

ICRA Rating Updates for the month of May 2018		
Company Name (New Ratings)	Instrument	Ratings
A B Renewable Energy Pvt Ltd	Bank Facilities	[ICRA]BB-(Stable)
A One Ispat Private Limited	Bank Facilities	[ICRA]BB+(Stable)
A.H. Memorial Educational Trust	Bank Facilities	[ICRA]A-(Stable)
Aadhar Housing Finance Limited	Commercial Paper	[ICRA]A1+
Abhi Engineering Corporation Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+
Adinath Silks Private Limited (Erst Adinath Silks Limited)	Bank Facilities	[ICRA]BB+(Stable)
Aditi Foods (India) Private Limited	Bank Facilities	[ICRA]BB+(Stable)
Ajax Fiori Engineering (India) Private Limited	Bank Facilities	[ICRA]AA(Stable)
Annapurna Finance Private Limited	Non-Convertible Debenture	[ICRA]BBB(Stable)
Anthem Biosciences Pvt. Ltd.	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+
APL Apollo Tubes Limited	Non-Convertible Debenture	[ICRA]AA-(Stable)
Apollo Micro Systems Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+
Arkiton Tiles LLP	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4
Aryadhan Financial Solutions Private Limited	Bank Facilities	[ICRA]BB+(Positive)
ASA International India Microfinance Limited	Northern Arc 2018 MFI Tonya PTC Series A1	Provisional [ICRA]A-(SO)
ASA International India Microfinance Limited	Northern Arc 2018 MFI Tonya PTC Series A2	Provisional [ICRA]BBB+(SO)
Asian Construction Company	Bank Facilities	[ICRA]BBB-(Positive)/[ICRA]A3
Astec LifeSciences Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+
Astec LifeSciences Limited	Commercial Paper	[ICRA]A1+
ATM Exports Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4
Barasat Municipality	Issuer Rating	[ICRA]BBB(Stable)
Baroda Pioneer Asset Management Company Limited	Baroda Pioneer Ultra Short Duration Fund	[ICRA]A1+mf5
Bhansali Diamonds	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4
Bhartiya City Developers Private Limited	Bank Facilities	[ICRA]BBB(Stable)
Bhaskar Prakashan Private Limited	Bank Facilities	[ICRA]A-(Stable)
Bright Brothers Limited	Issuer Rating	[ICRA]BB(Stable)
Camrola Quartz Ltd.	Bank Facilities	[ICRA]A(SO)(Stable)/[ICRA]A1(SO)
Canpex Chemicals Private Limited	Bank Facilities	[ICRA]A4+
Canter Engineers Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+
Chaitanya India Fin Credit Private Limited	Market Linked Non-Convertible Debenture	PP-MLD[ICRA]BBB-(Stable)
Chambal Fertilisers & Chemicals Limited	Commercial Paper	[ICRA]A1+
Chloride Power Systems & Solutions Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+
Citicorp Finance (India) Limited	Market Linked Debenture	PP-MLD [ICRA]AAA(Stable)
Citicorp Finance (India) Limited	Short Term Debt	[ICRA]A1+
Clean Max Enviro Energy Solutions Pvt. Ltd.	Non-Convertible Debentures	[ICRA]BBB+(Stable)
Coastal Farms	Bank Facilities	[ICRA]BB+(Stable)
Dewan Housing Finance Corporation Limited	Commercial Paper	[ICRA]A1+
Dipanshu Promoter & Builder Pvt. Ltd.	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+
DMK Particleboard LLP	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4
Doff Industries	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+
Durgapur Municipal Corporation	Issuer Rating	[ICRA]BBB-(Stable)
ECL Finance Limited	Commercial Paper(IPO Financing)	[ICRA]A1+
Edelweiss Commodities Services Limited	Commercial Paper(IPO Financing)	[ICRA]A1+
Edelweiss Commodities Services Limited	Non-Convertible Debenture	[ICRA]AA(Stable)
Emmvee Photovoltaic Power Private Limited	Bank Facilities	[ICRA]BBB+(Positive)/[ICRA]A2
Everest Gold Mart Private Limited	Bank Facilities	[ICRA]BB+(Stable)
Ganesh Polychem Limited	Bank Facilities	[ICRA]A1
Goodricke Group Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+
Grant Thornton India LLP	Bank Facilities	[ICRA]A(Stable)
Green Infra Wind Energy Limited	Commercial Paper	[ICRA]A1+
GRUH Finance Limited	Commercial Paper	[ICRA]A1+
Haldia Municipality	Issuer Rating	[ICRA]BBB(Stable)
Haran Chandra Cold Storage Pvt Ltd	Bank Facilities	[ICRA]D
Honest Derivatives Private Limited	Bank Facilities	[ICRA]BBB+(Positive)
Housing & Urban Development Corporation Ltd.	Long-Term Borrowing Programme FY2019	[ICRA]AAA(Stable)
Housing & Urban Development Corporation Ltd.	Commercial Paper	[ICRA]A1+
Housing & Urban Development Corporation Ltd.	Bank Facilities	[ICRA]AAA(Stable)/[ICRA]A1+
ICICI Prudential Asset Management Company Limited	ICICI Prudential Fixed Maturity Plan – Series 82 – 91 Days Plan Z	[ICRA]A1+mf5
ICICI Prudential Asset Management Company Limited	ICICI Prudential Fixed Maturity Plan – Series 83 – 91 Days Plan C	[ICRA]A1+mf5
IIFL Facilities Services Limited	Commercial Paper(IPO Financing)	[ICRA]A1+
IIFL Wealth Finance Limited	Commercial Paper(IPO Financing)	[ICRA]A1+
IIFL Wealth Finance Limited	Unsecured NCD Programme	[ICRA]AA(Stable)
IIFL Wealth Management Limited	Commercial Paper(IPO Financing)	[ICRA]A1+
IMI Abrasives (P) Ltd.	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+
India Infoline Finance Limited	Commercial Paper(IPO Financing)	[ICRA]A1+
India Shelter Finance Corporation Limited	Non-Convertible Debenture	[ICRA]A-(Positive)
Indiabulls Housing Finance Limited	Retail Bonds Programme	[ICRA]AAA(Stable)
Indiabulls Housing Finance Limited	Commercial Paper	[ICRA]A1+
Indian Potash Limited	Non Convertible Debentures	Provisional [ICRA]AA-(SO)(Stable)
INFINA Finance Private Limited	Commercial Paper(IPO Financing)	[ICRA]A1+
IRC Agrochemicals Private Limited	Bank Facilities	[ICRA]A+(SO)(Stable)/[ICRA]A1(SO)
IRC Agrochemicals Private Limited	Bank Facilities	Provisional [ICRA]A+(SO)(Stable)/Provisional [ICRA]A1(SO)
IVL Finance Limited	Commercial Paper	[ICRA]A1+
Jagaran Microfin Private Limited	Bank Facilities	[ICRA]BBB-(Stable)
Jangipur Municipality	Issuer Rating	[ICRA]B+(Stable)
JM Financial Capital Limited	Commercial Paper(IPO Financing)	[ICRA]A1+
JM Financial Products Limited	Commercial Paper(IPO Financing)	[ICRA]A1+
JM Financial Properties and Holdings Limited	Commercial Paper(IPO Financing)	[ICRA]A1+
Kalthia Engineering and Construction Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+
Kalthia Infra Projects Private Limited	Bank Facilities	[ICRA]BBB+(Stable)
Karnataka Housing Board	Bank Facilities	[ICRA]A(Stable)
Kotak Mahindra Asset Management Company Limited	Kotak Fixed Maturity Plan Series 227	[ICRA]A1+mf5
Lendingkart Finance Limited	Non-Convertible Debenture	[ICRA]BBB-(Stable)
LH Sugar Factories Limited	Bank Facilities	[ICRA]A-(Negative)/[ICRA]A2+
LIC Housing Finance Limited	Commercial Paper	[ICRA]A1+
M3M India Private Limited	Bank Facilities	[ICRA]BBB(Stable)
Magma Fincorp Limited	MFL Securitisation Trust LXV PTC Series A1	Provisional [ICRA]AAA(SO)
Magma Fincorp Limited	MFL Securitisation Trust LXV PTC Series A2	Provisional [ICRA]AAA(SO)
Magma Fincorp Limited	MFL Securitisation Trust LXV Second Loss Facility	Provisional [ICRA]BBB-(SO)
Magma Fincorp Limited	MFL Securitisation Trust LXV Liquidity Facility	Provisional [ICRA]AAA(SO)
ManiBhavnam Home Finance India Pvt. Ltd.	Bank Facilities	[ICRA]BB+(Stable)
Marbilano Tiles LLP	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4
Maxion Wheels Aluminum India Private Limited	Bank Facilities	[ICRA]BBB+(Stable)
Mayajaal Entertainment Limited	Bank Facilities	[ICRA]B-(Stable)
Mishtann Foods Limited	Bank Facilities	[ICRA]BBB(Stable)
Modway Sulting Pvt. Ltd.	Bank Facilities	[ICRA]B+(Stable)
Muthoot Homefin (India) Limited	Commercial Paper	[ICRA]A1+
Nandan Saha Steel Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+
Natural Remedies Private Limited	Bank Facilities	[ICRA]A(Stable)
Neel Metal Products Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1

NTPC Limited	Bank Facilities	[ICRA]AAA(Stable)/[ICRA]A1+	
Nuevo Polymers Private Limited	Bank Facilities	[ICRA]BB-(Positive)/[ICRA]A4	
Outshiny India Private Limited (erstwhile Outshiny India Apparels Pvt Ltd)	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Piramal Housing Finance Limited	Commercial Paper	[ICRA]A1+	
PVP Developers	Bank Facilities	[ICRA]B(Stable)	
R. K. Transport Co.	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Raiganj Municipality	Issuer Rating	[ICRA]BB-(Stable)	
Rane Engine Valve Limited	Bank Facilities	[ICRA]BBB(Stable)	
Rathnavel Subramaniam Educational Trust	Bank Facilities	[ICRA]D	
Reliance Nippon Life Asset Management Limited	Reliance Fixed Horizon Fund – XXXVII – Series 7	[ICRA]A1+mfs	
Reliance Nippon Life Asset Management Limited	Reliance Fixed Horizon Fund – XXXVII – Series 8	[ICRA]A1+mfs	
Samasta Microfinance Limited	Commercial Paper	[ICRA]A1	
Sambhav Shelters	Bank Facilities	[ICRA]B+(Stable)	
Sanskar Ceramics Private Limited	Bank Facilities	[ICRA]BB(Stable)	
Santosh & Associates	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
SCG Contracts India Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Shri Tradco Deesan Private Limited	Bank Facilities	[ICRA]BBB-(Positive)	
Sify Technologies Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+	
Sonkamal Enterprises Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Spacewood Furnishers Private Limited	Bank Facilities	[ICRA]BBB-(Negative)	
Spacewood Office Solutions Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
Span Pumps Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
SS Developers	Bank Facilities	[ICRA]BB(SO)(Stable)	
Suryoday Small Finance Bank Limited	Certificate of Deposit	[ICRA]A1	
Svatantra Microfin Private Limited	Subordinated Debt	[ICRA]A-(Stable)	
Tagros Chemicals India Private Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	
Tamil Nadu Urban Development Fund	Bank Facilities	Provisional [ICRA]A(SO)(Stable)	
Tata Capital Financial Services Limited	Commercial Paper	[ICRA]A1+	
Tata Capital Housing Finance Limited	Commercial Paper	[ICRA]A1+	
Tata Cleantech Capital Limited	Commercial Paper	[ICRA]A1+	
Tata Motors Finance Limited	Subordinate Debt	[ICRA]AA(Positive)	
Tata Motors Finance Limited	Commercial Paper	[ICRA]A1+	
Tata Motors Finance Solutions Limited	Commercial Paper	[ICRA]A1+	
Tata Power Delhi Distribution Limited	Commercial Paper	[ICRA]A1+	
Techno Electric & Engineering Company Limited	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+	
The Ramco Cements Limited	Bank Facilities	[ICRA]AA+(Stable)	
Titagarh Municipality	Issuer Rating	[ICRA]BB-(Stable)	
TMF Holdings Limited	Bank Facilities	[ICRA]AA(Positive)	
Trimula Industries Limited	Bank Facilities	[ICRA]BB-(Stable)	
Trimula Industries Limited	Issuer Rating	[ICRA]BB+(Stable)	
TTK Healthcare Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+	
U D Developers LLP	Bank Facilities	[ICRA]BB-(Stable)	
Union Bank of India	Certificate of Deposits	[ICRA]A1+	
Varun Enterprises	Bank Facilities	[ICRA]BB-(Stable)	
VE Commercial Vehicles Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	
Vijayapura Tollway Private Limited	Bank Facilities	Provisional [ICRA]A+(S)(Stable)	
Vikas Telecom Private Limited	Bank Facilities	[ICRA]BBB-(SO)(Stable)/[ICRA]A3+	
Virgo Decors Private Limited	Bank Facilities	[ICRA]A(Stable)	
V-Mart Retail Limited	Bank Facilities	[ICRA]A+(Positive)/[ICRA]A1+	
Wanderland Real Estates Pvt. Ltd.	Issuer Rating	[ICRA]B+(Stable)	
Company Name (Reaffirmations)	Instrument	Ratings	
A.H. Memorial Educational Trust	Bank Facilities	[ICRA]A-(Stable)	[ICRA]A-(Stable)
Accelya Kale Solutions Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+	[ICRA]A+(Stable)/[ICRA]A1+
Active Char Products Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4
Airports Authority of India	Bank Facilities	[ICRA]AAA(Stable)/[ICRA]A1+	[ICRA]AAA(Stable)/[ICRA]A1+
Airports Authority of India	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Ajax Fiori Engineering (India) Private Limited	Bank Facilities	[ICRA]A1+	[ICRA]A1+
AKS Alloys Private Limited	Bank Facilities	[ICRA]C+/[ICRA]A4	[ICRA]C+/[ICRA]A4
AI - Ayaan Foods Private Limited	Bank Facilities	[ICRA]B	[ICRA]B(Stable)
Ailcargo Logistics Limited	Non-Convertible Debenture	[ICRA]AA(Stable)	[ICRA]AA(Stable)
Allix Ceramic Private Limited	Bank Facilities	[ICRA]B/[ICRA]A4	[ICRA]B(Stable)/[ICRA]A4
Altech Infrastructure Pvt. Ltd.	Bank Facilities	[ICRA]B+/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
Annapurna Finance Private Limited	Aster IFMR Capital 2017 PTC Series A1	[ICRA]A-(SO)	[ICRA]A-(SO)
Anthem Biosciences Pvt. Ltd.	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+
APLAB Limited	Bank Facilities	[ICRA]D	[ICRA]D
Arihant Spintex Pvt. Ltd.	Bank Facilities	[ICRA]A4+	[ICRA]A4+
Arohan Financial Services Private Limited	Social Performance Assessment	SP2+	SP2+
Asian Construction Company	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB-(Positive)/[ICRA]A3
Asian Lakto Industries Limited	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B+(Stable)
ATC Telecom Infrastructure Private Limited	Bank Facilities	[ICRA]AA-&/[ICRA]A1+&	[ICRA]AA-(Stable)/[ICRA]A1+
Avadh Cotex Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
Aye Finance (P) Ltd.	Vivriti Pereira 001 2018 PTC Series A1 – (a)	[ICRA]A-(SO)	[ICRA]A-(SO)
Aye Finance (P) Ltd.	Vivriti Pereira 001 2018 PTC Series A1 – (b)	[ICRA]A-(SO)	[ICRA]A-(SO)
Aye Finance (P) Ltd.	Vivriti Pereira 001 2018 PTC Series A2	[ICRA]BBB-(SO)	[ICRA]BBB-(SO)
Aye Finance (P) Ltd.	Vivriti Morris 003 2018 PTC Series A1	[ICRA]A-(SO)	[ICRA]A-(SO)
Aye Finance (P) Ltd.	Vivriti Morris 003 2018 PTC Series A2	[ICRA]BBB-(SO)	[ICRA]BBB-(SO)
Bahuleyan Charitable Foundation	Bank Facilities	[ICRA]A4	[ICRA]A4
Bansal Brothers	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4
Belstar Investment and Finance Private Limited	Non-Convertible Debenture	[ICRA]A(Stable)	[ICRA]A(Stable)
Belstar Investment and Finance Private Limited	Subordinated Debt	[ICRA]A(Stable)	[ICRA]A(Stable)
Benson Medical Equipments (India) Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
Beycon Wayors Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]BB+(Stable)/[ICRA]A4+
Bhaskar Prakashan Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+
Bikaji Foods International Limited	Bank Facilities	[ICRA]A1	[ICRA]A1
Biological E. Limited	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+	[ICRA]AA(Stable)/[ICRA]A1+
Biological E. Limited	Bank Facilities	[ICRA]AA(Stable)	[ICRA]AA(Stable)
Bonza Vitrified Pvt. Ltd.	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	[ICRA]B(Stable)/[ICRA]A4
Bright Brothers Limited	Fixed Deposit	MB+(Stable)	MB+(Stable)
Canpex Chemicals Private Limited	Bank Facilities	[ICRA]BB+(Positive)/[ICRA]A4+	[ICRA]BB+(Stable)/[ICRA]A4+
Casa Tiles Private Limited	Bank Facilities	[ICRA]BB(SO)(Stable)/[ICRA]A4(SO)	[ICRA]BB(SO)(Stable)/[ICRA]A4(SO)
Central Bank of India	Lower Tier II bonds	[ICRA]A-(Negative)	[ICRA]A-(Negative)
Central Bank of India	Upper Tier II bonds	[ICRA]A-(Negative)	[ICRA]A-(Negative)
Cholamandalam MS General Insurance Company Limited	Subordinated Debenture	[ICRA]AA(Stable)	[ICRA]AA(Stable)
Clean Solar Power (Dhar) Pvt. Ltd	Bank Facilities	[ICRA]A-(Stable)	[ICRA]A-(Stable)
Cochin Surfactants Private Limited	Bank Facilities	[ICRA]BB(Stable)	[ICRA]BB(Stable)
D C Metals	Bank Facilities	[ICRA]D	[ICRA]D
Darshita Aashiyana Private Limited	Bank Facilities	[ICRA]A(SO)(Stable)	[ICRA]A(SO)(Stable)
DCM Shriram Limited	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+	[ICRA]AA(Stable)/[ICRA]A1+
DCM Shriram Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
DCM Shriram Limited	Fixed Deposit	MAA+(Stable)	MAA+(Stable)
Dish Infra Services Private Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1	[ICRA]A+(Stable)/[ICRA]A1
Doff Industries	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	[ICRA]BB(Stable)/[ICRA]A4+
DSL Infrastructure And Space Developers Pvt. Ltd.	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
DSP BlackRock Investment Managers Private Limited	DSP BlackRock Savings Fund	[ICRA]AAmfs	[ICRA]AAmfs

DSP BlackRock Investment Managers Private Limited	DSP BlackRock Short Term Fund	[ICRA]AAAmfs	[ICRA]AAAmfs
DSP BlackRock Investment Managers Private Limited	DSP BlackRock Liquidity Fund	[ICRA]AAAmfs	[ICRA]AAAmfs
DSP BlackRock Investment Managers Private Limited	DSP BlackRock Banking & PSU Debt Fund	[ICRA]AAAmfs	[ICRA]AAAmfs
DSP BlackRock Investment Managers Private Limited	DSP BlackRock Strategic Bond Fund	[ICRA]AAAmfs	[ICRA]AAAmfs
DSP BlackRock Investment Managers Private Limited	DSP BlackRock Money Manager Fund	[ICRA]AAAmfs	[ICRA]AAAmfs
Durga Projects and Infrastructure Pvt Ltd	Bank Facilities	[ICRA]BB+(Stable)	[ICRA]BB+(Stable)
Dwarikesh Sugar Industries Limited	Bank Facilities	[ICRA]A+(Stable)	[ICRA]A+(Stable)
Dwarikesh Sugar Industries Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
ECL Finance Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Edelweiss Commodities Services Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Eric Apparel Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]BB+(Stable)/[ICRA]A4+
Eros for Sanitarywares	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]BB+(Stable)/[ICRA]A4+
Eurotex Industries and Exports Limited	Bank Facilities	[ICRA]A4	[ICRA]A4
Evergreen Veneers Private Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	[ICRA]B(Stable)/[ICRA]A4
Excel Foods Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4
Facor Alloys Limited	Bank Facilities	[ICRA]D	[ICRA]D
Falcon Pumps Private Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	[ICRA]BBB+(Stable)/[ICRA]A2
Fincare Business Services Limited (Erstwhile Future Financial Services Private Limited)	Golani SBL IFMR Capital 2015 PTC Series A1	[ICRA]A-(SO)	[ICRA]A-(SO)
Fincare Business Services Limited (Erstwhile Future Financial Services Private Limited)	Golani SBL IFMR Capital 2015 PTC Series A2	[ICRA]BBB-(SO)	[ICRA]BBB-(SO)
Flyjac Logistics Private Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+	[ICRA]A+(Stable)/[ICRA]A1+
Fortis Healthcare Holdings Private Limited	Commercial Paper	[ICRA]A4	[ICRA]A4
Ganesh Polychem Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	[ICRA]A(Stable)/[ICRA]A1
Ganesh Ecosphere Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+
Ganga Dairy Limited	Bank Facilities	[ICRA]BB(Stable)	[ICRA]BB(Stable)
Ganga Diagnostic & Medical Research Centre Pvt. Ltd.	Bank Facilities	[ICRA]B+	[ICRA]B+(Stable)
Gaurishanker Bihani	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B+(Stable)
Genus Electrotech Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A2	[ICRA]BBB(Negative)/[ICRA]A2
Goldstar Metal Solutions Private Limited	Bank Facilities	[ICRA]D	[ICRA]D
GWASF Quality Castings Private Limited	Bank Facilities	[ICRA]B(Stable)	[ICRA]B(Stable)
H. M. Industrial Private Limited	Non-Convertible Debentures	[ICRA]BB(Stable)	[ICRA]BB(Stable)
Haran Chandra Cold Storage Pvt Ltd	Bank Facilities	[ICRA]D	[ICRA]D
Hardoll Paper Mills Limited	Bank Facilities	[ICRA]A4	[ICRA]A4
Hari Kripa Business Ventures Private Limited	Bank Facilities	[ICRA]B/[ICRA]A4	[ICRA]B(Stable)/[ICRA]A4
Harinagar Sugar Mills Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	[ICRA]A(Negative)/[ICRA]A1
Hero Corporate Service Private Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+	[ICRA]A+(Stable)/[ICRA]A1+
Hero Motocorp Limited (erstwhile Hero Honda Motors Ltd.)	Bank Facilities	[ICRA]AAA(Stable)/[ICRA]A1+	[ICRA]AAA(Stable)/[ICRA]A1+
Hero Motocorp Limited (erstwhile Hero Honda Motors Ltd.)	Issuer Rating	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)
Hero Motocorp Limited (erstwhile Hero Honda Motors Ltd.)	Non-Convertible Debenture	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)
HMC MM Auto Limited	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+	[ICRA]AA(Stable)/[ICRA]A1+
Honest Derivatives Private Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	[ICRA]BBB+(Stable)/[ICRA]A2
IDBI Bank Limited	Infrastructure Bonds	[ICRA]A@	[ICRA]A(Negative)
IDBI Bank Limited	Flexi Bond Series	[ICRA]A@	[ICRA]A(Negative)
IDBI Bank Limited	Senior & Lower Tier II	[ICRA]A@	[ICRA]A(Negative)
IDBI Bank Limited	Subordinated Debt	[ICRA]A@	[ICRA]A(Negative)
IDBI Bank Limited	Basel III Compliant Tier II Bonds	[ICRA]A(hyb)@	[ICRA]A(hyb)(Negative)
IDBI Bank Limited	Upper Tier II Bonds	[ICRA]BBB+@	[ICRA]BBB+(Negative)
IDBI Bank Limited	Basel II Compliant Perpetual Bonds	[ICRA]BBB+@	[ICRA]BBB+(Negative)
IDBI Bank Limited	Fixed Deposits	MAA-@	MAA-(Negative)
IDBI Bank Limited	Certificates of Deposit	[ICRA]A1@	[ICRA]A1
Indo German Carbons Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4
Intas Pharmaceuticals Limited	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+	[ICRA]AA(Stable)/[ICRA]A1+
Ishaan Metals Private Limited	Bank Facilities	[ICRA]B+	[ICRA]B+(Stable)
J M Constructions Company	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
J R Foods Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
J.I. Enterprises	Bank Facilities	[ICRA]B	[ICRA]B(Stable)
Jain Sons Finlease Limited	Non-Convertible Debenture	[ICRA]BBB-(Stable)	[ICRA]BBB-(Negative)
Jambuwala Commodities Private Limited	Bank Facilities	[ICRA]A4	[ICRA]A4
Janki Rice & Solvent Industries Private Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	[ICRA]B(Stable)/[ICRA]A4
Jindal Aluminium Limited	Bank Facilities	[ICRA]A1+	[ICRA]A1+
Jindal Aluminium Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
JM Financial Credit Solutions Limited	Non-Convertible Debenture	[ICRA]AA(Stable)	[ICRA]AA(Stable)
JM Financial Credit Solutions Limited	Bank Facilities	[ICRA]AA(Stable)	[ICRA]AA(Stable)
JM Financial Credit Solutions Limited	Market Linked Debenture	PP-MLD [ICRA]AA(Stable)	PP-MLD [ICRA]AA(Stable)
JM Financial Credit Solutions Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Jyoti Vincom Private Limited	Bank Facilities	[ICRA]B-[ICRA]A4	[ICRA]B-(Stable)/[ICRA]A4
Kailash Devbuild (India) Pvt Ltd	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]BB+(Stable)/[ICRA]A4+
Kalthia Engineering and Construction Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+
Kalthia Infra Private Limited	Bank Facilities	[ICRA]A-(SO)(Stable)/[ICRA]A2+(SO)	[ICRA]A-(SO)(Stable)/[ICRA]A2+(SO)
Kalthia Infra-Con Private Limited	Bank Facilities	[ICRA]A-(SO)(Stable)	[ICRA]A-(SO)(Stable)
Karnimata Cold Storage Limited (Erstwhile Karnimata Cold Storage Private Limited)	Bank Facilities	[ICRA]B/[ICRA]A4	[ICRA]B(Stable)/[ICRA]A4
KHED Economic Infrastructure Private Limited	Bank Facilities	[ICRA]BB(Stable)	[ICRA]BB(Stable)
Kikani Exports Private Limited	Bank Facilities	[ICRA]BB(Stable)	[ICRA]BB(Stable)
Kiran Renewables Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)
Kosol Energie Private Limited	Bank Facilities	[ICRA]A-(SO)(Stable)/[ICRA]A2+(SO)	[ICRA]A-(SO)(Stable)/[ICRA]A2+(SO)
Krishna Poultry Tex Mill India Private Limited	Bank Facilities	[ICRA]BB-(Negative)	[ICRA]BB-(Negative)
L&T Sambalpur-Rourkela Tollway Limited	Bank Facilities	[ICRA]BBB(Stable)	[ICRA]BBB(Positive)
L.G. Balakrishnan & Bros Limited	Fixed Deposit	MAA-(Stable)	MAA-(Stable)
Lambodhara Textiles Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	[ICRA]BBB(Stable)/[ICRA]A3+
Lantech Pharmaceuticals Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
LH Sugar Factories Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+
LM Media Services Private Limited	Non-Convertible Debentures	[ICRA]BB+(Stable)	[ICRA]BB+(Stable)
Luxmi Tea Company Private Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	[ICRA]A(Stable)/[ICRA]A1
M/s Karun Rice & General Mills	Bank Facilities	[ICRA]B	[ICRA]B(Stable)
M3M India Private Limited	Bank Facilities	[ICRA]BBB(Negative)	[ICRA]BBB(Stable)
Maa Kali Alloys Udyog Private Limited	Bank Facilities	[ICRA]B-[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
Mahima Real Estate Private Limited	Bank Facilities	[ICRA]BBB+(Stable)	[ICRA]BBB+(Stable)
Manubhai Mangaldas Securities Pvt Ltd	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	[ICRA]BB(Stable)/[ICRA]A4+
Marbilano Tiles LLP	Bank Facilities	[ICRA]A4	[ICRA]A4
Mehta Petro Refineries Ltd	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB-(Stable)/[ICRA]A3
Melange Developers	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
Mid India Creations	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
Monte Carlo Fashions Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	[ICRA]AA-(Stable)/[ICRA]A1+
Moti Industries	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
Motil Devi Organic Food Industries Pvt. Ltd.	Bank Facilities	[ICRA]B	[ICRA]B(Stable)
New Palsana Industrial Co-Op Society Limited	Bank Facilities	[ICRA]A4	[ICRA]A4
Newage Fire Protection Industries Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	[ICRA]BB(Stable)/[ICRA]A4+
Nezone Industries Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4
Northern Arc Capital Limited	IFMR Capital Mosec Lorenzo 2016 PTC Series A2	[ICRA]C+(SO)	[ICRA]C+(SO)
NTL Steels	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]BB+(Stable)/[ICRA]A4+
Nuevo Polymers Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
OPG Business Centre Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB-(Stable)/[ICRA]A3
Orient Green Power Company Limited	Bank Facilities	[ICRA]D	[ICRA]D
Origo Commodities India Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB-(Stable)/[ICRA]A3

Oscar Ceramics	Bank Facilities	(ICRA)BB-(Stable)/(ICRA)A4	(ICRA)BB-(Stable)/(ICRA)A4
Oshina Expo Pvt Ltd	Bank Facilities	(ICRA)B/(ICRA)A4	(ICRA)B-(Stable)/(ICRA)A4
Palak Ferro Alloys	Bank Facilities	(ICRA)D	(ICRA)D
Parvati Solvent Extraction Private Limited	Bank Facilities	(ICRA)D	(ICRA)D
Patanjali Ayurved Limited	Bank Facilities	(ICRA)A+(Stable)/(ICRA)A1	(ICRA)A+(Stable)/(ICRA)A1
Patel Cotton Industries - Veraval	Bank Facilities	(ICRA)B+	(ICRA)B+(Stable)
PM Infrastructure Private Limited	Bank Facilities	(ICRA)BB-(Stable)	(ICRA)BB-(Stable)
PMJ Constructions Pvt. Ltd.	Bank Facilities	(ICRA)B/(ICRA)A4	(ICRA)B-(Stable)/(ICRA)A4
Prayagraj Power Generation Company Limited	Bank Facilities	(ICRA)D	(ICRA)D
Prince Enterprises	Bank Facilities	(ICRA)BB-(Stable)/(ICRA)A4	(ICRA)BB-(Stable)/(ICRA)A4
Punjab and Sind Bank	Basel III Compliant Tier I Bonds	(ICRA)A+(hyb)(Stable)	(ICRA)A+(hyb)(Stable)
Punjab and Sind Bank	Basel II Compliant Lower Tier II Bonds	(ICRA)AA(Stable)	(ICRA)AA(Stable)
Punjab and Sind Bank	Certificate of Deposits	(ICRA)A1+	(ICRA)A1+
Punjab National Bank	Certificate of Deposits	(ICRA)A1+	(ICRA)A1+
Raaja Magnetics Limited	Bank Facilities	(ICRA)BBB-(Stable)/(ICRA)A3	(ICRA)BBB-(Stable)/(ICRA)A3
Rajapushpa Properties Private Limited	Bank Facilities	(ICRA)BB+(Stable)	(ICRA)BB+(Stable)
Ramesh Company	Bank Facilities	(ICRA)B+(Stable)/(ICRA)A4	(ICRA)B+(Stable)/(ICRA)A4
Rane Engine Valve Limited	Bank Facilities	(ICRA)BBB(Positive)/(ICRA)A2	(ICRA)BBB(Stable)/(ICRA)A2
Real Growth Securities Pvt. Ltd.	Bank Facilities	(ICRA)BBB-(Stable)	(ICRA)BBB-(Stable)
Reliance Power Limited	Non-Convertible Debenture	(ICRA)BBB(Stable)	(ICRA)BBB(Stable)
Reliance Power Limited	Bank Facilities	(ICRA)BBB(Stable)/(ICRA)A2	(ICRA)BBB(Stable)/(ICRA)A2
Reliance Power Limited	Commercial Paper/ Short-Term Debt	(ICRA)A2	(ICRA)A2
Righill Electrics Private Limited	Bank Facilities	(ICRA)A4	(ICRA)A4
Rockwell Industries Ltd.	Bank Facilities	(ICRA)BBB-(Stable)/(ICRA)A3	(ICRA)BBB-(Positive)/(ICRA)A3
Rohini Industrial Electricals Limited	Bank Facilities	(ICRA)AA(SO)(Stable)/(ICRA)A1+(SO)	(ICRA)AA(SO)(Positive)/(ICRA)A1+(SO)
S.S. Timber Traders	Bank Facilities	(ICRA)A4	(ICRA)A4
Sachdev Food Products	Bank Facilities	(ICRA)BB-(Stable)/(ICRA)A4	(ICRA)BB-(Stable)/(ICRA)A4
Sachdev Food Products Private Limited	Bank Facilities	(ICRA)BB-(Stable)/(ICRA)A4	(ICRA)BB-(Stable)/(ICRA)A4
Saharanpur Institute of Medical Sciences Private Limited	Bank Facilities	(ICRA)B-	(ICRA)B-(Stable)
Salicylates and Chemicals Private Limited	Bank Facilities	(ICRA)BBB-(Stable)/(ICRA)A3	(ICRA)BBB-(Stable)/(ICRA)A3
Sankalp Engineering and Services Private Limited (erstwhile Sankalp Forgings Pvt Ltd)	Bank Facilities	(ICRA)D	(ICRA)D
SBI Life Insurance Company Limited	Claims Paying Ability	AAA	AAA
SCG Contracts India Private Limited	Bank Facilities	(ICRA)BBB-(Stable)/(ICRA)A3	(ICRA)BBB-(Stable)/(ICRA)A3
Seanto Minerals and Energy Limited	Bank Facilities	(ICRA)D	(ICRA)D
Shanthi Gears Limited	Bank Facilities	(ICRA)AA(Stable)/(ICRA)A1+	(ICRA)AA(Stable)/(ICRA)A1+
Sharekhan BNP Paribas Financial Services Private Limited	Commercial Paper	(ICRA)A1+	(ICRA)A1+
Sharekhan Limited	Commercial Paper	(ICRA)A1+	(ICRA)A1+
Shree Ambika Sugars Limited	Bank Facilities	(ICRA)B	(ICRA)B(Stable)
Shree Khodiyar Oil Industries	Bank Facilities	(ICRA)D	(ICRA)D
Shreedhar Milk Foods Limited	Non-Convertible Debentures	(ICRA)D	(ICRA)D
Shreya Broadcasting Private Limited	Bank Facilities	(ICRA)BB+(Stable)/(ICRA)A4+	(ICRA)BB+(Stable)/(ICRA)A4+
Shri Tradco Deesan Private Limited	Bank Facilities	(ICRA)BBB+(Stable)/(ICRA)A2	(ICRA)BBB+(Positive)/(ICRA)A2
Shri Tradco India Private Limited	Bank Facilities	(ICRA)BBB+(Stable)	(ICRA)BBB+(Positive)
Shriram Transport Finance Company Limited	Sansar Trust September 2015 PTC Series A	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Shriram Transport Finance Company Limited	Sansar Trust September 2015 Second Loss Facility	(ICRA)BBB(SO)	(ICRA)BBB(SO)
Shriram Transport Finance Company Limited	STFCL CV Trust Nov 2015 PTC Series A	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Shriram Transport Finance Company Limited	STFCL CV Trust Nov 2015 Second Loss Facility	(ICRA)BBB(SO)	(ICRA)BBB(SO)
Shriram Transport Finance Company Limited	Sansar Trust February 2016 PTC Series A	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Shriram Transport Finance Company Limited	Sansar Trust February 2016 Second Loss Facility	(ICRA)BBB(SO)	(ICRA)BBB(SO)
Shriram Transport Finance Company Limited	Sansar Trust February 2016 III PTC Series A	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Shriram Transport Finance Company Limited	Sansar Trust February 2016 II Second Loss Facility	(ICRA)BBB(SO)	(ICRA)BBB(SO)
Shriram Transport Finance Company Limited	Sansar Trust March 2016 III PTC Series A	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Shriram Transport Finance Company Limited	Sansar Trust March 2016 II Second Loss Facility	(ICRA)BBB(SO)	(ICRA)BBB(SO)
Shriram Transport Finance Company Limited	Sansar Trust June 2016 PTC Series A	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Shriram Transport Finance Company Limited	Sansar Trust June 2016 Second Loss Facility	(ICRA)BBB(SO)	(ICRA)BBB(SO)
Shriram Transport Finance Company Limited	Sansar Trust June 2016 IV PTC Series A	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Shriram Transport Finance Company Limited	Sansar Trust June 2016 V PTC Series A	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Shriram Transport Finance Company Limited	Sansar Trust June 2016 V Second Loss Facility	(ICRA)BBB(SO)	(ICRA)BBB(SO)
Shriram Transport Finance Company Limited	Sansar Trust Sep 2016 PTC Series A	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Shriram Transport Finance Company Limited	Sansar Trust Sep 2016 Second Loss Facility	(ICRA)BBB(SO)	(ICRA)BBB(SO)
Shriram Transport Finance Company Limited	Sansar Trust Mar 2017 PTC Series A	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Shriram Transport Finance Company Limited	Sansar Trust Mar 2017 Second Loss Facility	(ICRA)BBB(SO)	(ICRA)BBB(SO)
Shriram Transport Finance Company Limited	Sansar Trust Sep 2017 III PTC Series A4	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Shriram Transport Finance Company Limited	Sansar Trust Sep 2017 III PTC Series A5	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Shriram Transport Finance Company Limited	Sansar Trust Sep 2017 III PTC Series A6	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Shriram Transport Finance Company Limited	Sansar Trust Sep 2017 III PTC Series A7	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Shriram Transport Finance Company Limited	Sansar Trust Sep 2017 III Second Loss Facility	(ICRA)BBB(SO)	(ICRA)BBB(SO)
Shriram Transport Finance Company Limited	Sansar Trust December 2017 II PTC Series A	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Shriram Transport Finance Company Limited	Sansar Trust December 2017 II Second Loss Facility	(ICRA)BBB(SO)	(ICRA)BBB(SO)
Shriram Transport Finance Company Limited	Sansar Trust Mar 2018 PTC Series A	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Shriram Transport Finance Company Limited	Sansar Trust Mar 2018 PTC Series A2	(ICRA)BBB+(SO)	(ICRA)BBB+(SO)
Shubham Housing Development Finance Company Limited	Wardar AHL IFMR Capital 2014 PTC Series A1	(ICRA)BBB+(SO)	(ICRA)BBB+(SO)
Shubham Housing Development Finance Company Limited	Wardar AHL IFMR Capital 2014 PTC Series A2	(ICRA)BBB+(SO)	(ICRA)BBB+(SO)
Sify Technologies Limited	Bank Facilities	(ICRA)A+(Stable)/(ICRA)A1+	(ICRA)A+(Stable)/(ICRA)A1+
Sify Technologies Limited	Non-Convertible Debenture	(ICRA)A+(Stable)	(ICRA)A+(Stable)
Sify Technologies Limited	Commercial Paper	(ICRA)A1+	(ICRA)A1+
SMR Automotive Systems India Limited	Commercial Paper/Short-Term Debt	(ICRA)A1+	(ICRA)A1+
Solarfield Energy Private Limited	Bank Facilities	(ICRA)A-(Stable)	(ICRA)A-(Stable)
Solid State Systems Private Limited	Bank Facilities	(ICRA)BB-(Stable)/(ICRA)A4	(ICRA)BB-(Stable)/(ICRA)A4
Spacewood Office Solutions Private Limited	Bank Facilities	(ICRA)BB+(Stable)/(ICRA)A4+	(ICRA)BB+(Stable)/(ICRA)A4+
Sri Venkateswara Constructions	Bank Facilities	(ICRA)B+/(ICRA)A4	(ICRA)B+(Stable)/(ICRA)A4
Srikanand Mansions Private Limited	Bank Facilities	(ICRA)BBB-(Stable)	(ICRA)BBB-(Stable)
Strides Shasun Limited	Bank Facilities	(ICRA)A+&/(ICRA)A1&	(ICRA)A+(Negative)/(ICRA)A1
Sunair Hotels Limited	Bank Facilities	(ICRA)BBB+(Stable)/(ICRA)A2+	(ICRA)BBB+(Stable)/(ICRA)A2+
Sunborne Energy Rajasthan Solar Private Limited	Bank Facilities	(ICRA)BBB+(Stable)	(ICRA)BBB+(Stable)
Sundaram BNP Paribas Home Finance Limited	SBPHFL Mortgage Loan Pool D.A. Feb-11 Purchaser Payouts	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Sundaram BNP Paribas Home Finance Limited	SBPHFL Mortgage Loan Pool D.A. Feb-12 Purchaser Payouts	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Sundaram BNP Paribas Home Finance Limited	SBPHFL Mortgage Loan Pool D.A. Mar-12 Purchaser Payouts	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Sundaram BNP Paribas Home Finance Limited	Super Smelters Limited	(ICRA)BB+(Negative)/(ICRA)A4+	(ICRA)BB+(Stable)/(ICRA)A4+
Surya Roshni Limited	Commercial Paper	(ICRA)A1+(SO)	(ICRA)A1+(SO)
SVM Cera Private Limited	Bank Facilities	(ICRA)D	(ICRA)D
SVS Food Processors Private Limited	Bank Facilities	(ICRA)B-	(ICRA)B-(Stable)
TAJGVK Hotels & Resorts Limited	Bank Facilities	(ICRA)A+(Stable)/(ICRA)A1+	(ICRA)A+(Stable)/(ICRA)A1+
Tata Advanced Materials Limited	Commercial Paper	(ICRA)A1+(SO)	(ICRA)A1+(SO)
Tata Asset Management Limited	Tata Short Term Bond Fund	(ICRA)AAAms	(ICRA)AAAms
Tata Asset Management Limited	Tata Dynamic Bond Fund	(ICRA)AAAms	(ICRA)AAAms
Tata Asset Management Limited	Tata Income Fund (erstwhile Tata Long Term Debt Fund)	(ICRA)AAAms	(ICRA)AAAms
Tata Asset Management Limited	Tata Treasury Advantage Fund (erstwhile Tata Ultra Short Term Fund)	(ICRA)AAAms	(ICRA)AAAms

Tata Asset Management Limited	Tata Money Market Fund (erstwhile Tata Liquid Fund)	[ICRA]A1+mfs	[ICRA]A1+mfs
Tata Asset Management Limited	Tata Liquid Fund (erstwhile Tata Money Market Fund)	[ICRA]A1+mfs	[ICRA]A1+mfs
Tata Coffee Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Tata Coffee Limited	Bank Facilities	[ICRA]AA(Positive)/[ICRA]A1+	[ICRA]AA(Positive)/[ICRA]A1+
Tee Ventures (India) Private Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	[ICRA]B(Stable)/[ICRA]A4
Tejas Networks Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	[ICRA]A(Stable)/[ICRA]A1
Tema India Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	[ICRA]BBB(Stable)/[ICRA]A3+
The Oriental Insurance Company Ltd.	Claims Paying Ability	iAAA	iAAA
Torrent Pharmaceuticals Limited	Non-Convertible Debenture	[ICRA]AA&	[ICRA]AA(Stable)
Torrent Pharmaceuticals Limited	Commercial Paper	[ICRA]A1+&	[ICRA]A1+
Torrent Pharmaceuticals Limited	Bank Facilities	[ICRA]AA&	[ICRA]AA(Stable)
TTK Healthcare Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+	[ICRA]A+(Stable)/[ICRA]A1+
Union Asset Management Company Private Limited	Union Liquid Fund	[ICRA]A1+mfs	[ICRA]A1+mfs
United Brothers Multiplast LLP (erstwhile United Brothers)	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
Vadivel Pyrotechs Private Limited	Bank Facilities	[ICRA]B+ ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING
Varalakshmi Starch Industries Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
VE Commercial Vehicles Limited	Bank Facilities	[ICRA]AA+(Stable)/[ICRA]A1+	[ICRA]AA+(Stable)/[ICRA]A1+
VE Commercial Vehicles Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Verona Granito Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4
Vikas Telecom Private Limited	Bank Facilities	[ICRA]BBB-(SO)(Stable)	[ICRA]BBB-(SO)(Stable)
Vilas Transcore Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	[ICRA]BBB(Stable)/[ICRA]A3+
Vishwasrao Naik Sahakari Sakhar Karkhana Ltd	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
Waterline Hotels Private Limited	Bank Facilities	[ICRA]B-	[ICRA]B-(Stable)
Windsor Industries Private Limited	Bank Facilities	[ICRA]BBB(Stable)	[ICRA]BBB(Positive)
Wipro Limited	Bank Facilities	[ICRA]AAA(Stable)/[ICRA]A1+	[ICRA]AAA(Stable)/[ICRA]A1+
Wipro Limited	Bank Facilities	[ICRA]AAA(Stable)/[ICRA]A1+	[ICRA]AAA(Stable)/[ICRA]A1+
Zensar Technologies Limited	Bank Facilities	[ICRA]AA+&/[ICRA]A1+&	[ICRA]AA+(Stable)/[ICRA]A1+
Zetatek Industries Limited	Bank Facilities	[ICRA]A4	[ICRA]A4
Upgrade			
Entity	Instrument	Previous Rtg	Revised Rtg
Adinath Silks Private Limited (Erst Adinath Silks Limited)	Bank Facilities	[ICRA]BB(Stable)	[ICRA]BB+(Stable)
Ajax Fiori Engineering (India) Private Limited	Bank Facilities	[ICRA]AA-(Positive)	[ICRA]AA(Stable)
ALM Food Products Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	[ICRA]BBB-(Stable)/[ICRA]A3
Annapurna Finance Private Limited	Vivriti Cibus 013 2017 PTC Series A1	[ICRA]A-(SO)	[ICRA]A+(SO)
Annapurna Finance Private Limited	Tyron IFMR Capital 2017 PTC Series A1	[ICRA]A(SO)	[ICRA]A+(SO)
Annapurna Finance Private Limited	Bron IFMR Capital 2017 PTC Series A1	[ICRA]A(SO)	[ICRA]A+(SO)
Annapurna Finance Private Limited	Bron IFMR Capital 2017 PTC Series A2	[ICRA]BBB(SO)	[ICRA]BBB+(SO)
Annapurna Finance Private Limited	Vivriti Valor 012 2017 PTC Series A1	[ICRA]A-(SO)	[ICRA]A(SO)
Arihant Spintex Pvt. Ltd.	Bank Facilities	[ICRA]BB(Stable)	[ICRA]BB+(Stable)
Arya Iron & Steel Company Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB(Stable)/[ICRA]A3+
Astec LifeSciences Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	[ICRA]A+(Stable)/[ICRA]A1+
Astec LifeSciences Limited	Commercial Paper	[ICRA]A1	[ICRA]A1+
Auraya Healthcare	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB(Stable)
Aye Finance (P) Ltd.	Tyrell SBL IFMR Capital 2017 PTC Series A1	[ICRA]A-(SO)	[ICRA]AA-(SO)
Aye Finance (P) Ltd.	Tyrell SBL IFMR Capital 2017 PTC Series A2	[ICRA]BB+(SO)	[ICRA]BBB+(SO)
Bahuleyan Charitable Foundation	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB(Stable)
Bhartiya City Developers Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	[ICRA]BBB(Stable)
Bikaji Foods International Limited	Bank Facilities	[ICRA]A(Stable)	[ICRA]A+(Stable)
BMR Industries Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB(Stable)/[ICRA]A3+
Clean Wind Power (Rattlam) Private Limited	Bank Facilities	[ICRA]BBB+(Positive)	[ICRA]A-(Stable)
Devanga Sangha	Bank Facilities	[ICRA]B+	[ICRA]BB-(Stable)
Dharmarathina Textiles Private Limited	Bank Facilities	[ICRA]D	[ICRA]B+(Stable)
Dr. D. Y. Patil Vidyapeeth Society	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB+(Stable)/[ICRA]A2
Fincare Small Finance Bank Limited	Salus SBL IFMR Capital 2016 PTC Series A1	[ICRA]A-(SO)	[ICRA]A+(SO)
Fincare Small Finance Bank Limited	Kestrel IFMR Capital 2016 PTC Series A1	[ICRA]A-(SO)	[ICRA]A+(SO)
Hardoil Paper Mills Limited	Bank Facilities	[ICRA]B+(Stable)	[ICRA]BB-(Stable)
Jindal Aluminium Limited	Bank Facilities	[ICRA]AA-(Positive)	[ICRA]AA(Stable)
Jindal Aluminium Limited	Fixed Deposit	MAA-(Positive)	MAA(Stable)
Jindal Steel & Power Limited	Bank Facilities	[ICRA]D	[ICRA]BBB-(Stable)/[ICRA]A3
Jindal Steel & Power Limited	Non-Convertible Debenture	[ICRA]D	[ICRA]BBB-(Stable)
Kothari Metals Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A2	[ICRA]BBB+(Stable)/[ICRA]A2+
Marbilano Tiles LLP	Bank Facilities	[ICRA]B(Stable)	[ICRA]B+(Stable)
Micromatic Grinding Technologies Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]BBB-(Stable)/[ICRA]A3
MVP Group International Inc	Bank Facilities	[ICRA]BB+(Stable)	[ICRA]BBB-(Stable)
Natural Remedies Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A(Stable)/[ICRA]A1
New Diamond Era	Bank Facilities	[ICRA]BB-(Positive)	[ICRA]BB(Positive)
New Palsana Industrial Co-Op Society Limited	Bank Facilities	[ICRA]B(Stable)	[ICRA]BB-(Stable)
R. K. Transport Co.	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB(Stable)/[ICRA]A3+
Sandhar Technologies Ltd	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1	[ICRA]AA-(Stable)/[ICRA]A1+
Sanskar Ceramics Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4+
Satin Creditcare Network Ltd.	Vivriti Aquila 002 2017 PTC Series A1	[ICRA]A-(SO)	[ICRA]A+(SO)
Satin Creditcare Network Ltd.	Rouvin IFMR Capital 2017 PTC Series A1	[ICRA]A(SO)	[ICRA]AA(SO)
Satin Creditcare Network Ltd.	Rouvin IFMR Capital 2017 PTC Series A2	[ICRA]BBB+(SO)	[ICRA]AA-(SO)
Satin Creditcare Network Ltd.	Parkour IFMR Capital 2017 PTC Series A1	[ICRA]A-(SO)	[ICRA]AA-(SO)
Satin Creditcare Network Ltd.	Parkour IFMR Capital 2017 PTC Series A2	[ICRA]BBB(SO)	[ICRA]A-(SO)
Satin Creditcare Network Ltd.	Vivriti Yoda 009 2017 PTC Series A2	[ICRA]BBB-(SO)	[ICRA]AA(SO)
Satin Creditcare Network Ltd.	Saffron Trust November 2017 PTC Series A1	[ICRA]BBB+(SO)	[ICRA]A(SO)
Shubham Housing Development Finance Company Limited	Hebros AHL IFMR Capital 2014 PTC Series A1	[ICRA]A+(SO)	[ICRA]AA(SO)
Shubham Housing Development Finance Company Limited	Hebros AHL IFMR Capital 2014 PTC Series A2	[ICRA]BBB(SO)	[ICRA]A-(SO)
Spandana Sphoorty Financial Limited	Non Convertible Debenture	[ICRA]BBB(Positive)	[ICRA]BBB+(Stable)
Spandana Sphoorty Financial Limited	Bank Facilities	[ICRA]BBB(Positive)	[ICRA]BBB+(Stable)
Star Automobiles (MP) Limited	Bank Facilities	[ICRA]BB+(Stable)	[ICRA]BBB-(Stable)
Subburaj Cotton Mill Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB+(Stable)/[ICRA]A4+
Tagros Chemicals India Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A(Stable)/[ICRA]A1
U P Teletelinks Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4+
Umang Dairies Limited	Bank Facilities	[ICRA]BB+(Stable)	[ICRA]BBB-(Stable)
Veebee Yarmtex Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB+(Stable)/[ICRA]A4+
Zetatek Industries Limited	Bank Facilities	[ICRA]B+(Stable)	[ICRA]BB-(Stable)
Downgrade			
Entity	Instrument	Previous Rtg	Revised Rtg
Beko Dimon Fishing Co	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]D
Bodhre Dhule Highway Private Limited	Bank Facilities	Provisional [ICRA]BBB+(Stable)	Provisional [ICRA]BB(Negative)
Bodhre Dhule Highway Private Limited	Bank Facilities	Provisional [ICRA]BB(Negative)	Provisional [ICRA]B(Negative)
Deccan Ispat Limited	Bank Facilities	[ICRA]A4	[ICRA]D
East Hyderabad Expressway Limited	Bank Facilities	[ICRA]BBB+(Stable)	[ICRA]BBB(Stable)
Eurotex Industries and Exports Limited	Bank Facilities	[ICRA]BB(Negative)	[ICRA]BB-(Negative)
Fincare Small Finance Bank Limited	Melisandre IFMR Capital 2016 PTC Series A2	[ICRA]BB+(SO)	[ICRA]C(SO)
Fincare Small Finance Bank Limited	Cartman IFMR Capital 2016 PTC Series A2	[ICRA]BB+(SO)	[ICRA]B-(SO)
Fincare Small Finance Bank Limited	Theoden IFMR Capital 2016 PTC Series A2	[ICRA]BB+(SO)	[ICRA]B(SO)
Flexituff International Limited	Bank Facilities	[ICRA]BBB-(Negative)/[ICRA]A3	[ICRA]B+(Negative)/[ICRA]A4

Fortis Healthcare Holdings Private Limited	Non-Convertible Debentures	[ICRA]BB(Negative)	[ICRA]B+(Negative)
Fortis Healthcare Holdings Private Limited	Non-Convertible Debentures	[ICRA]B+(Negative)	[ICRA]D
Fortis Healthcare Holdings Private Limited	Commercial Paper/Short-Term Debt	[ICRA]A4	[ICRA]D
Himalya International Limited	Bank Facilities	[ICRA]C-/ [ICRA]A4	[ICRA]D
IFCI Limited	Bank Facilities	[ICRA]A-(Negative)	[ICRA]BBB+(Negative)
IFCI Limited	Long-Term Bonds	[ICRA]A-(Negative)	[ICRA]BBB+(Negative)
IFCI Limited	Non-Convertible Debenture	[ICRA]A-(Negative)	[ICRA]BBB+(Negative)
IFCI Limited	Commercial Paper	[ICRA]A1	[ICRA]A2+
IL&FS Transportation Networks Limited	Commercial Paper	[ICRA]A1	[ICRA]A2+&
IL&FS Transportation Networks Limited	Non-Convertible Debentures	[ICRA]A(Negative)	[ICRA]A-&
IL&FS Transportation Networks Limited	Bank Facilities	[ICRA]A(Negative)/[ICRA]A1	[ICRA]A-&/[ICRA]A2+&
IL&FS Transportation Networks Limited	Preference Share	[ICRA]A-(Negative)	[ICRA]BBB+&
Jana Small Finance Bank Limited (Erstwhile Janalakshmi Financial Services Limited)	Leonardo IFMR Capital 2016 PTC Series A1	[ICRA]BB-(SO)	[ICRA]C+(SO)
Jana Small Finance Bank Limited (Erstwhile Janalakshmi Financial Services Limited)	Leonardo IFMR Capital 2016 PTC Series A2	[ICRA]B(SO)	[ICRA]C-(SO)
Jet Airways (India) Limited	Bank Facilities	[ICRA]BBB-(Negative)/[ICRA]A3	[ICRA]BB+(Negative)/[ICRA]A4+
Jet Airways (India) Limited	Non-convertible Debenture	[ICRA]BBB-(Negative)	[ICRA]BB+(Negative)
Khaya Solar Projects Private Limited	Bank Facilities	[ICRA]B-(Stable)	[ICRA]D
Kikani Exports Private Limited	Bank Facilities	[ICRA]A4+	[ICRA]A4
Maxworth Plywoods Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]D
Punjab National Bank	Basel III Compliant Tier II Bonds	[ICRA]AA+(hyb)@	[ICRA]AA-(hyb)(Negative)
Punjab National Bank	Infrastructure Bonds	[ICRA]AA+@	[ICRA]AA-(Negative)
Punjab National Bank	Fixed Deposit	MAAA@	MAA(Negative)
Righill Electrics Private Limited	Bank Facilities	[ICRA]B	[ICRA]B-(Stable)
Rosa Power Supply Company Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	[ICRA]A-(Negative)/[ICRA]A2+
Shri Haridarshan Jewellers	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A4	[ICRA]D
Spacewood Furnishers Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	[ICRA]BBB-(Negative)/[ICRA]A3
Sudhamsu Exim Private Limited	Bank Facilities	[ICRA]B-/ [ICRA]A4	[ICRA]D
VBHC Mumbai Value Homes Private Limited	Bank Facilities	[ICRA]BBB+(Stable)	[ICRA]BBB(Negative)
VBHC Value Homes Private Limited (erstwhile Value And Budget Housing Corporation Pvt Ltd)	Bank Facilities	[ICRA]BBB+(Stable)	[ICRA]BBB(Negative)
Vidarbha Industries Power Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	[ICRA]A-(Negative)/[ICRA]A2+
Wintrack Exports	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]D
RW Developing			
Entity	Instrument	Previous Rtg	Revised Rtg
Kiran Energy Solar Power Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	[ICRA]BBB&/[ICRA]A3+&
Kiran Renewables Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	[ICRA]BBB-&
Kiran Solar One Private Limited	Bank Facilities	[ICRA]A(Stable)	[ICRA]A&
Kiran Suryaprakash India Private Limited	Bank Facilities	[ICRA]A-(Stable)	[ICRA]A-&
Solarfield Energy Private Limited	Bank Facilities	[ICRA]A-(Stable)	[ICRA]A-&
Solarfield Energy Two Private Limited	Bank Facilities	[ICRA]A-(Stable)	[ICRA]A-&