

September 17, 2010

**CARE ASSIGNS 'PR1' RATING TO THE COMMERCIAL PAPER
OF AHLUWALIA CONTRACTS (INDIA) LTD.**

Instrument	Amount (Rs. Crore)	Ratings ¹	Remarks
Commercial Paper (CP)*	50	'PR1' (PR One)	Assigned

* *carved out of working capital limits*

ACIL is a construction company which is engaged in civil construction and turnkey projects, primarily including institutional buildings, corporate office complexes, industrial buildings, multi-storeyed housing complexes etc.

Recent Developments

Ahluwalia Contracts (India) Limited (ACIL) has achieved a PAT of Rs.82 crore on a total operating income of Rs.1568 crore as per its audited FY10 results. The total operating income indicates a healthy growth of 35% over FY09. As on March 31, 2010, ACIL had an outstanding order book (unexecuted) of Rs.3005 crore.

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries /regulators or others are welcome to write to care@careratings.com for any clarifications.

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¹ Complete definition of the ratings assigned are available at www.careratings.com and in other CARE publications

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