FOR IMMEDIATE RELEASE
January 7, 2009

ICRA downgrade the ratings assigned to Maytas Infra Limited

ICRA has downgraded the LA+ rating outstanding against the Rs. 3 billion Term Loans, the Rs. 2.63 billion Fund Based Limit, the Rs. 2.5 billion Long-Term Non-Convertible Debenture Programme and the Rs. 19.83 billion Non-Fund Based Limit of Maytas Infra Limited (MIL) to LBBB (pronounced as L triple B) with negative outlook. The revised rating indicates moderate credit quality and the rated instruments carry higher than average credit risk. ICRA has also downgraded the rating assigned to the Rs. 1.3 billion Short-Term Loans of MIL from A1 to A3 (pronounced as A three) with negative outlook. The revised rating indicates the moderate-credit-quality rating assigned by ICRA and the rated instrument carries higher credit risk than instruments rated A2 and A1. The ratings were put under watch with negative implications on December 18, 2008.

The rating downgrade reflects the stressed liquidity position of the company, higher than anticipated debt levels, significant planned investment in Build-operate-transfer (BOT) projects1 , and the execution and operation risks associated with Hyderabad Metro Rail project and Machlipatnam Port where financial closure is yet to be achieved. ICRA has also noted the recent developments relating to Satyam Computer Services Ltd. While assigning the ratings to MIL, ICRA had taken into consideration the availability of likely support from the group, a possibility which seems to have been seriously undermined by the recent developments. Given the significant order book size of the company, increased funding requirement and tight capital market conditions, MIL's liquidity has come under stress in the recent past. Nevertheless, ICRA continues to derive comfort from MIL's experienced management, its established track record in the construction industry, and its diversified operations, which reduces its sectoral and geographical concentration risks to some extent.

The negative outlook reflects the considerable financial and operational risk associated with the Hyderabad Metro Rail and Machilipatnam Port project which would involve a significant investment in the medium term. The company's ability to achieve financial closure for these and other BOT projects while maintaining a prudent leveraging would be a key rating sensitivity, going forward.

About the Company

Originally, MIL was incorporated in 1988 as Satyam Constructions Private Limited by the Raju Family. Till 2001, MIL was executing small and medium size projects in the roads and irrigation sectors, and thereafter started bidding for larger projects with its consortia/JV partners so as to diversify its operations. The name of the company was changed to the current Maytas Infra Limited on May 6, 1998; it became a private limited company on May 7, 2002, and was later incorporated as a public limited company on February 9, 2007. MIL has worked on a variety of projects, including expressways and highways; buildings and industrial structures; irrigation canals and dams; and thermal/hydro-electric power projects. Further, it has diversified into airports; seaports; rail and rail-based systems; oil and gas pipelines; and power transmission and distribution projects. MIL came out with an IPO in September 2007, raising Rs. 3.27 billion from the primary market by diluting 15% of the promoters' stake. The company reported a PAT of Rs. 0.37 billion on net sales of Rs.7.38 billion for the half year ended September 30, 2008.

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[1] MIL has equity exposure in Special Purpose Vehicles (SPVs) carrying out BOT projects

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FOR IMMEDIATE RELEASE
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ICRA assigns LBBB/A2 ratings to the bank limits of Roman Tarmat Ltd.

ICRA has assigned a long term rating of LBBB (pronounced as L triple B) and short term rating of A2 (pronounced as A two) to fund based limits and non-fund based limits of Roman Tarmat Ltd. (RTL). LBBB indicates moderate credit quality in the long term, while A2 indicates above average credit quality in the short term.

	Amount in Rs. million	Rating
Fund-Based		
Cash Credit on Long Term Scale	300.0	LBBB
Non-Fund Based		
Bank Guarantee/Letter of Credit facilities on Long Term Scale	1000.0	LBBB
Bank Guarantee/Letter of Credit facilities on Short Term Scale	50.0	A2

The ratings reflect RTL's established track record in the construction industry and healthy growth in its order book over the last three years supported by buoyancy in the infrastructure sector. The ratings also factor in RTL's improved financial risk profile on account of funds raised by the company to the tune of Rs. 50.75 Crs. through public issue in June 2007 resulting in its low gearing of 0.19 as of 31st March,2008. However, the ratings are constrained by company's moderate scale of operations; high sectoral concentration in its order-book with around 89% of its projects in roads and highways; trend of falling operating margins and high working capital intensity. The ratings favourably factor in the experienced management team and operational capabilities of the company.

Company Profile and Background

Roman Tarmat Ltd. (RTL) is a construction company, which undertakes projects in three broad segments of Airside Works, Roads and Highways and Civil Construction. The company executes projects primarily in western and southern states namely Gujarat, Maharashtra, Karnataka,Kerala and Tamil Nadu.RTL was started in 1986 as Jerry Varghese Constructions Private Limited, and was converted into public limited company in December 2005. Further, the company went in for a public issue of Rs. 50.75 Cr. in June 2007.RTL's turnover increased from Rs. 752.7 million in FY05 to Rs. 1278.7 million in FY08, registering a CAGR of around 19.1% in last three years. The company posted a profit after tax (PAT) of Rs. 59.4 million in FY 08 as compared to PAT of Rs.28.5 million in FY 05.

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ICRA Retains LBBB (SO) rating to the Rs. 904.8 million Bond Programme of Maharashtra Jeevan Pradhikaran (MJP)

Instrument	Amount Outstanding	Maturity Date	Rating Outstanding	Previous Ratings	
			Dec 2008	Jun 2006	Dec 2002
Rs. 904.8 million bond programme	40.60 million	31st August 2011	LBBB (SO)	LBBB (SO)	LBB (SO)

ICRA has retained the LBBB [2](SO) (Pronounced L triple B Structured Obligation) rating assigned to the Rs. 904.8 million bond programme of Maharashtra Jeevan Pradhikaran (MJP). The rating indicates moderate-credit-quality. The rating primarily reflects the intrinsic credit quality of the state Government of Maharashtra (GOM) as well as MJP's adherence to the ICRA stipulated structure conditions for servicing the rated bonds.

Government of Maharashtra Finances

The per capita income in Maharashtra at current prices remains one of the highest amongst the Indian states at Rs. 41,504 in 2005-06. The GSDP of Maharashtra, the largest state economy in India, grew at an annual average growth rate of 5.5% at constant prices over the period 1999-2006, which was lower than the growth rate witnessed by the national economy. While all sectors grew slower than the national average, growth in Maharashtra was driven largely by the services sector, which manifested in a significant change in the structural composition of its economy, with an increase in the share of services and a corresponding fall in the shares of agriculture and industry. Agriculture and allied activities accounted for 13% of Maharashtra's gross state domestic product (GSDP) in 2005-06 (at 1999-2000 constant prices), lower than the same at 20% in 1999-00. ICRA notes that the rainfall situation in the state has so far been unfavourable in 2008-09 and the GoM has declared a 'drought-like situation' in 15 districts in the state. This is likely to affect agricultural growth during 2008-09. With a decrease in the industrial sector's (including mining, construction and electricity) share in the overall GSDP from 33% to 26%, Maharashtra's industrial dominance within the country has also declined, although ICRA notes that the state remains one of the front runners in attracting fresh capital investments within the state. The contribution of services to the state's economy increased from 47% to 61% over the same period.

The revenue account movements of the GoM have been characterised by an improvement in the revenue deficit levels from almost Rs. 100 billion in 2004-05 to a nominal surplus of over Rs. 1.8 billion in 2006-07, meeting the FRBM target two years ahead of schedule. Revised estimates for 2007-08 indicate an enlarged revenue surplus position. While there is likely to be some deterioration in 2008-09, the revenue account is nevertheless likely to remain in surplus.

The reduction in the deficit levels has been caused by a significant growth in revenue receipts (18.4%, 18.2% and 27.6% during 2004-05, 2005-06 and 2006-07 respectively). The state's own tax revenues witnessed a strong growth (21.5%, 9.6% and 18.4% in the above 3 years) led by buoyant sales tax and stamps and registration collections, driven by a vibrant property market. While the growth was somewhat depressed in 2005-06 on account of the introduction of VAT, high growth in the devolution

[2] for complete rating scale and definitions please refer to ICRA's Website (www. icra.in) or other ICRA Rating Publications

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of central taxes and grants drove growth in overall revenue receipts in 2005-06, led to some extent by the Twelfth Finance Commission (TFC) recommendations. The latter included an increase in Maharashtra's share of central taxes from 4.632% to 4.997% which, together with the tax buoyancy of the Government of India (GoI), resulted into a significant increase in receipt of GoI grants by the state. Maharashtra's reliance on own revenues, especially own tax revenues, remains amongst the highest as compared to its peers. Growth of revenue receipts however has been estimated by the GoM to witness a moderation in 2007-08 and 2008-09, following lower growth of own revenues.

Maharashtra's self-reliance as reflected by the extent of revenue expenditure covered by own revenues is one of the highest as compared to some of the peer-states. The proportion of interest payments, salaries and pension payments (to government employees and aided institutions) in total revenue receipts decreased sharply from 83% in 2002-03 to 60% in 2006-07. However, with a provisioning of around Rs. 80 billion for the 6th Pay Commission recommendations, the coverage is estimated to increase to 65% of revenue receipts in 2008-09. With interest payments as a percentage of revenue receipts at 20% in 2006-07, the state is yet to meet the TFC target of 15%.

Despite an improvement in the revenue balance position, capital outlay in the state remained in the range of 2-2.5% of GSDP over the past few years. Consequently, the financing gap reduced to 2.4% of GSDP in 2006-07, meeting this FRBM target two years ahead of schedule as well. Maharashtra's levels of indebtedness as measured by (D+G/RR3) fell to 2.56 times in 2006-07, which places the state in a relatively weak position in its peer group. ICRA expects the administration and the Government to be conscious of the fiscal improvement targets laid out in the FRBM Act as well as the MTFP commitments and be judicious in their expenditure management going forward.

About the Company

MJP was established under the Maharashtra Jeevan Pradhikaran Act, 1976 by the GoM. MJP started full-fledged operations in January 1979. It had been functioning as Maharashtra Water Supply and Sewerage Board for 17 years, which was restructured and renamed as Maharashtra Jeevan Pradhikaran in March 1997. The head office of MJP is located at Navi Mumbai. MJP undertakes planning, designing and execution of water supply for urban and rural areas with budgetary support from State Government and loans raised from financial institutions. These schemes on completion are handed over to local bodies for regular operation and maintenance.

Maharashtra State Finances

	2004-05 Actual	2005-06 Actual	2006-07 Actual	2007-08 RE	2008-09 BE
Revenue Receipts	399.89	472.63	603.15	683.88	785.29
State's Own Tax Revenue4	306.05	335.40	397.00	466.12	518.93
State's Own Non-Tax Revenue5	30.95	47.60	60.37	50.88	53.32
Other Revenues	62.90	89.63	145.79	166.89	213.03
Revenue Expenditure6	500.23	511.05	601.35	657.78	777.14
Interest	92.02	97.56	121.82	125.83	129.88
Other	408.21	413.49	479.54	531.96	647.26
Primary Revenue Balance	(8.32)	59.15	123.61	151.92	138.02

[3] Adjusted for deferred sales tax converted into loans, double entries of lottery flows, interest on irrigation, debt waiver on account of central loans and notional transfer on account of abolition of certain reserve funds.
[4] Adjusted on account of deferred sales tax converted into loans.
[5] Adjusted for double entries of lottery flows and interest on irrigation, debt waiver on account of central loans and notional transfer on account of abolition of certain reserve funds.
[6] Adjusted for Lottery Expenses and interest on irrigation.

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Revenue Balance	(100.33)	(38.42)	1.80	26.10	8.15
Capital Expenditure	78.77	100.78	100.92	118.62	134.93
Net Lending	7.10	37.10	22.71	12.17	6.30
Financing Gap	(186.20)	(176.30)	(121.83)	(104.69)	(133.08)
Fiscal Deficit 7	(116.90)	(185.04)	(107.22)	(113.94)	(135.07)
Debt 8	875.61	1,060.65	1,165.55	1,277.99	1,411.56
Guarantees	464.53	509.68	378.23	368.00	
GSDP (Nominal)9	3,788.39	4,324.13			
Interest / Revenue Receipts	23.01%	20.64%	20.20%	18.40%	16.54%
Debt + Guarantees / Revenue Receipts	3.35	3.32	2.56	2.41	
Debt + Guarantees / GSDP	35.38%	36.32%			
Revenue Balance / Financing Gap	53.88%	21.79%	-1.48%	-24.93%	-6.12%
Revenue Balance / GSDP	-2.65%	-0.89%			
Financing Gap / GSDP	-4.92%	-4.08%			

Amounts in Rs. billion

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[7] Gap Funded through Internal Debt, Loans from the Government of India (GoI), Provident Fund, etc.
[8] Internal Debt, Loans from GoI, Provident Fund, etc.
[9] As estimated by CSO

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ICRA assigns LA-/A1 rating to Rubamin Limited's bank lines

ICRA has assigned an LA- (pronounced L A minus) rating to Rs. 376.5 million to long term loans and Rs. 681.5 million fund based limits of Rubamin Limited (Rubamin). The rating indicates adequate credit quality and the rated instrument carries average credit risk. ICRA has also assigned A1 (pronounced A one) rating indicating highest-credit-quality to Rs. 591.0 million non-fund based limits of Rubamin.

The rating takes into account Rubamin's leading position for zinc oxide and cobalt compounds in the domestic market and high profile customers across segments. The rating is, however, constrained by Rubamin's high exposure to the volatility in metal prices, vulnerability to raw material price increases and raw material supply concerns. ICRA has also taken into account the enforcement of ban on supply of cobalt ore from Democratic Republic of the Congo (Congo) and the measures adopted by the Rubamin management to improve the raw material supply situation. ICRA has noted that the company has incurred Rs. 213.8 million loss on account of foreign exchange rate fluctuation, inventory valuation and sale of Kathua unit (J&K Pigments).

Company Profile
Incorporated in 1987, Rubamin was promoted by two first generation entrepreneurs namely Atul Dalmia and Anil Patel. It is the flagship company of Rubamin Group and engaged in manufacturing non-ferrous metals and their compounds. Rubamin commenced operations in 1987 with the production of zinc oxide. In 1998, the company also started manufacturing cobalt metal and various salts of cobalt like cobalt sulphate, cobalt oxide, cobalt carbonate, cobalt chloride, cobalt acetate along with various nickel products like nickel oxide, nickel sulphate & nickel carbonate. In 2006, the company de-merged its specialty chemicals business and merged group firms engaged in the zinc oxide business, thus focusing on metallurgy.

Rubamin has manufacturing facilities in Halol, Gujarat to manufacture zinc oxide, cobalt metal, copper metals, nickel metal and their compounds. The other facility is in Daman for manufacturing zinc oxide that Rubamin acquired in 2006-07 from two registered partnership firms formed by the promoters. The company has presence in Congo through its subsidiary Rubaco SPRL engaged in mining and exploration of cobalt/copper mines in Congo; and Rubamin SPRL engaged in manufacturing of copper blister and cobalt intermediates in Congo. Rubamin SPRL is also supplying/sourcing cobalt concentrate/cobalt intermediates to Indian operations of Rubamin Limited.

Recent Results

Rubamin achieved total income and net loss of Rs. 1,691.1 million and Rs. 5.8 million respectively in the first six months of 2008-09.

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ICRA reaffirms high-credit-quality ratings of Deutsche Postbank Home Finance Limited

ICRA has reaffirmed the LAA+ (pronounced as L double A plus) rating to the outstanding Rs. 8.50 billion Non Convertible Debentures, Rs 0.5 billion Subordinated bonds and Rs 11.59 billion bank limits programmes of Deutsche Postbank Home Finance Limited (DPHFL)(Erstwhile BHW Home Finance Limited). The rating indicates high credit quality and the rated instruments carry low credit risk. ICRA has also reaffirmed the MAA+ (pronounced M double A plus) rating to the Fixed Deposit Programme of DPHFL. The rating indicated high credit quality and the rated deposits programme carries low credit risk.

DPHFL's ratings continue to be based on the strengths that DPHFL derives from its status as a wholly owned subsidiary of BHW Holding AG, a subsidiary of Deutsche Postbank. Deutsche Postbank has a rating outstanding of Aa2 for its Senior Debt from Moody's Investors Service. The ratings also take into account DPHFL's established position in bigger cities helping it grow its loan book while maintaining good asset quality, adequate earnings and capitalisation and superior solvency. Lower interest rates being offered by public sector banks and a possible correction in property prices may limit the disbursements for DPHFL in H2FY2009. However, the proposed expansion in the sales network and company's focus to on increasing proportion of loans against property (LAP) could support the overall disbursement volumes for DPHFL. ICRA has noted increase in proportion of higher yielding and riskier LAP loans from 5% of total portfolio as on Mar-2007 to 8% as on September-08. However, ICRA takes comfort from the DPHFL's appraisal systems and the fact that Loan to Value Ratio (LTV) is significantly lower at around 50%. With the steep rise in cost of funds, the company reset the interest rates on existing home loans to higher rates which led to increase in equated monthly instalments (EMI) or increased tenures. Though, a decline in capacity of the borrowers to service loans because of increased EMI may result in an increase in delinquencies, However, DPHFL's superior borrower profile could limit such slippages; further excess provisions made on existing NPAs would also help DPHFL in protecting its solvency profile. ICRA also expects DPHFL's parent to provide the capital, in case of need. Although Core operating profitability10 of the company improved in FY2008 as a result of increase in interest spreads and spreading of fixed overhead expenses over a larger asset base, ICRA expects some compression in interest spreads in the medium term because of sharp rise in cost of funds from 8.79% in FY2008 to 10.59% in H12009. ICRA has noted management's efforts to improve the yields on portfolio by shifting the asset mix in favor of higher yielding assets and proactively increasing the rates of interest on the existing loan book. In ICRA's views ability to maintain interest spreads without compromising on the asset quality would be an important determinant of the profitability of DPHFL, even though a possible reduction in overheads as a result of expanding asset base could support the profitability.

Company Background

DPHFL became a 100% subsidiary of BHW Holding AG in November 2004 following the transfer of 50% share capital from Chambal Fertilisers and Chemicals Limited to BHW. BHW Holding AG became a subsidiary of Deutsche Postbank in January 2006. Deutsche Post proposes to sell to Deutsche Bank a minority stake of 29.75% in Deutsche Postbank. Deutsche Postbank has a rating outstanding of Aa2 from Moodys' Investors Service for its long-term senior debt, while Deutsche Bank has been rated Aa1 by the same rating agency for its long-term senior debt. Deutsche Post has granted Deutsche Bank an option to acquire an additional 18% stake of Deutsche Postbank at a future date. At the same time Deutsche Post has a put option to sell its remaining stake of 20.25% plus one share in Postbank to Deutsche Bank at a future date.

10(Net Interest Income + Fee Based Income – Operating Expenses)/Total Average Assets

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The Deutsche Postbank infused equity of Rs. 635 million into DPHFL in June 2006, Rs 635 million November 2006 and further Rs.533 million11 in FY 2007-08. The equity infusion in June 2006 was marginally in excess of FIPB requirement, November 2006 and FY2008 equity infusion was completely driven by need to provide capital support for the growing business volumes. DPHFL operates in the housing finance market and is present in 25 locations spread across important cities. For the H12009 DPHFL reported a PAT of Rs 234 million on an asset base of Rs 37.77 billion vis-a-vis PAT of Rs 258 million on an asset base of Rs. 32.10 billion in FY2008.

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ICRA assigns LBBB-/A3 ratings to the bank facilities of HI-Q Electronics Pvt. Limited

ICRA has assigned rating of LBBB- (pronounced as L triple B minus) to Rs.180.2 million fund based bank facilities of HI-Q Electronics (P) Limited (HI-Q) indicating moderate-credit-quality rating in the long term. The rated instrument carries higher than average credit risk. ICRA has also assigned an A3 rating to the Rs.71 million non fund based limits of HI-Q, indicating moderate-credit-quality in the short term.

The ratings take into account HI-Q's experienced management, established track record in the printed circuit board manufacturing, its extensive consumer network, and its moderate gearing level. However, the ratings are constrained by highly competitive nature of the industry marked by threat from entry of Chinese/Taiwanese players in India and the company's small scale of operations. Moreover, the ratings factor in the high working capital intensity of the business and slowdown in IT Hardware industry that is likely to affect the company's cash flow from operations and earnings respectively.

However the ratings draw comfort from flexibility in operations which enable the company to meet changing consumer needs; competitive strength and robust profitability supported by state-of-the-art manufacturing facility and presence in niche segment.

Company Profile

HI-Q was initially founded as a partnership company in 1978 by Dr. S. Venkatachalam, and was converted to a Private Limited company in 1983. HI-Q manufactures prototypes/small quantities of Printed Circuit Boards (PCBs) that are mainly used by IT hardware companies for their R&D projects. The company chiefly manufactures high-end multilayer PCBs, requiring sophisticated machinery and stringent quality control. HI-Q's facility is built to handle high-variety, low quantity production of PCBs with high complexity and fast delivery times.

HI-Q reported PAT of Rs. 49.57 million on a net turnover of Rs. 259.10 million for the period 2007-08.

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