs. 238.4 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 88	Series A3	AAA (so)	
Rs. 165.2 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 88	Series A4	AAA (so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 159.2 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 88	Liquidity facility	Credit Quality equivalent to a rating of AAA (so)	
Rs. 818.3 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 87	Series A1X	P1+ (so)	
Rs. 250 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 87	Series A1Y	P1+ (so)	
Rs. 896.8 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 87	Series A2	AAA (so)	
Rs. 239.1 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 87	Series A3	AAA (so)	
Rs. 162.1 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 87	Series A4	AAA (so)	
Rs. 159.5 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 87	Liquidity facility	Credit Quality equivalent to a rating of AAA (so)	
Rs. 812.7 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 86	Series A1X	P1+ (so)	
Rs. 250 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 86	Series A1Y	P1+ (so)	
Rs. 891.3 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 86	Series A2	AAA (so)	
Rs. 236.4 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 86	Series A3	AAA (so)	
Rs. 157.1 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 86	Series A4	AAA (so)	
Rs. 158.3 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 86	Liquidity facility	Credit Quality equivalent to a rating of AAA (so)	
Rs. 813.8 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 83	Series A1X	P1+ (so)	
Rs. 250 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 83	Series A1Y	P1+ (so)	
Rs. 887.1 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 83	Series A2	AAA (so)	
Rs. 234.7 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 83	Series A3	AAA (so)	
Rs. 164.3 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 83	Series A4	AAA (so)	
Rs. 158.9 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 83	Liquidity facility	Credit Quality equivalent to a rating of AAA (so)	
Rs. 4385 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 85	Series A1A	P1+ (so)	
Rs. 6115 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 85	Series A1B	AAA (so)	
Rs. 1000 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 85	Series A2	AAA (so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 2451.9 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 85	Series A3	AAA (so)	
Rs. 380.8 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A1X	P1+ (so)	
Rs. 10.7 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A1Y	P1+ (so)	
Rs. 379.9 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A2X	P1+ (so)	
Rs. 27.3 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A2Y	P1+ (so)	
Rs. 379.1 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A3X	P1+ (so)	
Rs. 44.6 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A3Y	P1+ (so)	
Rs. 378.3 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A4X	P1+ (so)	
Rs. 62.6 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A4Y	P1+ (so)	
Rs. 377.5 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A5X	AAA (so)	
Rs. 81.4 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A5Y	AAA (so)	
Rs. 376.7 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A6X	AAA (so)	
Rs. 100.9 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A6Y	AAA (so)	
Rs. 370.9 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A7X	AAA (so)	
Rs. 118.6 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A7Y	AAA (so)	
Rs. 356.2 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A8X	AAA (so)	
Rs. 131 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A8Y	AAA (so)	
Rs. 337.6 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A9X	AAA (so)	
Rs. 138.8 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A9Y	AAA (so)	
Rs. 311.8 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A10X	AAA (so)	
Rs. 137.9 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A10Y	AAA (so)	
Rs. 274.1 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A11X	AAA (so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 122.3 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A11Y	AAA (so)	
Rs. 247.6 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A12X	AAA (so)	
Rs. 109.6 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A12Y	AAA (so)	
Rs. 1057.3 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A13	AAA (so)	
Rs. 982.3 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Series A14	AAA (so)	
Rs. 295.41 Million PTCs to ICICI BANK's loan receivables securitisation programme	Indian Retail ABS Trust 84	Liquidity facility	Credit Quality equivalent to a rating of AAA (so)	
IndusInd Bank Limited (formerly Ashok Leyland Finance Ltd.) (Servicing obligations transferred to IndusInd Bank Limited post merger)				
Rs. 761.7 Million backed by loan and hire purchase receivables from commercial vehicle (CVs), construction equipments (CEs), cars, multi utility vehicles (MUVs) and two wheelers (TW)	UBL Trust Series 10	Series A3	AAA(so)	
Rs. 2445.43 Million backed by receivables from commercial vehicles (CVs), construction equipments (CEs), cars, multi utility vehicles (MUVs) and two wheelers (TW) loans	IBL Auto Series November 2004	Series A1	AAA(so)	
Rs. 1244.4 Million securitisation transaction backed by commercial vehicle loans	-		Credit Quality equivalent to a rating of AAA(so)	
Rs. 2273.99 Million backed by receivables from commercial vehicles (CVs), construction equipments (CEs), cars, multi utility vehicles (MUVs) and two wheelers (TW) loans	UBL Trust Series 11	Series A2	AAA(so)	
Rs. 2082.73 Million PTCs backed by INDUSIND BANK's loan receivables	UBL Trust Series 12	Series A2	AAA(so)	
Credit Opinion to INDUSIND BANK's Rs. 1129.7 Million securitisation programme			Credit Quality equivalent to a rating of AAA(so)	
Rs. 266.58 Million backed by INDUSIND BANK's loan receivables	2005 Auto Loan Trust	Series A2	AAA(so)	
Credit Opinion to INDUSIND BANK's Rs. 1837.23 Million securitisation programme			Credit Quality equivalent to a rating of AAA(so)	
Credit Opinion to INDUSIND BANK's Rs. 1064.05 Million securitisation programme	IBL Trust Series III – March 2005		Credit Quality equivalent to a rating of AAA(so)	
Rs. 1233.92 Million PTCs issued under IndusInd Bank Limited's asset backed securitisation transaction	India Loan Securitisation Series III Trust 2005		AAA(so)	
Rs. 742.1 Million PTCs issued under IndusInd Bank Limited's (IBL) asset backed securitisation transaction	ILSS Series IV Trust 2005	Series A1	AAA(so)	
Rs. 15.2 Million PTCs issued under IndusInd Bank Limited's (IBL) asset backed securitisation transaction	ILSS Series IV Trust 2005	Series IO-2	AAA(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 1056.39 Million PTCs issued under IndusInd Bank Limited's (IBL) asset backed securitisation transaction	UBL Trust Series 13	Series A2	AAA(so)	
Rs. 1216.49 Million PTCs issued under IndusInd Bank Limited's (IBL) asset backed securitisation transaction	UBL Trust Series 13	Series A3	AAA(so)	
Rs. 271.91 Million PTCs issued under IndusInd Bank Limited's (IBL) asset backed securitisation transaction	UBL Trust Series 13	Series A4	AAA(so)	
Rs. 1807.6 Million PTCs issued under IndusInd Bank Limited's (IBL) asset backed securitisation transaction	UBL Trust Series 14	Series A1	AAA(so)	
Rs. 683.8 Million PTCs issued under IndusInd Bank Limited's (IBL) asset backed securitisation transaction	UBL Trust Series 14	Series A2	AAA(so)	
Rs. 260.7 Million PTCs issued under IndusInd Bank Limited's (IBL) asset backed securitisation transaction	UBL Trust Series 14	Series A3	AAA(so)	
Rs. 2881.7 Million PTCs backed by vehicle loans originated by IndusInd Bank Limited	IBL Trust Series II – March 2005	Series A1	AAA(so)	
Rs. 1507.4 Million PTCs backed by vehicle loans originated by IndusInd Bank Limited	IBL Trust Series II – March 2005	Series A2	AAA(so)	
Rs. 1390.2 Million PTCs issued under IndusInd Bank Limited's (IBL) asset backed securitisation transaction	UBL Trust Series 15	Series A2	AAA(so)	
Rs. 2427.5 Million PTCs issued under IndusInd Bank Limited's (IBL) asset backed securitisation transaction	UBL Trust Series 15	Series A3	AAA(so)	
Rs. 546.2 Million PTCs issued under IndusInd Bank Limited's (IBL) asset backed securitisation transaction	India Loan Securitisation Series VI Trust 2005	Series A	AAA(so)	
Rs. 515.7 Million PTCs issued under IndusInd Bank Limited's (IBL) asset backed securitisation transaction	India Loan Securitisation Series VI Trust 2005	Series B	AAA(so)	
Rs. 1120.9 Million PTCs issued under IndusInd Bank Limited's (IBL) asset backed securitisation transaction	India Loan Securitisation Series V Trust 2005	Series A	AAA(so)	
Rs. 592 Million PTCs issued under IndusInd Bank Limited's (IBL) asset backed securitisation transaction	India Loan Securitisation Series V Trust 2005	Series B	AAA(so)	

Kotak Mahindra Bank Limited

Credit Opinion to contributions received under KOTAK MAHINDRA BANK LIMITED's Rs. 1027.7 Million commercial vehicle loan securitisation programme	India Loan Securitisation Series VII Trust 2005		Credit Quality equivalent to a rating of AAA(so)
Rs. 533.5 Million Pass Through Certificate (PTCs) issued under KOTAK MAHINDRA BANK LIMITED commercial vehicle loan securitisation programme	India Loan Securitisation Series I Trust 2006		AAA(so)
Rs. 1074.3 Million PTCs issued under Kotak Mahindra Bank Limited's (erstwhile Kotak Mahindra Finance Ltd) Construction Equipment backed securitisation transaction	India Loan Securitisation Series II Trust 2006		AAA(so)
Rs. 1006.6 Million PTCs backed by loan receivables from LIC Housing Finance Limited	Corporate Loan Securitisation Series XIII Trust 2006	Series A	P1+(so)
Rs. 1006.33 Million PTCs backed by loan receivables from LIC Housing Finance Limited (LICHF)	Corporate Loan Securitisation Series XV Trust 2006	Series A	P1+(so)

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 1005.8 Million PTCs backed by loan receivables from LIC Housing Finance Limited (LICHF)	Corporate Loan Securitisation Series XX Trust 2006	Series A	P1+(so)	
Rs. 317.5 Million PTCs backed by Loan Receivables from Power Finance Corporation Ltd.	Corporate Loan Securitisation Series XXXIX Trust 2006	Series A1	AAA(so)	Stable
Rs. 1887.5 Million PTCs backed by Loan Receivables from Power Finance Corporation Ltd.	Corporate Loan Securitisation Series XXXIX Trust 2006	Series A2	AAA(so)	Stable
Rs. 295.4 Million PTCs backed by Loan Receivables from Power Finance Corporation Ltd.	Corporate Loan Securitisation Series XXXX Trust 2006	Series A1	AAA(so)	Stable
Rs. 2214.9 Million PTCs backed by Loan Receivables from Power Finance Corporation Ltd.	Corporate Loan Securitisation Series XXXX Trust 2006	Series A2	AAA(so)	Stable
Rs. 206.35 Million Series A1 PTCs Backed by Loan Receivables from LIC Housing Finance Ltd.	Corporate Loan Securitisation Series 4 Trust 2008	Series A1	P1+(so)	
Rs. 1803.53 Million Series A2 PTCs Backed by Loan Receivables from LIC Housing Finance Ltd.	Corporate Loan Securitisation Series 4 Trust 2008	Series A2	P1+(so)	
Rs. 250.70 Million Series A PTCs Backed by Loan Receivables from TML Financial Services Ltd.	Corporate Loan Securitisation Series 3 Trust 2008	Series A	P1+(so)	
Rs. 66.08 Million Series A1 PTCs Backed by Loan Receivables from TML Financial Services Ltd.	Corporate Loan Securitisation Series 2 Trust 2008	Series A1	P1+(so)	
Rs. 585.75 Million Series A2 PTCs Backed by Loan Receivables from TML Financial Services Ltd.	Corporate Loan Securitisation Series 2 Trust 2008	Series A2	P1+(so)	
Rs. 26.30 Million PTCs Backed by Loan Receivables from Marico Ltd.	Corporate Loan Securitisation Series 8 Trust 2008	Series A1	P1+(so)	
Rs. 225.04 Million PTCs Backed by Loan Receivables from Marico Ltd.	Corporate Loan Securitisation Series 8 Trust 2008	Series A2	P1+(so)	
Rs. 604.53 Million PTCs Backed by Loan Receivables from Indiabulls Financial Services Ltd.	Corporate Loan Securitisation Series 9 Trust 2008	Series A	P1+(so)	
Rs. 86.82 Million PTCs Backed by Loan Receivables from TML Financial Services Limited	Corporate Loan Securitisation Series 6 Trust 2008	Series A1	P1+(so)	
Rs. 765.11 Million PTCs Backed by Loan Receivables from TML Financial Services Limited	Corporate Loan Securitisation Series 6 Trust 2008	Series A2	P1+(so)	
Rs. 194.81 Million PTCs Backed by Loan Receivables from LIC Housing Finance Limited	Corporate Loan Securitisation Series 12 Trust 2008	Series A1	P1+(so)	
Rs. 1810.61 Million PTCs Backed by Loan Receivables from LIC Housing Finance Limited	Corporate Loan Securitisation Series 12 Trust 2008	Series A2	P1+(so)	
Rs. 48.70 Million PTCs Backed by Loan Receivables from LIC Housing Finance Limited	Corporate Loan Securitisation Series 13 Trust 2008	Series A1	P1+(so)	
Rs. 452.65 Million PTCs Backed by Loan Receivables from LIC Housing Finance Limited	Corporate Loan Securitisation Series 13 Trust 2008	Series A2	P1+(so)	
Rs. 19.39 Million PTCs Backed by Loan Receivables from Videsh Sanchar Nigam Limited	Corporate Loan Securitisation Series 26 Trust 2008	Series A1	P1+(so)	
Rs. 383.45 Million PTCs Backed by Loan Receivables from Videsh Sanchar Nigam Limited	Corporate Loan Securitisation Series 26 Trust 2008	Series A2	P1+(so)	
Rs. 19.29 Million PTCs Backed by Loan Receivables from Videsh Sanchar Nigam Limited	Corporate Loan Securitisation Series 27 Trust 2008	Series A1	P1+(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 383.53 Million PTCs Backed by Loan Receivables from Videsh Sanchar Nigam Limited	Corporate Loan Securitisation Series 27 Trust 2008	Series A2	P1+(so)	
Rs. 19.09 Million PTCs Backed by Loan Receivables from Videsh Sanchar Nigam Limited	Corporate Loan Securitisation Series 28 Trust 2008	Series A1	P1+(so)	
Rs. 383.70 Million PTCs Backed by Loan Receivables from Videsh Sanchar Nigam Limited	Corporate Loan Securitisation Series 28 Trust 2008	Series A2	P1+(so)	
Rs. 2124.9 Million PTCs under KMBL's securitisation programme	India Loan Securitisation Series 2 Trust 2008	Series A	AAA (so)	
Rs. 690 Million PTCs under KMBL's securitisation programme	India Loan Securitisation Series 2 Trust 2008	Series B	AAA (so)	
Standard Chartered Bank				
PTCs (Payouts of Rs. 1171.2 Million)	MART 2004-Series III	Series A3	AAA(so)	
Rs. 1869.02 Million backed by receivables from car loans	MART 2004-Series IV	Series A1	AAA(so)	
Rs. 434.3 Million asset backed securitisation transaction	Mumbai Auto Receivables Trust 2005 – Series V	Series A1	AAA(so)	
Rs. 1042.3 Million asset backed securitisation transaction	Mumbai Auto Receivables Trust 2005 – Series V	Series A2	AAA(so)	
Rs. 111.1 Million asset backed securitisation transaction	Mumbai Auto Receivables Trust 2005 – Series V	Series A3	AAA(so)	
Rs. 263.4 Million asset backed securitisation transaction	Mumbai Auto Receivables Trust 2005 – Series V	Series P	AAA(so)	
Acquirer's share of Rs. 2492.2 mn			Credit Quality equivalent to a rating of AAA (so)	
Rs. 1855.17 Million PTCs Backed by Loan Receivables from TML Financial Services Ltd.	TAS Trust - Series III	Series A1	AA+(so)	Stable
Rs. 501.40 Million PTCs Backed by Loan Receivables from TML Financial Services Ltd.	TAS Trust - Series III	Series A2	AA+(so)	Stable
Rs. 1435.5 Million credit opinion to STANDARD CHARTERED BANK's mortgage-backed securitisation programme			Credit Quality equivalent to a rating of AAA (so)	
Rs. 2322.6 Million credit opinion to STANDARD CHARTERED BANK's mortgage-backed securitisation programme			Credit Quality equivalent to a rating of 'AAA(so)'	
The Hongkong and Shanghai Banking Corporation Limited				
Rs. 500.3 Million Mortgage Backed Securitisation programme	Platinum Trust 2005 Series I	Series A	AAA(so)	
UTI Bank Ltd.				
Rs. 1734 Million PTCs under the securitisation programme of UTI Bank Ltd.	Collateralised Debt Trust Series 3	Series A	P1+(so)	
Rs. 124 Million PTCs under the securitisation programme of UTI Bank Ltd.	Collateralised Debt Trust Series 3	Series A1	P1+(so)	
Rs. 1631 Million PTCs under the securitisation programme of UTI Bank Ltd.	Collateralised Debt Trust Series 3	Series A2	P1+(so)	
Rs. 1789.8 Million PTCs backed by Loan Receivables from Power Finance Corporation Ltd.	Collateralised Debt Trust Series 4	Series A1	AAA (so)	Stable
Rs. 220.2 Million PTCs backed by Loan Receivables from Power Finance Corporation Ltd.	Collateralised Debt Trust Series 4	Series A2	AAA (so)	Stable

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 878.27 Million PTCs Backed by Loan Receivables from LIC Housing Finance Ltd.	Collateralised Debt Trust Series 5	Series A1	AAA(so)	Stable
Rs. 128.82 Million PTCs Backed by Loan Receivables from LIC Housing Finance Ltd.	Collateralised Debt Trust Series 5	Series A2	AAA(so)	Stable
Rs. 898.2 Million PTCs Backed by Loan Receivables from Nagarjuna Construction Company Ltd (NCC)	Collateralised Debt Trust Series 6	Series A1	P1+(so)	
Rs. 107.2 Million PTCs Backed by Loan Receivables from Nagarjuna Construction Company Ltd.	Collateralised Debt Trust Series 6	Series A2	P1+(so)	
Rs. 675.86 Million PTCs Backed by Loan Receivables from BHW Home Finance Ltd.	Collateralized Debt Trust Series 7	Series A1	P1+(so)	
Rs. 77.00* Million PTCs Backed by Loan Receivables from BHW Home Finance Ltd.	Collateralized Debt Trust Series 7	Series A2	P1+(so)	
Rs. 954.67 Million PTCs Backed by Loan Receivables from PNB Housing Finance Ltd.	Collateralised Debt Trust Series 10	Series A1	P1+(so)	
Rs. 47.09 Million PTCs Backed by Loan Receivables from PNB Housing Finance Ltd.	Collateralised Debt Trust Series 10	Series A2	P1+(so)	
Rs.1363.99 Million PTCs Backed by Loan Receivables from LIC Housing Finance Ltd.	Collateralised Debt Trust Series 11	Series A1	P1+(so)	
Rs. 139.79 Million PTCs Backed by Loan Receivables from LIC Housing Finance Ltd.	Collateralised Debt Trust Series 11	Series A2	P1+(so)	
Rs. 4,429.22 Million PTCs Backed by Loan Receivables from PFC	Collateralised Debt Trust Series 12	Series A1	P1+(so)	
Rs. 426.60 Million PTCs Backed by Loan Receivables from PFC	Collateralised Debt Trust Series 12	Series A2	P1+(so)	
Yes Bank Limited				
Rs. 750 Million PTCs backed by loan receivables from BHW Birla Home Finance Limited	Indian Corporate Loan Securitisation Trust Series - III	Series A1	P1+(so)	
Rs. 1.48 Million PTCs backed by loan receivables from BHW Birla Home Finance Limited	Indian Corporate Loan Securitisation Trust Series - III	Series A2	P1+(so)	
Rs. 501.77 Million PTCs backed by loan receivables from Sintex Industries Limited (SIL)	Indian Corporate Loan Securitisation Trust Series - V	Series A	P1+(so)	
Rs. 1003.53 Million PTCs backed by loan receivables from Power Finance Corporation Limited	Indian Corporate Loan Securitisation Trust - Series XI		AAA(so)	Stable
Rs. 502.83 Million PTCs backed by loan receivables from Nagarjuna Construction Company Limited	Indian Corporate Loan Securitisation Trust - Series XIII		P1+(so)	
Rs. 501.4 Million PTCs backed by loan receivables from BHW Home Finance Limited (BHFL)	Indian Corporate Loan Securitisation Trust - Series XVII		P1+(so)	
Rs. 501.34 Million PTCs backed by loan receivables from Nagarjuna Construction Company Limited (NCC)	Indian Corporate Loan Securitisation Trust Series - XIX		P1+(so)	
Rs. 627.1 Million Series A1 PTCs Backed by Loan Receivables from Power Finance Corporation Ltd.	Indian Corporate Loan Securitisation Trust – Series XXVI	Series A1	AAA (so)	Stable

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 76.6 Million Series A2 PTCs Backed by Loan Receivables from Power Finance Corporation Ltd.	Indian Corporate Loan Securitisation Trust – Series XXVI	Series A2	AAA (so)	Stable
Rs. 501.5 Million Series A1 PTCs Backed by Loan Receivables from TML Financial Services Limited	Indian Corporate Loan Securitisation Trust – Series XXVII	Series A1	AA+ (so)	Stable
Rs. 501.6 Million Series A2 PTCs Backed by Loan Receivables from TML Financial Services Limited	Indian Corporate Loan Securitisation Trust – Series XXVII	Series A2	AA+ (so)	Stable
Rs. 501.7 Million Series A3 PTCs Backed by Loan Receivables from TML Financial Services Limited	Indian Corporate Loan Securitisation Trust – Series XXVII	Series A3	AA+ (so)	Stable
Rs. 898.61 Million PTCs Backed by Loan Receivables from Alembic Ltd.	Indian Corporate Loan Securitisation Trust – Series XXVIII	Series A1	P1+(so)	
Rs. 103.20 Million PTCs Backed by Loan Receivables from Alembic Ltd.	Indian Corporate Loan Securitisation Trust – Series XXVIII	Series A2	P1+(so)	
Rs. 1623.54 Million PTCs backed by loan Receivables from Indian Farmers Fertiliser Cooperative Ltd.	Indian Corporate Loan Securitisation Trust – Series XXX	Series A1	P1+(so)	
Rs. 185.13 Million PTCs backed by loan Receivables from Indian Farmers Fertiliser Cooperative Ltd.	Indian Corporate Loan Securitisation Trust – Series XXX	Series A2	P1+(so)	
Rs. 1002.97 Million PTCs Backed by Loan Receivables from Cholamandalam DBS Finance Limited	Indian Corporate Loan Securitisation Trust – Series XXXIII		P1+(so)	
Rs. 1002.23 Million PTCs Backed by Loan Receivables from Cholamandalam DBS Finance Limited	Indian Corporate Loan Securitisation Trust – Series XXXIV		P1+(so)	
Rs. 439.13 Million PTCs Backed by Loan Receivables from TMLFSL	Indian Corporate Loan Securitisation Trust – Series XXXV	Series A1	AA+(so)	Stable
Rs. 62.28 Million PTCs Backed by Loan Receivables from TMLFSL	Indian Corporate Loan Securitisation Trust – Series XXXV	Series A2	AA+(so)	Stable
Rs. 427.66 Million PTCs Backed by Loan Receivables from TMLFSL	Indian Corporate Loan Securitisation Trust – Series XXXV	Series A3	AA+(so)	Stable
Rs. 73.70 Million PTCs Backed by Loan Receivables from TMLFSL	Indian Corporate Loan Securitisation Trust – Series XXXV	Series A4	AA+(so)	Stable
Rs. 500.93 Million PTCs Backed by Loan Receivables from TMLFSL	Indian Corporate Loan Securitisation Trust – Series XXXV	Series A5	AA+(so)	Stable
Rs. 1002.23 Million PTCs Backed by Loan Receivables from Cholamandalam DBS Finance Limited	ICLST XXXIV		P1+(so)	
Rs. 910.15 Million PTCs Backed by Loan Receivables from TML Financial Services Ltd.	Indian Corporate Loan Securitisation Trust – Series XXXVIII	Series A1	P1+(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Rs. 92.44 Million PTCs Backed by Loan Receivables from TML Financial Services Ltd.	Indian Corporate Loan Securitisation Trust – Series XXXVIII	Series A2	P1+(so)	

E. Financial Institutions

Name of Asset Management Company	Fund Name	Rating	
India Infrastructure Finance Company Limited			
Rs. 5.0 Billion Bonds Issue		AAA(so)*	
Indian Railway Finance Corporation Ltd.			
Credit Opinion to INDIAN RAILWAY FINANCE CORPORATION's Rs. 2676.1 Million securitisation programme		Credit Quality equivalent to a rating of AAA(so)	
Karnataka State Financial Corporation			
Rs. 3000 Million Bonds backed by an Unconditional and Irrevocable Guarantee Provided by the Government of Karnataka		AA-(so)	Stable
Rs. 800 Million Bonds backed by an Unconditional and Irrevocable Guarantee Provided by the Government of Karnataka		AA-(so)	Stable
Rs. 810 Million Bonds backed by an Unconditional and Irrevocable Guarantee Provided by the Government of Karnataka		AA-(so)	Stable
Karnataka State Industrial Investment & Development Corporation Limited			
Rs. 1500 Million Bonds backed by an Unconditional and Irrevocable Guarantee Provided by the Government of Karnataka		AA-(so)	Stable
Rs. 500 Million Bonds backed by an Unconditional and Irrevocable Guarantee Provided by the Government of Karnataka		AA-(so)	Stable
National Small Industries Corporation Ltd., The			
Rs. 500 Million Bonds backed by an Unconditional and Irrevocable Guarantee from the Government of India		AAA(so)	
Rural Electrification Corporation Limited			
Rs. 10,140 Million Pass Through Certificates backed by Loan Receivables from Transmission Corporation of Andhra Pradesh Limited and an undertaking by Rural Electrification Corporation Limited to meet all the payments on the PTCs		AAA(so)	
Tamilnadu Industrial Development Corporation Ltd.			
Rs. 3.89 Billion Bonds backed by an Unconditional and Irrevocable Guarantee from the Government of Tamil Nadu		A(so)	Stable

F. Funds

Name of Asset Management Company	Fund Name	Rating
ABN AMRO Asset Management (India) Limited	ABN AMRO Capital Protection Fund	AAA(so)
Benchmark Asset Management Company Private Limited	Benchmark Split Capital Fund - Balanced	AAA(so)

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Ratings Outstanding as at July 20, 2007

Name of Asset Management Company	Fund Name	Rating
Birla Sun Life Asset Management Company Limited	Birla Sun Life Secure Capital Fund (Three-Year Plan)	AAA(so)
Birla Sun Life Asset Management Company Limited	Birla Sun Life Secure Capital Fund (Five-Year Plan)	AAA(so)
Birla Sun Life Asset Management Company Limited	Birla Sun Life Structured Equity Fund (Formerly Birla Sun Life Secure Capital Plus)	AAA(so)
Deutsche Asset Management (India) Private Limited	DWS Capital Protection Fund – Three year close ended plan	AAA(so)
Franklin Templeton Asset Management (India) Private Limited	Franklin Templeton Capital Safety Fund (Three-Year Plan)	AAA(so)
Franklin Templeton Asset Management (India) Private Limited	Franklin Templeton Capital Safety Fund (Five-Year Plan)	AAA(so)
Franklin Templeton Asset Management (India) Private Limited	Franklin Templeton Capital Safety Fund – Series II – Three-Years Plan	AAA(so)
Franklin Templeton Asset Management (India) Private Limited	Franklin Templeton Capital Safety Fund – Series II – Five-Years Plan	AAA(so)
HDFC Asset Management Company Limited	HDFC Capital Guard – Series I (Three-Years Plan)	AAA(so)
HDFC Asset Management Company Limited	HDFC Capital Guard – Series I (Five-Years Plan)	AAA(so)
HSBC Asset Management (India) Private Limited	HSBC Capital Protection Series 1 (Three-Years Plan)	AAA(so)
HSBC Asset Management (India) Private Limited	HSBC Capital Protection Series 2 (Five-Years Plan)	AAA(so)
ING Investment Management (India) Private Limited	ING Vysya Dynamic Asset Allocation Fund	AAA(so)
JM Financial Asset Management Private Limited	JM Capital Protection Fund – 5 Year Plan	AAA(so)
Kotak Mahindra Asset Management Company Limited	Kotak Wealth Builder Fund – Series I (Three-Year Plan)	AAA(so)
LIC Mutual Fund Asset Management Company Limited	LIC MF Capital Protection-Oriented Scheme – Series : I - Three year plan	AAA (so)
Prudential ICICI Asset Management Company Limited	Prudential ICICI Capital Protection Oriented Scheme Series I	AAA(so)
Reliance Capital Asset Management Limited	Reliance Capital Shield Fund (Three-Year Plan)	AAA(so)
Reliance Capital Asset Management Limited	Reliance Capital Shield Fund (Five-Year Plan)	AAA(so)
SBI Funds Management Private Limited	SBI Capital Protection Fund – Series I	AAA(so)
SBI Funds Management Private Limited	SBI Capital SURAKSHA Fund – Series I (A five year close ended capital protection oriented fund)	AAA(so)
SBI Funds Management Private Limited	SBI Capital SURAKSHA Fund – Series I (A five year close ended capital protection oriented fund)	AAA(so)
Standard Chartered Asset Management Company Private Limited	Standard Chartered Tristar Series I	AAA(so)
Standard Chartered Asset Management Company Private Limited	Grindlays Fixed Maturity Plus Plan III	AAA(so)
Sundaram BNP Paribas Asset Management Company Limited	Sundaram BNP Paribas Capital Protection Oriented Fund Series – I (three-year plan) (Formerly Sundaram BNP Paribas SURAKSHA – Series I (Three-Year Plan))	AAA(so)
Sundaram BNP Paribas Asset Management Company Limited	Sundaram BNP Paribas Capital Protection Oriented Fund Series – II (three-year plan) (Formerly Sundaram BNP Paribas SURAKSHA – Series I (Five-Year Plan))	AAA(so)

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Ratings Outstanding as at July 20, 2007

Name of Asset Management Company	Fund Name	Rating
Tata Asset Management Limited	Tata Capital Protection Fund (Three Years and Six Months Plan)	AAA(so)
Tata Asset Management Limited	Tata Capital Protection Fund (Five Years and Six Months Plan)	AAA(so)
UTI Asset Management Company (Private) Limited	UTI Capital Protection Fund – Series I (Three-Year Plan)	AAA(so)
UTI Asset Management Company (Private) Limited	UTI Capital Protection Fund – Series I (Five-Year Plan)	AAA(so)

G. Infrastructure Sector Companies

Company Name	Trust Name	Series	Long Term	Rating Outlook
Ahmedabad Municipal Corporation			AA(so)+	
Andhra Pradesh Power Finance Corporation Ltd. Based on an Unconditional and Irrevocable Guarantee Provided by the Government of Andhra Pradesh			A(so)	
Andhra Pradesh Power Generation Corporation Ltd. (the succeeding entity of the AP State Electricity Board) Based on an Unconditional and Irrevocable Guarantee Provided by the Government of Andhra Pradesh			A(so)	
Transmission Corporation of Andhra Pradesh Ltd. (the succeeding entity of the AP State Electricity Board) Based on an Unconditional and Irrevocable Guarantee Provided by the Government of Andhra Pradesh Rs. 2000 Million Bonds		Series I	A(so) A(so)	Stable Stable
Bharti Airtel Limited (formerly Bharti Tele-Ventures Limited) Rs. 1.4 Billion Non-Convertible Debenture Programme Rs. 0.95 Billion Non-Convertible Debenture Programme			AAA(so) #### AAA(so) ####	 Stable
Cauvery Neeravari Nigam Ltd. Based on an Unconditional and Irrevocable Guarantee Provided by the Government of Karnataka			AA-(so)	
Chennai Metropolitan Water Supply and Sewerage Board			AA-(so)	Stable
Corporation of Chennai Rs. 263 Million Bonds Programme Rs. 301 Million Bonds Programme			AA(so) AA(so)	Stable Stable
Goa State Infrastructure Development Corporation Ltd. Based on an Unconditional and Irrevocable Guarantee from the Government of Goa			A(so)	Stable

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Gujarat Urja Vikas Nigam Limited (formerly Gujarat Electricity Board)				
Based on the Credit Enhancement Provided by the Government of Gujarat			BBB(so)	Positive
India Infrastructure Developers Ltd.				
			AAA(so)	Stable
JUS Trust (Securitisation of Jet Airways (India) Limited Receivables)				
Rs. 1596.6 Million Pass Through Certificates backed by Aircraft Hire Purchase Receivables and a Stand by Letter of Credit from State Bank of India	JUS Trust	Series 1	AAA(so)	
Rs. 1453.7 Million Pass Through Certificates backed by Aircraft Hire Purchase Receivables and a Stand by Letter of Credit from State Bank of India	JUS Trust	Series 2	AAA(so)	
Rs. 1483.4 Million Pass Through Certificates backed by Aircraft Hire Purchase Receivables and a Standby Letter of Credit from State Bank of India	JUS Trust	Series 3	AAA(so)	
Rs. 1515.3 Million Pass Through Certificates backed by Aircraft Hire Purchase Receivables and a Stand by Letter of Credit from State Bank of India	JUS Trust	Series 4	AAA(so)	
Rs. 1692.1 Million Pass Through Certificates backed by Aircraft Hire Purchase Receivables and a Stand by Letter of Credit from State Bank of India	JUS Trust	Series 5	AAA(so)	
Rs. 1710.8 Million Pass Through Certificates backed by Aircraft Hire Purchase Receivables and a Stand by Letter of Credit from State Bank of India	JUS Trust	Series 6	AAA(so)	
Rs. 1718.6 Million Pass Through Certificates backed by Aircraft Hire Purchase Receivables and a Stand by Letter of Credit from State Bank of India	JUS Trust	Series 7	AAA(so)	
Rs. 1729.1 Million Pass Through Certificates backed by Aircraft Hire Purchase Receivables and a Stand by Letter of Credit from State Bank of India	JUS Trust	Series 8	AAA(so)	
Rs. 1467.8 Million Pass Through Certificates backed by Aircraft Hire Purchase Receivables and a Stand by Letter of Credit from State Bank of India	JUS Trust	Series 9	AAA(so)	
Rs. 1765.5 Million Pass Through Certificates backed by Aircraft Hire Purchase Receivables and a Stand by Letter of Credit from State Bank of India	JUS Trust	Series 10	AAA(so)	
Konkan Railway Corporation Ltd.				
			AAA(so)	Stable
Krishna Bhagya Jala Nigam Ltd.				
Based on the Credit Enhancement Mechanism in the Form of an Unconditional Guarantee Provided by the Government of Karnataka			AA-(so)	

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Ratings Outstanding as at July 20, 2007

Company Name	Trust Name	Series	Structured Obligation/ Foreign Structured Obligation	Rating Outlook
Maharashtra Krishna Valley Development Corporation			BBB-(so)	Positive
Municipal Corporation of Hyderabad			AAA(so)	Stable
Nashik Municipal Corporation			AA(so)	Stable
National Capital Region Planning Board			AAA(so)	Stable
Pimpri-Chinchwad Municipal Corporation			AA+(so)	Stable
Sardar Sarovar Narmada Nigam Ltd. Based on the Credit Enhancement Provided by the Government of Gujarat			BBB(so)	Positive
Shree Maheshwar Hydrel Power Corporation Limited Rs. 4000 Million Optionally Fully-Convertible Debentures			AAA(so)	Stable
Shyam Telelink Limited Based on a Standby Facility from ICICI Bank Ltd.			P1+(so)	
Tamil Nadu Electricity Board Based on the Credit Enhancement Mechanism in the Form of an Unconditional Guarantee from the Government of Tamil Nadu			A(so)	Stable
Tata Teleservices Ltd. Rs. 1000 Million Secured Redeemable Non Convertible Debentures backed by an Unconditional and Irrevocable Guarantee from Nederlandse Fin. – Maatschappij voor Ontwikkelingslanden NV (FMO)			AAA(fso)	
Thane Municipal Corporation			AA(so)	Stable

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NSIC-CRISIL Performance and Credit Rating for SSIs

S.No.	Name	City	Rating Assigned	Date of Assigning Rating*	Constitution
1	A To Z Polymers	Mumbai	SE 3B	29-Nov-06	Partnership Firm
2	A2Z Filtration Specialities Private Limited	New Delhi	SE 2B	29-Nov-06	Private Limited Company
3	A.P. Udyog	West Bengal	SE 3C	21-Sep-06	Proprietorship
4	ABC Engineers	Pondicherry	SE 2B	8-Mar-07	Proprietorship
5	ABNS Export	Karur	SE 4B	7-Dec-06	Partnership Firm
6	Adarsh Industrial Corporation	Punjab	SE 3C	7-Feb-07	Proprietorship
7	AES Laboratories Private Limited	New Delhi	SE 1B	8-Mar-07	Private Limited Company
8	Aglo Polymers Private Limited	West Bengal	SE 3B	7-Sep-06	Private Limited Company
9	Ahuja Industries	Jaipur	SE 2C	28-Jul-06	Proprietorship
10	Aksharmudra Printers	Jalgaon	SE 3C	23-May-07	Partnership Firm
11	Akshay Apparels Pvt. Ltd.	Mumbai	SE 2B	5-Jun-07	Private Limited Company
12	Ami Enterprises Pvt. Ltd.	Jharkhand	SE 2B	13-Dec-06	Private Limited Company
13	Amul Boards Private Limited	Gandhidham	SE 2B	5-Jun-07	Private Limited Company
14	Anand Electrofab Cables (P) Limited	Sonepat	SE 2A	20-Dec-06	Private Limited Company
15	Anand Industries	Amravati	SE 3B	14-Feb-07	Proprietorship
16	Anbu Raaja Export	Erode	SE 3B	4-Apr-07	Partnership Firm
17	Angira Handicrafts	Jaipur	SE 3C	11-May-07	Proprietorship
18	Antony Motors Private Limited	Mumbai	SE 1A	10-Aug-06	Private Limited Company
19	Anup Polychem Industries	Nashik	SE 2B	28-Jul-06	Proprietorship
20	Apidor Abrasive Products Private Limited	Mumbai	SE 2A	20-Jun-07	Private Limited Company
21	Apma Leathers	Tamil Nadu	SE 2C	23-Aug-06	Proprietorship
22	Aqua Proof Construction Chemical (I) Pvt. Ltd.	Mumbai	SE 3B	28-Jul-06	Private Limited Company
23	Arc Pharmaceuticals	Indore	SE 4C	5-Jun-07	Partnership Firm
24	Arcoy Industries Limited	Ahmedabad	SE 2B	29-Nov-06	Private Limited Company
25	Arempee Compressors Private Limited	Tamil Nadu	SE 2C	21-Sep-06	Private Limited Company
26	Arofine Chemical Industries	Mumbai	SE 1B	7-Feb-07	Partnership Firm
27	Arun Agro Industries	Akola	SE 2B	21-Mar-07	Partnership Firm
28	Arun Bros	Mumbai	SE 2C	19-Jan-07	Partnership Firm
29	Ashirvad Pipes Private Limited	Bangalore	SE 1B	10-Aug-06	Private Limited Company
30	Ashoka Industries	Jaipur	SE 1B	18-May-07	Partnership Firm
31	Asiatic Industries	Ahmedabad	SE 2B	27-Dec-06	Partnership Firm
32	Associated Plates and Vessels Private Limited	Jharkhand	SE 3B	10-Aug-06	Private Limited Company
33	Associated Transformers (P) Limited	Dindugal Anna	SE 3B	7-Dec-06	Private Limited Company
34	Atul Process	Tirupur	SE 3B	1-Feb-07	Partnership Firm
35	Avanti Overseas Private Limited	New Delhi	SE 1A	11-May-07	Private Limited Company
36	AVR Zinc Products Pvt. Ltd.	Hyderabad	SE 2B	18-Apr-07	Private Limited Company
37	Badawe Engineers Pvt. Limited	Pune	SE 2A	12-Jan-07	Private Limited Company
38	Balaji CNC Machining Centre	Tamil Nadu	SE 1B	14-Sep-06	Partnership Firm
39	Balaji Implements Pvt. Ltd.	Kolkata	SE 2B	28-Mar-07	Private Limited Company
40	Bali Industries	Tamil Nadu	SE 3B	11-Oct-06	Partnership Firm
41	Bend Joints Private Limited	Bhopal	SE 1B	27-Jun-07	Private Limited Company
42	BG & K Associates	Mumbai	SE 3B	8-Mar-07	Proprietorship
43	Bhagwati Industries	Amravati	SE 4C	7-Feb-07	Proprietorship

NSIC-CRISIL Performance and Credit Rating for SSIs

S.No.	Name	City	Rating Assigned	Date of Assigning Rating*	Constitution
44	Bhadora Industries	Madhya Pradesh	SE 3B	18-May-07	Partnership Firm
45	Bhat Bio Tech India (P) Limited	Bangalore	SE 1B	11-Oct-06	Private Limited Company
46	Bidar Technocrats Pvt. Ltd.	Nashik	SE 2C	14-Sep-06	Private Limited Company
47	Borole Education Private Limited,	Jalgaon	SE 3C	8-Nov-06	Private Limited Company
48	Bronkol Private Limited	Kolkata	SE 5C	20-Jun-07	Private Limited Company
49	Brother Engineering Works	Pune	SE 3B	8-Nov-06	Proprietorship
50	Brushman (India) Limited	New Delhi	SE 1A	27-Dec-06	Public Limited Company
51	C.K.P. Industries	Tamil Nadu	SE 3B	15-Nov-06	Proprietorship
52	Cabcon India Pvt. Ltd.	West Bengal	SE 2B	8-Nov-06	Private Limited Company
53	Canara Lighting Industries Limited	Thane	SE 1A	20-Jun-07	Public Limited Company
54	Cap Cab India Ltd.	New Delhi	SE 2B	18-Apr-07	Public Limited Company
55	Century Silk Inc.	Bangalore	SE 3C	2-May-07	Partnership Firm
56	Cephas Medical Private Limited	Chennai	SE 2C	14-Feb-07	Private Limited Company
57	Ceraflux India Pvt. Ltd.	Kolhapur	SE 1A	27-Sep-06	Private Limited Company
58	Ceramics India	Vadodara	SE 2B	29-Nov-06	Partnership Firm
59	Channel Plastics Private Limited	West Bengal	SE 2B	21-Sep-06	Private Limited Company
60	Chashmita Engineers Pvt. Ltd.	Baroda	SE 2B	20-Jun-07	Private Limited Company
61	Chetan Cabletronics Pvt. Ltd.	Bhiwandi	SE 3C	11-May-07	Private Limited Company
62	Choudhary Industries	West Bengal	SE 2C	5-Jun-07	Partnership Firm
63	CICO Technologies Limited	New Delhi	SE 2B	1-Nov-06	Public Limited Company
64	Clean Coats Private Limited	Mumbai	SE 1A	29-May-07	Private Limited Company
65	Collar Pack Pvt. Ltd.	Mumbai	SE 1A	7-Dec-06	Private Limited Company
66	Computer Access Private Limited	Chennai	SE 1A	4-Apr-07	Private Limited Company
67	Comsat Systems Pvt. Ltd.	Hyderabad	SE 1B	20-Dec-06	Private Limited Company
68	Cona Industries	Mumbai	SE 2B	13-Dec-06	Proprietorship
69	Cosmic Printers	Tirupur	SE 2C	21-Feb-07	Partnership Firm
70	Cotmac Electronics Private Limited	Pune	SE 1A	27-Jun-07	Private Limited Company
71	Cotmac Private Limited	Pune	SE 1B	20-Jun-07	Private Limited Company
72	Cutting Edge Technologies	Baroda	SE 1A	19-Jan-07	Partnership Firm
73	CS Aerotherm Private Limited	Bangalore	SE 1B	15-Nov-06	Private Limited Company
74	D.V. Engineering Works	Chennai	SE 4C	18-Apr-07	Proprietorship
75	Daman Polymers India Pvt. Ltd.	Mumbai	SE 2B	5-Jun-07	Private Limited Company
76	Dausa Transformer Udyog	Jaipur	SE 2C	14-Sep-06	Partnership Firm
77	Deccan Engineering Enterprises	Hyderabad	SE 1B	20-Jun-07	Proprietorship
78	Detection Instruments (India) Pvt. Limited	Mumbai	SE 1B	22-Nov-06	Private Limited Company
79	Devendra Fabricators Pvt. Ltd.	Mumbai	SE 3C	11-May-07	Private Limited Company
80	Devendra Packaging Pvt. Ltd.	Jamshedpur	SE 2B	4-Apr-07	Private Limited Company
81	Dhanushri Industries	Bangalore	SE 3C	7-Sep-06	Proprietorship
82	Dhwani Polyprints Private Limited	Mumbai	SE 2B	8-Mar-07	Private Limited Company
83	Diana Foams Pvt. Ltd.	Orissa	SE 3B	21-Mar-07	Private Limited Company
84	Dipesh Engineering Works	Mumbai	SE 2B	29-Nov-06	Proprietorship
85	Dulichand Narender Kumar Exports Private Limited	Karnal	SE 1A	18-May-07	Private Limited Company
86	Dynacrafts Air Controls	Mumbai	SE 1A	20-Dec-06	Partnership Firm

NSIC-CRISIL Performance and Credit Rating for SSIs

S.No.	Name	City	Rating Assigned	Date of Assigning Rating*	Constitution
87	Dynalog India Ltd.	Mumbai	SE 1B	8-Mar-07	Public Limited Company
88	E.H. Thread	Kolkata	SE 3B	21-Mar-07	Proprietorship
89	E.S. Knit Wear	Tamil Nadu	SE 2B	21-Sep-06	Partnership Firm
90	Eastern Printing Press	Mumbai	SE 2B	15-Nov-06	Partnership Firm
91	Edcons (MKS) Castings Pvt. Ltd.	Howrah	SE 3C	18-Apr-07	Private Limited Company
92	EICC Projects Pvt. Limited	Kolkata	SE 3C	8-Mar-07	Private Limited Company
93	Eldyne Electro Systems Pvt. Ltd.	Kolkata	SE 2A	27-Dec-06	Private Limited Company
94	Elkay Chemicals Pvt. Ltd.	Mumbai	SE 1B	18-Oct-06	Private Limited Company
95	Ema Rubber Industries (Pune)	Pune	SE 2B	23-May-07	Proprietorship
96	Enzal Chemicals (India) Ltd.	Mumbai	SE 2B	23-May-07	Public Limited Company
97	F Harley & Company Private Limited	Kolkata	SE 1B	27-Dec-06	Private Limited Company
98	Fab Industries	Mumbai	SE 2B	24-Apr-07	Partnership Firm
99	Fair Lady	Kolkata	SE 3C	13-Dec-06	Proprietorship
100	Fancy Images	New Delhi	SE 2A	29-Nov-06	Partnership Firm
101	Fluid Technics	Pune	SE 2B	20-Jun-07	Partnership Firm
102	Foundry Co.	Jamshedpur	SE 2B	7-Sep-06	Partnership Firm
103	Four Pillars Communications Pvt. Ltd.	Mumbai	SE 2B	13-Dec-06	Private Limited Company
104	Four Star Industries	Thane	SE 2B	2-May-07	Partnership Firm
105	G.S. Minerals	Tamil Nadu	SE 3B	14-Sep-06	Partnership Firm
106	G.R Polyfilm Pvt. Ltd.	Kolkata	SE 2B	20-Dec-06	Private Limited Company
107	Gayatri Engineering	Thane	SE 3B	27-Jun-07	Proprietorship
108	Geneous Paint Pvt. Ltd.	Mumbai	SE 2C	7-Sep-06	Private Limited Company
109	Ghardon Distilled Water & Acid Suppliers	Chennai	SE 2B	18-May-07	Partnership Firm
110	Gharkul Industries Pvt. Ltd.	Mumbai	SE 2A	2-Jun-07	Private Limited Company
111	Goel Scientific Glass Works (P) Ltd.	Vadodara	SE 2B	21-Mar-07	Private Limited Company
112	GSP Electronics Private Limited	NOIDA	SE 1B	27-Sep-06	Private Limited Company
113	Guddi Plastcon Pvt. Ltd.	Thane	SE 1A	23-May-07	Private Limited Company
114	Guru Nanak Mechanical Works	Patiala	SE 4C	14-Sep-06	Proprietorship
115	GWS Engineers & Fabricators Pvt. Ltd.	Thane	SE 3B	29-Nov-06	Private Limited Company
116	Hanuman Fashions	Tirupur	SE 3C	12-Jan-07	Partnership Firm
117	Hari Shankar Paper Product Pvt. Ltd.	Hyderabad	SE 3B	5-Jun-07	Private Limited Company
118	Harison Packaging Private Limited	Nagpur	SE 3C	18-May-07	Private Limited Company
119	Harsha Leather Goods (P) Ltd.	Kolkata	SE 3C	7-Dec-06	Private Limited Company
120	Harsiddha Engineering Works	Mumbai	SE 2B	29-Nov-06	Partnership Firm
121	Heat Gen Services	Mumbai	SE 3C	21-Sep-06	Partnership Firm
122	Hebbar Chemicals Pvt. Ltd.	Mumbai	SE 2B	21-Sep-06	Private Limited Company
123	HES Water Engineers (India) Private Limited	Nagpur	SE 3B	12-Jan-07	Private Limited Company
124	Hides & Skins India Private Limited	Chennai	SE 3C	20-Jun-07	Private Limited Company
125	High-Volt Electricals Private Limited	Mumbai	SE 1B	20-Jun-07	Private Limited Company
126	Hillife Paints & Chemical Industries	Howrah	SE 2B	20-Dec-06	Proprietorship
127	Hindustan Controls & Equipment Pvt. Ltd.	Kolkata	SE 1B	27-Jun-07	Private Limited Company
128	IGP Engineers Private Limited	Chennai	SE 1A	20-Jun-07	Private Limited Company
129	Indian Art Industries	Mumbai	SE 3C	23-Aug-06	Proprietorship

NSIC-CRISIL Performance and Credit Rating for SSIs

S.No.	Name	City	Rating Assigned	Date of Assigning Rating*	Constitution
130	Indico Motors Pvt. Ltd.	Jharkhand	SE 1B	5-Jun-07	Private Limited Company
131	Inflatable Ideas	Hyderabad	SE 2C	21-Feb-07	Partnership Firm
132	Injo Technical Services	Pune	SE 2B	23-Aug-06	Proprietorship
133	Inmarco Industries Pvt. Ltd.	Mumbai	SE 1A	27-Dec-06	Private Limited Company
134	Inspection Survey & Surveillance (I) Pvt. Ltd.	Kolkata	SE 2B	22-Nov-06	Private Limited Company
135	ITL Industries Limited	Indore	SE 1B	18-Apr-07	Public Limited Company
136	J.M. Engineering	Chennai	SE 2B	28-Mar-07	Proprietorship
137	Jadala Industries	Hyderabad	SE 3B	7-Feb-07	Proprietorship
138	Jadhao Gears	Amravati	SE 2A	28-Mar-07	Proprietorship
139	Jai Malhar Gadi Karkhana	Pune	SE 3C	12-Apr-07	Proprietorship
140	Janak HealthCare Private Limited	Mumbai	SE 1A	22-Nov-06	Private Limited Company
141	Jap Enterprises	Chennai	SE 4C	29-May-07	Proprietorship
142	Jayant Printery	Mumbai	SE 2B	14-Mar-07	Partnership Firm
143	Jayant Prints N Packs	Thane	SE 3C	14-Mar-07	Proprietorship
144	Jayarathana Exports	Tamil Nadu	SE 2C	15-Nov-06	Proprietorship
145	Jeyam Textiles	Tamil Nadu	SE 3B	22-Nov-06	Partnership Firm
146	Jindal Aluminium Foils Pvt. Ltd.	Vadodara	SE 3B	21-Mar-07	Private Limited Company
147	Jips Polymers	Jamshedpur	SE 3C	11-Oct-06	Partnership Firm
148	Jupiter Hi-Tech Systems	Jamshedpur	SE 2B	5-Jun-07	Proprietorship
149	Jyoti Plastic Industries	Ahmedabad	SE 1B	12-Apr-07	Partnership Firm
150	K.V. Spices India Pvt. Ltd.	Sonepat	SE 1B	10-Aug-06	Private Limited Company
151	Kali Pigments Private Limited	West Bengal	SE 4C	7-Sep-06	Private Limited Company
152	Kalif Hardware Mart	Jamshedpur	SE 4C	18-May-07	Proprietorship
153	Kalika Rerolls Pvt. Ltd.	Jalna	SE 3B	18-May-07	Private Limited Company
154	Kanhha Cables Pvt. Ltd.	Jaipur	SE 1B	2-May-07	Private Limited Company
155	Kanika Furniture Private Limited	Orissa	SE 3B	23-Aug-06	Private Limited Company
156	Karan Letex Ltd.	Uttar Pradesh	SE 2B	8-Mar-07	Public Limited Company
157	Karshini Colour Industries (P) Ltd.	Navi Mumbai	SE 2B	21-Mar-07	Private Limited Company
158	Khatri Pipes Pvt. Ltd.	Amravati	SE 3C	14-Mar-07	Private Limited Company
159	Khatushyamji Rerolling (Nanded) Pvt. Ltd.	Nanded	SE 2B	12-Apr-07	Private Limited Company
160	Klar Sehen Pvt. Ltd.	Kolkata	SE 1A	28-Mar-07	Private Limited Company
161	Knit Prime	Tamil Nadu	SE 2B	21-Sep-06	Partnership Firm
162	Knit Vel Exports	Tamil Nadu	SE 3C	7-Sep-06	Proprietorship
163	Koral International	Tamil Nadu	SE 2B	3-Aug-06	Proprietorship
164	Krasny Marine Services Private Limited	Navi Mumbai	SE 1B	4-Apr-07	Private Limited Company
165	Krishna Cotton	Jalgaon	SE 3C	7-Feb-07	Partnership Firm
166	Kumar Industries	Kolkata	SE 3B	21-Feb-07	Partnership Firm
167	Kumbhat Holographics	Chennai	SE 2C	28-Jul-06	Partnership Firm
168	Kundu Engineering Works	West Bengal	SE 3C	23-Aug-06	Partnership Firm
169	Kwality Photonics Pvt. Ltd.	Hyderabad	SE 2B	20-Dec-06	Private Limited Company
170	L. N. Chemical Industries	Mumbai	SE 1A	29-May-07	Partnership Firm
171	Landmark Knitwear	Tamil Nadu	SE 4C	3-Aug-06	Proprietorship
172	Laxmi Engineering	Bhopal	SE 2A	1-Mar-07	Partnership Firm

NSIC-CRISIL Performance and Credit Rating for SSIs

S.No.	Name	City	Rating Assigned	Date of Assigning Rating*	Constitution
173	Leela Steel Trading Corporation	Pune	SE 3B	2-May-07	Proprietorship
174	Levcon Instruments Pvt. Ltd.	West Bengal	SE 2B	21-Sep-06	Private Limited Company
175	Lisa Ampoules & Vials Pvt. Ltd.	Hyderabad	SE 1B	2-May-07	Private Limited Company
176	M & M Machine Craft Private Limited	Gurgaon	SE 1A	24-Apr-07	Private Limited Company
177	M and B Switchgears Pvt. Ltd.	Indore	SE 2B	1-Mar-07	Private Limited Company
178	M/s. K.D. Joshi	Pune	SE 1B	13-Dec-06	Partnership Firm
179	M. Singar Garments	Kolkata	SE 3B	20-Dec-06	Proprietorship
180	M.S. Elastic & Tapes Pvt. Limited	Kolkata	SE 2B	27-Dec-06	Private Limited Company
181	M.K. Engineering Works	Thane	SE 3B	28-Jul-06	Partnership Firm
182	Madhav Capacitors Pvt. Ltd.	Pune	SE 1B	27-Sep-06	Private Limited Company
183	Maghan Packers Private Limited	Sangrur	SE 2C	28-Jul-06	Private Limited Company
184	Maghan Paper Mills (P) Ltd.	Sangrur	SE 2B	3-Aug-06	Private Limited Company
185	Mahalaxmi Investment & Trading Pvt. Ltd.	Rattlam	SE 2B	23-May-07	Private Limited Company
186	Mahati Electrics	Pune	SE 1A	23-May-07	Partnership Firm
187	Makesworth Industries Ltd.	Kolkata	SE 3B	7-Dec-06	Private Limited Company
188	Mamta Transformers Private Limited	Indore	SE 2B	20-Jun-07	Private Limited Company
189	Manikam Radiators (P) Limited	Coimbatore	SE 2B	1-Feb-07	Private Limited Company
190	Manikji Metachem Pvt. Ltd.	Akola	SE 2B	4-Apr-07	Private Limited Company
191	Manorama Engg. & Co.	Jamshedpur	SE 3C	5-Jun-07	Proprietorship
192	Mantri Metalics Pvt. Ltd.	Kolhapur	SE 1B	1-Nov-06	Private Limited Company
193	Marvel Gloves Industries	Mumbai	SE 1B	2-May-07	Partnership Firm
194	Maxwell Fabrico	West Bengal	SE 3B	27-Dec-06	Proprietorship
195	Metal Form	Mumbai	SE 3B	20-Jun-07	Proprietorship
196	Metalika Products (I) Pvt. Ltd.	Pune	SE 2B	13-Dec-06	Private Limited Company
197	Metropolitan Equipments & Consultants Pvt. Ltd.	Mumbai	SE 1B	22-Nov-06	Private Limited Company
198	Mhatre Engineering Pvt. Ltd.	Navi Mumbai	SE 1B	7-Sep-06	Private Limited Company
199	Micron Precision Plastics	Bangalore	SE 1B	27-Sep-06	Partnership Firm
200	Midway Home Tech X Tile	Tirupur	SE 3C	21-Mar-07	Partnership Firm
201	Midway Hosieries	Tirupur	SE 3C	21-Mar-07	Proprietorship
202	Miki Wire Works Pvt. Ltd.	Ranchi	SE 1B	4-Apr-07	Private Limited Company
203	Millenium Laminates Pvt. Ltd.	Gandhinagar	SE 2B	1-Mar-07	Private Limited Company
204	Mimec Electronics Pvt. Ltd.	Ranchi	SE 3B	23-May-07	Private Limited Company
205	Minaaj Enterprises	Pune	SE 4C	27-Dec-06	Proprietorship
206	Mitsuba Electricals	Mumbai	SE 3C	18-Oct-06	Proprietorship
207	Miven Mayfran Conveyors Private Limited	Hubli	SE 1B	18-Apr-07	Private Limited Company
208	Modern Engineering and Spring Company	Mumbai	SE 2B	23-May-07	Partnership Firm
209	Modhera Chemicals Pvt. Ltd.	Mumbai	SE 1B	10-Aug-06	Private Limited Company
210	Mohar Tech	Thane	SE 3C	5-Jun-07	Partnership Firm
211	Moitra Metal	Kolkata	SE 3B	21-Feb-07	Proprietorship
212	MPM Private Ltd.	Nagpur	SE 1A	8-Nov-06	Private Limited Company
213	Multiform Machinery (Bom) Pvt. Ltd.	Thane	SE 2B	18-Apr-07	Private Limited Company
214	Multi-Tech Combines	Pune	SE 2C	28-Jul-06	Proprietorship
215	Nangalwala Chemical Industries	Alwar	SE 3C	27-Sep-06	Partnership Firm

NSIC-CRISIL Performance and Credit Rating for SSIs

S.No.	Name	City	Rating Assigned	Date of Assigning Rating*	Constitution
216	Nangalwala Impex (P) Ltd.	Alwar	SE 2C	27-Sep-06	Private Limited Company
217	Narairan Controls	Tamil Nadu	SE 2B	22-Nov-06	Proprietorship
218	Narendra Plastic Pvt. Ltd.	Mumbai	SE 1C	18-May-07	Private Limited Company
219	Narendra Poly Plast	Mumbai	SE 2C	23-May-07	Partnership Firm
220	Neeta Engineering Works	West Bengal	SE 5C	23-Aug-06	Proprietorship
221	Neogen Chemicals Ltd.	Thane	SE 1B	18-May-07	Public Limited Company
222	New Castle Exports	Tirupur	SE 3C	21-Feb-07	Partnership Firm
223	New Engineering Works	Jamshedpur	SE 2C	7-Sep-06	Partnership Firm
224	New India Engineering Works	Jaipur	SE 3B	11-May-07	Proprietorship
225	Nirmal Wires (P) Ltd.	Kolkata	SE 2C	21-Mar-07	Private Limited Company
226	Noble Drugs	Indore	SE 3C	18-May-07	Partnership Firm
227	Oasis Fabricators	West Bengal	SE 4C	23-Aug-06	Partnership Firm
228	Optima Diamond Tools Pvt. Ltd.	Baroda	SE 1A	19-Jan-07	Private Limited Company
229	Pahari Udyog	Jharkhand	SE 3B	27-Dec-06	Partnership Firm
230	Palani Andavar Dyeing	Tirupur	SE 3C	12-Apr-07	Proprietorship
231	Palriwal Hydrocarbons & Chemicals Pvt. Ltd.	Ranchi	SE 2B	27-Dec-06	Private Limited Company
232	Param Ad-Ventures Pvt. Ltd.	Mumbai	SE 2B	14-Feb-07	Private Limited Company
233	Parm-Tech Industries	Mohali	SE 2B	2-May-07	Proprietorship
234	Perma Construction Aids Pvt. Ltd.	Sarigam	SE 1B	20-Dec-06	Private Limited Company
235	Persang Alloy Industries Pvt. Ltd.	Vadodara	SE 1B	14-Mar-07	Private Limited Company
236	Pinax Steel Industries Pvt. Ltd.	Patna	SE 2B	1-Feb-07	Private Limited Company
237	PM Control Equipment Pvt. Ltd.	Kolkata	SE 3B	27-Sep-06	Private Limited Company
238	Pondy Die Castings (P) Limited	Pondicherry	SE 2C	27-Jun-07	Private Limited Company
239	Prabhakar Engineers Pvt. Ltd.	Pune	SE 2B	18-Apr-07	Private Limited Company
240	Prabhat Paint Industries	Mumbai	SE 3C	8-Nov-06	Partnership Firm
241	Pratham Technologies Pvt. Ltd.	Pune	SE 3C	27-Dec-06	Private Limited Company
242	Pratibha Engineering	Jamshedpur	SE 5C	24-Apr-07	Proprietorship
243	Pravin Engineering Private Limited	Kolkata	SE 2B	3-Aug-06	Private Limited Company
244	Preci Fab Engineers	Kolhapur	SE 2B	1-Nov-06	Partnership Firm
245	Premier CNC Press Shop Private Limited	Chennai	SE 2B	27-Sep-06	Private Limited Company
246	Premier Press Parts Private Limited	Tamil Nadu	SE 2A	7-Sep-06	Private Limited Company
247	Protochem Industries Pvt. Ltd.	Mumbai	SE 1A	5-Jun-07	Private Limited Company
248	Pulse Pharmaceuticals Pvt. Ltd.	Hyderabad	SE 2B	27-Dec-06	Private Limited Company
249	Puzzolana Machinery Fabricators	Hyderabad	SE 1A	29-Nov-06	Partnership Firm
250	Pyramid Filters Pvt. Ltd.	Pune	SE 2B	27-Sep-06	Private Limited Company
251	Radha Krishna Jaiswal	Jharkhand	SE 3B	13-Dec-06	Proprietorship
252	Radhakrishna Milling Industries	Kolkata	SE 2B	27-Dec-06	Proprietorship
253	Raj Classic Foods Ltd.	Secunderabad	SE 2B	23-May-07	Public Limited Company
254	Rathi Syntex Limited	Bhawani Mandi	SE 2B	20-Dec-06	Public Limited Company
255	Ravi Edible Oil Refinery	Bangalore	SE 3C	18-Oct-06	Partnership Firm
256	Reddy's Polymers Processing Limited	Hyderabad	SE 1B	29-May-07	Public Limited Company
257	Renaissance Distilleries & Breweries Limited	Chandigarh	SE 3B	13-Dec-06	Public Limited Company
258	Riemann Labs (P) Ltd.	Indore	SE 3B	11-May-07	Private Limited Company

NSIC-CRISIL Performance and Credit Rating for SSIs

S.No.	Name	City	Rating Assigned	Date of Assigning Rating*	Constitution
259	Rossari Biotech	Mumbai	SE 1A	8-Mar-07	Partnership Firm
260	Ruhatiya Spinners Pvt. Ltd.	Akola	SE 2B	15-Nov-06	Private Limited Company
261	S. Shaha and Company	West Bengal	SE 3C	21-Sep-06	Proprietorship
262	S.B. Industrial Corporation	West Bengal	SE 4C	10-Aug-06	Proprietorship
263	S V Tank & Vessel Limited	Navi Mumbai	SE 1A	24-Apr-07	Public Limited Company
264	Safeway Security Systems	Mumbai	SE 2B	11-May-07	Partnership Firm
265	Sahjanand Ferro Alloys	Baroda	SE 2C	4-Apr-07	Partnership Firm
266	Sahni Strips & Wires Pvt. Ltd.	Sonepat	SE 2B	23-Aug-06	Private Limited Company
267	Sai Leela Synthetics Pvt. Ltd.	Bhilwara	SE 3B	27-Sep-06	Private Limited Company
268	Samarth Engineering Co. Pvt. Ltd.	Jamshedpur	SE 1B	27-Sep-06	Private Limited Company
269	Samir Castings Private Limited	Kolhapur	SE 1B	7-Sep-06	Private Limited Company
270	Sanat Printers	Sonepat	SE 2B	18-Aug-06	Partnership Firm
271	Sandhu Technocrats Private Limited	Jamshedpur	SE 2B	11-May-07	Private Limited Company
272	Sands Instrumentation Private Limited	Chennai	SE 1B	28-Mar-07	Private Limited Company
273	Sanstar Microsystems Pvt. Ltd.	Nagpur	SE 2B	27-Dec-06	Private Limited Company
274	Sarathi International Inc	Bangalore	SE 1A	27-Sep-06	Partnership Firm
275	Satya Narayan Welding Works	West Bengal	SE 4C	3-Aug-06	Partnership Firm
276	SEED Infotech Ltd.	Pune	SE 1B	8-Nov-06	Private Limited Company
277	Sejpal & Others	Thane	SE 2B	4-Apr-07	Partnership Firm
278	SEL Manufacturing Company Limited	Ludhiana	SE 2A	27-Jun-07	Public Limited Company
279	Shansons Engineering	Jamshedpur	SE 2B	7-Sep-06	Proprietorship
280	Shimmer Chemicals Pvt. Ltd.	Vadodara	SE 3B	4-Apr-07	Private Limited Company
281	Shikovi Heatgen Technologies Pvt. Ltd.	Mumbai	SE 3C	21-Sep-06	Private Limited Company
282	Shikovi Therm-O-Quip	Mumbai	SE 4C	21-Sep-06	Partnership Firm
283	Shiv Pipes	Amravati	SE 3B	14-Feb-07	Proprietorship
284	Shiv Products	Amravati	SE 3B	14-Feb-07	Proprietorship
285	Shivaganga Polymers Private Limited	Hyderabad	SE 3B	20-Jun-07	Private Limited Company
286	Shree Arun Packaging Co. Pvt. Ltd.	Mumbai	SE 2B	1-Nov-06	Private Limited Company
287	Shree Krishna Polyfilms Pvt. Ltd.	Mumbai	SE 2C	20-Jun-07	Private Limited Company
288	Shree Pushkar Petro Products Ltd.	Mumbai	SE 2B	20-Dec-06	Public Limited Company
289	Shree Satya Minerals Private Limited	Mumbai	SE 2B	11-Oct-06	Private Limited Company
290	Shri Devananda Cotspin Private Limited	Coimbatore	SE 3C	1-Sep-06	Private Limited Company
291	Shri Ram Switchgears Private Limited	Rattlam	SE 1B	24-Apr-07	Private Limited Company
292	Shri Ram Switchgears (Maharashtra)	Mumbai	SE 2B	2-May-07	Partnership Firm
293	Shrikant Industries	Amravati	SE 2B	8-Mar-07	Proprietorship
294	Shweta Print Pack Pvt. Ltd.	Nashik	SE 1B	29-Nov-06	Private Limited Company
295	Signals & Systems (India) Private Limited	Chennai	SE 1B	28-Mar-07	Private Limited Company
296	Simplex Precision Instruments (P) Ltd.	Jharkhand	SE 2B	27-Dec-06	Private Limited Company
297	Sir Biotech India Ltd.	Kanpur	SE 3B	1-Mar-07	Public Limited Company
298	Skipper Engineers	Akola	SE 2B	1-Feb-07	Partnership Firm
299	Slimline Hydrotek	Pune	SE 2B	15-Nov-06	Proprietorship
300	Smart Labtech Pvt. Ltd.	Hyderabad	SE 1B	21-Mar-07	Private Limited Company
301	Smruta Engineering Industries Pvt. Ltd.	Mumbai	SE 2B	7-Dec-06	Private Limited Company

NSIC-CRISIL Performance and Credit Rating for SSIs

S.No.	Name	City	Rating Assigned	Date of Assigning Rating*	Constitution
302	Softtech Solutions India Private Limited	Chennai	SE 3C	2-May-07	Private Limited Company
303	Soma Puf Metal Pvt. Ltd.	Jamshedpur	SE 2B	14-Feb-07	Private Limited Company
304	Sonarome Private Limited	Bangalore	SE 1A	12-Apr-07	Private Limited Company
305	Soujanya Enterprises	Thane	SE 1A	11-Oct-06	Partnership Firm
306	Sovino Foods Pvt. Ltd.	Hyderabad	SE 2B	29-May-07	Private Limited Company
307	Sree Meenakshisundaram Textiles	Tamil Nadu	SE 2B	21-Sep-06	Proprietorship
308	Sreyes	Tamil Nadu	SE 3C	7-Sep-06	Partnership Firm
309	Sri Jothi Moulding Works	Chennai	SE 3B	23-May-07	Proprietorship
310	Stabplast Chemo Industries Pvt. Ltd.	Amravati	SE 3B	13-Dec-06	Private Limited Company
311	Stanlubes & Specialities (I) Pvt. Ltd.	Navi Mumbai	SE 1B	20-Dec-06	Private Limited Company
312	Steelfab Engineering Private Limited	Pune	SE 1B	4-Apr-07	Private Limited Company
313	Stellex Industries	Bhilai	SE 2B	11-May-07	Proprietorship
314	Stitchwell Garments	Ahmedabad	SE 3B	1-Mar-07	Partnership Firm
315	STJ Electronics Private Limited	New Delhi	SE 2B	7-Dec-06	Private Limited Company
316	Subhash Chemical Industries	Pune	SE 1A	20-Jun-07	Partnership Firm
317	Subrata Iron Foundry	Howrah	SE 2B	21-Sep-06	Partnership Firm
318	Sudarshan Extrusions Private Limited	Bangalore	SE 3C	14-Sep-06	Private Limited Company
319	Sujana Success Network Marketing Pvt. Ltd.	Hyderabad	SE 2B	1-Mar-07	Private Limited Company
320	Sun Steel Industries Private Limited	West Bengal	SE 3B	13-Dec-06	Private Limited Company
321	Sundeeep Electrodes Pvt. Ltd.	Ghaziabad	SE 2B	2-May-07	Private Limited Company
322	Sunflame Fuels Pvt. Ltd.	Nagpur	SE 2B	20-Dec-06	Private Limited Company
323	Sunvim Knitting	Tamil Nadu	SE 3B	22-Nov-06	Proprietorship
324	Suny Enterprise	Kolkata	SE 3B	28-Mar-07	Proprietorship
325	Superfreeze India Limited	New Delhi	SE 1A	27-Sep-06	Public Limited Company
326	Super Rubber & Engineering Co.	Pune	SE 2C	28-Mar-07	Partnership Firm
327	Supreme Offshore Construction & Technical Services Ltd.	Mumbai	SE 1A	27-Sep-06	Private Limited Company
328	Swastik Industrial Gases Pvt. Ltd.	Nashik	SE 3C	14-Sep-06	Private Limited Company
329	Swastika Steel & Allied Products	Kolkata	SE 2B	27-Jun-07	Partnership Firm
330	Swati Pulley Company Pvt. Ltd.	Kolhapur	SE 2B	11-Oct-06	Private Limited Company
331	Swiss Pharma Private Limited	Ahmedabad	SE 2B	14-Mar-07	Private Limited Company
332	Synapse Labs Private Limited	Pune	SE 3C	29-May-07	Private Limited Company
333	Synthiko Foils Ltd.	Thane	SE 2B	1-Feb-07	Public Limited Company
334	Syscon Solutions Pvt. Ltd.	Hyderabad	SE 3C	27-Jun-07	Private Limited Company
335	Technos-N-Plastos	Kolhapur	SE 3B	21-Sep-06	Proprietorship
336	Texas Woollen Mills (P) Ltd.	Ludhiana	SE 2B	22-Nov-06	Private Limited Company
337	The Best Towers Pvt. Limited	Patna	SE 1B	27-Dec-06	Private Limited Company
338	The Printworks	Mumbai	SE 2B	20-Jun-07	Partnership Firm
339	The Tax Publishers	Jodhpur	SE 2B	28-Jul-06	Proprietorship
340	Thermo Heat Transfers Pvt. Ltd.	Malegaon	SE 3C	7-Dec-06	Private Limited Company
341	Tirupati Bakers Pvt. Ltd.	Kanpur	SE 2B	25-Jun-07	Private Limited Company
342	Tirupati Plastomatics Pvt. Ltd.	Jaipur	SE 1B	5-Jun-07	Private Limited Company
343	Tooltek Special Machines	Pune	SE 3B	8-Nov-06	Proprietorship
344	Transworld Compressor Technologies Ltd.	Pune	SE 1B	18-May-07	Public Limited Company

NSIC-CRISIL Performance and Credit Rating for SSIs

S.No.	Name	City	Rating Assigned	Date of Assigning Rating*	Constitution
345	Trident Farm Implements Private Limited	Chennai	SE 3C	1-Nov-06	Private Limited Company
346	Trishul Shakthi Elektrotech	Chennai	SE 3B	13-Dec-06	Partnership Firm
347	Trisul Poly Packers Private Limited	West Bengal	SE 2C	3-Aug-06	Private Limited Company
348	Tube Computech Private Limited	Bihar	SE 2B	28-Jul-06	Private Limited Company
349	Ujala Electrical Ltd.	Bhopal	SE 1B	24-Apr-07	Private Limited Company
350	Unique Chemoplant Equipments	Mumbai	SE 2B	29-Nov-06	Proprietorship
351	United Impex Limited	Silchar	SE 3B	14-Mar-07	Public Limited Company
352	United Safety Pvt. Ltd.	Navi Mumbai	SE 4C	7-Feb-07	Private Limited Company
353	Ushail Sales & Services	Vadodara	SE 2B	21-Mar-07	Proprietorship
354	V Win Note Books	Tamil Nadu	SE 3C	20-Dec-06	Partnership Firm
355	Valiant Electricals Private Limited	Indore	SE 1B	4-Apr-07	Private Limited Company
356	Vance & Health Pharmaceuticals Pvt. Ltd.	Hyderabad	SE 2B	7-Feb-07	Private Limited Company
357	Varun Radiators (P) Limited	Gandhinagar	SE 2C	11-May-07	Private Limited Company
358	Vega Controls Private Limited	Pune	SE 1B	20-Jun-07	Private Limited Company
359	Velkumaar Bleachers	Tirupur	SE 3C	19-Jan-07	Partnership Firm
360	Venkatesh Plastofilms Pvt. Ltd.	Ahmedabad	SE 3C	18-May-07	Private Limited Company
361	Venus Home Appliances (P) Limited	Chennai	SE 1B	1-Mar-07	Private Limited Company
362	Vidarbha Winding Wires Ltd.	Nagpur	SE 2B	20-Dec-06	Public Limited Company
363	Vijay Enterprises Pvt. Ltd.	Ahmedabad	SE 1B	8-Mar-07	Private Limited Company
364	Vijeta Switchgear Pvt. Ltd.	Sangli	SE 2C	21-Sep-06	Private Limited Company
365	Vinayaka Industries	Amravati	SE 3C	14-Mar-07	Partnership Firm
366	Vinicab (India) Private Limited	Kolkata	SE 2A	24-Apr-07	Private Limited Company
367	Virmati Software & Telecommunications Limited	Ahmedabad	SE 2B	11-May-07	Public Limited Company
368	Vishal Pharmaceutical Laboratories	Indore	SE 3C	18-May-07	Partnership Firm
369	Vishal Precision Products Private Limited	Tamil Nadu	SE 2B	3-Aug-06	Private Limited Company
370	Vora Industries	Navi Mumbai	SE 2B	2-May-07	Partnership Firm
371	VR Coatings Pvt. Ltd.	Pune	SE 1B	22-Nov-06	Private Limited Company
372	Vuppala Magnetic Components Private Limited	Secunderabad	SE 2B	11-Oct-06	Private Limited Company
373	WAA Rubber Industries (P) Limited	Kolkata	SE 2B	20-Dec-06	Private Limited Company
374	Welpack Industries Ltd.	Mumbai	SE 2A	24-Apr-07	Public Limited Company
375	Western Steel Drums Private Limited	Mumbai	SE 2B	10-Aug-06	Private Limited Company
376	Wilson Engineering Industries Pvt. Limited	Kolkata	SE 2B	24-Apr-07	Private Limited Company
377	Wings Commercial Co. Ltd.	Udham Singh Nagar	SE 3B	8-Nov-06	Public Limited Company
378	WITS Interactive Pvt. Ltd.	Mumbai	SE 1B	7-Feb-07	Private Limited Company
379	Wonderseal Packaging	Akola	SE 3B	7-Dec-06	Partnership Firm
380	Yashodha Milk & Dairy Products	Amravati	SE 2B	29-Nov-06	Partnership Firm
381	Yonex Fashion	Kolkata	SE 3B	28-Mar-07	Proprietorship
382	Zen Engineering	Thane	SE 2B	12-Apr-07	Partnership Firm
383	Zen Technologies Limited	Secunderabad	SE 1A	27-Dec-06	Public Limited Company
384	Zenith Computer Ltd.	Mumbai	SE 1A	29-Nov-06	Public Limited Company
385	Zenith Infotech Ltd.	Mumbai	SE 1A	29-Nov-06	Public Limited Company

*Rating is valid for a period of one year from the date of assignment, subject to no significant changes/ events occurring during this period that could materially affect the business or financial parameters of the organisation.

CRISIL SME Ratings

S.No.	Name	City	Rating Assigned	Date of Assigning Rating*	Constitution
1	Alcock Mcphar Geotech India Private Limited	Kolkata	SME 4	20-Jun-07	Private Limited Company
2	Ambhe Ferro Metal Processors Private Limited	Mumbai	SME 3	27-Sep-06	Private Limited Company
3	Amisha Vinyls Private Limited	Mumbai	SME 2	23-May-07	Private Limited Company
4	Bhavmark Systems	Thane	SME 4	27-Jun-07	Proprietorship
5	Bush Foods Overseas Private Limited	New Delhi	SME 2	20-Jun-07	Private Limited Company
6	Care Cardiovascular Consultants Pvt. Ltd.	Ahmedabad	SME 2	27-Jun-07	Private Limited Company
7	Chantulal & Sons	Mumbai	SME 5	27-Sep-06	Partnership Firm
8	Chaudhry Hammer Works Ltd.	Ghaziabad	SME 1	14-Mar-07	Public Limited Company
9	Enzal Chemicals (India) Ltd.	Mumbai	SME 1	29-May-07	Public Limited Company
10	Crane Hiring Co.	Vadodara	SME 2	22-Nov-06	Proprietorship
11	Daga Global Chemicals Ltd.	Mumbai	SME 2	7-Sep-06	Public Limited Company
12	DSA Electro Controls Pvt. Ltd.	Mumbai	SME 2	8-Nov-06	Private Limited Company
13	Educomp Solutions Ltd.	New Delhi	SME 1	21-Sep-06	Public Limited Company
14	Eleganza Jewellery Ltd.	Mumbai	SME 2	11-May-07	Public Limited Company
15	Flora Electronics Pvt Ltd.	Gujarat	SME 4	15-Nov-06	Private Limited Company
16	G P Offset Pvt. Ltd.	Mumbai	SME 2	27-Sep-06	Private Limited Company
17	Govan Industries India Pvt. Ltd.	Mumbai	SME 2	27-Sep-06	Private Limited Company
18	Grace Realities (India) Pvt. Ltd.	Nagpur	SME 5	20-Dec-06	Private Limited Company
19	Harihar Housing Agency	Nagpur	SME 3	18-Oct-06	Partnership Firm
20	Holostik India Ltd.	New Delhi	SME 1	23-May-07	Public Limited Company
21	Indiana Gratings Private Limited	Mumbai	SME 1	14-Mar-07	Private Limited Company
22	Indus Motor Co. Pvt. Ltd.	Ernakulam	SME 2	21-Sep-06	Private Limited Company
23	Intermedia Prints Pvt Ltd.	Mumbai	SME 3	27-Dec-06	Private Limited Company
24	Institute For Technology And Management	Mumbai	SME 1	14-Feb-07	Trust
25	Jasvant B Shah	Ahmedabad	SME 2	1-Feb-07	Partnership Firm
26	Kunvarji Commodities Brokers Pvt. Ltd.	Gujarat	SME 2	14-Sep-06	Private Limited Company
27	Kunvarji Finstock Pvt. Ltd.	Ahmedabad	SME 4	7-Dec-06	Private Limited Company
28	Magnificent Homes Pvt. Ltd.	Hyderabad	SME 5	20-Jun-07	Private Limited Company
29	Maneesh Pharmaceuticals P. Ltd.	Mumbai	SME 1	21-Sep-06	Private Limited Company
30	Manika Moulds Pvt. Ltd.	Mumbai	SME 2	21-Feb-07	Private Limited Company
31	Meena Printech Pvt. Ltd.	Mumbai	SME 4	1-Mar-07	Private Limited Company
32	Millennium Engineers & Contractors Pvt. Ltd.	Pune	SME 2	7-Feb-07	Private Limited Company
33	Minex Metallurgical Co. Pvt. Ltd.	Nagpur	SME 1	14-Feb-07	Private Limited Company
34	Modern India Concast Limited	Kolkata	SME 2	18-Apr-07	Public Limited Company
35	Omega Creations Pvt. Ltd.	Gurgaon	SME 5	12-Jan-07	Private Limited Company
36	Oswal Overseas Limited	Bareilly	SME 3	13-Dec-06	Public Limited Company
37	Parekh Aluminex Limited	Mumbai	SME 1	27-Sep-06	Public Limited Company
38	Pitambari Products Pvt. Ltd.	Mumbai	SME 2	21-Sep-06	Private Limited Company
39	Pragati Offset Private Limited	Hyderabad	SME 1	13-Dec-06	Private Limited Company
40	Precision Pipes and Profiles Company Limited	New Delhi	SME 1	18-May-07	Public Limited Company
41	Raviraj Process Controls	Mumbai	SME 4	20-Jun-07	Proprietorship
42	Seagull Maritime Agencies Pvt. Ltd.	Ahmedabad	SME 2	1-Feb-07	Private Limited Company
43	Shree Shiv Sai Steel Industries	Assam	SME 3	27-Sep-06	Partnership Firm
44	Simplex Castings Ltd.	Bhilai	SME 2	18-May-07	Public Limited Company
45	Star Freight Pvt. Ltd.	Ahmedabad	SME 2	1-Feb-07	Private Limited Company
46	Steelcast Ltd.	Bhavnagar	SME 1	28-Jul-06	Public Limited Company
47	Su-kam Power Systems Ltd.	Haryana	SME 1	27-Sep-06	Public Limited Company
48	Sunrise Spices Limited	West Bengal	SME 2	15-Nov-06	Public Limited Company
49	Tecpro Systems Limited	Gurgaon	SME 1	18-Oct-06	Public Limited Company
50	Themis Laboratories Pvt. Ltd.	Mumbai	SME 1	27-Dec-06	Private Limited Company
51	Tristar Retail Pvt. Ltd.	Nagpur	SME 3	29-Nov-06	Private Limited Company
52	Tube Products Incorporate	Vadodara	SME 1	12-Jan-07	Proprietorship
53	Uma Polymers Private Ltd.	Jodhpur	SME 1	11-May-07	Private Limited Company
54	Unitherm Engineers Limited	Thane	SME 1	27-Dec-06	Public Limited Company
55	Universal Medicap Limited	Vadodara	SME 1	29-Nov-06	Public Limited Company
56	Urja Communications Pvt. Ltd.	Mumbai	SME 2	29-Nov-06	Private Limited Company
57	Ventures	Kolkata	SME 3	2-May-07	Partnership Firm
58	Vidya Shikshan Prasarak Mandal	Nagpur	SME 3	27-Dec-06	Trust
59	Wellknown Polyester Limited	Mumbai	SME 1	27-Dec-06	Public Limited Company
60	Zen Technologies Limited	Hyderabad	SME 1	24-Apr-07	Public Limited Company
61	Zodiac Express Private Limited	Kolkata	SME 3	4-Apr-07	Private Limited Company

*Rating is valid for a period of one year from the date of assignment, subject to no significant changes/ events occurring during this period that could materially affect the business or financial parameters of the organisation.

Ratings in use as at July 20, 2007

Company Name	Long Term	Structured Obligation/ Foreign Structured Obligation	Fixed Deposit	Short-Term
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RATINGS SUSPENDED

21st Century Management Services Ltd.			#	
Ador Finance Ltd.			#	
Alagendran Finance & Leasing Ltd.			#	
Alfa Laval Financial Services Ltd.			#	
Alpic Finance Ltd.	#		#	
Amrutanjan Finance Ltd.			#	
Autopal Industries Ltd.			#	
Aravali Securities & Finance Ltd.			#	
Arihant Credit Capital Ltd.			#	
Asia Pacific Investment Trust Ltd.			#	
Bansal Credits Pvt. Ltd.			#	
BCL Financial Services Ltd.			#	
Bhoruka Power Corporation Ltd.			#	
BPL Sanyo Finance Ltd.			#	
CIFCO Finance Ltd.			#	
Concord Marketing & Financiers Ltd.			#	
Credential Finance Ltd.	#		#	
Deccan Finance Ltd.			#	
DSJ Finance Corpn. Ltd.			#	
DSM Capitals Ltd.			#	
EL Forge Ltd.			#	
Elcon Finlease and Industries Ltd.			#	
Electronica Leasing & Finance Ltd.			#	
Enarai Finance Ltd.			#	
Fertilizer & Chemicals Travancore Ltd.			#	
Forbes Campbell Holdings Ltd.			#	
Foresight Financial Services Ltd.			#	
Gujarat Lease Financing Ltd.	#		#	
Gujarat Propack Ltd.			#	
ICDS Ltd.			#	
India Cements Capital & Finance Ltd.			#	

Company Name	Long Term	Structured Obligation/ Foreign Structured Obligation	Fixed Deposit	Short-Term
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Integra Capital Management Ltd.			#	
Inter State Finance Ltd.			#	
Key Corp Ltd.			#	
Libra Auto & General Finance (P) Ltd.			#	
Madhumilan Fincorp Ltd.			#	
Madhusudhan Industries Ltd.			#	
Mafatlal Finance Company Ltd.	#,#		#	
Maharishi Housing Development Finance Corporation Ltd.			#	
Mangalam High Seas Ltd. (formerly Flex Finance Ltd.)			#	
MCS Ltd.	#			
Metro Tyres Ltd.			#	
Midwest India Industries Ltd.			#	
Minda Finance Ltd.			#	
Muthoot Leasing and Finance Ltd.			#	
Nath Capital & Financial Services Ltd.			#	
Onida Finance Ltd.	#		#	
Pacific Pearl Finance & Leasing Ltd.			#	
Piramal Financial Services Ltd.			#	
Punjab and Kashmir Finance Pvt. Ltd.			#	
Prakash Leasing Ltd.			#	
Raunag Finance Ltd.			#	
Shoppers' Investment & Finance Co. Ltd.			#	
Shrachi Securities Ltd.			#	
Shree Synthetics Ltd.			#	
SM Finance Ltd.			#	
Stanrose Mafatlal Finance and Investments Ltd.			#	
STI Finance Ltd.			#	
Subhash Arora Investments India (Pvt) Ltd.			#	
Sushil Finance Consultants Ltd.			#	
Synergy Financial Exchange Ltd.	#		#	

Ratings Outstanding as at July 20, 2007

Company Name	Long Term	Structured Obligation/ Foreign Structured Obligation	Fixed Deposit	Short-Term
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Takshila Educational Society	#			
Tamilnadu Finance Ltd.			#	
Transpek Finance Ltd.			#	
Vardhan Properties & Investment Ltd.			#	
Warrior Investments Ltd.			#	
Wiseman Finance Private Limited			#	
Worldlink Finance Ltd.	#		#	

Company Name	Developer/Project	Rating
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REAL ESTATE DEVELOPER/PROJECTS

South City Projects (Kolkata) Limited	South City Project	#
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Company Name	Long Term	Structured Obligation/ Foreign Structured Obligation	Fixed Deposit	Short-Term
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NOT MEANINGFUL CATEGORY

ASIL Industries Ltd.	@			
Eastern Mining & Allied Industries Ltd.			@	
Electrex (I) Ltd.	@			
EPC Industries Ltd. (formerly EPC Irrigation Ltd.)	@			
G.P. Industries Ltd.	@			
GKW Ltd.			@	
Hindusthan Development Corporation Ltd.	@			
Hindustan Organic Chemicals Ltd.	@			
Jayant Vitamins Ltd.	@			
J D Orgochem Ltd.	@			
JK Udaipur Udyog Ltd.	@			
Kothari Sugars & Chemicals Ltd.	@		@	
Lloyds Steel Industries Ltd.	@			
Mehar Dairy Industries Limited (erstwhile Thapar Milk Products Ltd.)	@			
MH Mills & Industries Ltd.	@			
Mideast (India) Ltd.			@	

Company Name	Long Term	Structured Obligation/ Foreign Structured Obligation	Fixed Deposit	Short-Term
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Montari Leather Ltd.	@			
Mukerian Papers Ltd.	@			
Onida Savak Ltd.	@			
Orient Press Ltd.	@			
Orient Syntex Ltd.	@			
Orissa Lamps Ltd.	@			
PAL-Peugeot Ltd.	@			
Panchmahal Steel Ltd.	@			
Pennar Aluminium Co. Ltd.	@			
Pharmaceutical Products of India Ltd, The	@			
Piramal Spinning & Weaving Mills Ltd.	@			
Precision Fasteners Ltd.	@		@	
Punjab Alkalies & Chemicals Ltd.	@			
Punjab Wireless Systems Ltd.	@		@	
Raashi Fertilisers Ltd.	@			
Rajasthan Petro Synthetics Ltd.	@			
Recron Synthetics Ltd. (formerly Raymond Synthetics Limited)		@		
Reinz-Talbro Ltd.	@			
S & S Power Switchgear Ltd.			@	
Sandur Manganese & Iron Ores Ltd.	@			
Saurashtra Cement Ltd.	@			
Schlafhorst Engineering (India) Ltd.	@			
Shamken Multifab Ltd.	@			
Shri Ishar Alloy Steel Ltd.	@			
SIV Industries Ltd.			@	
SMZS Chemicals Ltd.			@	
Sunstar Lubricants Ltd.			@	
Tangerine Informatique Limited (formerly Tangerine Electronic System Private Limited)	@			
Thapar Agro Mills Ltd.	@			
Torrent Cables Ltd.			@	
VHEL Industries Ltd.	@			
Unimers India Ltd.	@			
Uniworth Limited (erstwhile Woolworth (India) Ltd.)	@			

Legend

Symbol	Interpretation
SNCDO	Secured Non-Convertible Debenture Obligation
CCPS	Cumulative Convertible Preference Shares
EPBI	Exchange Premium Bond Issue
MOCD	Multiple Option Convertible Debenture
SCPN	Secured Convertible Premium Notes
SPCB	Secured Premium Convertible Bonds
SBD	Secured Bonus Debenture
DDB	Deep Discount Bond
FRB	Floating Rate Bond
FRN	Floating Rate Note
NCB	Non-Convertible Bonds
NCD	Non-Convertible Debenture
OCD	Optionally Convertible Debenture
PCD	Partly Convertible Debenture
PTC	Pass Through Certificate
SCB	Secured Convertible Bond Issue
SPN	Secured Premium Notes
STD	Short Term Debt
CD	Certificate of Deposit
pf	Preference Shares
PP	Privately Placed
*	Rating Watch with Developing Implications
★	Rating Watch with Positive Implications
⚡	Rating Watch with Negative Implications
****	Debenture issue not floated
##	Debenture redeemed
@@	AAAr denotes Equity-linked Debenture Issue
***	No Commercial Paper outstanding against the programme
====	Short Term Debenture/Debt
=====	Includes Short-Term Non-Convertible Debenture
###	Short Term Fixed Deposit
==&&	Fully Convertible Short Term Debenture
#	Rating suspended
@	Instruments rated 'N.M.' (Not Meaningful) are in default or are expected to default on maturity or are vulnerable to default. Such instruments have factors present in them, which render the rating outstanding meaningless. Such instruments are extremely speculative and Returns from these instruments may be realised only on Reorganisation or liquidation
^	Rating under Notice of Withdrawal
@=	Includes Preference Shares
k	Based on a Standby Facility from ICICI Bank Ltd.
cj	Based on a Standby Facility provided by Canara Bank
**	Includes CP and ICD
i	Outlook on Long Term Rating Positive and Outlook on Fixed Deposit Rating Stable
####	Debt transferred from Bharti Mobile Limited post-merger
#####	Upper Tier II Bonds Issue only
a	Includes Tier I Perpetual Debt Issue and Upper Tier II Bond Issue with Stable Outlook
b	Includes Tier I Perpetual Debt Issue
c	Includes Upper Tier II Bonds Issue
d	Revised from P1+
e	Downgraded from 'AAA' and removed from Rating Watch with Negative Implications
f	Removed from Rating Watch with Developing Implications
g	Revised from AAA(so)
h	Upgraded from P1
^^	CRISIL has stopped assigning 'fso' ratings with effect from June 2007. Ratings backed by a foreign entity's/ foreign government's guarantee will henceforth carry the 'so' suffix. However, the current 'fso' ratings will continue till the maturity of the respective debt instruments.

Ratings Outstanding as at July 20, 2007

Standard & Poor's Rating List

Ratings assigned by Standard & Poor's to Banks, Financial Institutions, Finance Companies, Corporates & Insurance Companies in India

Description	Foreign Currency Ratings			Local Currency Ratings		
	Long-term	Outlook	Short-term	Long-term	Outlook	Short-term
Ballarpur Industries Ltd.	BB-	Stable		BB-	Stable	
Bank of Baroda (Unsolicited Ratings)	BBB-	Stable	A-3	BBB-	Stable	A-3
Bank of India	BBB-	Stable	A-3	BBB-	Stable	A-3
Bharti Airtel Ltd.	BB+	Stable		BB+	Stable	
Canara Bank (Unsolicited Ratings)	BBB-	Stable	A-3	BBB-	Stable	A-3
Central Bank of India Corporation Bank				NR		
Export-Import Bank of India	BBB-	Stable	A-3	BBB-	Stable	A-3
General Ins. Corp. of India				NR		
ICICI Bank Ltd.	BBB-	Stable	A-3			
India (Republic of)	BBB-	Stable	A-3	BBB-	Stable	A-3
Indian Oil Corp. Ltd.	BBB-	Stable		BBB-	Stable	
Indian Overseas Bank	BBB-	Stable	A-3	BBB-	Stable	A-3
Indian Railway Finance Corp.	BBB-	Stable	NR	BBB-	Stable	
Industrial Development Bank of India Ltd.	BBB-	Stable	A-3			
Infosys Technologies Ltd.	BBB	Stable		BBB	Stable	
Larsen & Toubro Ltd.	NR					
National Hydroelectric Power Corp. Ltd.	BBB-	Stable	NR	BBB-	Stable	NR
National Insurance Co. Ltd.				NR		
New India Assurance Co. Ltd.				NR		
NTPC Limited	BBB-	Stable		BBB-	Stable	
Oriental Bank of Commerce				NR		
Oriental Insurance Co. Ltd.				NR		
Power Finance Corp. Ltd.	BBB-	Stable	NR	BBB-	Stable	
Punjab National Bank				NR		
Reliance Industries Ltd.	BBB	Stable		BBB	Stable	
State Bank of India	BBB-	Stable	A-3	BBB-	Stable	A-3
Tata Motors Ltd.	BB+	Stable		BB+	Stable	
Tata Power Co. Ltd.	BB+	Watch Negative		BB+	Watch Negative	
Tata Steel Ltd.	BB	Positive		BB	Positive	
Union Bank of India				NR		
United India Insurance Co. Ltd.				NR		
UTI Bank Ltd.	BBB-	Stable	A-3	BBB-	Stable	A-3

*pi - Public Information Rating***SOURCE :** Standard & Poo's