

**Form 2**

**COMPANY NAME: LIFE INSURANCE CORPORATION OF INDIA**

**STATEMENT AS ON 31.12.2011**

**STATEMENT OF DOWN GRADED INVESTMENTS**

**NAME OF THE FUND :LIFE FUND**

**PERIODICITY OF SUBMISSION : QUARTERLY**

**RS IN LAKHS**

S.No.	Particulars of Investment	CAT CODE	Amount As Per Balance Sheet	Date of Investment	Rating Agency	Original Investment Grade	Current Down Grade	Date of Down Grade	Reasons for downgrade
<b>A</b>	<b>DURING THE QUARTER</b>								
1	BHARATI SHIPYARD LTD	OLDB	7000	12/22/2008	CARE	A+	BB-	12/28/2011	
2	BHUSHAN STEELS LTD	ECOS	2,000.00	3/31/2007	CARE	A+	A	11/14/2011	
3	BHUSHAN STEELS LTD	ECOS	10,000.00	3/31/2007	CARE	A+	A	11/15/2011	
4	DALMIA BHARAT SUGAR AND INDUSTRIES LT	ECOS	10,000.06	5/12/2008	ICRA	AA-	A-	12/21/2011	
5	DISHMAN PHARMACEUTICALS AND CHEMICO	ECOS	1,200.01	2/10/2010	CARE	AA-	A-	12/14/2011	
6	DISHMAN PHARMACEUTICALS AND CHEMICO	ECOS	1,200.01	2/10/2010	CARE	AA-	A-	12/14/2011	
7	DISHMAN PHARMACEUTICALS AND CHEMICO	ECOS	1,800.01	2/10/2010	CARE	AA-	A-	12/14/2011	
8	DISHMAN PHARMACEUTICALS AND CHEMICO	ECOS	1,800.01	2/10/2010	CARE	AA-	A-	12/14/2011	
9	DLF LIMITED	ECOS	50,000.02	8/14/2008	CRISIL	AA	A-	12/27/2011	
10	DLF LIMITED	ECOS	72,000.00	2/24/2009	CRISIL	AA	A-	12/27/2011	
11	MERCATOR LTD	ECOS	15,000.04	11/4/2008	CARE	AA	A+	10/31/2011	
12	NCC LIMITED	ECOS	10,000.02	2/4/2009	CRISIL	AA-	A+	12/28/2011	
13	SARDAR SAROVAR NARMADA NIGAM .	IPTD	2,500.00	3/31/2007	CARE	N.A	A	10/17/2011	
14	TAMIL NADU NEWSPRINT & PAPERS LTD	ECOS	7,777.80	10/6/2008	ICRA	AA	A+	12/30/2011	
15	TATA METALIKS LTD.	ECOS	4,500.01	1/7/2009	ICRA	AA	A-	11/11/2011	
			196,778.01						

**B AS ON DATE**

S.No.	B.P. Name	IRDA Code	Amount As Per Balance Sheet(in Lac)	Date of Investment	Rating Agency	Original Investment Grade	Current Downgrade	Date of Downgrade	
1	ABG SHIPYARD LTD.	ECOS	6,666.68	12/16/2008	CARE	A+	A	10/31/2009	
2	ALEMBIC LTD	ECOS	2,500.00	6/25/2007	CARE	N.A	BBB-	5/26/2011	
3	BHARATI SHIPYARD LTD	ECOS	7,000.03	12/22/2008	CARE	A+	A-	2/2/2011	
4	CATHOLIC SYRIAN BANK LTD.	OBPT	1,000.00	3/31/2007	CARE	N.A	BBB	10/31/2009	
5	DEUTSCHE POST BANK HOME FINANCE LTD	ICFD	10,000.00	11/13/2009	CARE	AAA	AA-	9/14/2011	
6	DEUTSCHE POST BANK HOME FINANCE LTD	ICFD	10,000.01	8/16/2010	CARE	AAA	AA-	9/14/2011	
7	EMAAR M G F LAND LTD.	OLDB	22,239.33	10/22/2008	CARE	A	BB+	12/31/2009	
8	EMAAR M G F LAND LTD.	OLDB	7,500.24	10/22/2008	CARE	A	BB+	12/31/2009	
9	EMAAR M G F LAND LTD.	OLDB	7,369.45	10/22/2008	CARE	A	BB+	12/31/2009	
10	EMCO LIMITED	ECOS	3,333.34	12/24/2008	CARE	A+	A	5/6/2011	
11	FINOLEX INDUSTRIES LTD	ECOS	10,000.02	11/17/2008	CRISIL	AA	AA-	4/30/2009	
12	GAMMON INDIA LTD	ECOS	10,000.03	7/17/2008	CARE	AA+	AA-	8/10/2011	
13	GITANJALI GEMS LTD	ECOS	12,500.04	6/22/2009	CARE	A+	A	6/30/2010	
14	HOTEL LEEVA VENTURE LTD	ECOS	9,000.03	12/19/2008	CARE	A+	A-	5/12/2011	

S.No.	Particulars of Investment	CAT CODE	Amount As Per Balance Sheet	Date of Investment	Rating Agency	Original Investment Grade	Current Down Grade	Date of Down Grade	Reasons for downgrade
15	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	20,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
16	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	4,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
17	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	7,346.32	3/31/2007	CARE	AAA	AA	4/1/2007	
18	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	7,495.48	3/31/2007	CARE	AAA	AA	4/1/2007	
19	IDBI BANK (MERGED FORMERLY IDBI)	OBPT	9,989.18	3/31/2007	CARE	AAA	AA	4/1/2007	
20	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	10,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
21	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	12,514.41	3/31/2007	CARE	AAA	AA	4/1/2007	
22	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	19,943.17	3/31/2007	CARE	AAA	AA	4/1/2007	
23	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	9,929.53	3/31/2007	CARE	AAA	AA	4/1/2007	
24	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	34,965.75	3/31/2007	CARE	AAA	AA	4/1/2007	
25	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	2,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
26	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	12,996.41	3/31/2007	CARE	AAA	AA	4/1/2007	
27	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	20,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
28	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	30,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
29	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	30,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
30	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	25,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
31	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	25,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
32	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	20,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
33	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	8,500.00	3/31/2007	CARE	AAA	AA	4/1/2007	
34	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	629.42	3/31/2007	CARE	AAA	AA	4/1/2007	
35	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	499.54	3/31/2007	CARE	AAA	AA	4/1/2007	
36	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	20,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
37	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	50,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
38	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	2,500.00	3/31/2007	CARE	AAA	AA	4/1/2007	
39	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	64,000.04	3/31/2007	CARE	AAA	AA	4/1/2007	
40	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	20,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
41	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	25,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
42	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	30,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
43	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	3,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
44	IDBI BANK (MERGED FORMERLY IDBI)	EPBT	50,000.04	3/31/2007	CARE	AAA	AA	4/1/2007	
45	IDBI BANK (MERGED FORMERLY IDBI)	OBPT	4,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
46	IDBI BANK (MERGED FORMERLY IDBI)	OBPT	4,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
47	IDBI BANK (MERGED FORMERLY IDBI)	OBPT	4,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
48	IDBI BANK (MERGED FORMERLY IDBI)	OBPT	4,000.00	3/31/2007	CARE	AAA	AA	4/1/2007	
49	IFCI LTD	OBPT	2,426.25	3/31/2007	CARE	AA	D	4/1/2007	
50	IFCI LTD	EPBT	149.67	3/31/2007	CARE	AA	D	4/1/2007	
51	IFCI LTD	EPBT	4,989.46	3/31/2007	CARE	AA	D	4/1/2007	
52	IFCI LTD	EPBT	2,493.99	3/31/2007	CARE	AA	D	4/1/2007	
53	IFCI LTD	EPBT	2,490.70	3/31/2007	CARE	AA	D	4/1/2007	
54	IFCI LTD	EPBT	4,983.75	3/31/2007	CARE	AA	D	4/1/2007	
55	IFCI LTD	EPBT	5,000.00	3/31/2007	CARE	AA	D	4/1/2007	
56	IFCI LTD	EPBT	2,500.00	3/31/2007	CARE	AA	D	4/1/2007	
57	IFCI LTD	EPBT	2,500.00	3/31/2007	CARE	AA	D	4/1/2007	
58	IFCI LTD	EPBT	500.00	3/31/2007	CARE	AA	D	4/1/2007	
59	IFCI LTD	EPBT	20,000.00	3/31/2007	CARE	AA	D	4/1/2007	
60	IFCI LTD	EPBT	26,786.53	3/31/2007	CARE	AA	D	4/1/2007	
61	INFRASTRUCTURE DEVELOPMENT	ECOS	10,000.00	3/31/2007	CRISIL	AAA	AA+	7/31/2009	
62	INFRASTRUCTURE DEVELOPMENT	ECOS	17,500.00	3/31/2007	CRISIL	AAA	AA+	7/31/2009	
63	INFRASTRUCTURE DEVELOPMENT	ECOS	25,000.00	3/31/2007	CRISIL	AAA	AA+	7/31/2009	
64	INFRASTRUCTURE DEVELOPMENT	ECOS	25,000.00	3/31/2007	CRISIL	AAA	AA+	7/31/2009	

S.No.	Particulars of Investment	CAT CODE	Amount As Per Balance Sheet	Date of Investment	Rating Agency	Original Investment Grade	Current Down Grade	Date of Down Grade	Reasons for downgrade
65	INFRASTRUCTURE DEVELOPMENT	ECOS	25,000.00	3/31/2007	CRISIL	AAA	AA+	7/31/2009	
66	INFRASTRUCTURE DEVELOPMENT	ECOS	25,000.00	2/5/2008	CRISIL	AAA	AA+	7/31/2009	
67	INFRASTRUCTURE DEVELOPMENT	ECOS	15,000.00	3/31/2007	CRISIL	AAA	AA+	7/31/2009	
68	INFRASTRUCTURE DEVELOPMENT	ECOS	25,000.02	3/31/2007	CRISIL	AAA	AA+	7/31/2009	
69	INFRASTRUCTURE DEVELOPMENT	ECOS	17,000.00	3/31/2007	CRISIL	AAA	AA+	7/31/2009	
70	IVRCL LTD.	ECOS	20,000.03	12/19/2008	FITCH	AA-	A+	2/28/2010	
71	MAHARASHTRA STATE ELECTRICITY BOARD	IPTD	5,004.04	3/31/2007	CARE	BBB-	BB	10/31/2009	
72	MAHARASHTRA STATE ROAD DEV.CORP.	IPTD	2,500.00	3/31/2007	CARE	A+	BBB+	4/30/2008	
73	OMAXE LIMITED	OLDB	4,111.24	10/22/2008	FITCH	A	BB-	2/28/2009	
74	RELIANCE COMMUNICATION LTD	ECOS	80,000.00	2/26/2009	ICRA	AAA	AA	6/7/2011	
75	SPANCO LTD.	OLDB	7,000.00	7/9/2008	CARE	AA-	BB	8/12/2010	
76	STERLING BIOTECH LTD	OLDB	28,500.03	8/5/2008	CARE	A+	BB	7/8/2011	
77	TAMIL NADU NEWSPRINT & PAPERS LTD	ECOS	7,777.80	10/6/2008	ICRA	AA	AA-	10/31/2009	
78	TATA METALIKS LTD.	ECOS	4,500.02	1/7/2009	ICRA	AA	A	2/28/2009	
79	TATA COMMUNICATIONS LTD	ECOS	58,079.36	11/25/2008	CARE	AAA	AA+	11/1/2010	
80	TATA STEEL LTD	ECOS	125,000.04	11/18/2008	FITCH	AAA	AA	12/31/2008	
81	UNITECH LTD	OLDB	14,965.00	10/22/2008	FITCH	A+	B-	5/30/2009	
82	UNITECH LTD	OLDB	7,500.00	10/22/2008	FITCH	A+	B-	5/30/2009	
83	UNITECH LTD	OLDB	5,170.47	10/22/2008	FITCH	A+	B-	5/30/2009	
84	UNITECH LTD	OLDB	476.91	10/22/2008	FITCH	A+	B-	5/30/2009	
85	VEDANTA ALUMINIUM LTD.	ECOS	40,000.03	10/23/2008	CRISIL	AA+	AA	2/28/2009	
86	VIJAYA BANK	OBPT	10,000.00	3/31/2007	FITCH	AA	AA-	8/13/2008	
87	VIJAYA BANK	OBPT	10,000.00	3/31/2007	FITCH	AA	AA-	8/13/2008	
88	WOCKHARDT LTD	ECOS	20,000.03	8/6/2008	FITCH	AA-	D	6/30/2009	

**CERTIFICATION**

*Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.*

**DATE:**

**NOTE:**

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Provide details of Down Graded Investments as on the reporting date.
- 3 Investments currently upgraded, which were listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 4 In the case of Life Insurance Business, FORM-2 shall be prepared in respect of each fund.

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EXECUTIVE DIRECTOR  
(INVESTMENT M & A)