Update for first half of 2009-10

Performance of ICRA-Assigned Ratings

This rating feature presents a study of the transitions made by ICRA-assigned ratings, in terms of upgrade and downgrade, in the first half (H1) of 2009-10[*]. The key findings of the study are presented in the bullet list that follows this paragraph. Overall, the performance of ICRA-assigned ratings in H1, 2009-10 reflects improvement in the credit profiles of the rated issuers from domestic demand driven sectors; stability in the credit profiles of issuers rated in the higher rating categories; and continued weakness in the credit profiles of more vulnerable issuers rated in the lower end of investment grade or below.

- Overall, ratings for 112 issuers were changed in H1, 2009-10 (as against 56 in H2, 2008-09), of whom 84 were downgraded[1] (56) and 28 (0) were upgraded.
- The downgrades were equally distributed over the first and second quarters of the current financial year with the first quarter accounting for 48% of the total downgrades in H1, 2009-10 (based on rating actions[2]). As for upgrades, 71% of them happened in the second quarter, thereby indicating some improvement in the operating environment.
- The total number of rating upgrades so far in 2009-10 significantly exceeds the number of upgrades done in 2008-09 (full year). The sectors accounting for around two-third of the upgrades this year are Infrastructure, Metal & Mining, Sugar, and Financial Services. The key reasons prompting the rating upgrades include improvements in operating performance and ease of raising funds resulting in improvement in capital structure.
- The total number of rating downgrades so far in 2009-10 is also higher than the number of downgrades in 2008-09 (full year), indicating that some sectors have remained under stress in H1, 2009-10. In terms of rating categories, only 30% of the downgrades this year happened in the LA or higher categories as against 70% in 2008-09 (full year), indicating some stability in the credit profiles of the higher-rated issuers in the current financial year. This is further highlighted by the fact that 6% of the issuers[3] rated in the LA category got downgraded in H1, 2009-10 as compared to 13% in H2, 2008-09 while 10% of issuers rated in LBBB category got downgraded in H1, 2009-10 as compared to 5% in H2, 2008-09. A shift in the rated universe in favour of issuers rated in the lower rating categories may also have contributed to this trend.
- The number of rating actions as a percentage of the average number of issuers[4] with live ratings was the same at 8% in H1, 2009-10 as compared to H2, 2008-09. However, of these actions only 75% (as against 100% in H2, 2008-09) were negative (that is, downgrades) and the balance 25% (nil) positive (that is, upgrades).
- The total number of rating changes in the Long-Term/Medium-Term category was 105 in H1, 2009-10 (as against 52 in H2, 2008-09), of which the number of downgrades was 80 (52) and of upgrades 25 (0).

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[*] *April 1, 2009 to September 30, 2009*

[1] *The downgrading of the 84 issuers involved 85rating actions, implying that one issuer was downgraded more than once during the year.*

[2] *Multiple rating changes made in the same direction during the same rating session for the same issuer are counted as one rating action. For instance, if on a particular day (say, March 30, 2008), a particular issuer's long-term rating is downgraded from LAA- to LA and its short-term ratings are revised from A1+ to A1, the rating actions (of March 30, 2008) would be counted as a single action of rating downgrade for the issuer concerned.*

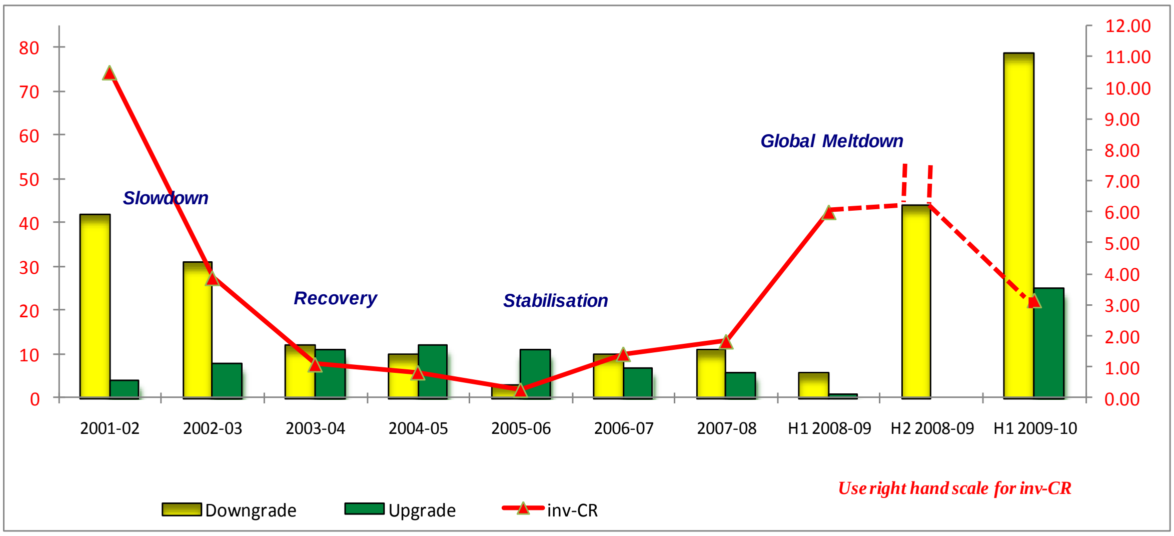
[3] *Average of issuers with live ratings as on April 1, 2009 and September 30, 2009*

[4] *Average of issuers with live ratings as on April 1, 2009 and September 30, 2009*

- The total number of rating changes in the Short-Term category was 68 in H1, 2009-10 (as against 46 in H2, 2008-09), of which 50 (46) were downgrades and 18 (0) were upgrades.

1. Upgrades increase though number of downgrades remains high

CHART 1: ISSUER-WISE RATING REVISIONS (LONG- & MEDIUM-TERM) SINCE 2001-02



ICRA considers both medium- and long-term rating revisions (including bank loan ratings) to calculate the inverse credit ratio (inv-CR), which is the ratio between downgrades and upgrades. For H2, 2008-09, the Inv-CR is not meaningful as there was no upgrade in that period

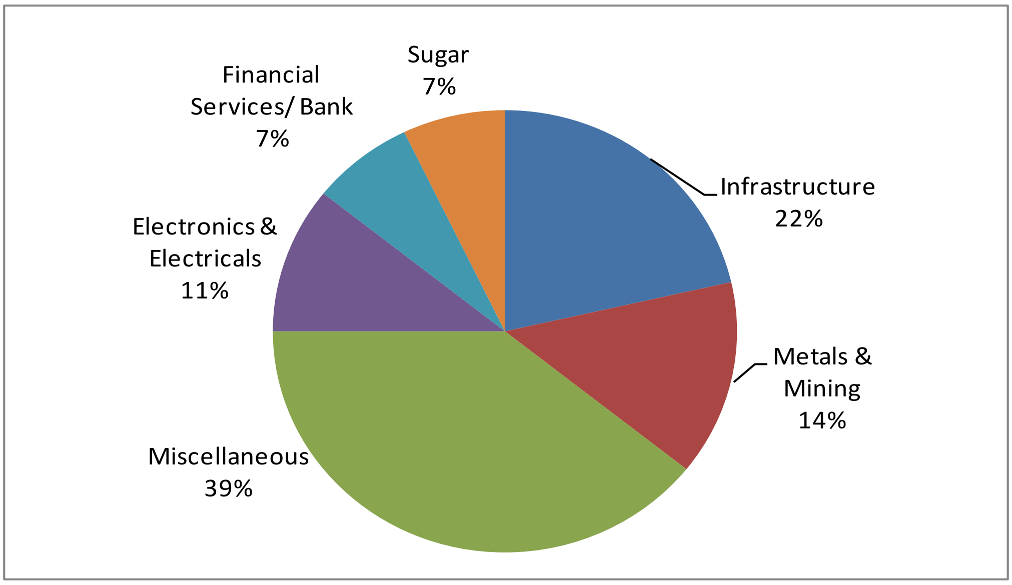
- The sharp increase in the number of rating downgrades that started in 2008-09 continued in H1, 1009-10. However, as against a single rating upgrade during the last financial year, there were 25 upgrades in H1, 2009-10, with the higher number reflecting the signs of improvement beginning to show up in the operating environment.
- As for the magnitude of rating changes, the proportion of downgraded entities breaching their respective rating categories was 62% in H1, 2009-10 as against 66% in H2, 2008-09. In terms of upgrades, only 16% of the upgraded entities breached their respective rating categories in H1, 2009-10 as against none in H2, 2008-09.
- Around 35% of the entities[5] downgraded in H1, 2009-10 moved into the Non-Investment grade, as against 20% in H2, 2008-09. Two entities moved from the Non-Investment grade to the Investment grade in H1, 2009-10.

2. Upgrades led by Infrastructure and Metals & Mining

The distribution of rating upgrades (effected in H1, 2009-10) across industries is depicted in *Chart 2*. The category Miscellaneous, which the chart shows as accounting for the largest number of upgrades, includes several industries whose individual contribution to the pie would be less than 4%.

[5] *earlier rated in the Investment grade*

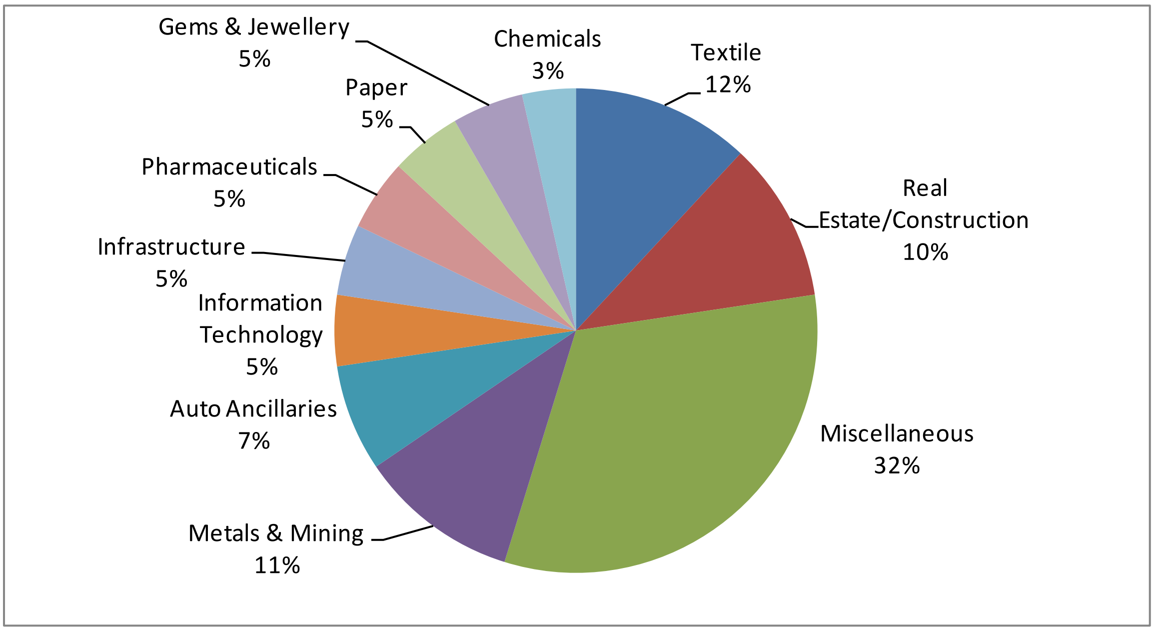
CHART 2: DISTRIBUTION OF RATING UPGRADES BY INDUSTRY (H1, 2009-10)



3. Textile and Real Estate account for almost one-fourth of the downgrades

The distribution of rating downgrades (effected in H1, 2009-10) across industries is depicted in *Chart 3*. The category Miscellaneous, which the chart shows as accounting for the largest number of downgrades, includes several industries whose individual contribution to the pie would be less than 2%.

CHART 3: DISTRIBUTION OF RATING DOWNGRADES BY INDUSTRY (H1, 2009-10)

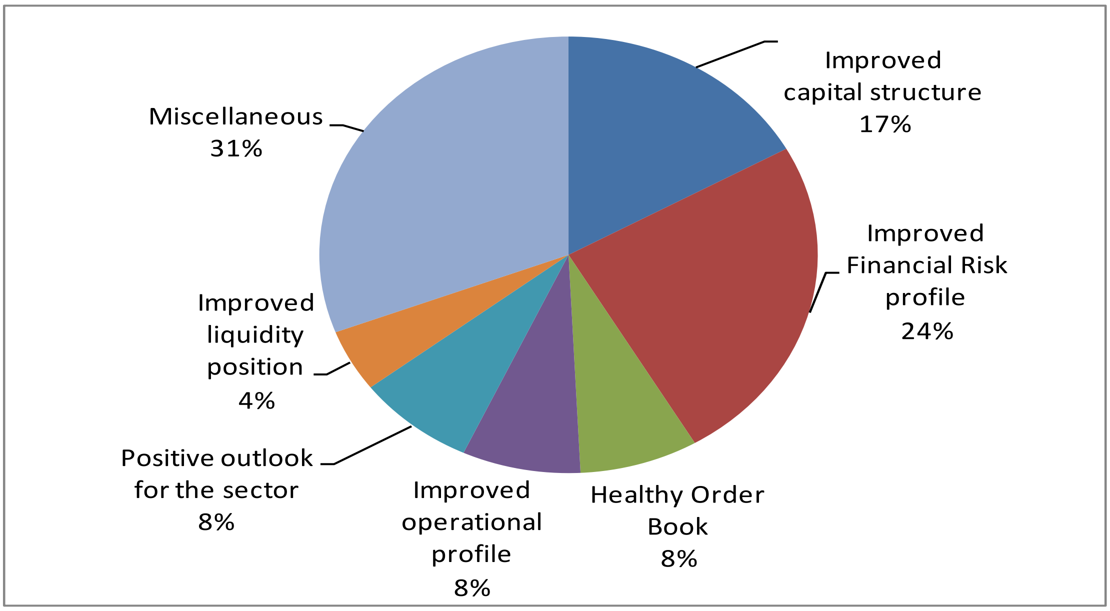


4. Rating upgrades prompted by equity infusions, improved operational and financial profiles, and positive business prospects for some sectors

The distribution of rating upgrades (effected in H1 2009-10) across causative factors[6] is depicted in *Chart 4*. The category Miscellaneous, which the chart shows as accounting for the largest number of upgrades, includes several micro causes whose individual contribution to the pie would be less than 3%.

[6] *Multiple reasons could have led to a rating change*

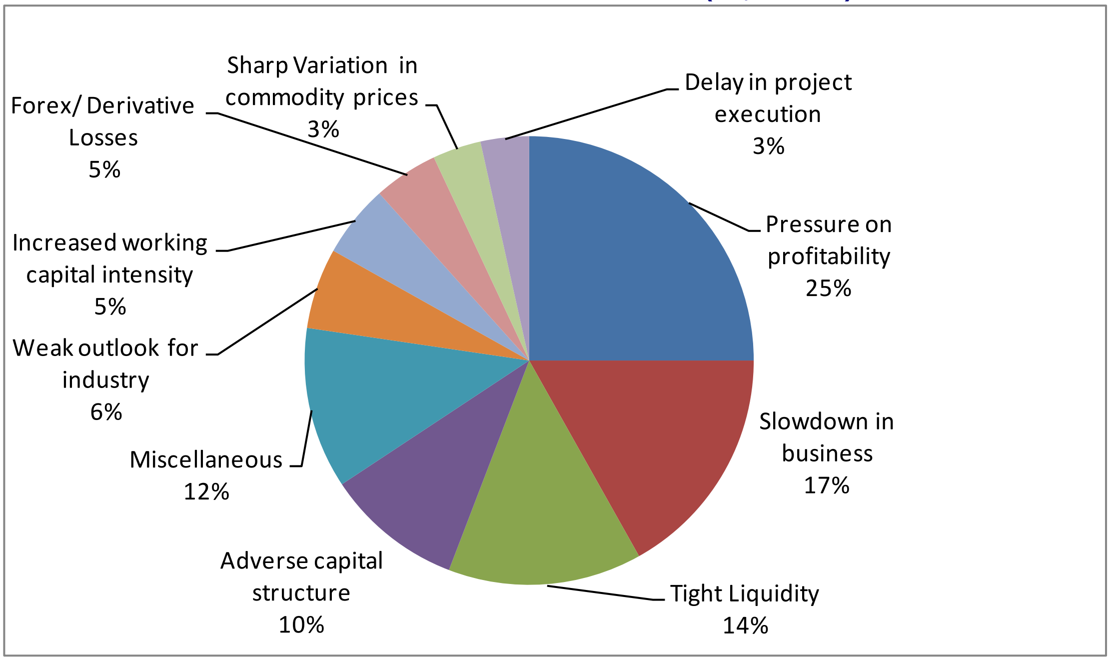
CHART 4: PRIMARY REASONS FOR RATING UPGRADES (H1, 2009-10)



5. Rating downgrades prompted mainly by demand slowdown, pressures on profitability, liquidity constraints, and adverse capital structure

The distribution of rating downgrades (effected in 2008-09) across causative factors[7] is depicted in *Chart 5*. The category Miscellaneous, which the chart shows as accounting for a significant number of downgrades, includes several micro causes whose individual contribution to the pie would be less than 2%.

CHART 5: PRIMARY REASONS FOR RATING DOWNGRADES (H1, 2009-10)

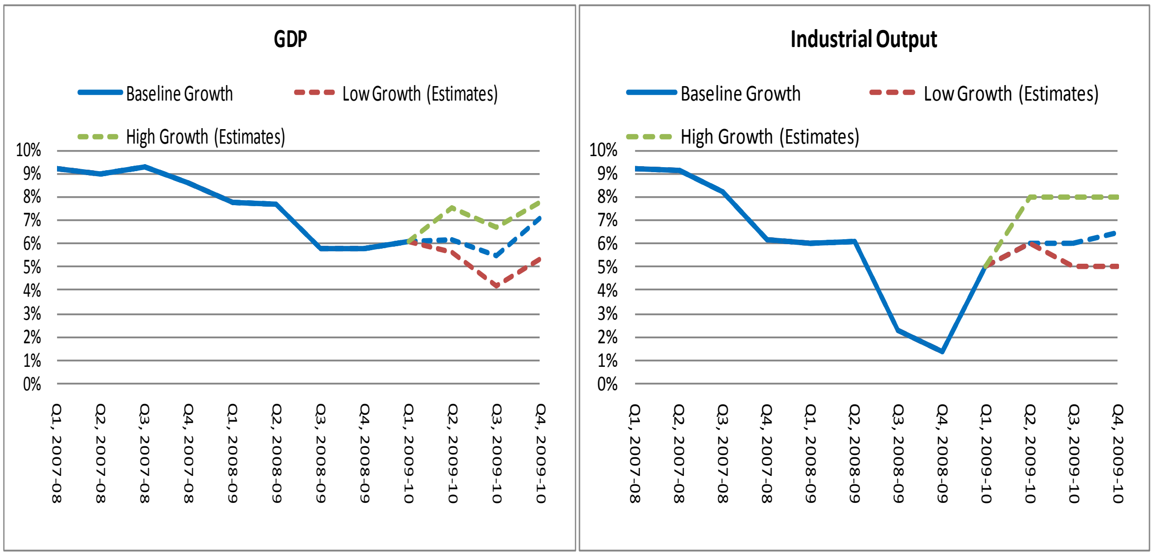


[7] *Multiple reasons could have led to a rating change*

6. Outlook

Recent data suggest that the economic slowdown experienced by the Indian economy since H2, 2008-09 may have been arrested and that a revival is perhaps imminent. Notably, GDP growth for the first quarter (Q1) of 2009-10 has marginally exceeded that for Q3 and Q4 of 2008-09, while growth of the Index of Industrial Production (IIP) has surged in recent months after having remained low since October 2008. Further, monthly exports have displayed improvement since April 2009. However, doubts over the robustness and sustainability of the recovery persist.

CHART 6: QUARTERLY GROWTH IN INDUSTRIAL OUTPUT AND GDP



Going forward, economic growth is likely to be dampened by the first and second order effects of a decline in agricultural output that would have been caused by the delayed and deficient monsoon rainfall in large parts of India and by the subsequent floods in certain areas. Overall, it is still uncertain whether economic growth will hold even after the Sixth Pay Commission-induced increase in domestic consumption tapers off and the fiscal stimulus packages currently in place both at home and abroad are withdrawn to the detriment of domestic and export demand, respectively.

Outlook for the credit profiles of ICRA-rated entities: With the operating environment showing signs of improvement and the raising of funds, both in the debt and equity markets, turning easier, the pressures on the credit profiles of ICRA-rated entities appear to be easing. However, the extent to which this recovery sustains would hinge on the continuance of the currently easy liquidity situation, interest rates, and commodity prices, among other factors. Further, slower demand in export oriented sectors, and volatility in exchange rates could keep the profitability of some corporate entities under pressure.

In ICRA's reading, some sectors such as Infrastructure have benefited significantly from improved access to equity and increased Government spending, while the business prospects for some sectors that are driven by domestic demand (such as Sugar, Tea, Pharmaceuticals, and Steel) appears positive. Further, Auto and Auto Components as well as Real Estate, which experienced significant stress in the recent past, are also showing signs of stability now. However, export-oriented sectors continue to face the challenge of lower demand. As for Financial Services, considering the stability/improvement in the outlook for most sectors that dominate the credit portfolios of banks and the signs of improvement that have emerged on the liquidity front, ICRA expects asset quality related challenges to be lower for the Financial Services sector in the medium term vis-à-vis the expectations around six months back.

October 2009

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Annexure

Table A: DETAILS OF RATING CHANGES IN H1, 2009-10

UPGRADES

Name of Company	Revised Rating	Earlier Rating	Industry/Sector
Adani Power Maharashtra Limited	LBBB	LBBB-	Infrastructure
Adani Wilmar Limited	LBBB+	LBBB	FMCG
Adani Wilmar Limited	A2+	A2	FMCG
Bajaj Electricals Limited	LA+	LA	Electronics & Electricals
Balrampur Chini Mills Limited	A1+	A1	Sugar
BGR Energy Systems Limited	LA	LA-	Infrastructure
BGR Energy Systems Limited	A1	A2+	Infrastructure
Cambridge Solutions Limited	LBBB-	LBB+	Information Technology
Cambridge Solutions Limited	A3	A4+	Information Technology
DCM Shriram Consolidated Limited	LA	LA-	Miscellaneous
DCM Shriram Consolidated Limited	A1	A2+	Miscellaneous
Deepak Cables (India) Limited	LBBB+	LBBB	Cables
Deepak Cables (India) Limited	A2	A3+	Cables
Deepak Steel & Power Limited	A2	A3+	Metals and Mining
Dhanalakshmi Bank	LA-	LBBB+	Bank
Ester Industries Limited	LBBB	LBBB-	Paper & Packaging
Ester Industries Limited	A3+	A3	Paper & Packaging
Eveready industries India Limited	LBBB	LBBB-	Miscellaneous
Eveready industries India Limited	A3+	A3	Miscellaneous
Hooghly Met Coke and Power Limited	LA+	LA	Metals and Mining
Hooghly Met Coke and Power Limited	IrA+	IrA	Metals and Mining
Krishnapatnam Port Company Limited	LBBB	LBBB-	Infrastructure
Madurai Power Corporation Private Limited	LA	LA-	Infrastructure
Madurai Power Corporation Private Limited	A1	A2+	Infrastructure
Manappuram General Finance & Leasing Limited	A1+	A1	Financial Services
Manappuram General Finance & Leasing Limited	LA+	LA	Financial Services
Mather & Platt Pumps Limited	LBBB+	LBBB	Pumps
McLeod Russel India Limited	LA+	LA-	Beverages
McLeod Russel India Limited	A1+	A1	Beverages
North Delhi Power Limited	LAA	LAA-	Infrastructure
Rajshree Sugars & Chemicals Limited	LBBB	LBBB-	Sugar
Rajshree Sugars & Chemicals Limited	A3+	A3	Sugar

Name of Company	Revised Rating	Earlier Rating	Industry/Sector
RKSK Overseas Private Limited	LBB+	LBB	Food/ Food Products
Schneider Electric Conzerv India Private Limited (earlier Conzerv Systems Private Limited)	LA+	LBBB	Electronics & Electricals
Schneider Electric Conzerv India Private Limited (earlier Conzerv Systems Private Limited)	A1+	A2	Electronics & Electricals
Shyama Power (India) Private Limited	LBBB	LBBB-	Electronics/ Electricals
Shyama Power (India) Private Limited	A3+	A3	Electronics/ Electricals
Sree Metaliks Limited	LBBB-	LBB+	Metals and Mining
Sree Metaliks Limited	A3	A4+	Metals and Mining
The Dhamra Port Company Limited	LBBB+	LBBB	Infrastructure
The Dhamra Port Company Limited (Subordinated debt)	LBBB	LBBB-	Infrastructure
The Tinplate Company of India Limited	LA	LA-	Metals and Mining
The Tinplate Company of India Limited	A1	A2+	Metals and Mining
Triveni Engineering and Industries Limited	A1+	A1	Engineering
V-Guard Industries Limited	LA	LA-	Miscellaneous

DOWNGRADES

Name of Company	Revised Rating	Earlier Rating	Industry/Sector
Anugraha Valve Castings Limited	A3+	A2	Miscellaneous
Archies Limited	A1	A1+	Miscellaneous
Auro Gold Jewellery Private Limited	LBB+	LBBB	Gems & Jewellery
Auro Gold Jewellery Private Limited	A4+	A3+	Gems & Jewellery
Barclays Investments & Loans (India) Limited	LAA+	LAAA@	Financial Services
Bharat Forge Limited	LA+	LAA-	Auto Ancillaries
Bihar Tubes Limited	LBBB+	LA-	Metals and Mining
Biological E Limited	LBB+	LBBB-	Pharmaceuticals
Biological E Limited	A4+	A3	Pharmaceuticals
Brigade Enterprises Limited	LBBB-	LBBB+	Real Estate/Construction
C. Mahendra Exports Limited	LBB+	LBBB	Gems & Jewellery
C. Mahendra Exports Limited	A4+	A3+	Gems & Jewellery
Cambridge Solutions Limited	LBB+	LBBB	Information Technology
Cambridge Solutions Limited	A4+	A2	Information Technology
Consolidated Construction Consortium Limited	A1	A1+	Real Estate/Construction
Consolidated Construction Consortium Limited	LA	LA+	Real Estate/Construction

Name of Company	Revised Rating	Earlier Rating	Industry/Sector
FACOR Alloys Limited	LBBB	LBBB+	Metals and Mining
FACOR Alloys Limited	A3+	A2	Metals and Mining
FACOR Steels Limited	LBB+	LBBB-	Metals and Mining
FACOR Steels Limited	A4+	A3+	Metals and Mining
Ferro Alloys Corporation Limited	LBBB+	LA-	Metals and Mining
Ferro Alloys Corporation Limited	A2	A2+	Metals and Mining
Finolex Industries Limited	LAA-	LAA	Plastics
Firepro Systems Private Limited	LB+	LBBB	Real Estate/Construction
Fullerton India Credit Company Limited	IrAA+	IrAAA	Financial Services
Fullerton India Credit Company Limited	LAA+	LAAA	Financial Services
Fun Multiplex Private Limited	LBB	LBBB	Media/ Entertainment
Gini & Jony Limited	LB+	LBBB+	Textile
Gini & Jony Limited	A4	A2+	Textile
GMR Hyderabad International Airport limited	LBBB-	LBBB	Infrastructure
GTN Industries Limited	LB-	LBB+	Textile
GTN Industries Limited	A4	A4+	Textile
Gujarat Narmada Valley Fertilizers Company Limited	LAA-	LAA	Fertilizers
Haldia Petrochemicals Limited	LA	LA+	Petroleum/ Oil & Gas
Haldia Petrochemicals Limited	A1	A1+	Petroleum/ Oil & Gas
Haldia Petrochemicals Limited	IrA	IrA+	Petroleum/ Oil & Gas
Hind Metals & Industries Private Limited	LB	LBBB	Metals and Mining
Hind Metals & Industries Private Limited	A4	A3+	Metals and Mining
Hindustan Copper Limited	LAA-	LAA	Metals and Mining
ICOMM Tele Limited (ICOMM)	LBBB-	LBBB+	Infrastructure
ICOMM Tele Limited (ICOMM)	A3	A2+	Infrastructure
Ind Swift Limited	LBBB	LBBB+	Pharmaceuticals
Ind Swift Limited	A3+	A2	Pharmaceuticals
ITD Cementation India Limited	LBBB+	LA-	Real Estate/Construction
ITD Cementation India Limited	A2+	A1	Real Estate/Construction
IVRCL Infrastructures and Projects Limited	LA+	LAA-	Real Estate/Construction
IVRCL Infrastructures and Projects Limited	A1	A1+	Real Estate/Construction
Jindal Mectec Private Limited	LB+	LBBB-	Building Material
Jindal Mectec Private Limited	A4	A3	Building Material
Kalyani Carpenter Special Steels Limited	LA-	LA+	Metals and Mining
Kalyani Carpenter Special Steels Limited	A1	A1+	Metals and Mining
Kalyani Thermal Systems Limited	LB+	LBBB+	Auto Ancillaries
Kalyani Thermal Systems Limited	A4	A2+	Auto Ancillaries
Kamdhenu Ispat Limited	LBBB	LBBB+	Metals and Mining
Kamdhenu Ispat Limited	A3+	A2	Metals and Mining

Name of Company	Revised Rating	Earlier Rating	Industry/Sector
Koutons Retail India Limited	LB+	LBBB+	Textile
Koutons Retail India Limited	A4	A2	Textile
Krishna Maruti Limited	A2+	A1+	Auto Ancillaries
Kudos Chemie Limited	LB	LBBB-	Miscellaneous
Kudos Chemie Limited	A4	A3	Miscellaneous
L&T Panipat Elevated Corridor Limited	LBBB+	LA	Infrastructure
M/S Minestone	A4	A3	Gems & Jewellery
Magnum Ventures Limited	LBB-	LBB+	Paper
Malu Paper Mills Limited	LB+	LBBB-	Paper
Malu Paper Mills Limited	A4	A3	Paper
Motherson Sumi Systems Limited	LAA-	LAA	Auto Ancillaries
Mysore Mercantile Company Limited	LBB	LBB+	FMCG
Mysore Mercantile Company Limited	A4	A4+	FMCG
Navayuga Engineering Company Limited	LA	LA+	Real Estate/Construction
NSL Textiles (Edlapadu) Limited	LBB	LBB+	Textile
NSL Textiles (Edlapadu) Limited	A4	A4+	Textile
NSL Textiles Limited	LBB	LBB+	Textile
NSL Textiles Limited	A4	A4+	Textile
Omax Autos Limited	LBBB+	LA-	Auto Ancillaries
Omax Autos Limited	A2	A2+	Auto Ancillaries
Oriental Hotels Limited	MAA	MAA+	Hotels
Oriental Hotels Limited	LAA-	LAA	Hotels
Oriental Hotels Limited	MAA-	MAA	Hotels
Perfect Knitters Limited	LB-	LBB	Textile
Pokarna Limited	LB+	LBB+	Miscellaneous
Pokarna Limited	A4	A4+	Miscellaneous
Pricol Limited	LBB	LBBB+	Auto Ancillaries
Pricol Limited	A4	A2	Auto Ancillaries
Quintegra Solutions Limited	LB	LBB	Information Technology
Rama Newsprint and Papers Limited	LBBB@	LBBB+	Paper
Rama Newsprint and Papers Limited	A3@	A2	Paper
Rana Sugars Limited	LB	LBB+	Sugar
Rana Sugars Limited	A4	A4+	Sugar
S. Kumars Nationwide Limited	LB	LBBB	Textile
S. Kumars Nationwide Limited	A4	A3+	Textile
S.P. Apparels Limited	LBB	LBBB	Textile
S.P. Apparels Limited	A4	A2	Textile
Sai Advantium Pharma Limited	LBBB-	LBBB	Pharmaceuticals
Shamanur Sugars Limited^	LB-	LBBB-	Sugar
Shanthi Gears Limited	LAA-	LAA	Engineering

Name of Company	Revised Rating	Earlier Rating	Industry/Sector
Sheetal Manufacturing Company Private Limited (erstwhile Sheetal Manufacturing Co.)	LBBB-	LBBB	Gems & Jewellery
Sheetal Manufacturing Company Private Limited (erstwhile Sheetal Manufacturing Co.)	A3	A3+	Gems & Jewellery
Sheth Developers Private Limited	LB+	LBBB+	Real Estate/Construction
Shree Krishna Paper Mills & Industries Limited	LBB-	LBB	Paper
SMC Power Generation Limited	LB+	LBBB-	Metals and Mining
Sree Rayalaseema Alkalies & Allied Chemicals Limited	LBB	LBBB-	Chemicals
Sree Rayalaseema Alkalies & Allied Chemicals Limited	A4	A3	Chemicals
Sri Bhagawan Mahaveer Jain Educational and Cultural Trust	LBB	LBBB+	Miscellaneous
State Trading Corporation of India Limited	LBBB+&	LA	Miscellaneous
State Trading Corporation of India Limited	A2&	A1	Miscellaneous
STCL Limited	LC	LBB	Miscellaneous
STCL Limited	A5	A4	Miscellaneous
Super Spinning Mills Limited	LB	LBBB	Textile
Surya Pharmaceuticals Limited	LBBB-	LBBB	Pharmaceuticals
Surya Pharmaceuticals Limited	A3	A2	Pharmaceuticals
Tanfac Industries Limited	LA-	LA+	Chemicals
Tanfac Industries Limited	A1	A1+	Chemicals
TDI Infrastructure Limited	LB+	LBBB-	Real Estate/Construction
Telco Construction Equipment Company Limited	LAA-	LAA	Miscellaneous
Telco Construction Equipment Company Limited	LAA-	LAA	Miscellaneous
Teledata Informatics Limited	LC	LBB-	Information Technology
Teledata Informatics Limited	A5	A4	Information Technology
Teledata Marine Solutions Limited	LB	LBB-	Information Technology
Television Eighteen India Limited	LBBB-	LBBB	Media/ Entertainment
Tema India Limited	A3+	A2	Engineering
The Andhra Petrochemicals Limited	LBBB+	LA-	Petroleum/ Oil & Gas
The Andhra Petrochemicals Limited	A2	A2+	Petroleum/ Oil & Gas
Tubeknit Fashions Limited	LBB-	LBBB-	Textile
Tubeknit Fashions Limited	A4	A3	Textile
United Spirits Limited	LBBB	LA-	Brewery/Distillery
United Spirits Limited	A3+	A1	Brewery/Distillery
Vah Magna Retail Private Limited	LB	LBB+	Miscellaneous
Veena Industries Limited	LBBB-	LBBB+	Electronics & Electricals
Veena Industries Limited	A3	A2	Electronics & Electricals
Vipul Limited	LB+	LBBB	Real Estate/Construction

Name of Company	**Revised Rating**	**Earlier Rating**	**Industry/Sector**
Vizag Seaport Private Limited	LBB-	LBBB-	Infrastructure
Vizag Seaport Private Limited	LBB-	LBBB-	Infrastructure
VVF Limited	LBBB-	LBBB+	Chemicals
VVF Limited	A3	A2	Chemicals
West Asia Maritime Limited	LBB+ (negative)	LBBB-	Transport

@ Under rating watch with negative implications
& under rating watch with developing implications
^ Rating suspended

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