

**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 | NBFC                   | 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      |
| 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          | Long Term                          | BBB-          | Stable        | D          |             |

|    |  | Industry                 | Short Term    | P3   |          | P5     |          |
|----|--|--------------------------|---------------|------|----------|--------|----------|
| 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 |
| 43 | Man Industries (India) Ltd                 | Metals                   | Long Term     | A+   | Stable   | A      | Negative |

|    |                                      |                  |            |             |                 |             |                 |
|----|--------------------------------------|------------------|------------|-------------|-----------------|-------------|-----------------|
|    |                                      |                  | Short Term | <b>P1</b>   |                 | <b>P2+</b>  |                 |
| 44 | Marck Biosciences Ltd                | Others           | Long Term  | <b>B+</b>   | <b>Stable</b>   | <b>D</b>    |                 |
|    |                                      |                  | Short Term | <b>P4</b>   |                 | <b>P5</b>   |                 |
| 45 | Mehala Machines India Ltd            | Auto Ancillaries | Long Term  | <b>BB+</b>  | <b>Stable</b>   | <b>C/ D</b> |                 |
| 46 | Nagarjuna Construction Company Ltd   | Construction     | Long Term  | <b>AA</b>   | <b>Stable</b>   | <b>AA-</b>  | <b>Stable</b>   |
| 47 | Nahar Spinning Mills Ltd             | Textiles         | Long Term  | <b>A+</b>   | <b>Stable</b>   | <b>A</b>    | <b>Negative</b> |
|    |                                      |                  | Short Term | <b>P1+</b>  |                 | <b>P1</b>   |                 |
| 48 | NRB Bearings Ltd                     | Auto Ancillaries | Long Term  | <b>AA</b>   | <b>Stable</b>   | <b>AA-</b>  | <b>Negative</b> |
| 49 | Petron Civil Engineering Pvt Ltd     | Construction     | Long Term  | <b>BBB+</b> | <b>Stable</b>   | <b>BBB</b>  | <b>Negative</b> |
|    |                                      |                  | Short Term | <b>P2</b>   |                 | <b>P3+</b>  |                 |
| 50 | Pidilite Industries Ltd              | Chemicals        | Long Term  | <b>AAA</b>  | <b>Stable</b>   | <b>AA+</b>  | <b>Negative</b> |
| 51 | PSL Ltd                              | Metals           | Long Term  | <b>A-</b>   | <b>Stable</b>   | <b>BBB+</b> | <b>Stable</b>   |
|    |                                      |                  | Short Term | <b>P2+</b>  |                 | <b>P2</b>   |                 |
| 52 | Rohan Rajdeep Toll Roads Pvt Ltd     | Construction     | Long Term  | <b>BBB</b>  | <b>Stable</b>   | <b>BBB-</b> | <b>Negative</b> |
| 53 | Rolex Rings Pvt Ltd                  | Auto Ancillaries | Long Term  | <b>BBB-</b> | <b>Stable</b>   | <b>BB+</b>  | <b>Negative</b> |
|    |                                      |                  | Short Term | <b>P3</b>   |                 | <b>P4</b>   |                 |
| 54 | Rubamin Ltd                          | Chemicals        | Long Term  | <b>A+</b>   | <b>Stable</b>   | <b>A</b>    | <b>Stable</b>   |
| 55 | Sabari Textiles Pvt Ltd              | Textiles         | Long Term  | <b>BB-</b>  | <b>Stable</b>   | <b>D</b>    |                 |
|    |                                      |                  | Short Term | <b>P4</b>   |                 | <b>P5</b>   |                 |
| 56 | SE Composites Ltd                    | Power            | Long Term  | <b>AA-</b>  | <b>Negative</b> | <b>A-</b>   | <b>**</b>       |
|    |                                      |                  | Short Term | <b>P1+</b>  |                 | <b>P2+</b>  | <b>**</b>       |
| 57 | Sharda Motor Industries Ltd          | Auto Ancillaries | Long Term  | <b>A+</b>   | <b>Stable</b>   | <b>A</b>    | <b>Negative</b> |
| 58 | Shopper's Stop Ltd                   | Retailing        | Long Term  | <b>A+</b>   | <b>Stable</b>   | <b>A</b>    | <b>Negative</b> |
|    |                                      |                  | Short Term | <b>P1+</b>  |                 | <b>P1</b>   |                 |
| 59 | Soma Textiles & Industries Ltd       | Textiles         | Long Term  | <b>BBB-</b> | <b>Stable</b>   | <b>D</b>    |                 |
| 60 | Sri Balambika Textile Mills Pvt Ltd  | Textiles         | Long Term  | <b>BB</b>   | <b>Stable</b>   | <b>B</b>    | <b>Negative</b> |
| 61 | Sterlite Industries (India) Ltd      | Diversified      | Long Term  | <b>AA+</b>  | <b>Stable</b>   | <b>AA</b>   | <b>Negative</b> |
| 62 | Sundram Fasteners Ltd                | Auto Ancillaries | Short Term | <b>P1+</b>  |                 | <b>P1</b>   |                 |
| 63 | Sunvik Steels Pvt Ltd                | Metals           | Long Term  | <b>BB</b>   | <b>Stable</b>   | <b>BB-</b>  | <b>Negative</b> |
| 64 | Suzlon Electricals International Ltd | Power            | Long Term  | <b>AA-</b>  | <b>Negative</b> | <b>A-</b>   | <b>**</b>       |
|    |                                      |                  | Short Term | <b>P1+</b>  |                 | <b>P2+</b>  | <b>**</b>       |
| 65 | Suzlon Energy Ltd                    | Power            | Long Term  | <b>AA-</b>  | <b>Negative</b> | <b>A-</b>   | <b>**</b>       |
|    |                                      |                  | Short Term | <b>P1+</b>  |                 | <b>P2+</b>  | <b>**</b>       |
| 66 | Suzlon Generators Pvt Ltd            | Power            | Long Term  | <b>AA-</b>  | <b>Negative</b> | <b>A-</b>   | <b>**</b>       |
|    |                                      |                  | Short Term | <b>P1+</b>  |                 | <b>P2+</b>  | <b>**</b>       |
| 67 | Suzlon Infrastructure Services Ltd   | Power            | Long Term  | <b>AA-</b>  | <b>Negative</b> | <b>A-</b>   | <b>**</b>       |
|    |                                      |                  | Short Term | <b>P1+</b>  |                 | <b>P2+</b>  | <b>**</b>       |

|    |  |                        |               |      |          |      |          |
|----|--|------------------------|---------------|------|----------|------|----------|
| 68 | Suzlon Power Infrastructure Pvt Ltd    | Power                  | Long Term     | AA-  | Negative | A-   | **       |
| 69 | Suzlon Structures Pvt Ltd              | Power                  | Long Term     | AA-  | Negative | A-   | **       |
|    |  |                        | Short Term    | P1+  |          | P2+  | **       |
| 70 | Suzlon Towers and Structures Ltd       | Power                  | Long Term     | AA-  | Negative | A-   | **       |
|    |  |                        | Short Term    | P1+  |          | P2+  | **       |
| 71 | Suzlon Wind International Ltd          | Power                  | Long Term     | AA-  | Negative | 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    | P4   |          | 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

\* 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.**