CRISIL RATINGS

RATINGS ROUNDUP

FY 2008-09

Slowdown causes surge in rating downgrades

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Executive Summary

A slowing economy, and a sharp downturn in the investment environment, particularly during the second half of 2008-09 (refers to financial year, April 1 to March 31) have affected Indian companies' credit quality. CRISIL downgraded ratings on 84 entities in 2008-09, while upgrading those on only 2; in contrast, there were 14 downgrades and 9 upgrades in 2007-08. Moreover, after three years with no defaults, CRISIL's rated portfolio registered as many as 13 defaults in 2008-09, albeit on a much larger base: as on March 31, 2009, CRISIL had ratings outstanding on about 1600 entities, up significantly from about 400 a year ago.

CRISIL's modified credit ratio (MCR, the ratio of upgrades plus reaffirmations to downgrades plus reaffirmations) reached a 10-year low in 2008-09 at 0.86 times, declining from 0.97 times for 2007-08. The previous low for CRISIL's MCR was in 1998-99, at 0.61 times. However, the intensity of the decline in MCR between 2004-05 and 2008-09 has been less severe than that of the decline between 1995-96 and 1998-99 was. This is because both manufacturing and financial sector entities have much stronger balance sheets this time around, to support their credit quality.

CRISIL predicted the steep decline in credit quality in its October 2008 six-monthly analysis of its rating actions. The present trend of downgrades outnumbering upgrades began as far back as the financial year starting April 2007; over the past six months, the pace of downgrades has accelerated. Moreover, as on March 31, 2009, 13.8 per cent of CRISIL's long-term ratings had negative outlooks, the highest since CRISIL introduced rating outlooks in 2003. This indicates that continued economic deceleration can cause more downgrades over the next 12 to 18 months, unless the ongoing efforts to revive the global economy with fiscal and monetary measures start showing results.

Of the 84 entities whose ratings were downgraded in 2008-09, 15 were from the automobile and automotive ancillaries industries, 14 from the financial sector, 8 from the textiles industry, and 7 each from the metals and mining industry and the construction and real estate industry. As many as 68 of the 84 downgrades were driven either by lack of access to adequate funding, or by a sharp decline in demand, or both. In October 2008, CRISIL had highlighted that three macro factors will be the most significant drivers of credit quality over the near term. These are: access to funding at reasonable rates, the intensity of the demand slowdown, and movements in foreign exchange rates. These factors continue to be key drivers of Indian companies' credit quality.

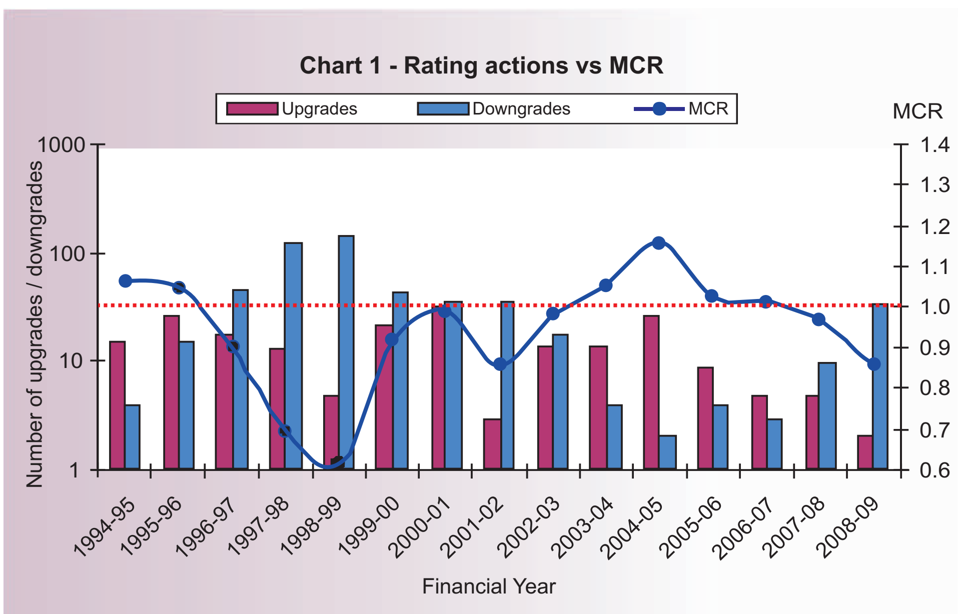
Most entities that defaulted on their debt obligations in 2008-09 did so after facing a severe strain on their working capital positions, because of the economic slowdown. Of the 13 defaults in 2008-09, 7 were in the textile industry, and 3 were suppliers to the real estate industry. CRISIL expects severe credit quality pressure to continue in the textile and real estate industries; suppliers to the real estate industry are vulnerable to delayed payments and even write-offs.

About CRISIL Ratings RoundUp

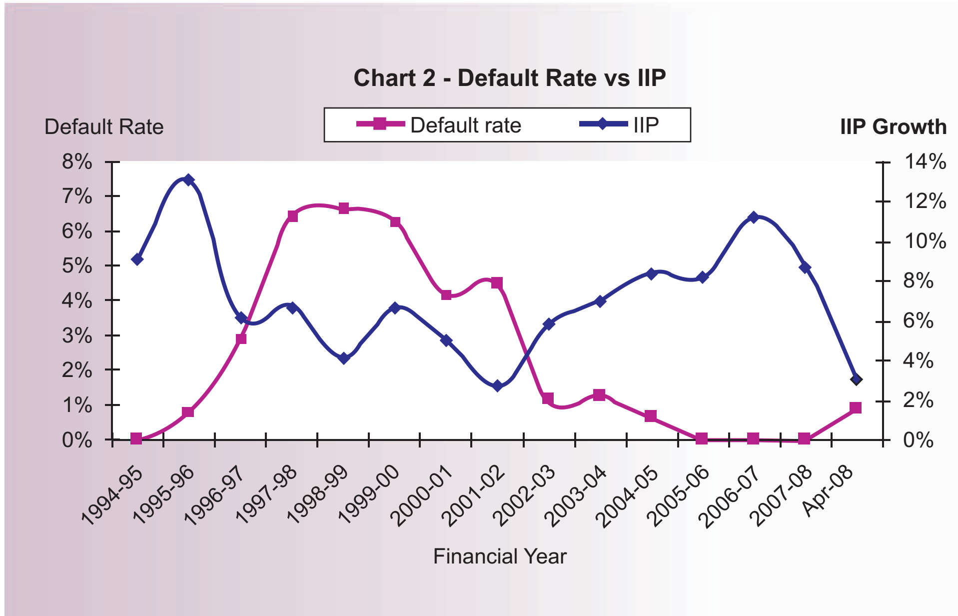
CRISIL's Ratings RoundUp is a semi-annual publication that analyses CRISIL's rating actions, and traces the linkages between these actions and underlying economic trends and business factors. Credit rating is an opinion on the likelihood of timely future debt repayments; therefore, an analysis of rating actions in a large and diverse portfolio of rated companies is a good indicator of economic prospects. The current issue analyses CRISIL's rating actions in the 12-month period ended March 31, 2009.

Slowdown causes surge in downgrades and defaults - takes CRISIL's MCR to a decadal low

During 2008-09, CRISIL's significantly expanded portfolio (see Annexure 1) of outstanding ratings witnessed downgrades in the ratings on 84 entities and defaults by 13 entities. This was significantly higher than the comparable figures of 14 downgrades and no defaults in the previous financial year. Ratings behaviour in 2008-09 stood out from that of the previous few years in terms of a sharp fall in MCR, and the reappearance of defaults after a three-year default-free period. All but two of the 13 defaults in 2008-09 occurred in the second half of the financial year. CRISIL's MCR for the year declined sharply to 0.86, from 0.97 in the previous financial year, to reach its lowest level in the past ten years; around 15 per cent of the long-term ratings outstanding at the beginning of the year were downgraded. CRISIL's MCR fell even more sharply between 1995-96 and 1998-99, when it declined to 0.61 in 1998-99 from 1.06 in 1995-96. The present decline in MCR is less severe, because both manufacturing and financial sector entities have much stronger balance sheets this time around, supporting their credit quality.



(See Annexure 2 for CRISIL's upgrades and downgrades for long-term ratings forming part of the analysis for 2008-09; refer Chart 1 for the movement of MCR over the years, along with the corresponding numbers of upgrades and downgrades).



CRISIL's default rates have predominantly charted an inverse relationship with the Index of Industrial Production (IIP). Defaults surged in 2008-09 as IIP growth slowed considerably; default rates were at zero from 2005-06 to 2007-08, a period in which IIP growth remained above 8 per cent.

The steep increase in the number of downgrades and defaults in 2008-09, particularly in the second half, was driven by the sharp economic slowdown as evidenced in the decline in growth rates of both Gross Domestic Product (GDP) and the Index of Industrial Production (IIP), and the consequent decline in corporate profits and profitability.

The Indian economy slowed significantly during the nine months ended December 31, 2008, with GDP growth at 6.9 per cent; this is in contrast to 9.0 per cent growth in 2007-08, and 9.6 per cent growth in 2006-07. In particular, GDP growth declined sharply to 5.3 per cent for the quarter ended December 31, 2008 *(see chart 3)*; this is the slowest quarterly growth the Indian economy has registered in the past six years. IIP behaved similarly, growing at 3.2 per cent during the nine months ended December 31, 2008; this is in contrast to 8.7 per cent growth in 2007-08, and 11.2 per cent growth in 2006-07. For the first time in the last 15 years, IIP has contracted for two consecutive months, with December 2008 and January 2009 recording an IIP decline of 0.6 per cent and 0.5 per cent respectively. The effect of this slowdown on companies has been compounded by significant exchange rate volatility *(see chart 3)*.

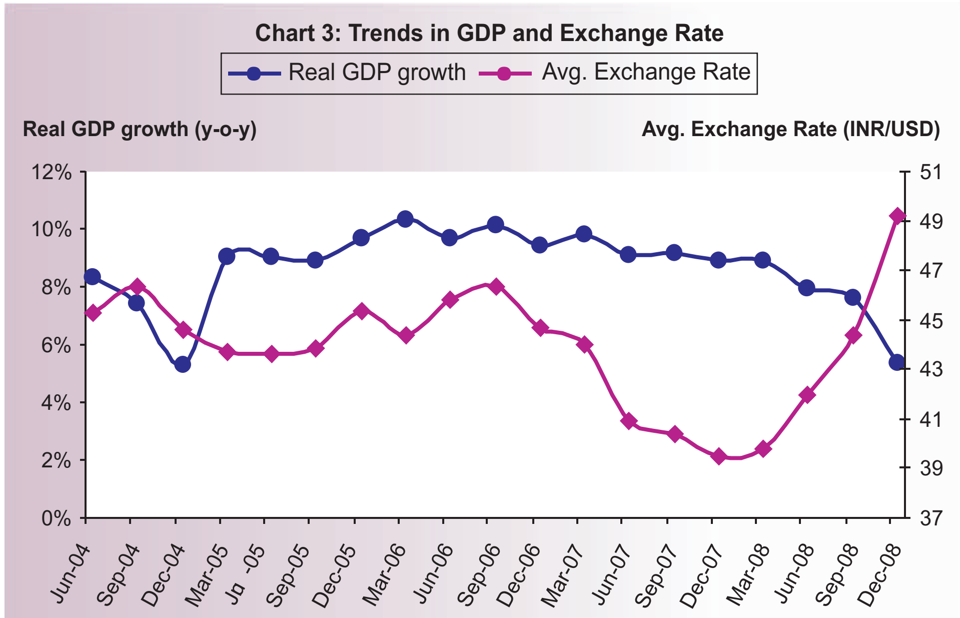


Chart 3: Trends in GDP and Exchange Rate

Slower demand growth, higher funding costs, and volatile exchange rates, have caused corporate earnings to decline from the highs of 2007-08. The aggregate net profit of 468[1] companies in the S&P CNX 500 index, for the quarter ended December 31, 2008, has declined by 23 per cent as compared to the corresponding quarter of the previous year *(see Chart 4)*, and 21 per cent over the second quarter of 2008-09. The aggregate net profit margin (NPM, defined as the ratio of aggregate net profit to aggregate income) for these entities, in all the three quarters of 2008-09, was lower than that in the corresponding quarters of the previous year.

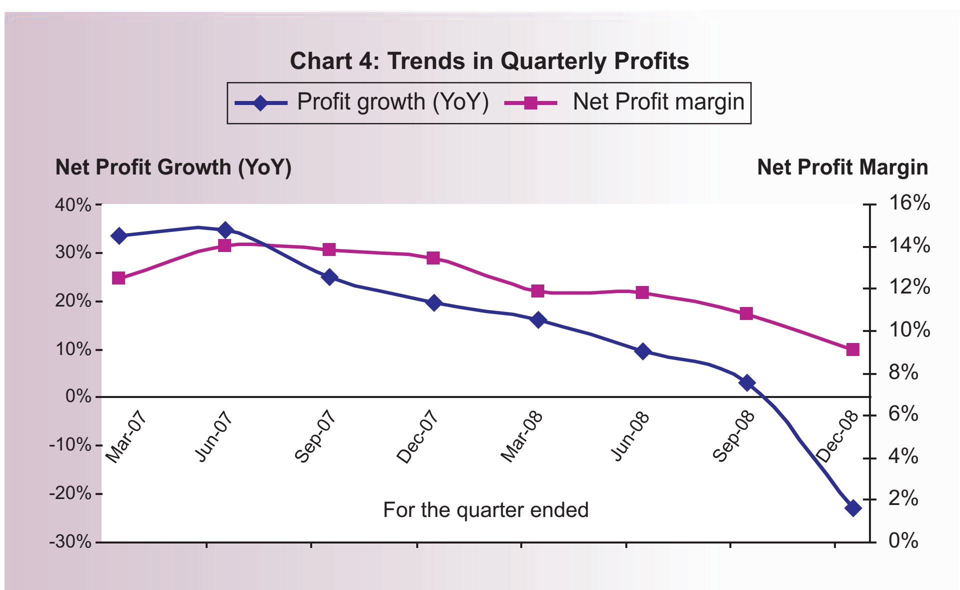
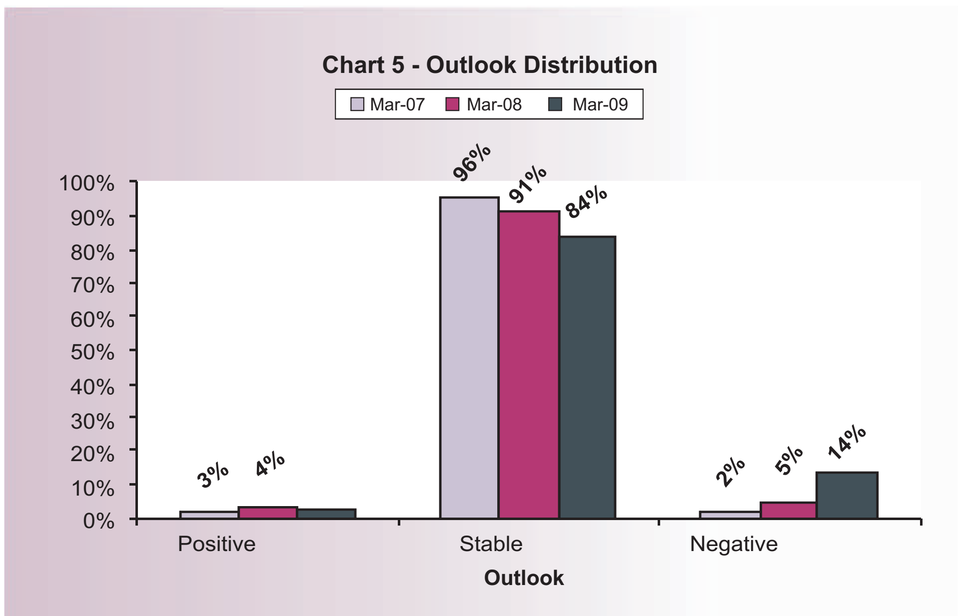


Chart 4: Trends in Quarterly Profits

[1]These companies have reported their results for the quarter ended December 31, 2008, and have continued in the S&P CNX 500 index for the past 12 quarters. The three oil marketing companies (OMCs) have been excluded, because of the government's setting of petroleum product prices. Combined with their size, and the surge in crude prices, these price controls resulted in the OMCs suffering huge losses in the first three quarters of 2008-09, which would have biased the average for the entire sample.

Rating outlooks indicate more downgrades on the horizon

Indian companies continue to face pressure on their credit quality as the prospect of acceleration in economic growth remains uncertain. The proportion of long-term ratings with 'Negative' outlooks has increased to 13.8 per cent *(see chart 5)*, the highest since outlooks were introduced in 2003. Outlooks indicate the potential direction of the rating movement over a six- month to two-year time-frame. CRISIL believes that there may be more downgrades over the course of the next year, unless there is a quick and sharp turnaround in the domestic and global economy. While governments and central banks all over the world have undertaken numerous fiscal and monetary measures to stimulate growth, the impact of these steps will be visible over the next six months, and will be the key monitorable for future trends in credit quality.

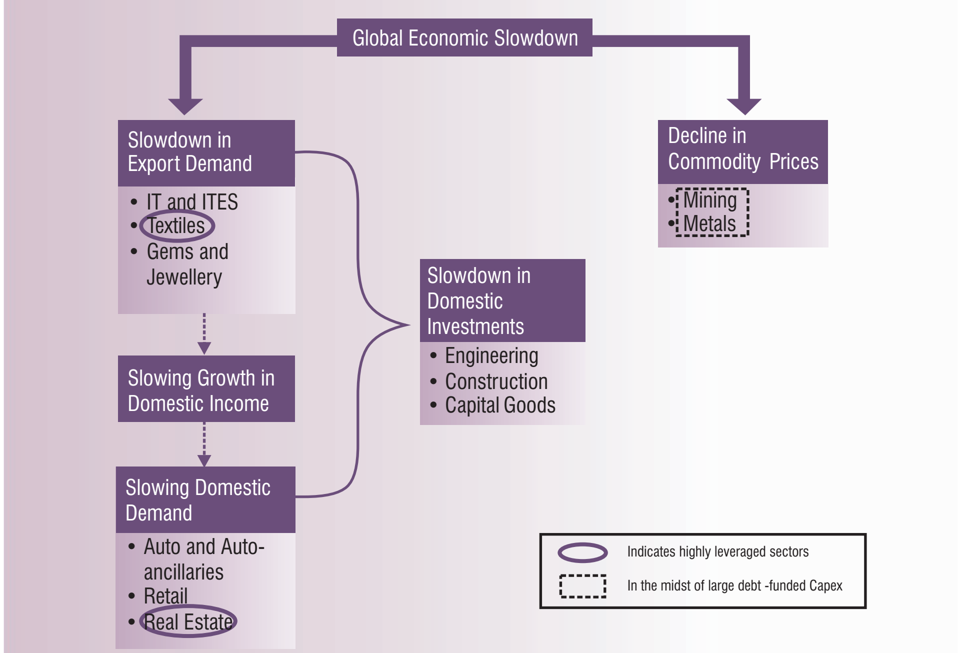


Sectoral impact of the slowdown, and composition of rating actions

Impact of slowdown on corporate sector

The first impact of the slowing global economy was felt in export-driven industries like textiles, information technology (IT) and IT-enabled services (ITES), and gems and jewellery. This affected the credit profile of the textiles industry the most, as companies had leveraged significantly for capacity expansion, to take advantage of the interest rate subsidy available under the Technology Upgradation Fund Scheme (TUFS).

Figure 1: Impact of slowdown on Indian Corporate sector

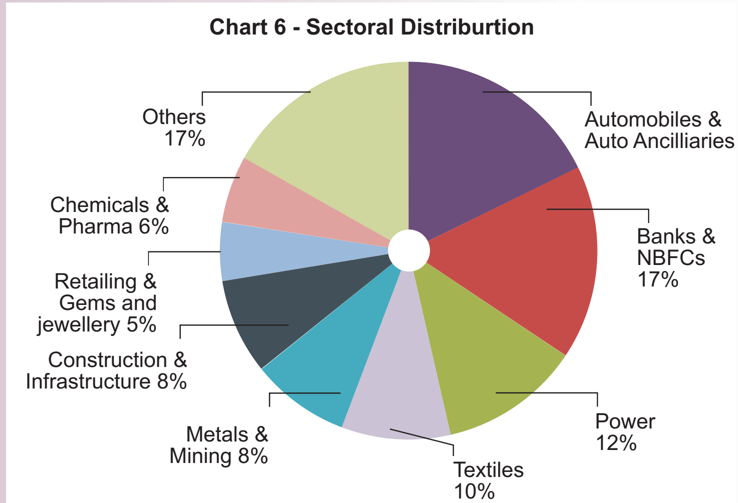


The slowdown in export-driven industries was one of the factors contributing to a slowdown in domestic income growth; this in turn caused a slowdown in domestic demand (see Figure 1). The slowdown in domestic demand particularly affected industries like automobiles and automotive ancillaries, retail, and real estate. Here again, the effect on the credit quality of the real estate industry was particularly severe because of the high leverage and stretched liquidity of many real estate developers. Liquidity pressure in this industry was accentuated by developers' reluctance to lower prices to boost demand.

The slowdown in both export and domestic demand caused a pull-back in domestic investment, leading to a depressed demand environment for industries such as engineering and construction, and capital goods.

Composition of rating actions

The industry-wise composition of CRISIL's rating downgrades in 2008-09 is depicted in Chart 6. The downgrades were largely in the automobile and automotive ancillaries and textiles industries, and in the financial sector. The majority of the downgrades in the financial sector were driven by the deterioration in the credit profiles of Indian entities' foreign parents; about 80 per cent of ratings in the financial sector factor in support from strong parents. Though the power industry accounts for 12 per cent of the total downgrades, this was largely on account of the downgrade of nine entities from a single group, mainly as a result of a delay in equity infusion and an increase in working capital funding requirements.



Of the 13 defaults in CRISIL's rated portfolio in 2008-09, 7 were in the textile industry (6 are textile companies, and one supplies to the industry), and 3 were suppliers to the real estate industry. Most entities that defaulted on their debt obligations in 2008-09 did so after facing a severe strain on their working capital positions because of the economic slowdown. In October 2008, CRISIL identified three macro factors as the most significant drivers of credit quality over the near term. These are: access to funding at reasonable rates, the intensity of demand slowdown, and movements in foreign exchange rates. Of the total of 84 ratings downgrades in 2008-09, about 80 per cent were driven either by lack of access to adequate funding, or by a sharp decline in demand, or both. These factors continue to be key drivers of Indian companies' credit quality.

Credit Outlook

Corporate sector

The credit profile of companies in the textiles, real estate, and automotive industries will continue to be under pressure until demand recovers. Though companies in the textiles and automotive industries will benefit from lower commodity prices, CRISIL expects most of these benefits to be passed on to customers, given the stark demand scenario. The credit profiles of automotive component suppliers will be sensitive to the trajectory of future demand in the export market, and the commercial vehicle segment of the domestic market where demand concerns are the highest.

CRISIL expects the demand slowdown in the real estate industry to continue as economic uncertainty keeps buyers away. Liquidity pressures arising from this will be accentuated by the ever-shrinking list of funding sources for developers. Suppliers to real estate companies could be particularly affected by delayed payments, or by bad debts. The infrastructure sector is likely to face a slowdown in project off-take, pending policy announcements that can be expected only after the general elections.

In response to the economic slowdown, the Reserve Bank of India (RBI) has eased the monetary policy significantly since October 2008, and effected a steep reduction in the key policy rates. RBI has reduced the repo rate stepwise, to 5 per cent from 9 per cent, over the past six months. Likewise, it has reduced the cash reserve ratio (CRR) - the proportion of liabilities that banks are required to keep with RBI as cash - to 5 per cent from 9 per cent. RBI has also reduced the Statutory Liquidity Ratio (SLR) by one percentage point, to 24 per cent. While all these measures have been taken to reduce the cost of credit in the banking system, banks have not passed on the benefits of lower policy rates to their borrowers in full, apprehending increased credit costs arising from deterioration in asset quality.

CRISIL believes that, the accommodative stance of monetary policy notwithstanding, the credit profile of companies in the midst of large capital expenditure projects, and companies that need to refinance large amounts of debt maturing in the near term, will continue to be vulnerable.

Financial sector

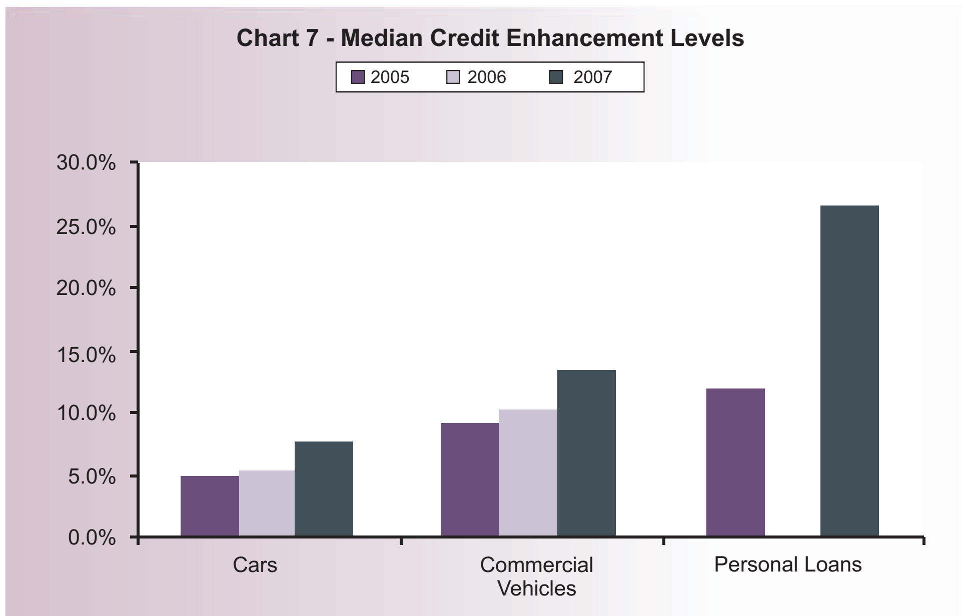
CRISIL expects banks' credit growth to slow to around 15 per cent in 2009-10, against an estimated 17 to 18 per cent in 2008-09: slowing economic growth curbs demand for credit, while banks have apprehensions about asset quality and are therefore reluctant to lend. The asset quality of banks' corporate advances portfolios is weakening; the Small and Medium Enterprises portfolio, whose share in bank advances increased sharply over the past four years, will be particularly vulnerable. Delinquencies are also expected to increase in retail assets. The overall profitability of banks could come under pressure because of declining business volumes and rising provisioning costs. However, banks' healthy capitalisation (with a system-wide Tier I Capital Adequacy Ratio in excess of 8 per cent), strong regulatory supervision, and government support for public sector banks, are likely to support the credit profiles of Indian banks. The credit ratings on Indian branches of foreign banks, and non-banking financial companies (NBFCs) owned by foreign parents, will remain vulnerable to the fortunes of their global parents, and the parents' stance with respect to their Indian operations.

For NBFCs and capital-market-related entities, CRISIL expects the operating environment to remain challenging. While the liquidity scenario for these entities has improved, profitability pressure will persist as the players' business profiles continue to weaken in the face of competition from banks.

Retail asset structured finance ratings witness fewer downgrades than other ratings

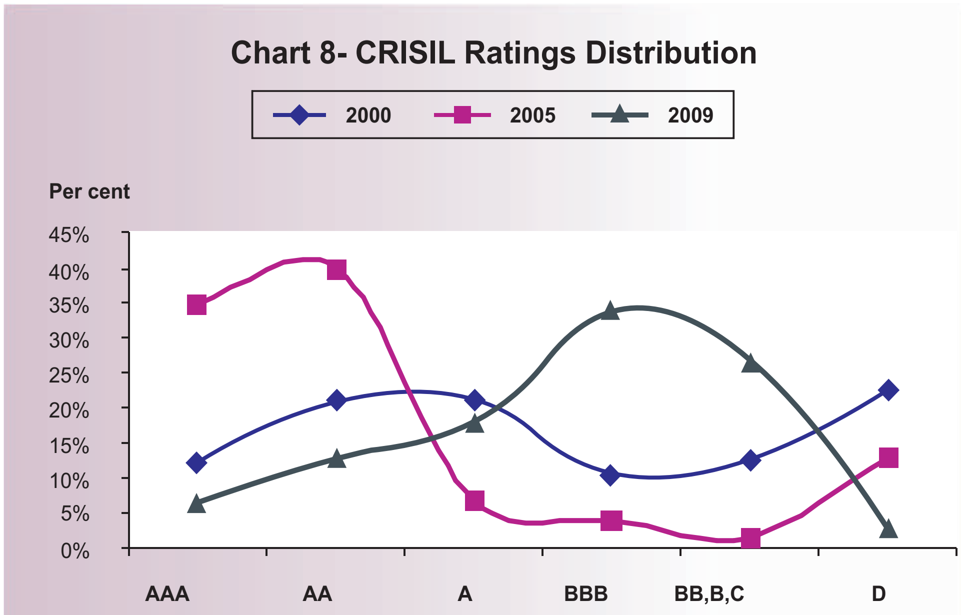
CRISIL recently published the performance of its retail asset structured finance ratings. Interestingly, these ratings underwent fewer downgrades in 2008-09 than CRISIL's other debt ratings did, the turmoil in the international structured finance markets in this period notwithstanding. About 6.4 per cent of structured finance ratings outstanding at the beginning of the year changed during the year, as compared to the corresponding figure of 15 per cent for other debt ratings. This could be because, though retail borrowers are as affected by the economic slowdown as companies are, the increasing levels of credit protection available to investors in CRISIL-rated pools *(see Chart 7)* have offset the credit impact of the slowdown. Moreover, the Indian structured finance market has benefited from not having 'evolved' enough for originators to change traditional lending practices and investors to accept complex transaction structures. Lenders in India do not appear to have originated 'sub-prime' assets to any significant extent.

There have been no defaults on CRISIL-rated securitisation transactions so far. CRISIL believes that the credit quality of its structured finance ratings will continue to be resilient to all presently visible pressures on retail asset quality.



Annexure 1: CRISIL's outstanding ratings cross the 1000 mark

With the implementation of Basel-II norms for banks, ratings on bank loans have grown rapidly in volume. CRISIL assigned its first bank loan rating in July 2007, and its 1000th in January 2009. As on March 31, 2009, CRISIL has ratings outstanding on debt instruments of about 1600 entities. The median rating has shifted to the 'BBB' rating category, and represents the part of the credit spectrum that banks typically lend to; earlier, the median was at the 'AA' rating category, and was representative of the part of the credit spectrum that the relatively under-developed bond-market operates in *(see Chart 8)*.



Annexure 2: List of entities where there have been rating changes during 2008-09

CRISIL's Rating Upgrades (2008-09)

Sr. No	Company	Industry	Long-term/Short-term/Fixed Deposit	Rating From#	Outlook From#	Rating To ^	Outlook To ^
1	Global Trade Finance Ltd	NBFCs	Long-term	AA	@	AA+	Stable
2	Shreyans Industries Ltd	Paper & Paper Products	Long-term	D		BB	Stable

CRISIL's Rating Downgrades (2008-09)

Sr. No	Company	Industry	Long-term/Short-term/Fixed Deposit	Rating From#	Outlook From#	Rating To ^	Outlook To ^
1	ADD Corporation Ltd	Miscellaneous	Short-term	P2+		P3+	
2	ARSS Infrastructure Projects Ltd	Construction	Long-term	BBB+	Stable	BB	Stable
			Short Term	P2		P4	
3	Arvind Ltd	Textiles	Long Term	BBB+	Stable	D	
			Short Term	P2		P5	
4	Arvind Products Ltd	Textiles	Long Term	BBB-	Stable	D	
			Short Term	P3		P5	
5	Ashok Leyland Ltd	Automobiles 4 wheelers	Long Term	AA	Stable	AA-	Negative
6	Bal Pharma Ltd	Pharmaceuticals	Long Term	BBB-	Stable	B	Negative
			Short Term	P3		P4	
7	Barclays Investments & Loans (India) Ltd	NBFC	Long Term $	AAA	Stable	AA+	Stable
8	Behr India Ltd	Auto Ancillaries	Long Term	A+	Stable	A-	Negative
			Short Term	P1		P2+	
9	Bhartiya Samruddhi Finance Ltd	NBFC	Long Term	BBB-	Negative	BB+	Stable
10	BL Kashyap and Sons Ltd	Construction	Long Term	A+	Stable	A-	Negative
			Short Term	P1+		P2+	
11	Brakes India Ltd	Auto Ancillaries	Long Term	AA	Stable	A+	Stable
			Short Term	P1+		P1	
12	Cholamandalam DBS Finance Ltd	NBFC	Short Term	P1+		P1	
13	Citibank NA	Banks	Long Term	AAA	Stable	AA+	Negative
14	Citicorp Capital Markets Ltd	NBFC	Long Term	AAA	Stable	AA+	Negative
15	Citicorp Finance (India) Ltd	NBFC	Long Term $	AAA	Stable	AA+	Negative
16	Citicorp Maruti Finance Ltd	NBFC	Long Term	AAA	Stable	AA+	Negative
17	Citifinancial Consumer Finance India Ltd	NBFC	Long Term $	AAA	Stable	AA+	*
18	Classic Diamonds (India) Ltd	Gems & Jewellery	Long Term	BBB+	Stable	BB-	Negative
			Short Term	P2		P4	
19	Decolight Ceramics Ltd	Ceramic Tiles Industry	Long Term	BBB-	Stable	D	
			Short Term	P3		P5	

Sr. No	Company	Industry	Long-term/Short-term/Fixed Deposit	Rating From#	Outlook From#	Rating To ^	Outlook To ^
20	Deutsche Investments India Pvt Ltd	NBFC	Long Term $	AAA	Negative	AA+	Stable
21	Development Credit Bank	Banks	Short Term	P1+		P1	
22	Dhanera Diamonds	Gems & Jewellery	Short Term	P3		P4	
23	DLF Ltd	Construction	Long Term	AA	Stable	A+	*
			Short Term	P1+		P1	*
24	Durabuild Technologies Pvt Ltd	Metals	Long Term	BB	Stable	D	
			Short Term	P4		P5	
25	Electrotherm (India) Ltd	Engineering	Long Term	BBB+	Stable	BBB	**
			Short Term	P2		P3+	**
26	Essel Mining & Industries Ltd	Mining	Long Term	AA-	Negative	A+	Stable
27	Gabriel India Ltd	Auto Ancillaries	Long Term	A-	Stable	BBB	Negative
			Short Term	P2+		P3	
28	Ganga Acrowools Ltd	Textiles	Long Term	C		D	
			Short Term	P4		P5	
29	Geetanjali Trading and Investments Pvt Ltd	NBFC	Short Term	P1+		P3	**
30	Hindalco Industries Ltd	Metals	Long Term	AA	Stable	AA-	Negative
31	I G Petrochemicals Ltd	Petrochemicals	Long Term	BBB-	Stable	BB+	Negative
			Short Term	P3		P4	
32	India Glycols Ltd	Chemicals	Fixed Deposit	FA+	Negative	FA	Negative
33	J.P. Morgan Securities (India) Pvt Ltd	NBFC	Long Term	AAAr	Negative	AA+r	Stable
34	Kaneria Granito Ltd	Ceramic Tiles Industry	Long Term	BB+	Negative	D	
			Short Term	P4		P5	
35	Khatema Fibres Ltd	Paper and paper products	Long Term	BB	Stable	C/ D	
36	KLG Systel Ltd	Computers - Software	Long Term	A	Stable	A-	Negative
			Short Term	P1		P2+	
37	Krypton Tyres Ltd	Rubber Products	Long Term	BB	Stable	C	
38	Kuma Stainless Tubes Ltd	Auto Ancillaries	Long Term	BBB-	Stable	C	
			Short Term	P3		P4/ P5	
39	Lifestyle International (P) Ltd	Retailing	Long Term	BBB	Stable	BBB-	Negative
			Short Term	P3+		P3	
40	Macrotech Constructions Pvt Ltd	Construction	Long Term	BBB+	Stable	BB	Negative
41	Mahindra & Mahindra Financial Services Ltd	NBFC	Long Term	AA+	Negative	AA-	Negative
			Fixed Deposit	FAA+	Negative	FAA	Negative
42	Mahindra & Mahindra Ltd	Automobiles 4 wheelers	Long Term	AA+	Negative	AA	Negative

Sr. No	Company	Industry	Long-term/Short-term/Fixed Deposit	Rating From#	Outlook From#	Rating To ^	Outlook To ^
43	Man Industries (India) Ltd	Metals	Long Term	A+	Stable	A	Negative
			Short Term	P1		P2+	
44	Marck Biosciences Ltd	Others	Long Term	B+	Stable	D	
			Short Term	P4		P5	
45	Mehala Machines India Ltd	Auto Ancillaries	Long Term	BB+	Stable	C/ D	
46	Nagarjuna Construction Company Ltd	Construction	Long Term	AA	Stable	AA-	Stable
47	Nahar Spinning Mills Ltd	Textiles	Long Term	A+	Stable	A	Negative
			Short Term	P1+		P1	
48	NRB Bearings Ltd	Auto Ancillaries	Long Term	AA	Stable	AA-	Negative
49	Petron Civil Engineering Pvt Ltd	Construction	Long Term	BBB+	Stable	BBB	Negative
			Short Term	P2		P3+	
50	Pidilite Industries Ltd	Chemicals	Long Term	AAA	Stable	AA+	Negative
51	PSL Ltd	Metals	Long Term	A-	Stable	BBB+	Stable
			Short Term	P2+		P2	
52	Rohan Rajdeep Toll Roads Pvt Ltd	Construction	Long Term	BBB	Stable	BBB-	Negative
53	Rolex Rings Pvt Ltd	Auto Ancillaries	Long Term	BBB-	Stable	BB+	Negative
			Short Term	P3		P4	
54	Rubamin Ltd	Chemicals	Long Term	A+	Stable	A	Stable
55	Sabari Textiles Pvt Ltd	Textiles	Long Term	BB-	Stable	D	
			Short Term	P4		P5	
56	SE Composites Ltd	Power	Long Term	AA-	Stable	A-	**
			Short Term	P1+		P2+	**
57	Sharda Motor Industries Ltd	Auto Ancillaries	Long Term	A+	Stable	A	Negative
58	Shopper's Stop Ltd	Retailing	Long Term	A+	Stable	A	Negative
			Short Term	P1+		P1	
59	Soma Textiles & Industries Ltd	Textiles	Long Term	BBB-	Stable	D	
60	Sri Balambika Textile Mills Pvt Ltd	Textiles	Long Term	BB	Stable	B	Negative
61	Sterlite Industries (India) Ltd	Diversified	Long Term	AA+	Stable	AA	Negative
62	Sundram Fasteners Ltd	Auto Ancillaries	Short Term	P1+		P1	
63	Sunvik Steels Pvt Ltd	Metals	Long Term	BB	Stable	BB-	Negative
64	Suzlon Electricals International Ltd	Power	Long Term	AA-	Stable	A-	**
			Short Term	P1+		P2+	**
65	Suzlon Energy Ltd	Power	Long Term	AA-	Stable	A-	**
			Short Term	P1+		P2+	**
66	Suzlon Generators Pvt Ltd	Power	Long Term	AA-	Stable	A-	**
			Short Term	P1+		P2+	**

Sr. No	Company	Industry	Long-term/Short-term/Fixed Deposit	Rating From#	Outlook From#	Rating To ^	Outlook To ^
67	Suzlon Infrastructure Services Ltd	Power	Long Term	AA-	Stable	A-	**
			Short Term	P1+		P2+	**
68	Suzlon Power Infrastructure Pvt Ltd	Power	Long Term	AA-	Stable	A-	**
69	Suzlon Structures Pvt Ltd	Power	Long Term	AA-	Stable	A-	**
			Short Term	P1+		P2+	**
70	Suzlon Towers and Structures Ltd	Power	Long Term	AA-	Stable	A-	**
			Short Term	P1+		P2+	**
71	Suzlon Wind International Ltd	Power	Long Term	AA-	Stable	A-	**
			Short Term	P1+		P2+	**
72	TACO Hendrickson Suspensions Pvt Ltd	Auto Ancillaries	Long Term	A-	Stable	BBB+	Negative
73	Tata AutoComp Systems Ltd	Auto Ancillaries	Long Term	AA	Stable	AA-	Stable
74	Tata Johnson Controls Automotive Ltd	Auto Ancillaries	Long Term	AA-	Stable	A+	Stable
75	Tata Motors Finance Ltd	NBFC	Long Term	AA-	Stable	A	Stable
			Short Term	P1+		P1	
76	Tata Motors Ltd	Automobiles 4 wheelers	Long Term	AA-	Stable	A	Stable
			Short Term	P1+		P1	
77	Tata Steel Ltd	Metals	Long Term	AA+	Stable	AA	Stable
			Fixed Deposit	FAAA	Stable	FAA+	Stable
78	Tata Yazaki Autocomp Ltd	Auto Ancillaries	Long Term	BBB+	Stable	BBB	Negative
79	The Dhampur Sugar Mills Ltd	Sugar	Fixed Deposit	FB	Negative	FC	
80	The Great Eastern Shipping Company Ltd	Shipping	Long Term	AAA	Stable	AA+	Negative
81	Thomson Press (India) Ltd	Printing	Long Term	AA+	Stable	AA	Stable
82	Transport Corporation of India Ltd	Transportation	Short Term	P1+		P1	
83	Tungabhadra Power Co Pvt Ltd	Power	Long Term	BB+	Stable	D	
84	Vijayeswari Textiles Ltd	Textiles	Long Term	BBB-	Stable	D	
			Short Term	P3		P5	

 # Rating/outlook outstanding as on March 31, 2008, or as initially assigned, whichever is later
^ Rating/outlook outstanding as on March 31, 2009
@ As on March 31, 2008, the rating was on rating watch with developing implications
$ Some of the long term instruments carry an 'r' suffix, indicating the presence of non-credit risk. Ratings on these instruments were also changed, to the same level as the ones without the 'r' suffix.
** As on March 31, 2009, the rating is on rating watch with developing implications*
*** As on March 31, 2009, the rating is on rating watch with negative implications*

Note:-Rating actions included in the computation of MCR: MCR is computed using all upgrades and downgrades on the pool of long term ratings that were outstanding throughout the period under analysis. Thus, a rating assigned during the period, or one that was withdrawn during the period, would not be considered. Further, a structured rating that migrated to a non-structured rating, or vice versa, would be excluded from the MCR computation.

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