

# RATINGS ROUNDUP

FY 2009-10



## **CRISIL's rating upgrades exceed downgrades in past six months**

**Trend of deteriorating credit quality reverses  
after three years; defaults decline**



## Executive Summary

In a reversal of a three-year trend, CRISIL upgraded more companies than it downgraded in the second half of 2009-10 (refers to financial year, April 1 to March 31); as against 111 rating upgrades, there were 95 downgrades. The number of defaults too declined during the second half of the year to 20 from 29 in the first half. This reversal resulted in CRISIL's modified credit ratio (MCR; the ratio of upgrades plus reaffirmations to downgrades plus reaffirmations) increasing for the entire 2009-10, snapping a four-year trend of decline that had begun in 2005-06. The MCR for 2009-10 increased to 0.93 times, from 0.86 times for 2008-09. With this, the credit cycle seems to have turned after the recent global economic slowdown. These trends were observed on a portfolio of almost 4000 CRISIL-rated entities; of these, 75 per cent are mid-sized entities, each having an annual turnover of less than Rs.5 billion.

The number of rating upgrades quadrupled in the second half of 2009-10 over that in the first half. Simultaneously, downgrades declined by over 25 per cent. Nevertheless, the undertone of fragility in credit quality remains, reflected in the fact that 426 companies (representing 13.1 per cent of CRISIL's long-term ratings) still carry a 'Negative' outlook, against 105 companies (3.2 per cent) with a 'Positive' outlook.

CRISIL believes that the worst is over for the Indian economy, and present trends indicate that upgrades will outnumber downgrades in 2010-11. However, the degree to which the credit cycle turns will depend on the sustainability of demand, and the impact of fresh capital expenditure on players' balance sheets.

Companies in the real estate and real-estate-dependent industries account for 18 per cent of the 'Negative' outlooks, while those in the textile business account for 12 per cent. Both these industries are still highly leveraged, and will require strong demand revival or large equity infusions for their credit profiles to stabilise. Textile players will also need to contend with exchange rate volatility. Construction players account for almost 20 per cent of the 'Positive' outlooks and are witnessing robust demand, arising from the government's increased focus on infrastructure spending.

Infrastructure and infrastructure-related industries (including power equipment, steel, cement, healthcare, and education) and the financial services sector are likely to witness high demand growth over the medium term. Export-dependent industries, such as gems and jewellery, textiles, and information technology (IT) and IT-related services, are likely to grow moderately on the back of revival in the global economy. Commercial real estate and leisure industries are likely to face severe demand-supply imbalances.

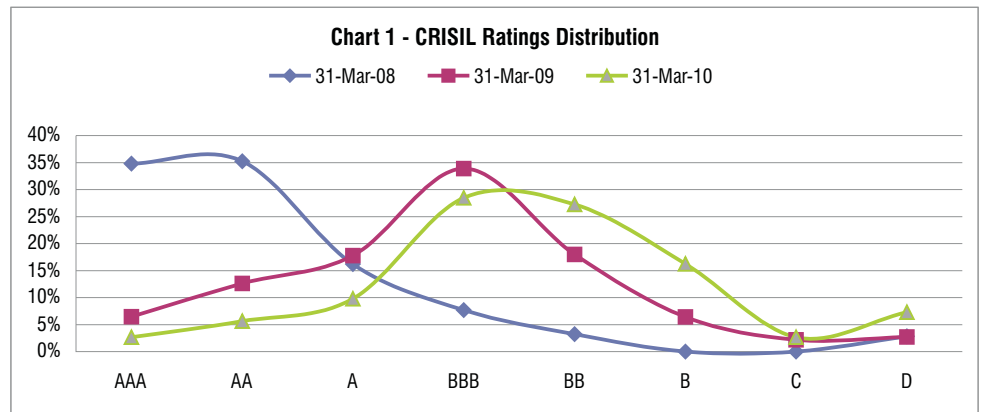
Key risks that could affect credit quality include: a global credit event on sovereign debt, impact of inflationary expectations on interest rates, and exchange rate volatility. The credit fallout of these events can be significant because governments have limited room to address them through further fiscal and monetary measures.

## About CRISIL Ratings Round-Up

CRISIL's Ratings Round-Up 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 months through March 2010.

## The changing face of CRISIL's rated portfolio

CRISIL's portfolio of outstanding ratings has changed significantly over the past few years, both in size and rating composition of the portfolio. The outstanding long-term ratings have increased to around 3700 as on March 31, 2010, up from 1400 a year ago, and close to 250 two years ago. Further, there has been a large spurt in ratings at the lower end of the rating scale. Chart 1 indicates the movement in rating distribution: the median rating has shifted to 'BB' category as on March 31, 2010 from 'AA' category as on March 31, 2008.

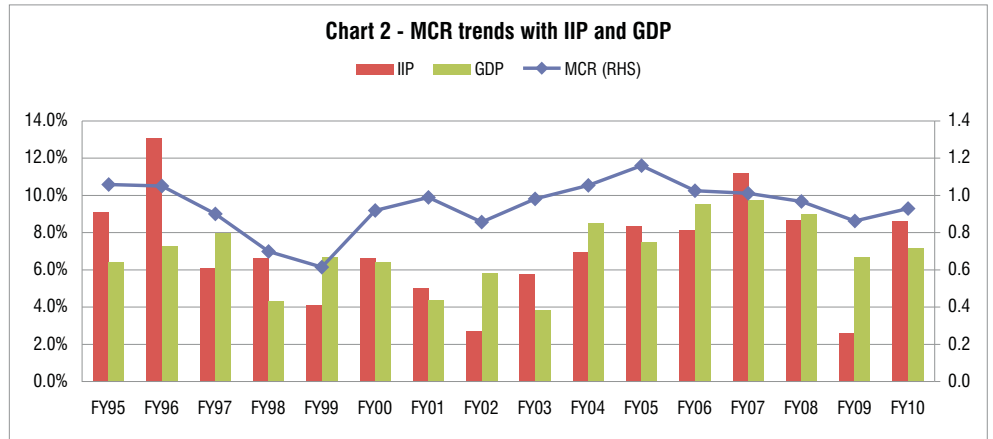


## An indicator of turn in credit cycle: MCR revives after four years

CRISIL's MCR increased to 0.93 in 2009-10 from 0.86 in the previous year. Importantly, the revival in MCR comes after a steady, four-year decline since 2005-06. Among factors driving the uptrend in MCR are: a sharp increase in the number of rating upgrades since October 2009, and the steady decline in the pace of downgrades through 2009-10. A four-fold increase in the number of upgrades in H2 over H1 of 2009-10, and a more than 25 per cent decline in the number of downgrades in the same period have resulted in upgrades out-numbering downgrades in H2 2009-10.

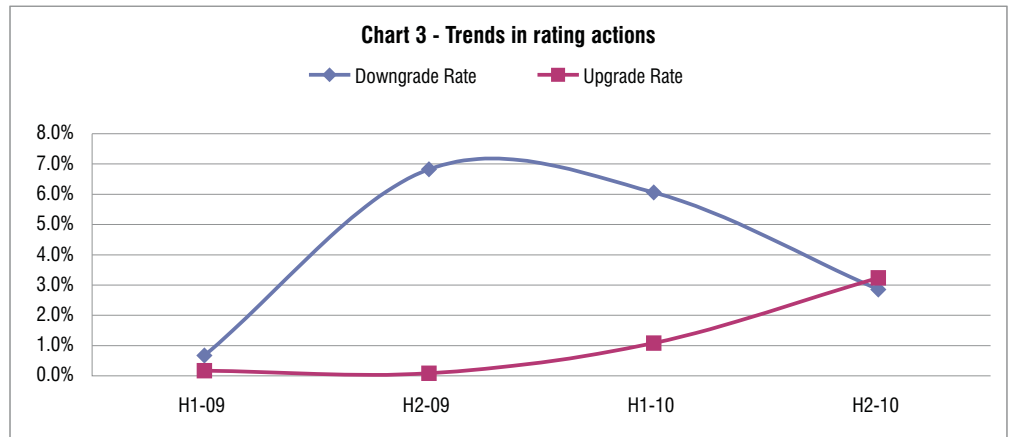
The previous edition of CRISIL's Ratings Round-up had indicated that while the number of downgrades had increased in H1 2009-10 their proportion to average outstanding ratings (downgrade rate) had, however, declined. The incidence of upgrades, which began in H1 2009-10, increased significantly in number in H2 of the year, indicating a turn in credit cycle.

As Chart 2 indicates, the rise in MCR has been accompanied by sharp growth in the index of industrial production (IIP) and gross domestic product (GDP).



(See Annexure 1 for CRISIL's upgrades and downgrades for ratings forming part of the analysis for 2009-10).

During 2009-10, the proportion of ratings upgraded to the average number of ratings outstanding<sup>1</sup> improved to 4.6 per cent from near-zero in 2008-09. On the other hand, the proportion of ratings downgraded declined to 7.6 per cent of average outstanding ratings in 2009-10 from 8.6 per cent in 2008-09. The downgrade rate has more than halved to 2.9\* per cent in H2 2009-10, from 6.1\* per cent in H1 of the year. On a year-on-year basis, the reduction in downgrade rate is even sharper, as Chart 3 indicates: the downgrade rate reduced from 6.8\* per cent in H2 2008-09. CRISIL believes that the trend—of upgrades gaining momentum over downgrades—as in H2 2009-10 will continue through 2010-11, and that upgrades may exceed downgrades in 2010-11.



<sup>1</sup>Average number of ratings outstanding = (Number of ratings outstanding at the beginning of the period + Number of ratings outstanding at the end of the period)/2

\* This ratio is computed as the number of rating downgrades in a half year period as a proportion of the average number of ratings outstanding during that period.

## Funding environment turns favourable

In September 2008, the funding environment in India was extremely constrained by the global economic recession and by a slew of monetary tightening measures introduced by RBI. However, in response to the crisis, RBI adopted a highly accommodative monetary policy beginning October 2008, and helped improve the funding environment. This was further aided by improved investor sentiment in the equity markets since April 2009. Concurrently, the concerted global response to the crisis helped revive the inflow of external commercial borrowings (ECBs), which picked up in June 2009.

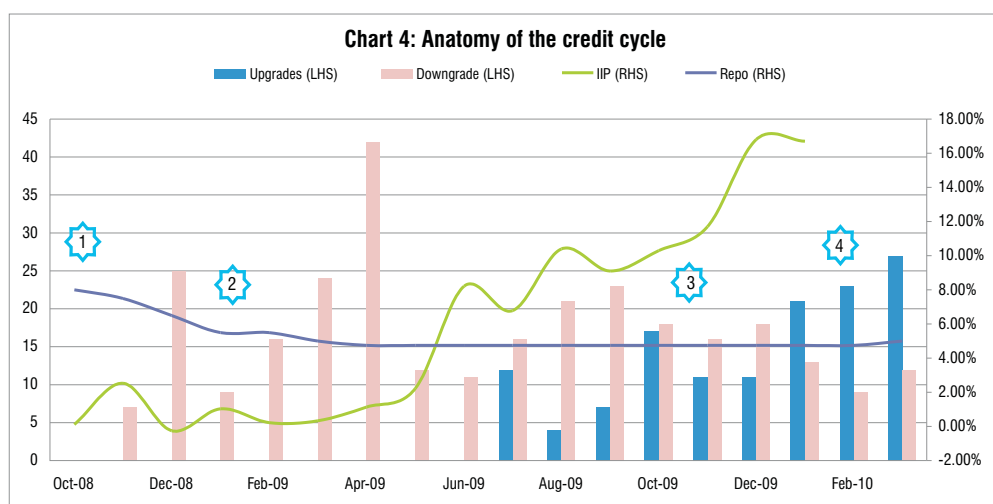
Quarter ended	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10
Repo rate (%)	8.5	9	6.5	5	4.75	4.75	4.75	5
Credit spreads* (%)	1.65	2.3	3.4	2.1	1.6	1.6	1	1.1
ECB mobilised (Billion USD)	4.05	6.91	4.50	2.90	2.71	4.61	6.74	3.511#
Equity mobilised (Rs. Billion)	112	221	68 ^	20	84	258	229	82~

\* AAA spread over 10year G-sec # January-February 2010 ~ Includes figures only for January 2010  
^ excludes one large private placement issue which is not reflective of the overall systemic liquidity

## Economy in 2009-10: from turmoil to growth

With the global financial crisis hitting India in September 2008, RBI quickly slashed interest rates over the next quarter, even as the number of rating downgrades increased. IIP growth remained near-zero till April 2009, when downgrades increased to their highest ever—42 in a month. However as the monetary restraints began to ease, facilitating fund raising in H1 2009-10, IIP growth picked up, resulting in a decline in the number of downgrades, and increase in upgrades. This trend (refer to Chart 4) gained further momentum in H2 2009-10, when IIP growth exceeded 10 per cent, and upgrades outnumbered downgrades.

Presented briefly below, are CRISIL's rating actions in the months following the start of the global economic crisis of September 2008, and the key economic variables such as IIP and RBI's key reference rate (repo rate). The analysis indicates that 2009-10 was one of contrasting halves in terms of economic environment and consequently, CRISIL's rating actions.



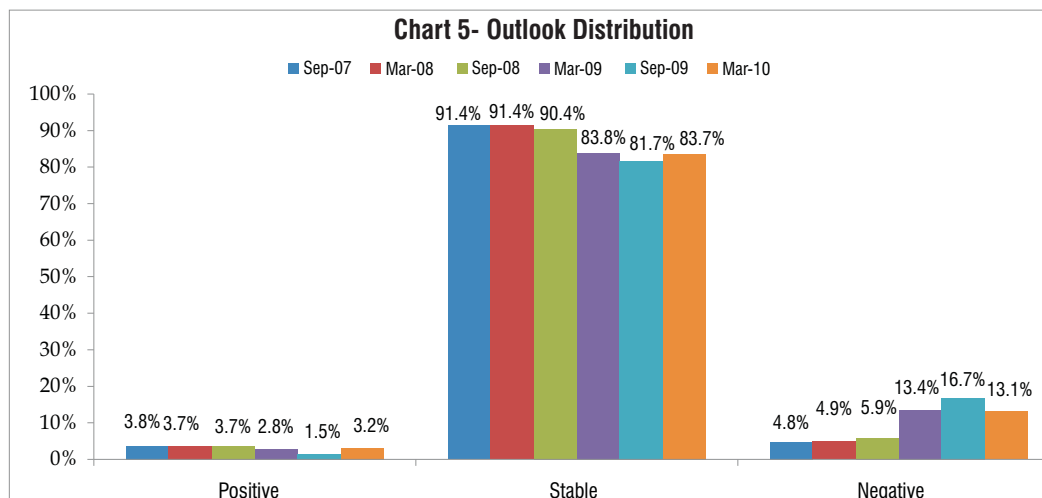
**Points 1 to 4 in Chart 4 indicate the following:**

1. The fallout of the global financial crisis was manifested in the number of downgrades increasing post October 2008. This period was marked by strain on the overall liquidity in the system. This was reflected in H2 2008-09, when rating downgrades outnumbered upgrades by 80 to 1, and continued in the first quarter of 2009-10. During H2 2008-09, the IIP declined to reach its lowest level. Importantly, April 2009 also saw the highest number of downgrades in a single month.
2. The Gol and RBI initiated systematic monetary and fiscal policy measures from October 2008 to counter the effect of the global financial crisis. RBI reduced key policy rates such as repo rate and cash reserve ratio in order to inject liquidity into the system. Simultaneously, Gol introduced fiscal stimulus packages, through means such as the farm loan waiver, a reduction in tax rates and increased investment in physical infrastructure to boost domestic demand.
3. Typically, monetary and fiscal measures take time to impact economy. These measures helped provide access to funding at reasonable rates for entities. Also, the quantum of equity mobilised from the primary markets during the first three quarters of 2009-10 was Rs.570 billion as compared to Rs.421 billion mobilised during the entire 2008-09. The impact of the improvement in equity mobilisation in 2009-10, was also mirrored in the quarter-on-quarter growth in the quantum of ECBs. The sequential growth in ECB was positive for Quarters 2 and 3, 2009-10. Systemic liquidity began improving during the period, followed by an easing of pressure on the credit quality of entities.
4. With these measures taking effect, industrial activity gained momentum, and IIP began to recover at the start of H2 2009-10 and the pace of rating upgrades began to pick up.

## Defaults and negative outlooks peak in H1 and H2 2009-10

The easing in funding environment in H1 2009-10 benefited only the large companies, while the credit risk profiles of smaller entities continued to weaken. This caused 29 companies to default during the period, up from 14 in the entire 2008-09. However, as the scenario improved in H2 2009-10, the defaults declined to 20. For the full year, however, defaults increased to 1.8 per cent of average ratings outstanding during the period, from 1.4 per cent in 2008-09.

The proportion of ratings with 'Negative' outlooks as on March 31, 2010 stood at 13.1 per cent, an improvement over the previous year's level of 13.4 per cent (refer to Chart 5). However, this number had peaked in H1 of 2009-10 to reach 16.7 per cent.



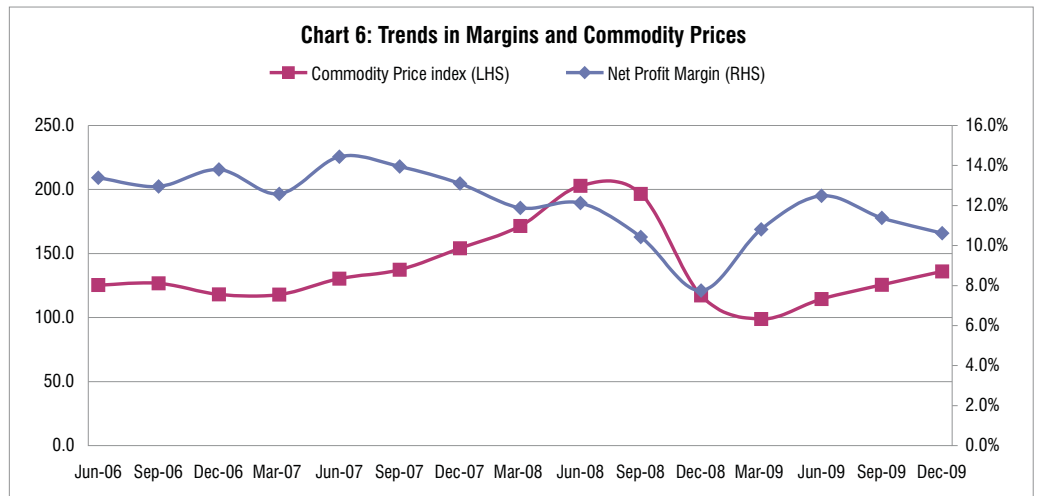
As at March 31, 2010, companies in the real estate and real-estate-dependent industries account for 18 per cent of the 'Negative' outlooks, while those in the textile business account for 12 per cent. Both these industries, which benefited significantly from the debt restructuring support provided by the banks recently, are still highly leveraged, and will require strong demand revival or large equity infusions for their credit profiles to stabilise. Textile players will also need to contend with exchange rate volatility. Construction players account for almost 20 per cent of the 'Positive' outlooks and are witnessing robust demand, arising from the government's increased focus on infrastructure spending.

## Improved business environment causes corporate profitability to remain strong despite resurgent commodity prices

The aggregate net profit margin (NPM, defined as the ratio of aggregate net profit to aggregate income) for 421<sup>2</sup> entities in the S&P CNX 500 index, in the first nine months of 2009-10, was higher than in the corresponding period of the previous year, aided by lower funding costs, reduced commodity costs, and revival in demand. As a result, the average NPM, which had reached its lowest level in December 2008 started improving, reaching a high of 12.5 per cent in June 2009. However, the continuing strength in the commodity process may make it difficult for the fourth quarter margins of 2009-10 to be higher than the previous year (refer to Chart 6).

<sup>2</sup> These listed companies have reported their results for the quarter ended December 31, 2009, and have remained in the S&P CNX 500 index for the past 14 quarters. The three oil marketing companies (OMCs) have been excluded, because the government controls petroleum product prices. Companies from the financial sector have also been excluded from the sample.





\*Source: IMF monthly Commodity Price Index

## Outlook

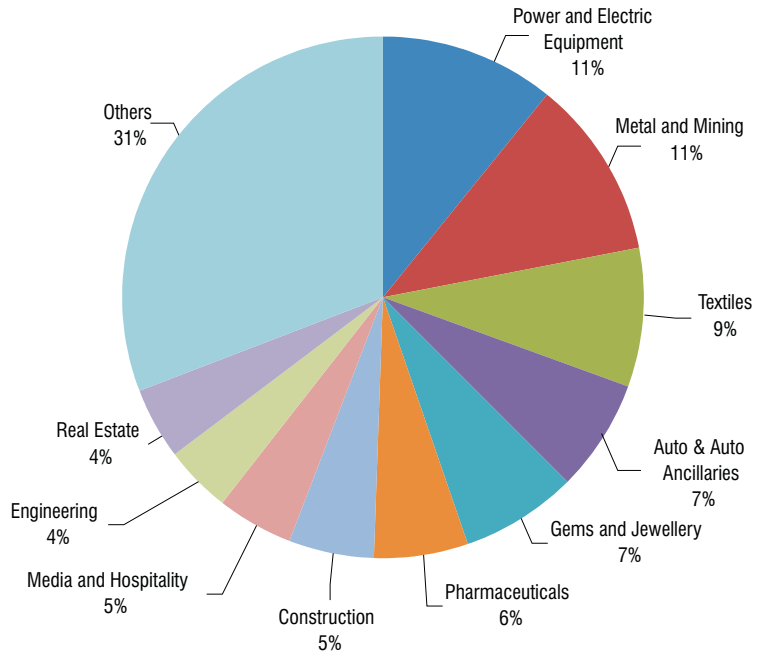
CRISIL believes that the outlook for credit quality in 2010-11 is positive. While present trends indicate that upgrades are likely to outnumber downgrades in 2010-11, a global credit event on sovereign debt, a build-up of inflationary expectations, and exchange rate volatility may yet disrupt the trends over the near to medium term. This is especially true because more than 13 per cent of CRISIL's outstanding ratings continue to carry a 'Negative' outlook (a 'Negative outlook indicates that a rating change is more likely to be a downgrade than an upgrade); and governments have limited room to mitigate the impact of such events through further fiscal and monetary measures.

## Industry-wise classification of rating actions

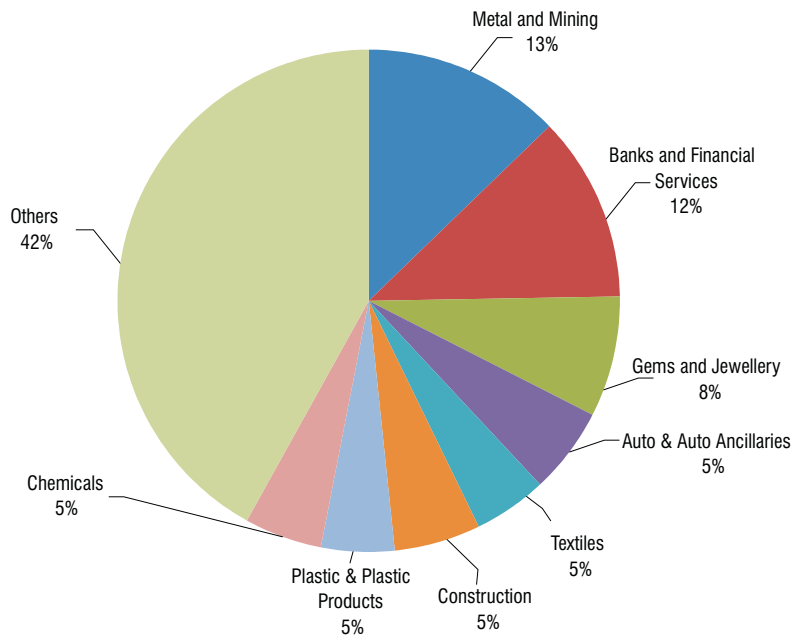
The sectoral distribution of CRISIL's rating actions in 2009-10 was dominated by export-focused sectors such as textiles, pharmaceuticals and gems and jewellery, and investment-linked sectors such as construction, power, and electrical equipment, and commodity sectors such as metals. In some sectors such as gems and jewellery, metals, textiles and auto ancillaries, the story of rating actions was one of sharp weakening in H1, followed by marginal improvement in H2.

The infrastructure sector is likely to witness high demand growth over the medium term because of the increased government emphasis on the sector through higher spending; infrastructure-related industries, such as power, engineering equipment, steel, and cement, are also likely to benefit on this count. Education and healthcare industries are likely to benefit from the increased focus of the government on social development. Financial services sector is also likely to witness high growth, with bank credit likely to increase by 20 to 22 per cent in 2010-11. Export-dependent industries, such as gems and jewellery, textiles, and information technology (IT) and IT-related services, are likely to witness moderate growth on the back of revival in the global economy; exchange rate volatility could have an adverse impact on these industries though. Commercial real estate and leisure industries are currently witnessing a situation of over-supply, and the demand-supply imbalances are expected to continue over the medium term.

**Chart 7: Sectorwise distribution of downgrades**



**Chart 8: Sectorwise distribution of upgrades**



Industry	Key reasons for rating actions in 2009-10	Credit quality outlook for 2010-11
Metals and mining	<p>The downgrades were driven by the entities' strained liquidity, as a result of large, debt-funded capex, and low cash accruals in H1.</p> <p>The correction in commodity prices in H2 resulted in an improved performance for companies in the sector, driving rating upgrades in H2.</p>	<p>CRISIL expects the credit profiles of entities in the metal industry to remain stable over the medium term, backed by stable profitability. Input prices may rise on the back of demand-supply equilibrium in the product market. The scale and funding of capex will be a key monitorable for entities in the sector.</p>
Textiles	<p>Decline in demand in the domestic and global markets, and stretched receivables severely constrained players' profitability and debt-servicing ability, leading to rating downgrades for many entities.</p> <p>Some entities had their debt rescheduled by lengthening the maturities, thereby alleviating the strain on debt-servicing ability. Their ratings were upgraded on account of the comfortable position of the expected cash accruals in relation to the revised debt repayment schedule.</p>	<p>CRISIL believes that growth in revenues will be driven by buoyancy in demand in the domestic market, and growing exports. Revival in demand, coupled with the absence of sizeable capacity additions may lead to enhancement in operating rates and margins. However, higher capital charges due to interest and depreciation will continue to constrain net margins. Players with the ability to manage exchange rate risks will be the key monitorable in the medium term.</p>
Auto component suppliers	<p>The credit risk profiles of players have been under pressure due to weak offtake from domestic original equipment manufacturers (OEMs), and from export markets. The decline in offtake manifested in rising inventories and longer realisation cycles, resulting in strained liquidity and debt-servicing ability.</p> <p>Upgrades were driven by growing domestic and global demand, especially in H2.</p>	<p>Healthy demand from OEMs and the aftermarket will drive recovery in the credit risk profiles of players. Export prospects may remain sluggish. Higher demand will help mitigate the impact of expected increase in input prices. With several OEMs proposing expansions to meet increased demand, auto component suppliers may scale up expansion plans that were either postponed or cancelled in the recent past. The funding mix for these expansions will remain a key monitorable.</p>
Gems and Jewellery	<p>The global demand slowdown adversely impacted the profitability and liquidity of entities, resulting in weaker credit risk profiles, and rating downgrades.</p> <p>The slowdown in sales, since the onset of the global credit crisis in 2008, has begun to ease in H2. The rebound in demand, and efficient working capital management have helped entities contain deterioration in liquidity.</p>	<p>CRISIL believes that the increasing demand and efficient working capital management by players will strengthen their balance sheets over the medium term.</p>
Power	<p>Several downgrades in the power sector may be attributed to a single, large group of companies. The ratings of other entities in the power sector were downgraded mainly on account of project completion delays, which resulted in weakening in debt-servicing capability; most of these players are project companies.</p>	<p>CRISIL expects the credit profiles of power generators to remain stable in the medium term. Ability to produce power at competitive rates, and the impact of capital expenditure on balance sheets will be key rating sensitivity factors for these players. CRISIL expects the credit profiles of transmission and distribution companies to remain stable in the medium term. Stable operating efficiency will be a key driver of players' performance, and will, therefore, be closely monitored.</p>
Banks	<p>Most upgrades in the banking sector have been due to reassessment of the support provided by the Gol to public sector banks.</p>	<p>CRISIL expects the credit profiles of banks to be largely stable. Healthy capitalisation (with a system-wide Tier I capital adequacy ratio in excess of 8 per cent), and strong regulatory supervision and government support may underpin the credit profiles of Indian banks. CRISIL expects banks' credit growth to be stronger at around 20-22 per cent in 2010-11, against an estimated 16 per cent in 2009-10. The credit ratings on the Indian branches of foreign banks will remain vulnerable to changes in the credit profiles of their global parents, and the parents' stance with respect to their Indian operations.</p>

**Annexure 1: List of entities with rating changes during FY 2009-10**
**CRISIL's Rating Upgrades**

Sr No	Company	Sector	From		To	
			Rating	Outlook	Rating	Outlook
1	A.S. Exports	Gems & Jewellery	P3		P3+	
2	Abhilasha Jewellers Private Limited	Gems & Jewellery	P3		P3+	
3	Allahabad Bank	Bank	AA	Stable	AA+	Stable
4	Amara Raja Batteries Limited	Batteries	AA-	Stable	AA	Stable
5	AP Organics Limited	Solvent Extraction	BB	Positive	BBB-	Stable
6	AP Solvex Limited	Solvent Extraction	BB	Positive	BBB-	Stable
7	Apex Auto Limited	Auto & Auto Ancillaries	D		B	Stable
			P5		P4	
8	Armstrong Spinning Mills Limited	Textile	D		C	
			P5		P4	
9	Arvind Limited	Textile	D		B+	Stable
			P5		P4	
10	Arvind Products Limited	Textile	D		B	Stable
			P5		P4	
11	Aryan Coal Benefications Private Limited	Coal Mining	P2+		P1	
12	Ashoka Buildcon Limited	Construction	BBB+	Stable	A-	Stable
			P2		P2+	
13	Ashoka Infrastructure Limited	Construction	BBB+	Stable	A-	Stable
14	Ashoka Infraways Limited	Construction	BBB+	Stable	A-	Stable
15	Asmitha Microfin Limited	Microfinance	BBB-	Stable	BBB	Stable
16	AU Financiers (India) Private Limited	NBFC	BBB-	Stable	BBB	Stable
17	Bank of India	Bank	AA+	Stable	AAA	Stable
18	Bank of Maharashtra	Bank	AA	Stable	AA+	Stable
19	Basant Betons	Ceramics Tiles	C		B-	Stable
20	Bativala and Karani Securities Private Limited	Broking Company	P3+		P2	
21	Bhavani Industries	Auto & Auto Ancillaries	BBB	Stable	BBB+	Stable
			P2		P2+	
22	Brakes India Limited	Auto & Auto Ancillaries	P1		P1+	
23	Central Bank of India	Bank	AA	Stable	AA+	Stable
			AA-	Negative	AA	Stable
24	Cherukattu Industries Limited	Food and Food Products	P4		P3	
25	Ci2 Jewellery Private Limited	Gems & Jewellery	P3		P3+	
26	DA Jhaveri	Gems & Jewellery	P4+		P3	
27	Dabur India Limited	Diversified	AA+	Stable	AAA	Stable

Sr No	Company	Sector	From		To	
			Rating	Outlook	Rating	Outlook
28	DCM Shriram Industries Limited	Diversified	BB+	Stable	BBB-	Stable
29	Delta Paper Mills Limited	Stationery	D		B-	Stable
			P5		P4	
30	Dena Bank	Bank	AA-	Stable	AA	Stable
			A	Stable	A+	Positive
31	Dilipkumar V Lakhi	Gems & Jewellery	P2+		P1	
32	Dwarika Projects Limited	Construction	BB	Stable	BB+	Stable
33	EID Parry (India) Private Limited	Sugar	AA-	Stable	AA	Stable
34	Esdee Paints Ltd	Paints	P2		P2+	
35	Gabriel India Limited	Auto & Auto Ancillaries	P3		P2	
			BBB	Stable	BBB+	Stable
36	GKC Projects Ltd	Construction	BBB+	Stable	A-	Stable
37	Global Coal and Mining Private Limited	Coal Mining	P2+		P1	
38	Global Trade Finance	NBFC	AA+	Stable	AAA	Stable
39	Haldyn Glass Gujarat Ltd	Glass Industry	D		BB	Positive
			P5		P4+	
40	Haryana International Private Limited	Diversified	B-	Stable	B+	Stable
41	Haryana Ship Breakers Limited	Shipping	B-	Stable	B+	Stable
42	Haryana Ship Demolition Private Limited	Shipping	B-	Stable	B+	Stable
43	Hester Biosciences Limited	Pharmaceuticals	C/D		B+	Stable
44	Indo-US MIM Tec Private Limited	Metals	P2		P2+	
45	Inducto Steel Limited	Shipping	B-	Stable	B+	Stable
46	Jawahar Shethkari Sahkari Sakhar Karkhana Limited	Sugar	B	Stable	BB-	Stable
47	Kangaro Industries Limited	Metals	A-	Stable	A	Stable
			P2+		P1	
48	Kaur Sain Spinners Limited	Textile	C		B+	Stable
49	Kirloskar Ferrous Industries Limited	Steel and Steel Products	A	Stable	A+	Stable
50	KLJ Organics Limited	Chemicals	P2		P2+	
51	KLJ Plasticizers Limited	Plastic & Plastic Products	P2		P2+	
52	KLJ Polyalloys Limited	Plastic & Plastic Products	P2		P2+	
53	KLJ Polymers & Chemicals Limited	Plastic & Plastic Products	P2		P2+	
54	KLJ Resources Limited	Plastic & Plastic Products	P2		P2+	
55	Knorr-Bremse Systems for Commercial Vehicles India Private Limited	Auto & Auto Ancillaries	BBB-	Stable	BBB	Stable

Sr No	Company	Sector	From		To	
			Rating	Outlook	Rating	Outlook
56	Knowledge Infrastructure Systems Private Limited	Trading	BBB-	Stable	BBB	Positive
			P3		P2	
57	Kuma Stainless Tubes Limited	Metals	C		BB	
			P5		P4+	
58	Laffans Petrochemical Limited	Chemicals	BBB	Positive	BBB+	Stable
			P3		P2	
59	Late Smt. Vidyavanti Labhu Ram Foundation for Science Research & Social Welfare	Other	D		B+	Stable
			P5		P4	
60	Lindsay International Private Limited	Metals	P3+		P2	
61	Livia Polymers Bottles Private Limited	Plastic & Plastic Products	BBB-	Stable	BBB	Stable
			P3		P3+	
62	Lohia Starlinger Limited	Engineering	A+		AA-	Stable
63	Macmet India Limited	Engineering	BBB-	Stable	BBB	Stable
			P3		P3+	
64	Maharashtra Seamless Limited	Metals	AA	Stable	AA+	Stable
65	Mehala Machines India Private Limited	Textile	C/D		B+	Stable
66	Muthoot Fincorp Ltd	NBFC	A-	Stable	A	Stable
67	National Fertilizers Limited	Fertilisers	A+	Stable	AA-	Stable
68	Nava Bharat Ventures Limited	Diversified	P1		P1+	
69	Nedcommodities India Private Limited	Trading	BB	Stable	BB+	Positive
70	Neelkamal Steels Private Limited	Metals	B+	Stable	BB-	Stable
71	Neev Infrastructure Pvt Ltd	Construction	P3		P3+	
72	Neoteric Infomatique Limited	Computer-Software and Hardware	BB	Stable	BB+	Positive
73	NK Bhojani Private Limited	Steel and Steel Products	B	Stable	B+	Stable
74	Path Oriental Highways Limited	Roads	BBB-(so)	Stable	BBB(so)	Stable
			P3		P3+	
75	PCH Retail Limited	Retailing	B	Stable	BB	Stable
			P4		P4+	
76	Peekay Rolling Mills	Metals	BB+	Stable	BBB-	Stable
			P4+		P3	
77	PI Industries Limited	Pesticides & Agrochemicals	BBB-	Stable	BBB+	Stable
78	Pioneer Wincon Private Limited	Other	D		B-	Stable
			P5		P4	
79	Polybond India Private Limited	Rubber Products	BBB-	Stable	BBB	Stable
			P3		P3+	
80	Positive Packaging Industries Limited	Packaging Industry	BBB-	Stable	BBB+	Stable
			P3		P3+	
81	Praj Industries Limited	Engineering	AA-	Stable	AA	Stable
82	Prakash Asphaltting & Toll Highways (India) Limited	Roads	BBB	Stable	BBB+	Stable
			P3		P2	
83	Prakash Gold Palace Private Limited	Gems & Jewellery	BBB-	Stable	BBB	Stable

Sr No	Company	Sector	From		To	
			Rating	Outlook	Rating	Outlook
84	Punjab & Sind Bank	Bank	AA-	Positive	AA	Stable
85	Rajdeep Buildcon Pvt Ltd	Construction	BBB-	Stable	BBB	Stable
			P3		P3+	
86	Rallis India Limited	Chemicals	A+	Stable	AA-	Stable
			P1		P1+	
87	Ramani Hotels Limited	Hotels	D		B	Stable
88	Ramee Hotels Limited	Hotels	D		B	Stable
89	Religare Securities Limited	NBFC	P1		P1+	
90	Rohit Surfactants Private Limited	Detergents	P1		P1+	
91	Rose Gems	Gems & Jewellery	P4		P4+	
92	Roxy Roller Flour Mills Private Limited	Food Processing	B+	Stable	BB-	Stable
			P4		P4+	
93	S Vinodkumar Diamond Private Limited	Gems & Jewellery	P3		P3+	
94	Sasa Musa Sugar Works Limited	Sugar	C		B	Stable
95	Sheela Foam Private Limited	Polyurethane Foam	BBB+	Stable	A-	Stable
			P2		P2+	
96	Shilpa Re-Rollers Private Limited	Metals	BB+	Stable	BBB-	Stable
			P4+		P3	
97	Shivam India Limited	Metals	C		BB	Stable
			P4		P4+	
98	Shree Datta Shetkari Sahakari Sakhar Karkhana	Sugar	BB-	Stable	BB	Stable
99	Silvassa Plast Limited	Plastic & Plastic Products	P2		P2+	
100	Siyaram Silk Mills Limited	Textile	BBB+	Stable	A-	Stable
			P2		P2+	
101	Spectrum Coal and Power Limited	Coal Mining	P2+		P1	
102	Sree Rayalaseema Hi Strength Hypo Limited	Chemicals	BBB-	Stable	BBB	Stable
			P3		P3+	
103	Sri SNS Charitable Trust	Educational Institutions	D		B	Stable
104	Sterlite Industries Limited	Metals	AA	Stable	AA+	Stable
105	Sterlite Technologies Limited	Telecommunication - Services - Equipments/ Cable	A-	Positive	A+	Stable
			P1		P1+	
106	Sundram Fasteners Limited	Auto & Auto Ancillaries	P1		P1+	
107	Sunshield Chemicals Limited	Chemicals	B-	Stable	B	Stable
108	Tata Motors Finance Limited	NBFC	A	Stable	A+	Stable
			P1		P1+	
109	Tata Motors Ltd	Auto & Auto Ancillaries	A	Stable	A+	Stable
			P1		P1+	
110	TCP Limited	Other	BBB+	Stable	A-	Stable
			P2		P2+	

Sr No	Company	Sector	From		To	
			Rating	Outlook	Rating	Outlook
111	Tecpro Power Systems Limited	Power	BBB+	Stable	A	Stable
			P2		P1	
112	The Highland Produce Company Limited	Tea and Coffee	BB	Stable	BB+	Stable
113	The Seksaria Biswan Sugar Factory Limited	Sugar	BBB	Stable	BBB+	Stable
			P3+		P2	
114	Timtech India Limited	Wood	BB+	Stable	BBB-	Stable
			P4		P3	
115	Titan Industries Limited	Gems & Jewellery	AA-	Stable	AA	Stable
116	Torrent Power Limited	Power	AA-	Stable	AA	Stable
117	Transport Corporation of India Limited	Transportation	P1		P1+	
118	Trident Powercraft Private Limited	Electrical Equipment	A	Stable	AA-	Stable
			P1		P1+	
119	UCO Bank	Bank	AA	Stable	AA+	Stable
			AA-	Negative	AA	Stable
120	Uma Polymers Limited	Packaging Industry	P3		P3+	
121	Union Bank of India	Bank	AA+	Stable	AAA	Stable
122	Vedanta Aluminium Limited	Metals	AA(so)	Stable	AA+ (so)	Stable
123	Veer Oil and General Mills	Food Processing	B	Stable	B+	Stable
124	Veer Overseas Limited	Food Processing	B	Stable	B+	Stable
125	Ventakesh Logistics Private Limited	Logistics	BB-	Stable	BB	Stable
			P4		P4+	
126	Vishinda Diamonds	Gems & Jewellery	P2+		P1	



### CRISIL's Rating Downgrades

Sr No	Company	Sector	From		To	
			Rating	Outlook	Rating	Outlook
1	A Infrastructure Limited	Pipes & Fittings	BB+	Stable	BB-	Negative
			P4+		P4	
2	Aanjaneya Biotech Private Limited	Pharmaceuticals	B+	Stable	B	Stable
3	Adi Ispat Private Limited	Metals	B+	Negative	C	
4	Aditya Vidyut Appliances Limited	Electrical Equipment	BB+	Stable	D	
			P4+		P5	
5	Adwaith Lakshmi Industries Limited	Metals	BBB+	Stable	BBB-	Negative
			P2		P3	
6	Agro Tech Foods Ltd	Vegetable Oils & Products	AA-	Stable	A+	Stable
7	Alfa Transformers Limited	Electrical Equipment	BBB-	Stable	BB	Negative
			P3		P4+	
8	Amara Raja Electronics Limited	Batteries	BB+	Stable	BB	Negative
9	Amaravathi Textiles Pvt Ltd	Textile	BBB	Stable	BBB-	Negative
10	AMR Power Private Limited	Electric Utilities	BBB-	Stable	D	
11	Anthem Biosciences Pvt Ltd	Pharmaceuticals	BBB-	Stable	BB	Stable
			P3		P4	
12	Aparna Enterprises Limited	Construction	BBB	Negative	BBB-	Negative
			P3+		P3	
13	Aparna Infrahousing Private Limited	Real Estate Development	BBB-	Negative	BB-	Negative
14	API Ispat and Powertech Private Limited	Metals	BBB-	Stable	D	
			P3		P5	
15	ARSS Infrastructure Projects Limited	Construction	BB	Stable	D	
			P4		P5	
16	Asian Leather Limited	Leather & Leather Products	BBB	Negative	BBB-	Stable
			P3+		P3	
17	Atlas Logistics Private Limited	Logistics Service Provider	BBB-	Negative	BB+	Negative
			P3		P4+	
18	Autocop India Private Limited	Auto & Auto Ancilliaries	BBB	Stable	BBB-	Negative
19	Automotive Manufacturers Private Limited	Auto & Auto Ancilliaries	A-	Stable	BBB+	Stable
			P2+		P2	
20	Baby Memorial Hospital Limited	Hospitals	B+	Stable	B	Stable
21	Balaji Bullions and Commodities (India) Private Limited	Gems & Jewellery	P4	Watch negative	P5	
22	Balaji Universal Tradelink (India) Private Limited	Gems & Jewellery	P4	Watch negative	P5	
23	Bangalore Elevated Tollways Limited	Construction	BB	Stable	D	
24	BEHR India Limited	Auto & Auto Ancilliaries	A-	Negative	BBB	Negative
			P2+		P3	

Sr No	Company	Sector	From		To	
			Rating	Outlook	Rating	Outlook
25	Bellary Iron Ores Private Limited	Metals	A+	Watch negative	BBB	Watch negative
			P1+	Watch negative	P3+	Watch negative
26	Bemco Hydraulics Private Limited	Engineering	B-	Negative	D	
			P4		P5	
27	Best Cheran Spintex India Limited	Metals	BB-	Negative	D	
			P4		P5	
28	Bhatia International Limited	Trading	A+	Stable	A-	Negative
			P1+		P2	
29	Boutique Hotels India Private Limited	Hotels	BBB-	Negative	BB+	Negative
30	Brijsons Hotel	Hotels	BB-	Negative	D	
31	C M Smith and Sons Limited	Auto & Auto Ancillaries	BB+	Stable	D	
			P4		P5	
32	Centaur Pharmaceuticals Pvt Ltd	Pharmaceuticals	BBB	Stable	BB+	Negative
			P3+		P4+	
33	Chalet Hotels Ltd	Hotels	P1		P2	
34	Chennai Metropolitan Water Supply & Sewerage Board	Public Finance - Financial Institutions/ Municipal/ State Governments	AA-(so)	Stable	A+(so)	Stable
35	Cheran Spinner Limited	Pharmaceuticals	BB-	Negative	D	
			P4		P5	
36	Chhaya Gems	Gems & Jewellery	P4		P5	
37	Circuit Systems (India) Limited	Electrical Equipment	BB+	Stable	B+	Negative
38	Classic Diamonds India Limited	Gems & Jewellery	BB-	Negative	B	Stable
39	Contec Airflow Engineers Private Limited	Industrial Equipments	BB	Stable	BB-	Negative
40	Continental Automotive Components (India) Private Limited	Auto & Auto Ancillaries	A-	Negative	BBB	Watch Negative
41	Cosmo Ferrites Limited	Electronic Components	BBB-	Stable	B+	Stable
			P3		P4	
42	Crest Animation Studio's Ltd	Media and Entertainment	BBB-	Stable	BB+	Negative
			P3		P4	
43	D.A. Jhaveri	Gems & Jewellery	P3		P4	
44	Daimler Hero Commercial Vehicles Limited	Auto & Auto Ancillaries	AA-	Stable	A+	Stable
45	Dassnagar Precision Engineering Private Limited	Industrial Equipments	BB-	Stable	B+	Negative
			P4+		P4	
46	Dee Development Engineers Private Limited	Diversified	C		D	
			P4		P5	
47	Delhi Assam Roadways Corporation Ltd	Transportation	A-	Negative	BBB+	Negative
			P2+		P2	

Sr No	Company	Sector	From		To	
			Rating	Outlook	Rating	Outlook
48	Desmet Ballestra India Private Limited	Engineering Equipment	P1 +		P1	
49	Diastar Jewellery Private Limited	Gems & Jewellery	P4		P5	
50	Dinesh Oils Limited	Vegetable Oils & Products	BBB-	Stable	BB	Stable
			P3		P4	
51	Eastern Silk Industries Ltd	Textile	BBB	Stable	BB	Negative
			P3 +		P4	
52	Easyaccess Financial Services Ltd	NBFC	P1 +		P1	
53	Energy Leader Batteries India Limited	Electronic Components	BB +	Positive	B-	Negative
54	Esveegee Breweries Private Limited	Liquor	BB	Stable	BB-	Stable
55	ETA Technopark Limited	Infrastructure	A-(so)	Negative	BB+(so)	Watch Negative
56	Everest Kanto Cylinder Ltd	Auto & Auto Ancilliaries	P1 +		P1	
57	Excel Industries Limited	Chemicals	A-	Negative	BBB +	Negative
			P2 +		P2	
58	Fermenta Biotech Ltd	Pharmaceuticals	BBB	Stable	BBB-	Negative
			P2		P3	
59	Fine Jewellery Manufacturing Ltd	Gems & Jewellery	BBB +	Stable	D	
			P2		P5	
60	Finolex Cables Ltd	Telecommunication - Services - Equipments/ Cable	AA +	Stable	AA	Negative
61	Finolex Industries Ltd	Plastic & Plastic Products	AA	Stable	AA-	Negative
62	Firepro Systems	Fire Safety and protection Equipment	BBB	Stable	B +	Stable
			P3 +		P4	
63	Gayatri Jhansi Roadways Private Limited	Roads	BB+(so)	Stable	BB(so)	Negative
64	Gayatri Lalitpur Roadways Private Limited	Roads	BB+(so)	Stable	BB(so)	Negative
65	Giex Food pvt Ltd	Food Processing	BBB	Stable	BBB-	Negative
			P3 +		P3	
66	Gladder Ceramics Limited	Ceramics & Sanitaryware	BB-	Negative	B	Negative
67	Glasstech Industries (India) Private Limited	Glass Industry	BB +	Stable	BB-	Negative
68	Glenmark Generics Ltd	Pharmaceuticals	AA-	Stable	A +	Negative
			P1 +		P1	
69	Glenmark Pharmaceuticals Ltd	Pharmaceuticals	AA-	Stable	A +	Negative
			P1 +		P1	
70	Global Airport & Ground Services Private Limited	Aviation	BBB	Stable	BBB-	Negative
71	Global Aviation Services Private Limited	Aviation	P3 +		P3	

Sr No	Company	Sector	From		To	
			Rating	Outlook	Rating	Outlook
72	Gloster Cables Limited	Cables - Power	BB	Stable	BB-	Negative
			P4+		P4	
73	Great Offshore Ltd	Transportation	A+	Negative	A	Negative
74	Gujarat Eco Textile Park Limited	Textile	BB-	Negative	D	
			P4		P5	
75	Henkel India Ltd	Cosmetics, Toiletries, Soaps & Detergents	P1+		P1	
76	Himatsingka Seide Ltd	Textile	P2+		P2	
77	Hitachi Home & Life Solutions (India) Ltd	Consumer Durable	AA-	Stable	A+	Stable
78	Ind-Barath Thermal Power Limited	Power	B	Stable	B-	Stable
79	India Glycols Ltd	Chemicals	FA	Negative	FB+	Negative
80	Indian Cane Power Limited	Sugar	BB+	Positive	D	
81	Indian Sugar Manufacturing Company Limited	Sugar	B-	Stable	D	
82	Infrastructure Development Finance Company Limited	NBFC	AAA	Stable	AA+	Stable
83	ING Vysya Bank Ltd	Bank	AA+	Watch Negative	AA	Negative
			AA	Watch Negative	AA-	Negative
84	International Coil Ltd	Electronic Components	BBB-	Stable	BB+	Negative
			P3		P4	
85	Jay Mahesh Sugar Industries Limited	Sugar	BBB-	Stable	BB+	Stable
86	JCO Gas Pipes Limited	Pipes & Fittings	BB+	Positive	B-	Negative
87	Jindal (India) Limited	Metals	A-	Stable	BBB+	Stable
			P1		P2	
88	Jivraj Tea Ltd	Trading	BBB+	Stable	BBB	Negative
			P2		P3+	
89	Kalyani Forge Ltd	Castings & Forging	A	Stable	A-	Negative
			P1		P2+	
90	Kama-Schachter Jewellery (India) Pvt Ltd	Gems & Jewellery	A-	Stable	BBB+	Negative
			P2+		P2	
91	Kamsri Flex Forms Private Limited	Media and Entertainment	B	Negative	D	
			P4		P5	
92	Karle International Private Limited	Textile	BB+	Stable	BB	Stable
93	Keystone Appliances Private Limited	Auto & Auto Ancillaries	BBB	Stable	BBB-	Negative
			P3+		P3	
94	Kirloskar Constructions and Engineers Limited	Construction	A	Stable	D	
			P1		P5	
95	KLG Systels Limited	Computer Hardware/Software	A-	Negative	BBB-	Negative
			P2+		P3	

Sr No	Company	Sector	From		To	
			Rating	Outlook	Rating	Outlook
96	Knorr-Bremse Systems for Commercial Vehicles India Pvt Ltd	Auto & Auto Ancilliaries	BBB+	Stable	BBB	Stable
97	Konaseema Gas Power Limited	Power	B	Stable	D	
98	Lion Holdings Private Limited	Plastic & Plastic Products	BBB-	Negative	BB	Negative
			P3		P4+	
99	Living Media India Limited	Media and Entertainment	A-	Stable	BBB	Negative
			P2+		P3	
100	M. Suresh Company Pvt Ltd	Gems & Jewellery	P2+		P2	
101	M. Suresh Jewellery Pvt Ltd	Gems & Jewellery	P2+		P2	
102	Macrotech Construction Pvt Ltd	Real Estate Development	BB	Negative	D	
103	Mahle Engine Components	Auto & Auto Ancilliaries	A-	Stable	BBB	Negative
104	Mando India Limited	Auto & Auto Ancilliaries	A-	Stable	BBB+	Stable
105	Maneesh Pharmaceuticals Ltd	Pharmaceuticals	BBB+	Stable	D	
			P2+		P5	
106	Marbolite Granito India Limited	Ceramics & Sanitaryware	BB-	Negative	B	Negative
107	MCC PTA India Corporation Limited	Petrochemicals	A	Stable	A-	Negative
			P1		P2+	
108	Metal Closures Private Limited	Metals	BB-	Negative	D	
			P4		P5	
109	Metro Cash and Carry India Pvt Ltd	Auto & Auto Ancilliaries	A+	Negative	A	Stable
			P1+		P1	
110	Modern Steels Limited	Metals	BB	Stable	B+	Stable
111	Mohit Diamonds Pvt Ltd	Gems & Jewellery	P2		P4	
112	Monarch Catalyst Private Limited	Chemicals	A-	Stable	BBB+	Negative
			P2+		P3+	
113	Moser Baer India Limited	Computer Hardware/Software	BBB	Negative	BB+	Negative
			P3		P4+	
114	MPS Steel Castings Limited	Metals	BB+	Positive	B+	Negative
			P4+		P4	
115	Naman Mall Management Company Private Limited	Retailing	BB(so)	Stable	D(so)	
116	Nandini Impex Private Limited	Engineering	BB-	Stable	B-	Negative
			P4+		P4	
117	Net 4 Communications Limited	Telecommunication - Services - Equipments/ Cable	BBB+	Stable	D	
			P2		P5	
118	Nizam Deccan Sugars Limited	Sugar	B	Stable	C/D	
			P4		P5	
119	Noble Grain India Pvt Ltd	Vegetable Oils & Products	A	Stable	BBB-	Negative
			P1		P3	

Sr No	Company	Sector	From		To	
			Rating	Outlook	Rating	Outlook
120	Novopan Industries Ltd	Wood	BBB+	Watch Developing	D	
			P2	Watch Developing	P5	
121	OB Infrastructure Limited	Roads	BBB+	Watch Negative	BB	Watch Negative
122	Pandesara Infrastructre Limited	Other	B	Stable	D	
			P4		P5	
123	Parabolic Drugs Ltd	Pharmaceuticals	BBB-	Stable	D	
			P3		P5	
124	PBA Infrastructure Limited	Highway Construction	BBB-	Stable	D	
			P3		P5	
125	Pitamber Creations (India) Pvt Ltd	Textile	BB	Stable	C	
126	PNB Housing Finance Limited	Housing Finance Company	AA+	Watch Developing	AA	Stable
			FAAA	Watch Developing	FAA+	Stable
127	Poshs Metal Industries Private Limited	Metals	BB+	Stable	BB	Negative
128	Pradip Overseas Limited	Textile	BBB	Stable	BB	Negative
			P3+		P4	
129	Pride Coke Limited	Coal	BB+	Stable	BB-	Stable
130	Protech Galvanisers & Fabricators Private Limited	Transmission Towers	BB	Stable	B+	Negative
131	Rainbow Papers Limited	Stationery	A-	Stable	BBB-	Stable
			P2+		P3	
132	Ravikiran Power Projects Private Limited	Electric Utilities	BBB-	Stable	BB+	Negative
133	Reliable Paper India Limited	Stationery	BB+	Stable	D	
			P4		P5	
134	Reliance Infrastructure Ltd	Power	AAA	Watch Negative	AA+	Negative
135	Rishi Laser Ltd	Metals	BBB-	Negative	D	
			P3		P5	
136	Rithwik Energy Generation Private Limited	Electric Utilities	BBB-	Stable	B	Negative
137	RN Gupta and Company Limited	Castings & Forging	BBB-	Stable	BB-	Negative
			P3		P4	
138	RNS Infrastructure Limited	Construction	BB+	Stable	BB-	Negative
139	Rohan Builders (I) Pvt Ltd	Real Estate Development	BBB	Stable	B+	Stable
			P3+		P4	
140	Rohan Rajdeep Toll Roads Pvt Ltd	Construction	BBB-	Negative	BB+	Negative
141	Rohit Surfactants Pvt Ltd	Cosmetics, toiletries, soaps & detergents	P1+		P1	
142	Rolex Rings	Metals	BB+	Negative	B+	Negative
143	Rosy Blue (India) Pvt Ltd	Gems & Jewellery	BBB+	Stable	BBB	Negative
			P2		P3+	
144	Ruby Mills Limited	Textile	A-	Negative	BBB+	Negative
			P2+		P2	
145	S Narendra	Gems & Jewellery	P3		P4	

Sr No	Company	Sector	From		To	
			Rating	Outlook	Rating	Outlook
146	S.S.D. Oil Mills Limited	Food Processing	BBB-	Stable	BB-	Negative
			P3		P4	
147	Sabare International Limited	Textile	B	Negative	D	
			P4		P5	
148	Saint Gobain Glass India Ltd.	Glass Industry	AA	Stable	AA-	Stable
149	Sambhav Energy Private Limited	Power	BB	Stable	B-	Negative
150	Samruddha Overseas Limited	Trading	P3		P5	
151	Sandvik Asia Ltd	Engineering Equipment	AA	Negative	AA-	Stable
152	Saravana Global Energy Limited	Power	A-	Negative	BBB+	Stable
153	Sathyasree Developers Private Limited	Real Estate	B	Negative	D	
154	Satyam Balajee Rice Industries Private Limited	Diversified	BB	Stable	B+	Negative
			P4+		P4	
155	SCHWING Stetter (I) Private Limited	Construction Equipment	AA-	Stable	A+	Stable
			P1+		P1	
156	SE Composites Limited	Power	A-	Watch Negative	BB+	Stable
			P2+		P4+	
157	Sejal Architectural Glass Limited	Glass Industry	B	Positive	D	
			P4		P5	
158	Sewri Engineering Construction Company Private Limited	Construction	BB	Stable	B-	Negative
159	Sharda Spuntex Private Limited	Textile	BBB-	Stable	D	
			P3		P5	
160	Shree Balaji Engicons Private Limited	Construction	BB	Stable	D	
			P4		P5	
161	Shree Nakoda Ispat Limited	Metals	BB+	Negative	B-	Negative
162	Shreeji Jewellery Designs Ltd	Gems & Jewellery	P3+		P4	
163	Shreeji Jewellery Ltd	Gems & Jewellery	P3+		P4	
164	Shreeji Power & Insulators Pvt Ltd	Electrical Equipment	B	Negative	B-	Negative
165	Spray Engineering Devices Limited	Engineering Equipment	BBB+	Stable	BBB	Negative
			P2		P3+	
166	Sree Jagathguru Textile Mills Private Limited	Textile	BBB-	Negative	BB+	Negative
			P3		P4+	
167	Sri Ganesh Sponge Iron Private Limited	Metals	BB+	Stable	D	
			P4		P5	
168	Sri Gopikrishna Infrastructure Private Limited	Other	BB+	Stable	C	
			P4+		P4	
169	Standard Chartered Investments and Loans (India) Ltd	NBFC	AAA	Stable	AA+	Negative
170	Steelcast Limited	Castings & Forging	BBB+	Stable	BBB	Negative
171	Suguna Poultry Farm Ltd	Hatcheries	A	Stable	BBB	Negative
			P1		P3+	

Sr No	Company	Sector	From		To	
			Rating	Outlook	Rating	Outlook
172	Sundaram Clayton Ltd	Auto & Auto Ancillaries	P1+		P1	
173	Suriya Textiles Processing Mills	Textile	BBB	Negative	D	
			P3		P5	
174	SuryaChambal Power Limited	Power	BBB-	Stable	BB+	Stable
175	Suven Life Sciences Ltd	Pharmaceuticals	BBB+	Stable	BB+	Negative
			P2+		P4	
176	Suzlon Electrical International Ltd	Power	A-	Watch Negative	BB+	Stable
			P2+		P4+	
177	Suzlon Energy Ltd	Power	A-	Watch Negative	BB+	Stable
			P2+		P4+	
178	Suzlon Generators Pvt Ltd	Power	A-	Watch Negative	BB+	Stable
			P2+		P4+	
179	Suzlon Infrastructure Services Ltd	Power	A-	Watch Negative	BB+	Stable
			P2+		P4+	
180	Suzlon Power Infrastructure Pvt Ltd	Power	A-	Watch Negative	BB+	Stable
181	Suzlon Structures Pvt Ltd	Power	A-	Watch Negative	BB+	Stable
			P2+		P4+	
182	Suzlon Towers and Structures Ltd	Power	A-	Watch Negative	BB+	Stable
			P2+		P4+	
183	Suzlon Wind International Ltd	Power	A-	Watch Negative	BB+	Stable
			P2+		P4+	
184	TACO Visteon Engineering Private Limited	Auto & Auto Ancillaries	BBB-	Negative	BB	Negative
			P3		P4+	
185	Tamil Nadu Electricity Board	Power	A(so)	Stable	A-(so)	Stable
186	Tamil Nadu Industrial Development Corporation Ltd	Financial Institutions	FA+		FA	
187	Tata Visteon Automotive Pvt. Ltd	Auto & Auto Ancillaries	BBB-	Negative	BB+	Watch Negative
			P3		P4	
188	The Mysore Paper Mills Limited	Stationery	BB+	Stable	BB	Negative
189	Thirupur Suriya Textiles Private Limited	Textile	BBB	Negative	B+	Negative
			P3		P4	
190	Thomson Press (India) Limited	Media and Entertainment	AA	Stable	AA-	Stable
191	Tiruppur Surya Hitech Apparel Private Limited	Textile	BBB	Negative	B+	Negative
			P3		P4	
192	Tirupur Textiles Private Limited	Textile	C		D	
			P4		P5	
193	Todays Petrotech Ltd	Industrial Equipments	BB	Stable	D	
			P4		P5	
194	Todays Writing Products Ltd	Stationery	BB	Stable	D	
			P4		P5	
195	Trimex Industries Pvt Ltd	Mining	BBB	Stable	BB	Negative
			P3+		P4+	
196	Trimex Sands Pvt Ltd	Mining	BBB	Stable	BB	Negative
			P3+		P4+	
197	Turbo Impex	Metals	BBB-	Stable	BB-	Negative
			P3		P4	



Sr No	Company	Sector	From		To	
			Rating	Outlook	Rating	Outlook
198	Turbo Industries Private Limited	Metals	BBB-	Stable	BB-	Negative
			P3		P4	
199	Turbo Tools Private Limited	Machine Tools	BBB-	Stable	BB-	Negative
			P3		P4	
200	Universal Power Transformer Private Limited	Electrical Equipment	BBB+	Stable	BB	Negative
			P2		P4+	
201	UTV Software Communication Ltd	Media and Entertainment	P1+		P1	
202	Vallabh Steels Limited	Metals	BBB+	Negative	BBB	Negative
			P2		P3+	
203	Vardhman Industries Limited	Metals	BBB+	Negative	BBB	Negative
			P2		P3+	
204	Venus Remedies Ltd	Pharmaceuticals	A-	Stable	C	
			P2+		P4	
205	Vijai Electricals Ltd	Electrical Equipment	A+	Stable	BBB-	
			P1		P3	
206	Vishnu Priya Hotels & Resorts Pvt Ltd	Hotels	BB-	Negative	D	
207	Vital Health Care Private Limited	Pharmaceuticals	BB	Stable	C	
208	Vital Laboratories Private Limited	Pharmaceuticals	BB	Stable	C	
209	Wellknown Polyester Limited	Textile	BBB+	Negative	BBB	Negative
			P2		P3+	
210	Western UP Tollway	Construction	BB-	Stable	B+	Negative

## Notes

## CRISIL PRIVACY NOTICE

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