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'SIMPLE' instruments continue to rule debt markets: CRISIL

CRISIL's analysis of debt issuances, in December 2008 and January 2009, reveals that "Simple" instruments continued to dominate the market. This appears to be an extension of the shift in composition first observed by CRISIL in November 2008, when "Complex" and "Highly Complex" instrument issues declined dramatically. In CRISIL's opinion, the apparent investor preference for lower complexity instruments is probably due to the continuing uncertainty in the business environment and financial markets.

CRISIL's previous commentary on the level of complexities in debt market issuances had revealed an 80 per cent decline in the issuance of 'Complex' and 'Highly Complex' instruments, in the course of just a month, between November and October 2008. This had followed the meltdown in the equity markets, tight liquidity in the debt market, expectation of an economic slowdown and watchful lending by banks.

The annexure provides CRISIL's Complexity Levels classifications for domestic debt issues in December 2008 and January 2009, using data available from the National Securities Depository Ltd and the National Stock Exchange of India Ltd. This pro-bono service from CRISIL categorises financial products into three categories: 'Simple', 'Complex', and 'Highly Complex', based on the ease of identifying and understanding their risks.

According to the data analysed by CRISIL, a total of 233 debt instruments were issued in December 2008 and 150 in January 2009. A majority of instruments issued in December 2008 (68 per cent) and January 2009 (83 per cent) were 'Simple' instruments, in line with the mix observed in November 2008 (82 per cent). Interestingly, while the relatively sophisticated "Complex" and "Highly Complex" instruments made a modest recovery in December 2008, up to a 32% share from the 18% in November 2008, they declined again in January 2009, to levels observed in November 2008. According to **S.Venkataraman, Senior Director, CRISIL Research**, *"The lower total debt issuances and as well as the high share of 'Simple' instruments in January may be partly due to the prevalent expectations that interest rates in the economy would further decline."*

'Simple' instruments largely comprise commercial paper and certificates of deposit, and fixed coupon bearing non-convertible debentures. In December 2008 and January 2009, 'Complex' instruments were almost entirely accounted for by floating and fixed rate debentures with put and call options, while 'Highly Complex' instruments entirely comprised equity linked debentures. Pass-through certificates (PTCs) related to securitisation transactions which were a significant component of 'Highly Complex' issuances in October 2008, have been virtually absent from the market since then.

CRISIL Complexity Levels are aimed at providing market observers and regulators a framework to easily discern and analyse trends in complexity levels of financial products. This commentary is part of CRISIL's continuing endeavour to provide investors a regular update on the trends in complexity levels of debt market issuances.

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Annexure 1:**CRISIL Complexity Levels for capital market debt instruments issued during December 2008**

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
1	Aditya Birla Nuvo	Dec-08	Commercial Paper	Simple
2	Adlabs	Dec-08	Commercial Paper	Simple
3	Adlabs	Dec-08	Commercial Paper	Simple
4	Allahabad Bank	Dec-08	Certificate of Deposits	Simple
5	Allahabad Bank	Dec-08	Certificate of Deposits	Simple
6	Andhra Bank	Dec-08	Certificate of Deposits	Simple
7	Andhra Bank	Dec-08	Certificate of Deposits	Simple
8	Andhra Bank	Dec-08	Certificate of Deposits	Simple
9	Axis Bank	Dec-08	Certificate of Deposits	Simple
10	Bajaj Auto Finance	Dec-08	Commercial Paper	Simple
11	Canara Bank	Dec-08	Certificate of Deposits	Simple
12	Canara Bank	Dec-08	Certificate of Deposits	Simple
13	Federal Bank	Dec-08	Certificate of Deposits	Simple
14	Federal Bank	Dec-08	Certificate of Deposits	Simple
15	Federal Bank	Dec-08	Certificate of Deposits	Simple
16	Global Trade Finance	Dec-08	Commercial Paper	Simple
17	Godrej Industries	Dec-08	Commercial Paper	Simple

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
18	HCL Infosystems	Dec-08	Commercial Paper	Simple
19	ICICI Bank	Dec-08	Certificate of Deposits	Simple
20	IDBI Bank	Dec-08	Certificate of Deposits	Simple
21	ING Vysya Bank	Dec-08	Certificate of Deposits	Simple
22	Jammu & Kashmir Bank	Dec-08	Certificate of Deposits	Simple
23	Jammu & Kashmir Bank	Dec-08	Certificate of Deposits	Simple
24	Jammu and Kashmir Bank	Dec-08	Certificate of Deposits	Simple
25	Jammu and Kashmir Bank	Dec-08	Certificate of Deposits	Simple
26	Karnataka Bank	Dec-08	Certificate of Deposits	Simple
27	National Housing Bank	Dec-08	Certificate of Deposits	Simple
28	Oriental Bank of Commerce	Dec-08	Certificate of Deposits	Simple
29	Oriental Bank of Commerce	Dec-08	Certificate of Deposits	Simple
30	Oriental Bank of Commerce	Dec-08	Certificate of Deposits	Simple
31	Oriental Bank of Commerce	Dec-08	Certificate of Deposits	Simple
32	Oriental Bank of Commerce	Dec-08	Certificate of Deposits	Simple
33	Punjab Natinal Bank	Dec-08	Certificate of Deposits	Simple
34	Punjab National Bank	Dec-08	Certificate of Deposits	Simple
35	Punjab National Bank	Dec-08	Certificate of Deposits	Simple
36	Punjab National Bank	Dec-08	Certificate of Deposits	Simple
37	Punjab National Bank	Dec-08	Certificate of Deposits	Simple

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
38	Raymond Ltd	Dec-08	Commercial Paper	Simple
39	State Bank of Bikaner and Jaipur	Dec-08	Certificate of Deposits	Simple
40	State Bank of Bikaner and Jaipur	Dec-08	Certificate of Deposits	Simple
41	State Bank of Bikaner and Jaipur	Dec-08	Certificate of Deposits	Simple
42	State Bank of Bikaner and Jaipur	Dec-08	Certificate of Deposits	Simple
43	State Bank of Hyderabad	Dec-08	Certificate of Deposits	Simple
44	State Bank of Hyderabad	Dec-08	Certificate of Deposits	Simple
45	State Bank of Hyderabad	Dec-08	Certificate of Deposits	Simple
46	State Bank of Indore	Dec-08	Certificate of Deposits	Simple
47	State Bank of Indore	Dec-08	Certificate of Deposits	Simple
48	State Bank of Indore	Dec-08	Certificate of Deposits	Simple
49	State Bank of Indore	Dec-08	Certificate of Deposits	Simple
50	State Bank of Indore	Dec-08	Certificate of Deposits	Simple
51	State Bank of Indore	Dec-08	Certificate of Deposits	Simple
52	State Bank of Mysore	Dec-08	Certificate of Deposits	Simple
53	State Bank of Mysore	Dec-08	Certificate of Deposits	Simple
54	State Bank of Mysore	Dec-08	Certificate of Deposits	Simple
55	State Bank of Patiala	Dec-08	Certificate of Deposits	Simple
56	State Bank of Patiala	Dec-08	Certificate of Deposits	Simple
57	State Bank of Travancore	Dec-08	Certificate of Deposits	Simple

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
58	State Bank of Travancore	Dec-08	Certificate of Deposits	Simple
59	Tata Motors	Dec-08	Commercial Paper	Simple
60	Tata Motors	Dec-08	Commercial Paper	Simple
61	UCO Bank	Dec-08	Certificate of Deposits	Simple
62	UCO Bank	Dec-08	Certificate of Deposits	Simple
63	Union Bank	Dec-08	Certificate of Deposits	Simple
64	Union Bank	Dec-08	Certificate of Deposits	Simple
65	Union Bank of India	Dec-08	Certificate of Deposits	Simple
66	Vijaya Bank	Dec-08	Certificate of Deposits	Simple
67	Vijaya Bank	Dec-08	Certificate of Deposits	Simple
68	Vijaya Bank	Dec-08	Certificate of Deposits	Simple
69	Vijaya Bank	Dec-08	Certificate of Deposits	Simple
70	Vijaya Bank	Dec-08	Certificate of Deposits	Simple
71	Vijaya Bank	Dec-08	Certificate of Deposits	Simple
72	Vijaya Bank	Dec-08	Certificate of Deposits	Simple
73	First Leasing Company Of India Limited	2-Dec-08	Secured Non Convertible Debenture	Simple
74	Infrastructure Development Finance Company Limited	2-Dec-08	Unsecured Redeemable Non Convertible Debentures	Simple
75	Corporation Bank	3-Dec-08	Unsecured Non Convertible Subordinated Bonds in the Nature of promissory Note	Simple
76	Cox & Kings (India) Limited (Formerly Cox & Kings (India) Private Limited)	3-Dec-08	Secured Non convertible Debentures	Simple

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
77	Aditya Birla Nuvo Limited (Indian Rayon And Industries Limited)	5-Dec-08	Secured Redeemable Non Convertible Debentures	Simple
78	Lic Housing Finance Limited	5-Dec-08	Secured Non-Convertible Debentures	Simple
79	Pidilite Industries Limited	5-Dec-08	Secured Redeemable Non Convertible Debenture	Simple
80	Reliance Industries Limited	8-Dec-08	Secured Non-Convertible Debenture	Simple
81	ACC Limited (Formerly The Associated Cement Companies Limited)	10-Dec-08	Secured Non-Convertible Debenture	Simple
82	Reliance Industries Limited	10-Dec-08	Secured Non-Convertible Partly Paid Debenture	Simple
83	Reliance Industries Limited	10-Dec-08	Secured Non-Convertible Partly Paid Debenture	Simple
84	Tata Sons Limited	10-Dec-08	Secured Redeemable Non-Convertible Debentures	Simple
85	Indian Oil Corporation Limited	11-Dec-08	Secured Non Convertible Redeemable Bonds in the nature of Debentures	Simple
86	Piramal Healthcare Limited (Formerly Nicholas Piramal India Limited)	11-Dec-08	Unsecured Non-Convertible Debenture	Simple
87	Shriram Transport Finance Company Limited	11-Dec-08	Unsecured Redeemable Non Convertible Debentures	Simple
88	Bharat Petroleum Corporation Limited	12-Dec-08	Unsecured Non-convertible Debentures	Simple
89	Birla Global Finance Company Ltd	12-Dec-08	Unsecured Redeemable Non Convertible Debentures	Simple
90	Export-Import Bank Of India	12-Dec-08	Unsecured Non Convertible Bonds	Simple
91	Indian Oil Corporation Limited	12-Dec-08	Unsecured Non Convertible Redeemable Bonds in the nature of Debenture	Simple
92	Mahindra & Mahindra Limited	12-Dec-08	Secured Redeemable Non-Convertible Debentures	Simple
93	Reliance Industries Limited	12-Dec-08	Secured Non-Convertible Debenture PPD	Simple
94	IDBI Bank Limited (Industrial Development Bank Of India Ltd)	15-Dec-08	Unsecured Non Convertible OMNI bonds	Simple

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
95	IDBI Bank Limited (Industrial Development Bank Of India Ltd)	15-Dec-08	Unsecured Non Convertible OMNI bonds	Simple
96	Indian Oil Corporation Limited	15-Dec-08	Unsecured Non Convertible Redeemable Bonds in the nature of Debenture	Simple
97	Infrastructure Leasing & Financial Services Ltd	15-Dec-08	Secured Non Convertible Debentures	Simple
98	Piramal Healthcare Limited (Formerly Nicholas Piramal India Limited)	15-Dec-08	Secured Redeemable Non-Convertible Debentures	Simple
99	Power Grid Corporation Of India Limited	15-Dec-08	Secured Non Convertible Non Cumulative Redeemable, Taxable Bonds	Simple
100	Power Grid Corporation Of India Limited	15-Dec-08	Secured Non Convertible Non Cumulative Redeemable, Taxable Bonds	Simple
101	Power Grid Corporation Of India Limited	15-Dec-08	Secured Non Convertible Non Cumulative Redeemable, Taxable Bonds	Simple
102	Power Grid Corporation Of India Limited	15-Dec-08	Secured Non Convertible Non Cumulative Redeemable, Taxable Bonds	Simple
103	Power Grid Corporation Of India Limited	15-Dec-08	Secured Non Convertible Non Cumulative Redeemable, Taxable Bonds	Simple
104	Power Grid Corporation Of India Limited	15-Dec-08	Secured Non Convertible Non Cumulative Redeemable, Taxable Bonds	Simple
105	Power Grid Corporation Of India Limited	15-Dec-08	Secured Non Convertible Non Cumulative Redeemable, Taxable Bonds	Simple
106	Power Grid Corporation Of India Limited	15-Dec-08	Secured Non Convertible Non Cumulative Redeemable, Taxable Bonds	Simple
107	Power Grid Corporation Of India Limited	15-Dec-08	Secured Non Convertible Non Cumulative Redeemable, Taxable Bonds	Simple
108	Power Grid Corporation Of India Limited	15-Dec-08	Secured Non Convertible Non Cumulative Redeemable, Taxable Bonds	Simple
109	Power Grid Corporation Of India Limited	15-Dec-08	Secured Non Convertible Non Cumulative Redeemable, Taxable Bonds	Simple
110	Power Grid Corporation Of India Limited	15-Dec-08	Secured Non Convertible Non Cumulative Redeemable, Taxable Bonds	Simple

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
111	Shriram Transport Finance Company Limited	15-Dec-08	Unsecured Redeemable Non Convertible Debentures	Simple
112	ABG Shipyard Limited	16-Dec-08	Secured Redeemable Non Convertible Debenture	Simple
113	Amtek Auto Limited	16-Dec-08	Secured Redeemable Non Convertible Debenture	Simple
114	Amtek Auto Limited	16-Dec-08	Secured Redeemable Non Convertible Debenture	Simple
115	Grasim Industries Limited	16-Dec-08	Secured Non-convertible Debentures	Simple
116	Infrastructure Development Finance Company Limited	16-Dec-08	Unsecured Redeemable Non Convertible Debentures	Simple
117	Fullerton India Credit Company Ltd (Earlier First India Credit Corp Ltd)	17-Dec-08	zero coupon secured Non Convertible Debentures	Simple
118	Housing Development Finance Corporation Limited	17-Dec-08	Secured Redeemable Non Convertible Debenture	Simple
119	National Housing Bank	17-Dec-08	Unsecured Non Convertible Taxable Bonds	Simple
120	Shriram - City Union Finance Limited	17-Dec-08	Secured Non Convertible Debentures	Simple
121	Shriram Transport Finance Company Limited	17-Dec-08	Zero Coupon Secured Redeemable Non Convertible Debentures	Simple
122	Export-Import Bank Of India	18-Dec-08	Unsecured Non Convertible Bonds	Simple
123	India Infrastructure Finance Company Limited	18-Dec-08	Unsecured Redeemable Taxable Non Convertible Bonds in the form of promissory note	Simple
124	Tata Chemicals Limited	18-Dec-08	Secured Redeemable Non-Convertible Debentures	Simple
125	Tata Sons Limited	18-Dec-08	Secured Redeemable Non-Convertible Debentures	Simple
126	The Indian Hotels Company Limited	18-Dec-08	Secured Redeemable Non Convertible Debenture	Simple
127	Aditya Birla Nuvo Limited (Indian Rayon And Industries Limited)	19-Dec-08	Secured Non Convertible Debenture	Simple
128	Bharat Hotels Limited	19-Dec-08	Secured Non Convertible Debentures	Simple
129	Hotel Leelaventure Limited	19-Dec-08	Secured Non Convertible Debenture	Simple

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
130	Housing Development Finance Corporation Limited	19-Dec-08	Secured Redeemable Non Convertible Debenture	Simple
131	IVRCL Infrastructure & Projects Limited	19-Dec-08	Secured Reddemable Non Convertible Debenture	Simple
132	Manaksia Limited (Formerly Hindusthan Seals Limited)	19-Dec-08	Secured Non Convertible Debentures	Simple
133	Pidilite Industries Limited	19-Dec-08	Secured Redeemable Non Convertible Debenture	Simple
134	Puja Investments Private Limited	22-Dec-08	Secured Redeemable Non Convertible Partly Paid Debenture	Simple
135	UCO Bank	22-Dec-08	Unsecured Redeemable Non Convertible Subordinated Lower Tier -II Bonds in form of promissory notes	Simple
136	Housing Development Finance Corporation Limited	23-Dec-08	Secured Redeemable Non Convertible Debenture	Simple
137	Infrastructure Development Finance Company Limited	23-Dec-08	Unsecured Non- Convertible Debenture	Simple
138	Shriram Transport Finance Company Limited	23-Dec-08	Unsecured Redeemable Non Convertible Debentures	Simple
139	Union Bank Of India	23-Dec-08	Unsecured Redeemable Non Convertible Subordinated Lower Tier - II Bond in form of promissory notes	Simple
140	Bharati Shipyard Limited	24-Dec-08	Secured Redeemable Non Convertible Debenture	Simple
141	Birla Global Finance Company Ltd	24-Dec-08	Unsecured Redeemable Non Convertible Debentures	Simple
142	Kotak Mahindra Prime Limited (Formerly Kotak Mahindra Primus Limited)	24-Dec-08	Secured Non Convertible Debentures	Simple
143	LIC Housing Finance Limited	24-Dec-08	Secured Non-Convertible Debentures	Simple
144	Mahindra & Mahindra Financial Services Limited	24-Dec-08	Unsecured Redeemable Non Convertible Debenture	Simple
145	National Housing Bank	24-Dec-08	Zero Coupon Unsecured Non Convertible Taxable Bonds in the form of Promissory note	Simple
146	HDFC Bank Limited	26-Dec-08	Unsecured Redeemable Non Convertible Subordinated Lower Tier II bond in the nature of debentures	Simple
147	Indian Railway Finance Corporation Limited	26-Dec-08	Secured Non Convertible Bonds in the form of Promissory Notes	Simple

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
148	Indian Railway Finance Corporation Limited	26-Dec-08	Secured Non Convertible Bonds in the form of Promissory Notes	Simple
149	Indian Railway Finance Corporation Limited	26-Dec-08	Secured Non Convertible Bonds in the form of Promissory	Simple
150	Ipca Laboratories Ltd	26-Dec-08	Secured Non Convertible Debenture	Simple
151	Mahindra & Mahindra Financial Services Limited	26-Dec-08	Secured Redeemable Non Convertible Debenture	Simple
152	Syndicate Bank	26-Dec-08	Unsecured Redeemable Non Convertible Subordinated Lower Tier-II - Series - X Bond in nature of Promissory notes	Simple
153	Tamilnadu Electricity Board	26-Dec-08	Unsecured Non Convertible Bonds in form of promissory notes	Simple
154	Triveni Engineering & Industries Limited	26-Dec-08	Secured Redeemable Non Convertible Debenture	Simple
155	Housing Development Finance Corporation Limited	29-Dec-08	Secured Redeemable Non Convertible Debenture	Simple
156	Shriram Transport Finance Company Limited	29-Dec-08	Unsecured Redeemable Non Convertible Debentures	Simple
157	State Bank Of India	29-Dec-08	Unsecured Redeemable Non convertible Subordinated Bond in nature of promissory notes (Lower tier II bonds)	Simple
158	Grasim Industries Limited	30-Dec-08	Secured Non-convertible Debenture	Simple
159	Union Bank Of India	30-Dec-08	Unsecured Redeemable Non Convertible Subordinated Lower Tier - II Bond in form of promissory notes	Simple
160	Dcm Shriram Consolidated Ltd.	1-Dec-08	Unsecured Non- Convertible Debenture with put call options	Complex
161	Kotak Mahindra Prime Limited (Formerly Kotak Mahindra Primus Limited)	1-Dec-08	Secured Non Convertible Debentures with put call options	Complex
162	SBI Factors And Commercial Services Private Limited	01-Dec-08 also on 02-Dec-08	Unsecured Non convertible Bonds in nature of promissory notes with put call options (Yield linked to benchmark)	Complex

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
163	Chambal Fertilisers And Chemicals Limited	01-Dec-08 Also on 02-Dec-08	Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex
164	Chambal Fertilisers And Chemicals Limited	3-Dec-08	Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex
165	Global Trade Finance Limited (Formerly Global Trade Finance Pvt. Ltd.)	3-Dec-08	Unsecured Non- Convertible Debenture with put call options (Yield linked to benchmark)	Complex
166	ICICI Securities Primary Dealership Ltd (Earlier Icici Securities Limited)	3-Dec-08	Variable spread Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex
167	ICICI Securities Primary Dealership Ltd (Earlier Icici Securities Limited)	3-Dec-08	NSE Mibor Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex
168	ICICI Securities Primary Dealership Ltd (Earlier Icici Securities Limited)	4-Dec-08	NSE Mibor Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex
169	SBI Factors And Commercial Services Private Limited	4-Dec-08	Unsecured Non convertible Bonds in nature of promissory notes with put call options (Yield linked to benchmark)	Complex
170	Kotak Mahindra Prime Limited (Formerly Kotak Mahindra Primus Limited)	5-Dec-08	Secured Non Convertible Debentures with put call options	Complex
171	L & T Infrastructure Finance Company Limited	5-Dec-08	Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex
172	Larsen And Toubro Limited	5-Dec-08	Secured Non Convertible Debentures with put call options	Complex
173	DCM Shriram Consolidated Ltd.	8-Dec-08	Unsecured Non- Convertible Debenture with put call options	Complex
174	SREI Equipment Finance Private Limited	8-Dec-08	Reset Rate Secured Non Convertible Debenture with put call options	Complex
175	Birla TMT Holdings Private Limited	10-Dec-08	Unsecured Redeemable Non Convertible Debentures with put call options	Complex
176	Chambal Fertilisers And Chemicals Limited	10-Dec-08	Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex
177	Kotak Mahindra Prime Limited (Formerly Kotak Mahindra Primus Limited)	10-Dec-08	Secured Non Convertible Debentures with put call options	Complex

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
178	TGS Investment And Trade Private Limited	10-Dec-08	Unsecured Non- Convertible Debenture with put call options	Complex
179	Trapti Trading & Investments Private Limited	10-Dec-08	Unsecured Non convertible debentures with put call options	Complex
180	SBI Factors And Commercial Services Private Limited	10-Dec-08 Also on 11-Dec-08 & 12-Dec-08	Unsecured Non convertible Bonds in nature of promissory notes with put call options (Yield linked to benchmark)	Complex
181	ICICI Securities Limited (Earlier Icici Brokerage Services Limited)	11-Dec-08	Variable spread Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex
182	ICICI Securities Primary Dealership Ltd (Earlier Icici Securities Limited)	11-Dec-08	NSE Mibor Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex
183	Aditya Birla Nuvo Limited (Indian Rayon And Industries Limited)	12-Dec-08	Secured Redeemable Non Convertible Debentures with put call options	Complex
184	Deccan Chronicle Holdings Limited	12-Dec-08	Secured Taxable Redeemable Non Convertible Debentures with put call options	Complex
185	Global Trade Finance Limited (Formerly Global Trade Finance Pvt. Ltd.)	12-Dec-08	Unsecured Non- Convertible Debenture with put call options (Yield linked to benchmark)	Complex
186	ICICI Securities Primary Dealership Ltd (Earlier Icici Securities Limited)	12-Dec-08	Variable spread Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex
187	West Bengal Financial Corporation	12-Dec-08	Unsecured Redeemable Non Convertible Non SLR Bonds with put call options	Complex
188	Lavasa Corporation Limited	13-Dec-08	Secured Deep Discount Fully Convertible Debenture with put call options	Complex
189	Chambal Fertilisers And Chemicals Limited	15-Dec-08	Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex
190	ICICI Securities Limited (Earlier Icici Brokerage Services Limited)	15-Dec-08	Variable spread Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex
191	ICICI Securities Primary Dealership Ltd (Earlier Icici Securities Limited)	15-Dec-08	Variable spread Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
192	SBI Factors And Commercial Services Private Limited	15-Dec-08 also on 16-Dec-08	Unsecured Non convertible Bonds in nature of promissory notes with put call options (Yield linked to benchmark)	Complex
193	Chambal Fertilisers And Chemicals Limited	16-Dec-08	Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex
194	TGS Investment And Trade Private Limited	16-Dec-08	Secured Non- Convertible Debenture with put call options (Yield linked to benchmark)	Complex
195	Birla Tmt Holdings Private Limited	17-Dec-08	Secured Redeemable Non Convertible Debentures with put call options (Yield linked to benchmark)	Complex
196	SBI Factors And Commercial Services Private Limited	17-Dec-08	Unsecured Non convertible Bonds in nature of promissory notes with put call options (Yield linked to benchmark)	Complex
197	Chambal Fertilisers And Chemicals Limited	19-Dec-08	Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex
198	HCL Infosystems Limited	19-Dec-08	Secured Non Convertible Debenture with put call options	Complex
199	Chambal Fertilisers And Chemicals Limited	22-Dec-08	Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex
200	Hindusthan National Glass & Industries Limited	22-Dec-08	Secured Non Convertible Debentures with put call options	Complex
201	ICICI Securities Primary Dealership Ltd (Earlier Icici Securities Limited)	22-Dec-08	NSE Mibor Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex
202	Chambal Fertilisers And Chemicals Limited	24-Dec-08	Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex
203	II & Fs Financial Services Limited (Formerly II & Fs Finvest Limited)	24-Dec-08	Secured Non Convertible Debentures with put call options	Complex
204	Infrastructure Leasing & Financial Services Ltd	24-Dec-08	Secured Non Convertible Debentures with put call options	Complex
205	Chambal Fertilisers And Chemicals Limited	26-Dec-08	Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex
206	Chambal Fertilisers And Chemicals Limited	29-Dec-08	Unsecured Non Convertible Debenture with put call options (Yield linked to benchmark)	Complex

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
207	Punjab Infrastructure Development Board	31-Dec-08	Unsecured Non Convertible Redeemable Regular Return Bonds with put call options	Complex
208	Edelweiss Capital Limited	2-Dec-08	Nifty Linked Secured Non Convertible Debentures	Highly Complex
209	DSP Merrill Lynch Capital Ltd	4-Dec-08	Nifty Linked Secured Non Convertible Debentures	Highly Complex
210	Barclays Investments & Loans (India) Limited	5-Dec-08	Index Linked Secured Non Convertible Debentures	Highly Complex
211	Deutsche Investments India Private Limited	5-Dec-08	Nifty Linked Secured Redeemable Non Convertible Debentures	Highly Complex
212	Deutsche Investments India Private Limited	10-Dec-08	Nifty Linked Secured Redeemable Non Convertible Debentures	Highly Complex
213	J. P. Morgan Securities India Private Limited	11-Dec-08	Index Linked Secured Non Convertible Debentures	Highly Complex
214	ABN Amro Securities (India) Private Limited	12-Dec-08	Nifty Linked Secured Redeemable Non Convertible Debentures	Highly Complex
215	Barclays Investments & Loans (India) Limited	12-Dec-08	Index Linked Secured Non Convertible Debentures	Highly Complex
216	Corporation Bank	12-Dec-08	Reset rate Unsecured Non Convertible Subordinated Bonds in the Nature of promissory Note with put call options	Highly Complex
217	ABN Amro Securities (India) Private Limited	15-Dec-08	Nifty Linked Secured Non Convertible Debenture	Highly Complex
218	Barclays Investments & Loans (India) Limited	15-Dec-08	Index Linked Secured Non Convertible Debentures	Highly Complex
219	Citicorp Finance (India) Limited	15-Dec-08	Index Linked Secured Non Convertible Debentures	Highly Complex
220	Citifinancial Consumer Finance India Ltd. (Former Associates India Fin Serv	15-Dec-08	Nifty Linked Secured Redeemable Non Convertible debentures	Highly Complex
221	Deutsche Investments India Private Limited	15-Dec-08	Nifty Linked Secured Redeemable Non Convertible Debentures	Highly Complex
222	Kotak Mahindra Investments Limited	15-Dec-08	Nifty linked Secured non convertible debentures with put call options	Highly Complex
223	Citicorp Finance (India) Limited	16-Dec-08	Index Linked Secured Non Convertible Debentures	Highly Complex

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
224	DSP Merrill Lynch Capital Ltd	18-Dec-08	Nifty Linked Secured Non Convertible Debentures	Highly Complex
225	Citicorp Finance (India) Limited	19-Dec-08	Index Linked Secured Non Convertible Debentures	Highly Complex
226	Citifinancial Consumer Finance India Ltd. (Former Associates India Fin Serv	19-Dec-08	Nifty Linked Secured Redeemable Non Convertible debentures	Highly Complex
227	State Bank Of India	19-Dec-08	Unsecured Redeemable Non convertible Subordinated Bond in nature of promissory notes with put call options (Upper Tier II Bonds)	Highly Complex
228	Deutsche Investments India Private Limited	22-Dec-08	Nifty Linked Secured Non Convertible Debentures	Highly Complex
229	Punjab National Bank	22-Dec-08	Unsecured Non Convertible Upper Tier II Bonds in the form of Promissory Notes with put call options	Highly Complex
230	ABN Amro Securities (India) Private Limited	24-Dec-08	Nifty Linked Secured Non Convertible Debenture. Letter of allotment	Highly Complex
231	HDFC Bank Limited	26-Dec-08	Reset rate Unsecured Redeemable Non Convertible Subordinated Upper Tier II bond in the nature of debentures with put call options	Highly Complex
232	Edelweiss Capital Limited	30-Dec-08	Nifty Linked Secured Non Convertible Debentures	Highly Complex
233	Andhra Bank	31-Dec-08	Unsecured Non Convertible Non Cumulative subordinated Perpetual Bonds in form of promissory notes	Highly Complex

CRISIL Complexity Levels for capital market debt instruments issued during January 2009

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
1	Allahabad Bank	1-Jan-09	Certificate of Deposit	Simple
2	Andhra Bank	1-Jan-09	Certificate of Deposit	Simple
3	Andhra Bank	1-Jan-09	Certificate of Deposit	Simple
4	Axis Bank	1-Jan-09	Certificate of Deposit	Simple
5	Carborundum Universal Limited	1-Jan-09	Secured Non-Convertible Debentures	Simple
6	Deccan Chronicle Holdings Limited	1-Jan-09	Secured Taxable Redeemable Non Convertible Debentures	Simple
7	IDBI Bank	1-Jan-09	Certificate of Deposit	Simple
8	IDBI Bank	1-Jan-09	Certificate of Deposit	Simple
9	IDBI Bank	1-Jan-09	Certificate of Deposit	Simple
10	LIC Housing Finance Limited	1-Jan-09	Secured Non-Convertible Debentures	Simple
11	National Housing Bank	1-Jan-09	Unsecured Non Convertible Taxable Bonds 2009	Simple
12	Oriental Bank Of Commerce	1-Jan-09	Certificate of Deposit	Simple
13	Punjab National Bank	1-Jan-09	Certificate of Deposit	Simple
14	State Bank Of Bikaner And Jaipur	1-Jan-09	Certificate of Deposit	Simple
15	State Bank Of Bikaner And Jaipur	1-Jan-09	Certificate of Deposit	Simple
16	State Bank Of Hyderabad	1-Jan-09	Certificate of Deposit	Simple
17	State Bank Of Hyderabad	1-Jan-09	Certificate of Deposit	Simple
18	State Bank Of Hyderabad	1-Jan-09	Certificate of Deposit	Simple

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
19	State Bank Of Mysore	1-Jan-09	Certificate of Deposit	Simple
20	State Bank Of Travancore	1-Jan-09	Certificate of Deposit	Simple
21	Allahabad Bank	2-Jan-09	Certificate of Deposit	Simple
22	Allahabad Bank	2-Jan-09	Certificate of Deposit	Simple
23	Godrej & Boyce	2-Jan-09	Commercial Paper	Simple
24	Housing Development Finance Corporation Limited	2-Jan-09	Secured Redeemable Non Convertible debenture [Series 177 (F-019)]	Simple
25	ICICI Home Finance	2-Jan-09	Commercial Paper	Simple
26	Karur Vysya Bank	2-Jan-09	Certificate of Deposit	Simple
27	Kotak Mahindra Prime Limited (Formerly Kotak Mahindra Primus Limited)	2-Jan-09	Secured Non Convertible Debenture (Series NCD/2008-09/899)	Simple
28	Kotak Mahindra Prime Limited (Formerly Kotak Mahindra Primus Limited)	2-Jan-09	Secured Non Convertible (Series NCD/2008-09/898)	Simple
29	Punj Lloyd Limited	2-Jan-09	Secured Redeemable Non Convertible Debenture	Simple
30	Punjab National Bank	2-Jan-09	Certificate of Deposit	Simple
31	State Bank Of Indore	2-Jan-09	Certificate of Deposit	Simple
32	Union Bank Of India	2-Jan-09	Certificate of Deposit	Simple
33	Bajaj Auto Finance Limited	5-Jan-09	Unsecured Redeemable Non convertible debentures	Simple
34	Bank Of Maharashtra	5-Jan-09	Certificate of Deposit	Simple
35	Corporation Bank	5-Jan-09	Certificate of Deposit	Simple
36	Federal Bank	5-Jan-09	Certificate of Deposit	Simple
37	Indian Bank	5-Jan-09	Certificate of Deposit	Simple

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
38	Larsen And Toubro Limited	5-Jan-09	Secured Non Convertible Debentures	Simple
39	Shreeram Transport	5-Jan-09	Commercial Paper	Simple
40	Sundaram Finance	5-Jan-09	Commercial Paper	Simple
41	The Bank Of Rajasthan Limited	5-Jan-09	Unsecured Redeemable Non Convertible Tier II Bonds in the form of Promissory notes, (Series VI)	Simple
42	Vijaya Bank	5-Jan-09	Certificate of Deposit	Simple
43	Axis Bank	6-Jan-09	Certificate of Deposit	Simple
44	Bank Of Maharashtra	6-Jan-09	Certificate of Deposit	Simple
45	Canbank Factors Limited	6-Jan-09	Unsecured Non Convertible Debentures	Simple
46	Deccan Chronicle Holdings Limited	6-Jan-09	Secured Taxable Redeemable Non Convertible Debentures	Simple
47	Housing Development Finance Corporation Limited	6-Jan-09	Secured Redeemable Non Convertible debenture [Series 178 (F-020)]	Simple
48	IDBI Home Finance	6-Jan-09	Commercial Paper	Simple
49	Reliance Gas Transportation Infrastructure Limited	6-Jan-09	Secured Redeemable Non Convertible Debenture	Simple
50	Reliance Gas Transportation Infrastructure Limited	6-Jan-09	Secured Redeemable Non Convertible Debenture	Simple
51	Tata Capital	6-Jan-09	Commercial Paper	Simple
52	Tata Motors	6-Jan-09	Commercial Paper	Simple
53	UTV Software Communication	6-Jan-09	Commercial Paper	Simple
54	Aditya Birla	7-Jan-09	Commercial Paper	Simple
55	Reliance Capital Limited	7-Jan-09	Secured Non convertible debentures	Simple
56	Tata Metaliks Limited	7-Jan-09	Secured Redeemable Non Convertible Debenture	Simple

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
57	Dena Bank	9-Jan-09	Certificate of Deposit	Simple
58	L&T Infrastructure	9-Jan-09	Commercial Paper	Simple
59	Power Finance Corporation Limited	9-Jan-09	Unsecured Redeemable , Non convertible , Non Cumulative Taxable bonds in the nature of debentures (Series 53)	Simple
60	Kalpataru Power Transmission Limited	10-Jan-09	Secured Redeemable Non Convertible Debenture	Simple
61	Hindustan Construction Co	12-Jan-09	Commercial Paper	Simple
62	Housing Development Finance Corporation Limited	12-Jan-09	Zero Coupon Secured Redeemable Non Convertible debenture [Series 179 (F-021)]	Simple
63	Punjab National Bank	12-Jan-09	Certificate of Deposit	Simple
64	Bank Of Baroda	13-Jan-09	Certificate of Deposit	Simple
65	Oriental Bank Of Commerce	13-Jan-09	Certificate of Deposit	Simple
66	Punjab National Bank	13-Jan-09	Certificate of Deposit	Simple
67	Punjab National Bank	13-Jan-09	Certificate of Deposit	Simple
68	Allahabad Bank	14-Jan-09	Certificate of Deposit	Simple
69	Bank Of Maharashtra	14-Jan-09	Certificate of Deposit	Simple
70	Basf India Ltd	14-Jan-09	Commercial Paper	Simple
71	Canara Bank	14-Jan-09	Certificate of Deposit	Simple
72	Canara Bank	14-Jan-09	Certificate of Deposit	Simple
73	State Bank Of Indore	14-Jan-09	Certificate of Deposit	Simple
74	State Bank Of Travancore	14-Jan-09	Certificate of Deposit	Simple
75	Indian Railway Finance Corporation Limited	15-Jan-09	Secured Non Convertible Bonds in the form of Promissory Notes.(Series 63)	Simple

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
76	Indian Railway Finance Corporation Limited	15-Jan-09	Secured Non Convertible Bonds in the form of Promissory Notes.(Series 63 'A')	Simple
77	Indian Railway Finance Corporation Limited	15-Jan-09	Secured Non Convertible Bonds in the form of Promissory Notes. (Series 63 'B')	Simple
78	Rural Electrification Corporation Limited	15-Jan-09	Secured Redeemable Non convertible taxable bonds-2019	Simple
79	Sundaram Finance	15-Jan-09	Commercial Paper	Simple
80	Sundaram Finance	15-Jan-09	Commercial Paper	Simple
81	Tata Motors	15-Jan-09	Commercial Paper	Simple
82	Union Bank Of India	15-Jan-09	Certificate of Deposit	Simple
83	Corporation Bank	16-Jan-09	Certificate of Deposit	Simple
84	Punjab National Bank	16-Jan-09	Certificate of Deposit	Simple
85	State Bank Of Hyderabad	16-Jan-09	Certificate of Deposit	Simple
86	State Bank Of Travancore	16-Jan-09	Certificate of Deposit	Simple
87	Tata Motors	16-Jan-09	Commercial Paper	Simple
88	Union Bank Of India	16-Jan-09	Certificate of Deposit	Simple
89	Vijaya Bank	16-Jan-09	Certificate of Deposit	Simple
90	Aditya Birla Nuvo	17-Jan-09	Commercial Paper	Simple
91	State Bank Of Bikaner And Jaipur	19-Jan-09	Certificate of Deposit	Simple
92	Sundaram Finance	19-Jan-09	Commercial Paper	Simple
93	Sundaram Finance	19-Jan-09	Commercial Paper	Simple
94	Allahabad Bank	20-Jan-09	Certificate of Deposit	Simple

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
95	Canara Bank	20-Jan-09	Certificate of Deposit	Simple
96	Corporation Bank	20-Jan-09	Certificate of Deposit	Simple
97	State Bank Of Bikaner And Jaipur	20-Jan-09	Certificate of Deposit	Simple
98	State Bank Of Hyderabad	20-Jan-09	Certificate of Deposit	Simple
99	State Bank Of Indore	20-Jan-09	Certificate of Deposit	Simple
100	Telco Construction	20-Jan-09	Commercial Paper	Simple
101	Vijaya Bank	20-Jan-09	Certificate of Deposit	Simple
102	Canara Bank	21-Jan-09	Certificate of Deposit	Simple
103	Dena Bank	21-Jan-09	Certificate of Deposit	Simple
104	National Housing Bank	21-Jan-09	Commercial Paper	Simple
105	State Bank Of Bikaner And Jaipur	21-Jan-09	Certificate of Deposit	Simple
106	Tata Motors	21-Jan-09	Commercial Paper	Simple
107	Allahabad Bank	22-Jan-09	Certificate of Deposit	Simple
108	National Housing Bank	22-Jan-09	Commercial Paper	Simple
109	Tata Motors	22-Jan-09	Commercial Paper	Simple
110	Union Bank Of India	22-Jan-09	Certificate of Deposit	Simple
111	Sundaram	23-Jan-09	Commercial Paper	Simple
112	Tata Motors	23-Jan-09	Commercial Paper	Simple
113	Reliance Infrastructure Limited (Reliance Energy Ltd, & Bses Ltd)	27-Jan-09	Secured Redeemable Non-Convertible Debentures	Simple
114	National Housing Bank	28-Jan-09	Commercial Paper	Simple

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
115	Tata Motors	28-Jan-09	Commercial Paper	Simple
116	Canara Bank	29-Jan-09	Certificate of Deposit	Simple
117	Corporation Bank	29-Jan-09	Certificate of Deposit	Simple
118	State Bank Of Bikaner And Jaipur	29-Jan-09	Certificate of Deposit	Simple
119	State Bank Of Hyderabad	29-Jan-09	Certificate of Deposit	Simple
120	State Bank Of Travancore	29-Jan-09	Certificate of Deposit	Simple
121	Aditya Birla Nuvo	30-Jan-09	Commercial Paper	Simple
122	State Bank Of Bikaner And Jaipur	30-Jan-09	Certificate of Deposit	Simple
123	State Bank Of Indore	30-Jan-09	Certificate of Deposit	Simple
124	Union Bank Of India	30-Jan-09	Certificate of Deposit	Simple
125	SBI Factors And Commercial Services Private Limited	1-Jan-09	Mibor + 150bps Unsecured Non convertible bonds in nature of promissory notes with daily put and call option	Complex
126	Birla Corporation Limited	2-Jan-09	NSE O/N Mibor + 200bps (Daily Compounding) Unsecured Redeemable Non Convertible Debentures with daily put and call option	Complex
127	Birla Corporation Limited	2-Jan-09	NSE O/N Mibor + 100bps (Daily Compounding) Unsecured Redeemable Non Convertible Debentures with daily put and call option	Complex
128	Dcm Shriram Consolidated Ltd.	2-Jan-09	Unsecured Non- Convertible Debentures with daily put and call option	Complex
129	Dcm Shriram Consolidated Ltd.	2-Jan-09	Unsecured Non- Convertible Debentures with daily put and call option	Complex
130	Sundaram Finance Limited	2-Jan-09	NSE Mibor + 150bps (Daily Compounding) Unsecured Redeemable Non Convertible Debentures (Series H-32) with daily put and call option	Complex

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
131	Andhra Pradesh State Financial Corporation	3-Jan-09	Unsecured Non-Convertible Non SLR Bonds in the form of Promissory Notes. (Series III / 2008) with call option at the end of 5th year	Complex
132	ETC Networks Limited (Zee Interactive Learning Systems Limited)	5-Jan-09	Reset rate Secured Redeemable Non Convertible Debentures	Complex
133	Mahindra & Mahindra Financial Services Limited	5-Jan-09	NSE Mibor + 60bps (Daily Compounding) Unsecured Redeemable Non Convertible debenture(Series AE2009) with daily put and call option	Complex
134	Sbi Factors And Commercial Services Private Limited	5-Jan-09	Mibor + 150bps Unsecured Non convertible bonds in nature of promissory notes with daily put and call option	Complex
135	DCM Shriram Consolidated Ltd.	6-Jan-09	Unsecured Non- Convertible Debentures with daily put and call option	Complex
136	Reliance Capital Limited	6-Jan-09	NSE O/N Mibor + 150bps Secured Non convertible debentures with daily put and call option	Complex
137	DCM Shriram Consolidated Ltd.	7-Jan-09	Unsecured Non- Convertible Debentures with daily put and call option	Complex
138	Reliance Capital Limited	7-Jan-09	NSE O/N Mibor + 100bps Secured Non convertible debentures with daily put and call option	Complex
139	TGS Investment And Trade Private Limited	7-Jan-09	Unsecured Non- Convertible Debenture (Series 190) with put and call option	Complex
140	Trapti Trading & Investments Private Limited	7-Jan-09	Unsecured Non convertible debentures. (Series 8) with put and call option	Complex
141	Turquoise Investments And Finance Private Limited	7-Jan-09	Unsecured Non convertible debentures. (Series 3) with put and call option	Complex
142	Turquoise Investments And Finance Private Limited	7-Jan-09	Unsecured Non convertible debentures. (Series 4) with put and call option	Complex
143	Chambal Fertilisers And Chemicals Limited	01-Jan-09 also on 02-Jan-09	Mibor+250 bps Unsecured Non Convertible Debentures with daily put and call option	Complex
144	Edelweiss Capital Limited	1-Jan-09	Nifty Linked Secured Non Convertible Debentures .(Term Sheet Note-A1A803)	Highly Complex

Sr. No	Company	Date / Month of Issuance/ Placement	Name of the Instrument	Complexity Levels
145	Barclays Investments & Loans (India) Limited	2-Jan-09	Index Linked Secured Non Convertible Debentures. (Series-59)	Highly Complex
146	Abn Amro Securities (India) Private Limited	5-Jan-09	Nifty Linked Secured Non Convertible Debentures	Highly Complex
147	Barclays Investments & Loans (India) Limited	6-Jan-09	Index Linked Secured Non Convertible Debentures. (Series-60)	Highly Complex
148	Barclays Investments & Loans (India) Limited	6-Jan-09	Index Linked Secured Non Convertible Debentures. (Series-58)	Highly Complex
149	Deutsche Investments India Private Limited	6-Jan-09	Nifty Linked Secured Non Convertible Debentures.(Series :GE0040)	Highly Complex
150	Barclays Investments & Loans (India) Limited	7-Jan-09	Index Linked Secured Non Convertible Debentures. (Series-61)	Highly Complex

Note: The information on issuance of debt instruments is sourced mainly from NSDL/NSE. While CRISIL has taken due care in compiling this information, the list is not necessarily complete. For queries on any instrument issued in Dec08-Jan09 but not listed above or for more details or queries on CRISIL Complexity Level classification, for any specific financial product or instrument, please call the CRISIL Helpline at +91 22 6691 3047 / + 91 22 66913064 or visit www.crisil.com/credit-ratings-risk-assessment/complexity-levels.htm.