

Mr.Sunil Agarwal
Managing Director
S.E.Investments Ltd
Block 54, Sanjay Place
Agra-282002

August 04, 2010

Confidential

Dear Sir,

Credit rating of Bank facilities
Long-term bank facilities of Rs.300 crore

Please refer to your request for rating the bank facilities of your company.

2. Our Rating Committee has assigned a 'CARE A-' [Single A Minus] rating to the long-term facilities of S.E.Investments Ltd. This rating is applicable to facilities having a tenure of more than one year. Facilities with this rating are considered to offer adequate safety for timely servicing of debt obligations. Such facilities carry low credit risk. (Refer **Annexure I** for details of rated facilities).
3. Our rating symbols for various ratings for long/medium term and explanatory notes thereon are given in **Annexure II**. The rationale for this rating will be communicated to you separately.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is 08/03/2010). CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. CARE ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.



8. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,


[Abhinav Sharma]
Senior Manager

Yours faithfully,

[Ravi Kumar Dasari]
Manager

Encl : As above

Disclaimer
CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities.

**Annexure I
Details of Rated Facilities**

Long-term facilities as on July 30, 2010

Rs Crore

A. Long Term Rupee Term Loan					
S. NO	NAME OF BANK	Rated Amount (Rs. Crore)		Remarks	
1	HDFC BANK LTD.,CORPORATE BANKING, JAIPUR	0.8		Outstanding	
2	HDFC BANK LTD.,CORPORATE BANKING, LUCKNOW	6.3		Outstanding	
4	ICICI BANK LTD, MUMBAI	2.1		Outstanding	
5	ICICI BANK LTD, MUMBAI	5.6		Outstanding	
6	ICICI BANK LTD, MUMBAI	7.0		Outstanding	
7	AXIS BANK LTD., AGRA	3.3		Outstanding	
8	AXIS BANK LTD., AGRA	7.8		Outstanding	
11	PUNJAB NATIONAL BANK, SURYA NAGAR, AGRA	29.5		Outstanding	
12	CENTRAL BANK OF INDIA, PTI BUILDING, DELHI	20.0		Outstanding	
13	CENTRAL BANK OF INDIA, PTI BUILDING, DELHI	50.0		Outstanding	
15	PUNJAB NATIONAL BANK	5.5		Outstanding	
16	SYNDICATE BANK	25.0		Outstanding	
17	HSBC LTD	1.7		Outstanding	
TOTAL A		164.6			
B. Fund Based limits					
		CC	Others (If any)	Total Rated Limit (Rs Crore)	
1	PUNJAB NATIONAL BANK, SURYA NAGAR, AGRA	30.00	-	30.00	Limit
2	AXIS BANK LTD., AGRA	1.00	-	1.0	Limit
Total B				31.0	
C. Proposed Borrowings					
				104.4	
Total A+B+C				300.0	

Annexure II

A) Long /Medium -term facilities

Symbols	Rating Definition
CARE AAA	Facilities with this rating are considered to be of the best credit quality, offering highest safety for timely servicing of debt obligations. Such facilities carry minimal credit risk.
CARE AA	Facilities with this rating are considered to offer high safety for timely servicing of debt obligations. Such facilities carry very low credit risk.
CARE A	Facilities with this rating are considered to offer adequate safety for timely servicing of debt obligations. Such facilities carry low credit risk.
CARE BBB	Facilities with this rating are considered to offer moderate safety for timely servicing of debt obligations. Such facilities carry moderate credit risk.
CARE BB	Facilities with this rating are considered to offer inadequate safety for timely servicing of debt obligations. Such facilities carry high credit risk.
CARE B	Facilities with this rating are considered to offer low safety for timely servicing of debt obligations and carry very high credit risk. Such facilities are susceptible to default.
CARE C	Facilities with this rating are considered to be having very high likelihood of default in the payment of interest and principal.
CARE D	Facilities with this rating are of the lowest category. They are either in default or are likely to be in default soon.

As facility characteristics or debt management capability could cover a wide range of possible attributes whereas rating is expressed only in limited number of symbols, CARE assigns '+' or '-' signs to be shown after the assigned rating (wherever necessary) to indicate the relative position within the band covered by the rating symbol.

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Mr. Sunil Agarwal
Managing Director
S.E. Investments Ltd
Block 54, Sanjay Place
Agra-282002

August 04, 2010

Confidential

Dear Sir,

Rating of Fixed deposits programme of Rs 20 crore

Please refer to your letter requesting for rating of proposed fixed deposits programme of Rs.20 crore of SE Investments Ltd

2. CARE has assigned a 'CARE A (FD)' [Single A (Fixed Deposits)] rating to the Fixed deposits programme of Rs.20 crore (outstanding as on date is Rs.13.05 cr). Instruments with this rating are considered to offer adequate safety for timely servicing of debt obligations. Such instruments carry low credit risk. Our rating symbols for various ratings for long term instruments and explanatory notes thereon are given in **Annexure I**.
3. Please send us a written confirmation regarding your acceptance of the rating assigned and use thereof, as early as possible, but in any case within two weeks from the date of this letter. Please note that, unless accepted, the above rating should not be used for any purpose whatsoever.
4. Please arrange to get the long term rating (on the fixed deposits programme) revalidated, in case the proposed issue is not made within six months from the date of this letter.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such

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suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

6. CARE ratings are not recommendations to buy, sell, or hold any security.
 7. If you need any clarification, you are welcome to approach us in this regard.
- We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,


[Abhinav Sharma]
Senior Manager


[Ravi Kumar]
Manager

Encl.: A/a

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most issuers of securities rated by CARE have paid a credit rating fee, based on the amount and type of securities issued.

Annexure I
Long-term debt rating definitions (NCD/FD/CD/SO/CPS/RPS/L)

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to be of the best credit quality, offering highest safety for timely servicing of debt obligations. Such instruments carry minimal credit risk.
CARE AA	Instruments with this rating are considered to offer high safety for timely servicing of debt obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to offer adequate safety for timely servicing of debt obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to offer moderate safety for timely servicing of debt obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to offer inadequate safety for timely servicing of debt obligations. Such instruments carry high credit risk.
CARE B	Instruments with this rating are considered to offer low safety for timely servicing of debt obligations and carry very high credit risk. Such Instruments are susceptible to default.
CARE C	Instruments with this rating are considered to be having very high likelihood of default in the payment of interest and principal.
CARE D	Instruments with this rating are of the lowest category. They are either in default or are likely to be in default soon.

NCD	<i>Non Convertible Debenture</i>
FD	<i>Fixed Deposit</i>
CD	<i>Certificate of Deposit</i>
SO	<i>Structured Obligations</i>
CPS	<i>Convertible Preference Shares</i>
RPS	<i>Redeemable Preference Shares</i>



As instrument characteristics or debt management capability could cover a wide range of possible attributes whereas rating is expressed only in limited number of symbols, CARE assigns '+' or '-' signs to be shown after the assigned rating (wherever necessary) to indicate the relative position within the band covered by the rating symbol.