

May 7, 2010

**CARE ASSIGNS 'BBB-' RATING TO THE NON-GUARANTEED TERM LOANS OF  
MAHARASHTRA STATE ROAD DEVELOPMENT CORPORATION LTD.**

CARE has assigned a rating of **CARE BBB- [Triple B minus]** to the existing non guaranteed term loans aggregating to Rs 449.97 crore as on December 31, 2009 of Maharashtra State Road Development Corporation (MSRDC). Facilities with this rating are considered to offer moderate safety for timely servicing of debt obligations. Such facilities carry moderate credit risk.

The rating factors in the strengths including, MSRDC's future role as an enabling agency of Government of Maharashtra (GoM) for infrastructure projects on BOT (build operate transfer) basis, improvement in debt profile on account of lower capital expenditure hereon and potential improvement in revenue profile on account of fee based income and prospective securitization transaction receipts. The rating however also takes into account constraints underlining MSRDC financials including dependence on GoM funds and bank borrowings to meet its debt servicing obligations and a negative net worth. The rating also factors in MSRDC's track record of debt servicing.

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