

Form 2

COMPANY NAME: LIFE INSURANCE CORPORATION OF INDIA

STATEMENT AS ON :31/03/2007 (For the period from 1/01/2007 to 31/03/2007)

STATEMENT OF DOWN GRADED INVESTMENTS

NAME OF THE FUND :LIFE FUND

PERIODICITY OF SUBMISSION : QUARTERLY

RS IN LAKHS

S.N o.	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
A	DURING THE QUARTER								
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

B AS ON DATE

1	DEVELOPMENT CREDIT B	OBPT	1000.00	29/Sep/03	Fitch Ratings	A (ind)	A- (ind)	7/28/2006	
2	EXCEL INDUSTRIES	ECOS	129.35	21-May-01	CRISIL	A	A-	3/31/2004	Because of a weakening financial profile.
3	GUJARAT ELECTRICITY BOARD	IPTD	3500.00	17-May-00	CARE	A+ (SO)	BB+(SO)		
4	HOUSING & URBAN DEVELOPMENT	HTHD	25000.00	6-Jul-01	CARE	AA+	AA		
5	HOUSING & URBAN DEVELOPMENT	HTHD	500.00	27-Dec-02	CARE	AA+	AA		
6	HOUSING & URBAN DEVELOPMENT	HTHD	519.99	2-Aug-04	CARE	AA+	AA		
7	IDBI	EPBT	7346.32	25-Jan-96	CARE	AAA	AA		
8	IDBI	EPBT	9841.61	25-Jul-96	CARE	AAA	AA		
9	IDBI	EPBT	7495.48	31-Mar-97	CARE	AAA	AA		
10	IDBI	EPBT	30000.00	6-Oct-97	CARE	AAA	AA		
11	IDBI	EPBT	1427.90	16-Mar-98	CARE	AAA	AA		
12	IDBI	EPBT	5000.00	24-Mar-98	CARE	AAA	AA		
13	IDBI	EPBT	20000.00	2-Jun-98	CARE	AAA	AA		
14	IDBI	EPBT	9989.18	22-Jul-98	CARE	AAA	AA		
15	IDBI	EPBT	19943.17	17-Oct-98	CARE	AAA	AA		
16	IDBI	EPBT	10000.00	23-Oct-98	CARE	AAA	AA		
17	IDBI	EPBT	12514.41	15-Jan-99	CARE	AAA	AA		
18	IDBI	EPBT	9929.53	4-May-99	CARE	AAA	AA		
19	IDBI	ECOS	20000.00	28-Jul-99	CARE	AAA	AA		
20	IDBI	EPBT	34965.75	10-Dec-99	CARE	AAA	AA		
21	IDBI	ECOS	4974.61	10-Mar-00	CARE	AAA	AA		
22	IDBI	EPBT	15000.00	10-Mar-00	CARE	AAA	AA		
23	IDBI	EPBT	30000.00	10-Aug-00	CARE	AAA	AA		
24	IDBI	ECOS	9975.43	25-Aug-00	CARE	AAA	AA		
25	IDBI	ECOS	20000.00	29-Sep-00	CARE	AAA	AA		
26	IDBI	EPBT	2000.00	13-Feb-01	CARE	AAA	AA		
27	IDBI	EPBT	12996.41	13-Feb-01	CARE	AAA	AA		
28	IDBI	EPBT	20000.00	30-Apr-01	CARE	AAA	AA		
29	IDBI	EPBT	25000.00	12-Nov-01	CARE	AAA	AA		
30	IDBI	EPBT	25000.00	26-Nov-01	CARE	AAA	AA		
31	IDBI	EPBT	30000.00	13-Mar-02	CARE	AAA	AA		
32	IDBI	EPBT	25000.00	30-May-02	CARE	AAA	AA		
33	IDBI	EPBT	25184.13	31-May-02	CARE	AAA	AA		
34	IDBI	EPBT	10000.00	1-Apr-03	CARE	AAA	AA		
35	IDBI	EPBT	10000.00	1-Apr-03	CARE	AAA	AA		
36	IDBI	EPBT	20000.00	25-Jul-03	CARE	AAA	AA		
37	IDBI	EPBT	8500.00	3-Oct-03	CARE	AAA	AA		

S.N o.	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
38	IDBI	EPBT	4969.85	7-May-04	CARE	AAA	AA		
39	IDBI	EPBT	499.54	10-May-04	CARE	AAA	AA		
40	IDBI	EPBT	629.42	10-May-04	CARE	AAA	AA		
41	IFCI LTD	EPBT	149.67	26-Sep-97	CARE	AA	D		
42	IFCI LTD	EPBT	149.67	26-Sep-97	CARE	AA	D		
43	IFCI LTD	EPBT	500.00	4-Dec-01	CARE	AA	D		
44	IFCI LTD	EPBT	500.00	4-Dec-01	CARE	AA	D		
45	IFCI LTD	EPBT	2426.25	17-Jan-97	CARE	AA	D		
46	IFCI LTD	EPBT	2426.25	17-Jan-97	CARE	AA	D		
47	IFCI LTD	EPBT	2490.70	2-Mar-98	CARE	AA	D		
48	IFCI LTD	EPBT	2490.70	2-Mar-98	CARE	AA	D		
49	IFCI LTD	EPBT	2493.99	3-Feb-98	CARE	AA	D		
50	IFCI LTD	EPBT	2493.99	3-Feb-98	CARE	AA	D		
51	IFCI LTD	EPBT	2500.00	29-Mar-00	CARE	AA	D		
52	IFCI LTD	EPBT	2500.00	15-Feb-01	CARE	AA	D		
53	IFCI LTD	EPBT	2500.00	29-Mar-00	CARE	AA	D		
54	IFCI LTD	EPBT	2500.00	15-Feb-01	CARE	AA	D		
55	IFCI LTD	EPBT	4983.75	18-Feb-99	CARE	AA	D		
56	IFCI LTD	EPBT	4983.75	18-Feb-99	CARE	AA	D		
57	IFCI LTD	EPBT	4989.46	22-Dec-97	CARE	AA	D		
58	IFCI LTD	EPBT	4989.46	22-Dec-97	CARE	AA	D		
59	IFCI LTD	EPBT	5000.00	26-Mar-99	CARE	AA	D		
60	IFCI LTD	EPBT	5000.00	26-Mar-99	CARE	AA	D		
61	IFCI LTD	EPBT	20000.00	28-Dec-01	CARE	AA	D		
62	INDIA GLYCOLS LTD.	ECOS	166.00	7/13/2001	CRISIL/ICRA	AA-	A+	9/1/2006	
63	ITI LTD	EPBT	3000.00	1/6/2003	FITCH	AAA	D(ind)(SO)	1/23/2006	
64	MAHARASHTRA STATE RO	IPTD	2500.00	30-Jul-01	CARE	A+ (SO)	BBB(SO)		
65	SAMTEL COLOR LTD.	ECOS	886.17	6-Feb-01	ICRA	LBBB-	LBB	6/27/2006	
66	SHAMKEN MULTIFAB	OLDB	100.26	3-Feb-98	CRISIL	BBB+	D	3/31/2004	Due to default payments during the year.
67	SHREE RAMA MULTI-TEC	OLDB	1488.61	27-Apr-01	CARE	A+	D		
68	STERLITE INDUSTRIES	ECOS	4000.00	10-Apr-03	CARE	AA	AA-		
69	STERLITE INDUSTRIES	ECOS	6000.00	10-Apr-03	CARE	AA	AA-		
			623040.76						

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.

S. SARKER
EXECUTIVE DIRECTOR
(INVESTMENT)