

June 22, 2010

**CARE PLACED RATING ASSIGNED TO  
SKIL INFRASTRUCTURE LTD UNDER CREDIT WATCH**

CARE has placed the following rating under credit watch

<b>Instrument/Facilities</b>	<b>Amount (Rs. Crore)</b>	<b>Rating</b>
Long term bank facilities	150	BB+

The rating has been placed on “**credit watch**” in view of the developing implications arising out of the announcement by SKIL Infrastructure Ltd. and SKIL Shipyard Holdings Pvt. Ltd. for acquisition upto 13.31 crore equity shares of Pipavav Shipyard Ltd., by way of open offer. *CARE is in the process of evaluating the impact of the same on the credit quality of the company. CARE will take a view on the rating once the implications of the above arrangement on the financial position of the company are crystallized.*

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

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or 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 entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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