

May 7, 2010

**CARE WITHDRAWS THE RATING ASSIGNED TO PTC ISSUED BY
INDIA STRUCTURED ASSET TRUST – SERIES X
BACKED BY THE LOAN INCLUDING INTEREST RECEIVABLES FROM EMAMI LTD**

CARE has withdrawn the in-principle rating of '**CARE AA (SO)**' [**Double A (Structured Obligation)**] assigned to the Series A1 and A2 PTCs aggregating Rs.102.36 crore issued under the loan securitisation programme originated by ECL Finance Ltd backed by loan receivables from Emami Ltd., in view of prepayment of such PTCs in October 2009.

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CARE 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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