

Rating Insight: March 2022

Company Name (New Ratings)	Instrument	Ratings
Acuit Industries Limited	Bank Facilities	ICRA1BBB (Stable)
Airports Authority of India	Bank Facilities	ICRA1AAA (Stable)
Akara Capital Advisors Private Limited	Commercial Paper	ICRA1A3
Akara Capital Advisors Private Limited	Non-Convertible Debenture	ICRA1BBB+ (Stable)
Akara Capital Advisors Private Limited	Jessica 02 2022 PTC Series A1	Provisional ICRA1BBB+ (SO)
Alstom Transport India Limited	Bank Facilities	Provisional ICRA1A+ (CE) (Stable)
Alstom Transport India Limited	Bank Facilities	ICRA1A+ (CE) (Stable) / ICRA1A1+ (CE)
Ambuthirha Power Private Limited	Bank Facilities	ICRA1BBB+ (Stable)
Ananda Saw Mills	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
Apcoex Industries Limited	Bank Facilities	ICRA1A+ (Stable) / ICRA1A1+
Apex Energy Private Limited	Bank Facilities	ICRA1BBB+ (Stable)
Apex Finance India Private Limited	Bank Facilities	ICRA1A+ (Stable)
Arohan Financial Services Limited	Non Convertible Debentures	ICRA1A- (Negative)
Arohan Financial Services Limited	Bank Facilities	ICRA1A- (Negative)
Arohan Financial Services Limited	Aavishkaar March 2022 Trust II PTC Series A1	Provisional ICRA1A+ (SO)
Arohan Financial Services Limited	Aavishkaar March 2022 Trust II PTC Series A2	Provisional ICRA1A+ (SO)
Arohan Financial Services Limited	Aavishkaar March 2022 Trust I PTC Series A1	Provisional ICRA1A+ (SO)
Arohan Financial Services Limited	Aavishkaar March 2022 Trust I PTC Series A2	Provisional ICRA1A+ (SO)
Autotrac Finance Limited	Issuer Rating	ICRA1AA (Positive)
BBG Infrastructure Private Limited	Bank Facilities	ICRA1B (Stable) / ICRA1A4
Berry Alloys Limited	Bank Facilities	ICRA1A (Stable) / ICRA1A2+
Bhartiya Urban Private Limited	Bank Facilities	ICRA1BBB+ (Stable)
Campac Trends Pvt. Ltd.	Bank Facilities	ICRA1BBB+ (Stable) / ICRA1A3+
Capital Trust Limited	Anita 03 2022 PTC Series A1	Provisional ICRA1BBB (SO)
Car24 Financial Services Private Limited	Nimbus 2022 VF McLaren Series A1 PTC	Provisional ICRA1A+ (SO)
Car24 Financial Services Private Limited	Nimbus 2022 VF McLaren Series A2 PTC	Provisional ICRA1BBB (SO)
Car24 Financial Services Private Limited	Nimbus 2022 VF McLaren Series A3 PTC	Provisional ICRA1BBB+ (SO)
Century LED Limited	Bank Facilities	ICRA1BBB+ (Stable) / ICRA1A3
Cholamandalam Investment and Finance Company Limited	Bank Facilities	ICRA1A+ (Stable)
Chicorp Finance (India) Limited	Bank Facilities	ICRA1AAA (Stable)
Cin Capital Services Private Limited	St. Indigo 01 3 Series A1 PTC	Provisional ICRA1AA+ (SO)
Credavenu Private Limited	CA CABSEC 02 2022 Series A1 SN	Provisional ICRA1A- (SO)
Credavenu Private Limited	CA CABSEC 02 2022 Series A2 SN	Provisional ICRA1BBB+ (SO)
Data Patterns India Limited	Bank Facilities	ICRA1A- (Stable) / ICRA1A2+
Day1 Advisors Private Limited	Non-Convertible Debentures	Provisional ICRA1AAA (CE) (Stable)
Economic Explosives Limited	Commercial Paper	ICRA1A1
Edelweiss Housing Finance Limited	HL Trust 12 Series A1 ABS	Provisional ICRA1AAA (SO)
Edelweiss Retail Finance Limited	UBL Trust 12 Series A1 PTC	Provisional ICRA1AA(SO)
Essar Power Transmission Company Limited	Optionally Convertible Debentures	ICRA1BBB+ (Positive)
Essar Power Transmission Company Limited	Bank Facilities	ICRA1BBB+ (Positive)
Ezde Leachme Energy Private Limited	Bank Facilities	ICRA1A2+
Ezde Leachme Energy Private Limited	Bank Facilities	ICRA1A (Stable)
GDJD Exports	Bank Facilities	ICRA1A4
GDJD International Private Limited	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
Goldfields India Private Limited	Bank Facilities	ICRA1A1
Green Infra Renewable Energy Limited	Bank Facilities	ICRA1AA (Stable)
Harharan Foundations Private Limited	Bank Facilities	ICRA1BBB+ (Stable) / ICRA1A2
Housing Development Finance Corporation Limited	Bank Facilities	ICRA1AAA(Stable)/ICRA1A1+
ICICI Bank Limited	Infrastructure Bonds	ICRA1AAA (Stable)
ILP 3 India 8 Private Limited	Bank Facilities	ICRA1BBB+ (Stable)
Indarama India Private Limited (erstwhile IBC Agrochemicals Private Limited)	Bank Facilities	ICRA1A (Positive)
Indarama India Private Limited (erstwhile IBC Agrochemicals Private Limited)	Bank Facilities	ICRA1A+ (CE) (Positive) / ICRA1A1+ (CE)
Indostar Capital Finance Limited	Solitaire CV Trust Feb 2022 PTC Series A	Provisional ICRA1AAA (SO)
Indostar Home Finance Private Limited	Star HFC Trust Feb 2022 SN Series A	Provisional ICRA1AAA (SO)
Indotech Transformers Limited	Bank Facilities	ICRA1BBB+ (Positive) / ICRA1A4+
Indotech Composites Technology Pvt. Ltd.	Bank Facilities	ICRA1A+ (Stable) / ICRA1A2+
ITI Limited	Bank Facilities	ICRA1BBB+ (Stable) / ICRA1A3
Jana Small Finance Bank Limited	Subordinated Debt	ICRA1BBB+ (Stable)
Joyalukkas India Limited	Fixed deposit	MA+ (Stable)
Karnataka Bank Limited	Basel II Tier II Bonds	ICRA1A (Stable)
Karim Industries Limited	Non-Convertible Debentures	ICRA1BBB+ (Stable)
Kesaram Industries Limited	Optionally Convertible Debentures	ICRA1BBB+ (Stable)
Khargone Transmission Limited	Non Convertible Debenture	Provisional ICRA1AA (Stable)
Kitex Apparel Parks Limited	Bank Facilities	ICRA1A (Stable)
Koite-Pati Developers Limited	Bank Facilities	ICRA1A+ (Positive)
Koite-Pati Integrated Townships Limited	Bank Facilities	ICRA1A+ (Positive)
Krishna Antioxidants Private Limited	Bank Facilities	ICRA1A- (Stable) / ICRA1A2+
Lendingkart Finance Limited	SBL Spring 2022 Series A1 SN	Provisional ICRA1A+ (SO)
Lendingkart Finance Limited	Indigo 004 PTC Series A1	Provisional ICRA1A+ (SO)
Mahanagar Gas Limited	Bank Facilities	ICRA1AAA (Stable) / ICRA1A1+
Marina Distributors	Bank Facilities	ICRA1A+ (CE) (Stable)
Mawent Construction	Bank Facilities	ICRA1BBB+ (Stable)
Muthoot Finance Limited	Non-Convertible Debenture	ICRA1A+ (Stable)
Namma Finance Limited	GOOD 03 2022 PTC Series A1	Provisional ICRA1A+ (SO)
Namma Finance Limited	GOOD 03 2022 PTC Series A2	Provisional ICRA1A+ (SO)
Namma Finance Limited	Nimbus 2022 MFI Sydney PTC Series A1	Provisional ICRA1A (SO)
Nesia Healthcare Initiative Limited	Bank Facilities	ICRA1BBB+ (Stable)
Nezone Pipes & Structures	Bank Facilities	ICRA1BBB+ (Stable) / ICRA1A2
NLC Tamilnadu Power Limited	Bank Facilities	Provisional ICRA1AA+(CE) (Stable)
North Eastern Electric Power Corporation Limited	Non Convertible Debenture	ICRA1AA+ (Stable)
North Eastern Electric Power Corporation Limited	Bank Facilities	ICRA1AA+ (Stable) / ICRA1A1+
Northern Arc Capital Limited	Bank Facilities	ICRA1A+ (Stable) / ICRA1A3
NTT Global Data Centers & Cloud Infrastructure India Private Limited	Commercial Paper	ICRA1A1+
Nuclear Power Corporation of India Limited	Non Convertible Debenture	ICRA1AAA (Stable)
OFB Tech Private Limited	Commercial Paper	ICRA1A1
OFB Tech Private Limited	Bank Facilities	ICRA1A+ (Stable)
Om Construction Company	Bank Facilities	ICRA1BBB+ (Stable) / ICRA1A4
Oxyo Financial Services Private Limited	Market Linked Debenture	PP-MLD ICRA1A+ (Stable)
Oxyo Financial Services Private Limited	Commercial Paper	ICRA1A1+
P. C. Chandra (Gems) Private Limited	Bank Facilities	ICRA1A1
P. C. Chandra (Gems) Private Limited	Bank Facilities	ICRA1A+ (Stable)
P. C. Chandra(Jewelers) Private Limited	Bank Facilities	ICRA1A3
P. C. Chandra Jewellery Apex Private Limited	Bank Facilities	ICRA1A1
Pace Stock Broking Services Pvt. Ltd.	Bank Facilities	ICRA1A (Stable)
Paramount Textile Mills Private Limited	Bank Facilities	ICRA1BBB+ (Stable) / ICRA1A3+
Power Finance Corporation Ltd.	Long-term borrowing programme FY2023	ICRA1AAA (Stable)
Power Finance Corporation Ltd.	Short-term borrowing programme FY2023	ICRA1A1+
REC Limited	Long-term borrowing programme FY2023	ICRA1AAA (Stable)
REC Limited	Short-term borrowing programme	ICRA1A1+
REC Limited	Commercial Paper	ICRA1A1
REC Limited	Bank Facilities	ICRA1AAA (Stable) / ICRA1A1+
Remsons Industries Limited	Bank Facilities	ICRA1BBB+ (Stable) / ICRA1A3
Sakthi Finance Limited	Non-Convertible Debenture	ICRA1BBB+ (Stable)
Satya MicroCapital Ltd.	Subordinated Debt	ICRA1BBB+ (Stable)
Satya MicroCapital Ltd.	Non Convertible Debenture	ICRA1BBB+ (Stable)
Satya MicroCapital Ltd.	Non Convertible Debentures	ICRA1BBB+ (Stable)
Shamzur Sugans Limited	Bank Facilities	ICRA1BBB+ (Stable)
Shrem Airport Hotels Private Limited	Bank Facilities	ICRA1BBB+ (Stable)
Shrem Airport Hotels Private Limited	Bank Facilities	Provisional ICRA1A+ (CE) (Stable)
Shrem Infra Structure Private Limited	Market Linked Debenture	PP-MLD ICRA1AA (Stable)
Shriram Transport Finance Company Limited	Sansar Trust Feb 2022 II PTC Series A1 (a)	Provisional ICRA1AAA (SO)
Shriram Transport Finance Company Limited	Sansar Trust Feb 2022 II PTC Series A1 (b)	Provisional ICRA1AAA (SO)
Shriram Transport Finance Company Limited	Sansar Trust Feb 2022 II PTC Series A1 (c)	Provisional ICRA1AAA (SO)
Shriram Transport Finance Company Limited	Sansar Trust Feb 2022 II PTC Series A1 (d)	Provisional ICRA1AAA (SO)
Shriram Transport Finance Company Limited	Sansar Trust Feb 2022 II Second Loss Facility	Provisional ICRA1BBB+ (SO)
Skyark Infra Engineering Private Limited (erstwhile Skylark Securitas Private Limited)	Bank Facilities	ICRA1BBB+ (Stable) / ICRA1A2
Small Industries Development Bank of India	Bonds	ICRA1AAA (Stable)
SRI Preety Steels Private Limited	Bank Facilities	ICRA1BBB+ (Stable) / ICRA1A2
Standard Chartered Securities (India) Limited	Bank Facilities	ICRA1AAA (Stable)
Standard Chartered Securities (India) Limited	Commercial Paper	ICRA1A1+
STC Finance Limited	Bank Facilities	ICRA1A+ (Negative)
Stells Biopharma Pvt. Ltd.	Bank Facilities	ICRA1BBB+ (Negative)
Sundaram Home Finance Limited	Non-Convertible Debenture	ICRA1AA+ (Stable)
Sundray Small Finance Bank Limited	Certificate of Deposit	ICRA1A1
Tamilnadu Transport Development Finance Corporation Ltd	Fixed Deposit	MA+ (Stable)
Tata Power Renewable Energy Limited	Bank Facilities	ICRA1AA (Stable)
Tata Sons Private Limited	Bank Facilities	ICRA1AAA (Stable) / ICRA1A1+
Travian Flight Services Private Limited	Issuer Rating	ICRA1BB (Stable)
Uday Jewellery Industries Limited	Bank Facilities	ICRA1BBB+ (Stable)
Vaya Finserv Private Limited	NIMBUS 2022 MFI Brookley PTC Series A1	Provisional ICRA1A (SO)
Versatile Alucast Private Limited	Bank Facilities	ICRA1B (Stable)
Western Refrigeration Private Limited	Bank Facilities	ICRA1A+ (Stable) / ICRA1A1+

Company Name (Reaffirmations)	Instrument	Ratings
Achal Cashews Private Limited	Bank Facilities	ICRA1B+ (Stable)

Acme Safetywears Limited	Bank Facilities	(ICRA)BB (Stable) / (ICRA)A4
Aditya Birla Sun Life AMC Limited	Aditya Birla Sun Life Banking & PSU Debt Fund	(ICRA)AAAmfs
Aditya Birla Sun Life AMC Limited	Aditya Birla Sun Life Corporate Bond Fund	(ICRA)AAAmfs
Aditya Birla Sun Life AMC Limited	Aditya Birla Sun Life Floating Rate Fund	(ICRA)AAAmfs
Aditya Birla Sun Life AMC Limited	Aditya Birla Sun Life Income Fund	(ICRA)AAAmfs
Aditya Birla Sun Life AMC Limited	Aditya Birla Sun Life Liquid Fund	(ICRA)A1+emfs
Aditya Birla Sun Life AMC Limited	Aditya Birla Sun Life Low Duration Fund	(ICRA)AAAmfs
Aditya Birla Sun Life AMC Limited	Aditya Birla Sun Life Money Manager Fund	(ICRA)AAAmfs
Aditya Birla Sun Life AMC Limited	Aditya Birla Sun Life Overnight Fund	(ICRA)A1+emfs
Aditya Birla Sun Life AMC Limited	Aditya Birla Sun Life Savings Fund	(ICRA)AAAmfs
Aditya Birla Sun Life AMC Limited	Aditya Birla Sun Life Short Term Fund	(ICRA)AAAmfs
Airports Authority of India	Bank Facilities	(ICRA)AAA (Stable) / (ICRA)A1+
Akans Capital Advisors Private Limited	Bank Facilities	(ICRA)BBB (Stable)
Alena Ventures Limited	Non-Convertible Debenture	(ICRA)BBB+ (Stable)
Alstom Systems India Private Limited	Bank Facilities	(ICRA)A+ (CE) (Stable) / (ICRA)A1+ (CE)
Alstom Transport India Limited	Bank Facilities	(ICRA)A+ (CE) (Stable) / (ICRA)A1+ (CE)
Alukas Gold Retail India Private Limited	Bank Facilities	(ICRA)A2+
Amuthi/White Power Private Limited	Bank Facilities	(ICRA)BBB (Stable)
Ananda Saw Mills	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4
Angre Port Private Limited	Bank Facilities	(ICRA)A+ (CE) (Stable)
Angre Port Private Limited	Bank Facilities	(ICRA)A2+ (CE)
Ansal Housing Limited	Bank Facilities	(ICRA)D / (ICRA)D
Apama Constructions and Estates Private Limited	Bank Facilities	(ICRA)A (Stable)
Apcohex Industries Limited	Bank Facilities	(ICRA)A1+
APG Premium Homes Private Limited	Non Convertible Debentures	(ICRA)BB- (Stable)
Aptus Finance India Private Limited	Bank Facilities	(ICRA)A- (Stable)
Arohan Financial Services Limited	Bank Facilities	(ICRA)A- (Negative)
Arohan Financial Services Limited	Non Convertible Debentures	(ICRA)A- (Negative)
Asian Food Industries	Bank Facilities	(ICRA)BBB- (Stable) / (ICRA)A3
Assetz Premium Holdings Private Limited	Non Convertible Debentures	(ICRA)BB- (Stable)
ATC Telecom Infrastructure Private Limited	Bank Facilities	(ICRA)A- (Stable)
Avadh Sugar and Energy Limited	Bank Facilities	(ICRA)A+ (Positive) / (ICRA)A2+
AVT Natural Products Limited	Bank Facilities	(ICRA)A (Stable)
Axis Asset Management Company Limited	Axis Floater Fund	(ICRA)AAAmfs
Axis Asset Management Company Limited	Axis Corporate Debt Fund	(ICRA)AAAmfs
Axis Asset Management Company Limited	Axis Short Term Fund	(ICRA)AAAmfs
Axis Asset Management Company Limited	Axis Banking & PSU Debt Fund	(ICRA)AAAmfs
Axis Asset Management Company Limited	Axis Overnight Fund	(ICRA)A1+emfs
Axis Asset Management Company Limited	Axis Money Market Fund	(ICRA)A1+emfs
Axis Asset Management Company Limited	Axis Ultra Short Term Fund	(ICRA)A1+emfs
Axis Asset Management Company Limited	Axis Liquid Fund	(ICRA)A1+emfs
Axis Asset Management Company Limited	Axis Treasury Advantage Fund	(ICRA)A1+emfs
Bajaj Electricals Limited	Bank Facilities	(ICRA)A1
Balajee Infraitech and Constructions Private Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A2+
Beardell Limited	Fixed Deposit	MB+ (Stable)
BEL Optronic Devices Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1+
Bhadra International (India) Private Limited	Bank Facilities	(ICRA)D / (ICRA)D
Bharti Enterprises (Holdings) Private Limited	Commercial Paper	(ICRA)A1+
Bharti Telecom Limited	Commercial Paper	(ICRA)A1+
Bhartiya Urban Private Limited	Bank Facilities	(ICRA)BBB (Stable)
Big Bags International Pvt Ltd	Bank Facilities	(ICRA)A (Stable) / (ICRA)A1
Black Burn & Co. Private Limited	Bank Facilities	(ICRA)BBB (Stable) / (ICRA)A3
BOI AXA Investment Managers Private Limited	BOI AXA Liquid Fund	(ICRA)AAAmfs
BOI AXA Investment Managers Private Limited	BOI AXA Ultra Short Duration Fund	(ICRA)A1+emfs
C. Dinesh & Company Private Limited	Bank Facilities	(ICRA)BBB- (Stable) / (ICRA)A3
C.E.D.A Educational Society	Bank Facilities	(ICRA)BB+ (Stable)
Can Fin Homes Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1+
Can Fin Homes Limited	Non-Convertible Debenture	(ICRA)A+ (Stable)
Can Fin Homes Limited	Subordinated Debt	(ICRA)A+ (Stable)
Can Fin Homes Limited	Commercial Paper	(ICRA)A1+
Can Fin Homes Limited	Fixed Deposits	MAAA (Stable)
Canpac Trends Pvt. Ltd.	Bank Facilities	(ICRA)BBB (Stable) / (ICRA)A3+
Cargill India Private Limited	Bank Facilities	(ICRA)A+ (CE) (Stable) / (ICRA)A1+ (CE)
Cargill India Private Limited	Commercial Paper	(ICRA)A1+
Century LED Limited	Bank Facilities	(ICRA)BBB (Stable) / (ICRA)A3
Chennai International Terminals Private Limited	Bank Facilities	(ICRA)A1
Chennai International Terminals Private Limited	Bank Facilities	(ICRA)A (CE) (Stable)
Chennai Ratha Engineering Works (P) Limited	Bank Facilities	(ICRA)A (Stable) / (ICRA)A1
Chetana Education LLP (erstwhile Chetana Publication (India) LLP)	Bank Facilities	(ICRA)BB- (Stable) / (ICRA)A4
Chirpal Textile Mills Private Limited	Bank Facilities	(ICRA)BBB+ (Stable) / (ICRA)A2
Cholamandalam Investment and Finance Company Limited	Non-Convertible Debenture	(ICRA)A+ (Stable)
Cholamandalam Investment and Finance Company Limited	Subordinated Debenture	(ICRA)A+ (Stable)
Cholamandalam Investment and Finance Company Limited	Perpetual Debt	(ICRA)A (Stable)
Cholamandalam Investment and Finance Company Limited	Market Linked Debenture	PP-MLD (ICRA)A+ (Stable)
Cholamandalam Investment and Finance Company Limited	Commercial Paper	(ICRA)A1+
Cholamandalam Investment and Finance Company Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1+
Citicorp Finance (India) Limited	Market Linked Debenture	PP-MLD (ICRA)AAA (Stable)
Citicorp Finance (India) Limited	Market Linked Debenture	PP-MLD (ICRA)AAA (Stable)
Citicorp Finance (India) Limited	Non Convertible Debenture	(ICRA)AAA (Stable)
Citicorp Finance (India) Limited	Non Convertible Debenture	(ICRA)AAA (Stable)
Citicorp Finance (India) Limited	Short-term Debt	(ICRA)A1+
Citicorp Finance (India) Limited	Commercial Paper	(ICRA)A1+
Citicorp Finance (India) Limited	Bank Facilities	(ICRA)AAA (Stable)
Classic Solvents Private Limited	Bank Facilities	(ICRA)A4+
Commercial Engineers & Body Builders Company Limited	Bank Facilities	(ICRA)A2+
CredilAccess Grameen Limited	Principal Protected Market Linked Debenture	PP-MLD (ICRA)A+ (CE) (Stable)
Cyber Pearl Information Technology Park Private Limited	Non-Convertible Debenture	(ICRA)BBB+ (Stable)
Deepak Nitrite Limited	Bank Facilities	(ICRA)A (Positive) / (ICRA)A1+
Deepak Nitrite Limited	Commercial Paper	(ICRA)A1+
Deepak Phenolics Limited	Bank Facilities	(ICRA)A1+
Development Consultants Private Limited	Bank Facilities	(ICRA)BBB+ (Stable) / (ICRA)A2+
Shoel Spintex Private Limited	Bank Facilities	(ICRA)BBB+ (Stable) / (ICRA)A2
Dwan Technologies (India) Limited	Commercial Paper	(ICRA)A1+
Dwan Technologies (India) Limited	Bank Facilities	(ICRA)A- (Stable) / (ICRA)A1+
DLF Cyber City Developers Limited	Bank Facilities	(ICRA)A1+
East India Pharmaceutical Works Limited	Bank Facilities	(ICRA)BBB- (Stable) / (ICRA)A3
Exide Leclanche Energy Private Limited	Bank Facilities	(ICRA)A (Stable)
Five-Star Business Finance Limited	Market Linked Debenture	PP-MLD (ICRA)A+ (Stable)
Five-Star Business Finance Limited	Non-Convertible Debenture	(ICRA)A+ (Stable)
Five-Star Business Finance Limited	Non-Convertible Debenture	(ICRA)A+ (Stable)
Five-Star Business Finance Limited	Bank Facilities	(ICRA)A+ (Stable)
Fritzmeier Motherson Cabin Engineering Private Limited	Bank Facilities	(ICRA)A1
Fullerton India Credit Company Limited	Retail Non-Convertible Debenture	(ICRA)AAA (Stable)
Fullerton India Credit Company Limited	Commercial Paper	(ICRA)A1+
Fullerton India Credit Company Limited	Bank Facilities	(ICRA)AAA (Stable)
Fullerton India Credit Company Limited	Issuer rating	(ICRA)AAA (Stable)
Fullerton India Credit Company Limited	Non-Convertible Debenture	(ICRA)AAA (Stable)
Fullerton India Credit Company Limited	Non-Convertible Debenture	(ICRA)AAA (Stable)
Fullerton India Credit Company Limited	Subordinated Debt	(ICRA)AAA (Stable)
Fullerton India Credit Company Limited	Short-term debt	(ICRA)A1+
Ganesh Ecopet Private Limited	Bank Facilities	(ICRA)A+ (Stable)
Ganesh Ecopet Private Limited	Bank Facilities	(ICRA)A (Stable) / (ICRA)A1
GD2 Equarts	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4
GMM Pfaudler Limited	Bank Facilities	(ICRA)A- (Stable) / (ICRA)A1+
Godrej Housing Finance Limited	Commercial Paper	(ICRA)A1+
Goldlites India Private Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1
Green Infra Wind Farm Assets Limited	Bank Facilities	(ICRA)A+ (Stable)
Grextek & Company Private Limited	Bank Facilities	(ICRA)BBB- (Stable) / (ICRA)A3
Holy-Land Marketing Pvt. Ltd.	Issuer Rating	(ICRA)BBB (Stable)
House of Anita Dongre Private Limited	Bank Facilities	(ICRA)BBB+ (Negative) / (ICRA)A2
Housing Development Finance Corporation Limited	Bank Facilities	(ICRA)AAA (Stable) / (ICRA)A1+
Housing Development Finance Corporation Limited	Non-convertible Debentures	(ICRA)AAA (Stable)
Housing Development Finance Corporation Limited	Subordinated Debt	(ICRA)AAA (Stable)
Housing Development Finance Corporation Limited	Issuer Rating	(ICRA)AAA (Stable)
Housing Development Finance Corporation Limited	Fixed Deposit	MAAA (Stable)
Housing Development Finance Corporation Limited	Commercial Paper	(ICRA)A1+
ICI Bank Limited	Basel III Compliant Tier II Bonds	(ICRA)AAA (Stable)
ICI Bank Limited	Basel III Compliant Additional Tier I Bonds	(ICRA)A+ (Stable)
ICI Bank Limited	Lower Tier II Bonds	(ICRA)AAA (Stable)
ICI Bank Limited	Infrastructure Bonds	(ICRA)AAA (Stable)
ICI Bank Limited	Long-term Bond	(ICRA)AAA (Stable)
ICI Bank Limited	Long-term Bond	(ICRA)AAA (Stable)
ICI Bank Limited	Fixed Deposit	MAAA (Stable)
ICI Bank Limited	Certificates of Deposit	(ICRA)A1+
IGT Solutions Pvt. Ltd.	Bank Facilities	(ICRA)BBB+ (Stable)
ILV Distripark (MWC) Private Limited	Bank Facilities	(ICRA)A (Stable)
Imodia (Exports) Limited	Bank Facilities	(ICRA)A2+ (CE)
India Rubber Limited	Bank Facilities	(ICRA)A (Stable) / (ICRA)A1
India Mortgage Guarantee Corporation Pvt. Ltd.	Issuer Rating	(ICRA)A (Negative)

Indian Metals & Ferro Alloys Limited	Bank Facilities	(ICRA)A1+
Indian Overseas Bank	Basel III Tier II Bonds	(ICRA)A+ (Positive)
Indian Overseas Bank	Basel III Tier II Bonds	(ICRA)A+ (Positive)
Indorama India Private Limited (erstwhile IC Agrochemicals Private Limited)	Bank Facilities	(ICRA)AA- (CE) (Positive) / (ICRA)A1+ (CE)
Indostar Capital Finance Limited	Star PCG CV Jan 20 Assignee payouts	(ICRA)A (SO)
Indostar Capital Finance Limited	Star CV Trust March 2020 PTC Series A	(ICRA)AAA (SO)
International Tractors Limited	Bank Facilities	(ICRA)A1+
ITI Asset Management Limited	ITI Liquid Fund	(ICRA)A1+emfs
ITI Asset Management Limited	ITI Overnight Fund	(ICRA)A1+emfs
ITI Asset Management Limited	ITI Ultra Short Duration Fund	(ICRA)A1+emfs
ITI Asset Management Limited	ITI Dynamic Bond Fund	(ICRA)AAAemfs
ITI Limited	Bank Facilities	(ICRA)BBB+ (Stable) / (ICRA)A3
Ivatis Infosolutions Pvt Ltd	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A2+
Jagsonpal Pharmaceuticals Limited	Bank Facilities	(ICRA)BBB (Stable) / (ICRA)A3+
Jai Maharashtra Nagar Development Private Limited	Non-Convertible Debentures	(ICRA)D
Jana Holdings Limited	Non-Convertible Debenture	PP-MLD (ICRA)B+ (Negative)
Jana Small Finance Bank Limited	Subordinated Debt	(ICRA)BBB (Stable)
Jana Small Finance Bank Limited	Subordinated Debt	(ICRA)BBB (Stable)
Jayabheri Automotives Private Limited	Bank Facilities	(ICRA)A4
Jharkhand Central Railway Limited	Bank Facilities	(ICRA)BBB+ (Stable)
Jharkhand Rajya Gramin Bank	Perpetual Debt (Tier I bonds)	(ICRA)BBB (Positive)
Jindal Aluminium Limited	Bank Facilities	(ICRA)AAA (Stable) / (ICRA)A1+
Jindal Aluminium Limited	Fixed Deposit	NAA (Stable)
Jindal Aluminium Limited	Commercial paper	(ICRA)A1+
Jindal Pipes Limited	Issuer Rating	(ICRA)A (Positive)
Jindal Pipes Limited	Commercial Paper	(ICRA)A1
Joyalukkas India Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1
Jupiter Wagons Limited	Bank Facilities	(ICRA)A2+
Kalyani Bafal Advanced Systems Private Limited	Bank Facilities	(ICRA)A- (Stable) / (ICRA)A2+
Karnataka Bank Limited	Basel II Lower Tier II Bonds	(ICRA)A (Stable)
Karnataka Bank Limited	Basel III Tier II Bonds	(ICRA)A (Stable)
Karnataka Bank Limited	Certificates of Deposit	(ICRA)A1+
Karnataka Commercial and Industrial Corporation Pvt Ltd	Bank Facilities	(ICRA)BBB (Stable) / (ICRA)A4
Karnataka Water and Sanitation Pooled Fund	Bank Facilities	(ICRA)AA- (CE) (Stable)
Kesoram Industries Limited	Issuer Rating	(ICRA)BBB+ (Stable)
Khargone Transmission Limited	Bank Facilities	(ICRA)A- (Positive) / (ICRA)A2+
Khargone Transmission Limited	Bank Facilities	(ICRA)A- (Positive) / (ICRA)A2+
KWTF Technologies Limited	Bank Facilities	(ICRA)A1+
Krishna Ishizaki Auto Ltd.	Bank Facilities	(ICRA)AA- (Stable) / (ICRA)A1+
Leo Muthu Educational Trust	Bank Facilities	(ICRA)BBB+ (Stable)
Lulu International Shopping Malls Private Limited	Bank Facilities	(ICRA)BBB+ (Positive)
Magadh Sugar and Energy Limited	Bank Facilities	(ICRA)A- (Stable) / (ICRA)A2+
Mahanagar Gas Limited	Long term debt	(ICRA)AAA (Stable)
Mahanagar Gas Limited	Bank Facilities	(ICRA)AAA (Stable) / (ICRA)A1+
Mangalore Refinery and Petrochemicals Limited	Non-Convertible Debenture	(ICRA)AAA (Stable)
Mangalore Refinery and Petrochemicals Limited	Commercial Paper	(ICRA)A1+
Mangalore Refinery and Petrochemicals Limited	Issuer Rating	(ICRA)AAA (Stable)
Mangalore Refinery and Petrochemicals Limited	Bank Facilities	(ICRA)AAA (Stable) / (ICRA)A1+
Manubhai Mangaldas Securities Pvt Ltd	Bank Facilities	(ICRA)BBB (Stable) / (ICRA)A1+
Marina Distributors	Bank Facilities	(ICRA)A+(CE) (Stable)
Mavani Construction	Bank Facilities	(ICRA)BBB- (Stable) / (ICRA)A4
Medresh Limited	Bank Facilities	(ICRA)A+ (Positive) / (ICRA)A1+
Metal Impact Private Limited	Bank Facilities	(ICRA)BBB- (Stable) / (ICRA)A4+
Metro Exporters Private Limited	Bank Facilities	(ICRA)BBB- (Stable) / (ICRA)A3
Milaha Agro Exports Pvt. Ltd.	Bank Facilities	(ICRA)B (Stable) / (ICRA)A4
Mulkanoor Cooperative Rural Credit & Marketing Society Ltd. (erstwhile Mulkanoor Co-operative Rural Bank and Marketing Society Ltd.)	Bank Facilities	(ICRA)BBB (Stable)
Muthoot Finance Limited	Non-Convertible Debenture	(ICRA)AA+ (Stable)
Muthoot Finance Limited	Non-Convertible Debenture	(ICRA)AA+ (Stable)
Muthoot Finance Limited	Subordinated Debt	(ICRA)AA+ (Stable)
Muthoot Finance Limited	Subordinated Debt	(ICRA)AA+ (Stable)
Nandini Industries Private Limited	Bank Facilities	(ICRA)BBB+ (Stable) / (ICRA)A2
NLC India Limited	Borrowing Programme	(ICRA)AAA (Stable)
NLC India Limited	Non-Convertible Debenture	(ICRA)AAA (Stable)
NLC Taminadu Power Limited	Bank Facilities	(ICRA)AA+ (CE) (Stable)
NLC Taminadu Power Limited	Bank Facilities	(ICRA)AA (Stable)
NLC Taminadu Power Limited	Commercial Paper	(ICRA)A1+
NLC Taminadu Power Limited	Bank Facilities	(ICRA)AA+(CE) (Stable)
NLC Taminadu Power Limited	Commercial Paper	(ICRA)A1+
NLC Taminadu Power Limited	Bank Facilities	(ICRA)AA (Stable)
North Eastern Electric Power Corporation Limited	Bank Facilities	(ICRA)A1+
North Eastern Electric Power Corporation Limited	Commercial Paper	(ICRA)A1+
Northern Arc Capital Limited	Non-Convertible Debenture	(ICRA)A+ (Stable)
Northern Arc Capital Limited	Non-Convertible Debenture	PP-MLD (ICRA)A+ (Stable)
Northern Arc Capital Limited	Bank Facilities	(ICRA)A+ (Stable)
Northern Arc Capital Limited	Subordinated Debt	(ICRA)A+ (Stable)
Northern Arc Capital Limited	Commercial Paper	(ICRA)A1+
Northern Arc Capital Limited	Northern Arc Pooled Bond Issuance XIX - Varthana Finance Private Limited (erstwhile Thumuni Finance Private Limited)	(ICRA)BBB (Negative)
Northern Arc Capital Limited	Northern Arc Pooled Bond Issuance XIX - Aye Finance (P) Ltd.	(ICRA)BBB+ (Stable)
Northern Arc Capital Limited	Northern Arc Pooled Bond Issuance XIX - Kanakadurga Finance Limited	(ICRA)BBB (Stable)
Northern Arc Capital Limited	Non-convertible Debentures	(ICRA)A+ (Stable)
Northern Arc Capital Limited	Non-convertible Debentures	(ICRA)A+ (Stable)
Northern Arc Capital Limited	Market Linked Debentures	PP-MLD(ICRA)A+(Stable)
Northern Arc Capital Limited	Bank Facilities	(ICRA)A+ (Stable)
Northern Arc Capital Limited	Subordinated Debt	(ICRA)A+ (Stable)
Northern Arc Capital Limited	Commercial Paper	(ICRA)A1+
NTT Global Data Centers & Cloud Infrastructure India Private Limited	Commercial Paper	(ICRA)A1+
Nuclear Power Corporation of India Limited	Non Convertible Debenture	(ICRA)AAA (Stable)
Ochre and Black Private Limited	Bank Facilities	(ICRA)BBB+ (Negative) / (ICRA)A2
OFB Tech Private Limited	Bank Facilities	(ICRA)A+ (Stable)
ONGC Mangalore Petrochemicals Limited	Commercial Paper	(ICRA)A1+
ONGC Mangalore Petrochemicals Limited	Bank Facilities	(ICRA)A1+
Oxyo Financial Services Private Limited	Commercial Paper	(ICRA)A1+
Oxyo Financial Services Private Limited	Market Linked Debenture	PP-MLD (ICRA)A+ (Stable)
Oxyo Financial Services Private Limited	Non-Convertible Debenture	(ICRA)A+ (Stable)
Oxyo Financial Services Private Limited	Borrowing Programme/MCD	(ICRA)A+ (Stable)
Oxyo Financial Services Private Limited	Issuer Rating	(ICRA)A+ (Stable)
Oxyo Financial Services Private Limited	Bank Facilities	(ICRA)A+ (Stable)
P. C. Chandra (Gem) Private Limited	Bank Facilities	(ICRA)A+ (Stable)
P. C. Chandra Jewellers I Private Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1
P. C. Chandra & Sons India Pvt Ltd	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1
P. C. Chandra Jewellery Apex Private Limited	Bank Facilities	(ICRA)A+ (Stable)
P. C. Chandra Juels International Private Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1
P.S.R. Granites	Bank Facilities	(ICRA)A4
P.S.R. Granites Pvt. Ltd.	Bank Facilities	(ICRA)A4
Pahal Financial Services Pvt. Ltd.	Bank Facilities	(ICRA)BBB- (Stable)
Pahal Financial Services Pvt. Ltd.	Non Convertible Debenture	(ICRA)BBB- (Stable)
Pahal Financial Services Pvt. Ltd.	Non Convertible Debenture	(ICRA)BBB- (Stable)
Palmetto Industries (India) Private Limited	Bank Facilities	(ICRA)A4
Pandora Projects Pvt Ltd	Non Convertible Debentures	(ICRA)A+(CE) (Stable)
Patton International Limited	Bank Facilities	(ICRA)A1+
Petronet LNG Limited	Bank Facilities	(ICRA)AAA (Stable) / (ICRA)A1+
Petronet LNG Limited	Issuer Rating	(ICRA)AAA (Stable)
PHF Leasing Limited	Fixed Deposit	Mb+ (Stable)
Power Finance Corporation Ltd.	Long-term borrowing programme FY2022	(ICRA)AAA (Stable)
Power Finance Corporation Ltd.	Short-term borrowing programme FY2022	(ICRA)A1+
Power Finance Corporation Ltd.	Long-term borrowing programme FY2021	(ICRA)AAA (Stable)
Power Finance Corporation Ltd.	Short-term borrowing programme FY2021	(ICRA)A1+
Power Finance Corporation Ltd.	Perpetual bond	(ICRA)AA+(Stable)
Power Finance Corporation Ltd.	Long-term borrowing programme FY2020	(ICRA)AAA (Stable)
Power Finance Corporation Ltd.	LT/ST borrowing programmes of earlier years	(ICRA)AAA (Stable) / (ICRA)A1+
Power Finance Corporation Ltd.	LT/ST borrowing programmes of earlier years	(ICRA)AAA (Stable) / (ICRA)A1+
PSK Infrastructures and Projects Private Limited	Bank Facilities	(ICRA)BBB+ (Stable)
Quality Exim Private Limited	Bank Facilities	(ICRA)BBB+ (Stable) / (ICRA)A2
Ranico Industries Limited	Bank Facilities	(ICRA)AA- (Stable) / (ICRA)A1+
Ranico Systems Limited	Bank Facilities	(ICRA)A (Negative) / (ICRA)A2+
REC Limited	Long-term borrowing programme FY2022	(ICRA)AAA (Stable)
REC Limited	Short-term borrowing programme FY2022	(ICRA)A1+
REC Limited	Long-term borrowing programme FY2021	(ICRA)AAA (Stable)
REC Limited	Short-term borrowing programme FY2021	(ICRA)A1+
REC Limited	Market Linked Debenture	PP-MLD (ICRA)AAA (Stable)
REC Limited	Long-term borrowing programme FY2020	(ICRA)AAA (Stable)
REC Limited	LT borrowing programmes from earlier years	(ICRA)AAA (Stable)
REC Limited	LT borrowing programmes from earlier years	(ICRA)AAA (Stable)
REC Limited	Govt fully serviced bonds	(ICRA)AAA (Stable)
Reddy Veeranna Investments Pvt Ltd	Non-Convertible Debenture	(ICRA)BBB (Stable)
Reddy Veeranna Investments Pvt Ltd	Non-Convertible Debenture	(ICRA)BBB- (Stable)
Religare Broking Limited	Bank Facilities	(ICRA)A4

Beligare Finvest Limited	Non Convertible Debentures	(ICRA)D
Beligare Finvest Limited	Bank Facilities	(ICRA)D / (ICRA)D
Remsons Industries Limited	Bank Facilities	(ICRA)BBB+ (Stable) / (ICRA)A3
S-M Steels	Bank Facilities	(ICRA)BB+ (Stable) / (ICRA)A4+
S.Subrahmanyam Construction Co. Private Limited	Bank Facilities	(ICRA)BBB+ (Stable) / (ICRA)A3
Sabarmati Gas Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1+
Sadhu Forging Limited	Bank Facilities	(ICRA)BBB+ (Stable) / (ICRA)A3
Safar Networks Pvt. Ltd.	Bank Facilities	(ICRA)A+ (Stable)
Saijaya Pragati Steel Udyog Private Limited (erstwhile Pragati Steel Udyog Private Limited)	Bank Facilities	(ICRA)BB (Stable) / (ICRA)A4+
Saj Food Products Pvt. Ltd.	Bank Facilities	(ICRA)A1
Sakhi Finance Limited	Non-Convertible Debenture	(ICRA)BBB (Stable)
Sakhi Finance Limited	Non-Convertible Debenture	(ICRA)BBB (Stable)
Sakhi Finance Limited	Fixed Deposit	MA- (Stable)
Sakhi Finance Limited	Bank Facilities	(ICRA)BBB (Stable) / (ICRA)A2
Sandhya Aqua Exports Pvt. Limited	Bank Facilities	(ICRA)BBB (Stable)
Saravens Spicers Limited	Bank Facilities	(ICRA)A4
Shah MPEL Aviation Fuels and Services Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1+
Shivam Megastructures Private Limited	Bank Facilities	(ICRA)BBB (Stable)
Shrem Airport Hotels Private Limited	Bank Facilities	Provisional (ICRA)A+ (CE) (Stable)
Shrem Infra Structure Private Limited	Non-Convertible Debenture	(ICRA)A+ (Stable)
Shriram Transport Finance Company Limited	Sansar Trust Mar 2018 PTC Series A	(ICRA)AAA (SQ)
Shriram Transport Finance Company Limited	Sansar Trust September 2018 III PTC Series A	(ICRA)AAA (SQ)
Shriram Transport Finance Company Limited	Sansar Trust Oct 2018 PTC Series A	(ICRA)AAA (SQ)
Shriram Transport Finance Company Limited	Sansar Trust Nov 2018 II PTC Series A	(ICRA)AAA (SQ)
Shriram Transport Finance Company Limited	Sansar Trust March 2019 PTC Series A4	(ICRA)AAA (SQ)
Shriram Transport Finance Company Limited	Sansar Trust Mar 2019 PTC Series A	(ICRA)AAA (SQ)
Shriram Transport Finance Company Limited	Sansar Trust May 2019 PTC Series A2	(ICRA)AAA (SQ)
Shriram Transport Finance Company Limited	Sansar Trust July 2019 PTC Series A1	(ICRA)AAA (SQ)
Shriram Transport Finance Company Limited	Sansar Trust July 2019 PTC Series A2	(ICRA)AAA (SQ)
Simar Pork Private Limited	Bank Facilities	(ICRA)BBB+ (Negative)
Smalwork Offices Pvt Ltd	Bank Facilities	(ICRA)A+ (CE) (Stable)
SS Alarm Monitoring And Response Services Private Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A2+
Small Industries Development Bank of India	Bonds	(ICRA)AAA (Stable)
Sobha Limited	Bank Facilities	(ICRA)A+ (Stable)
Sonata Finance Private Limited	Bank Facilities	(ICRA)BBB (Stable)
Sonata Finance Private Limited	Non-Convertible Debentures	(ICRA)BBB (Stable)
Sonata Finance Private Limited	Non-Convertible Debentures	(ICRA)BBB (Stable)
Sonata Finance Private Limited	Subordinated Debt	(ICRA)BBB (Stable)
Srinivasa Enterprises, N. Rambabu	Bank Facilities	(ICRA)BB (Stable) / (ICRA)A4
STC Finance Limited	Bank Facilities	(ICRA)A+ (Negative)
STC Finance Limited	Non-Convertible Debenture	(ICRA)A+ (Negative)
STC Finance Limited	Commercial Paper	(ICRA)A1+
Sun Pharma Laboratories Limited	Commercial Paper	(ICRA)A1+
Sun Pharma Laboratories Limited	Bank Facilities	(ICRA)A1+
Sun Pharmaceutical Industries Limited	Commercial Paper	(ICRA)A1+
Sun Pharmaceutical Industries Limited	Bank Facilities	(ICRA)A1+
Sun Pharmaceutical Industries Limited	Borrowing Programme	(ICRA)AAA (Stable) / (ICRA)A1+
Sunbeam Generators Private Limited	Bank Facilities	(ICRA)BBB+ (Negative) / (ICRA)A2
Sundaram Finance Limited	Shri Trust Y 2019 PTC Series A	(ICRA)AAA (SQ)
Sundaram Finance Limited	Shri Trust AC 2020 PTC Series A	(ICRA)AAA (SQ)
Sundaram Finance Limited	Shri Trust AE 2021 PTC Series A	(ICRA)AAA (SQ)
Sundaram Home Finance Limited	Bank Facilities	(ICRA)A+ (Stable)
Sundaram Home Finance Limited	Non-Convertible Debenture	(ICRA)A+ (Stable)
Sundaram Home Finance Limited	Non-Convertible Debenture	(ICRA)A+ (Stable)
Sundaram Home Finance Limited	Subordinated Debt	(ICRA)A+ (Stable)
Sundaram Home Finance Limited	Fixed Deposit	MAAA (Stable)
Sundaram Home Finance Limited	Commercial Paper	(ICRA)A1+
Sunpact Barrier Films Pvt. Ltd.	Bank Facilities	(ICRA)BB+(Stable) / (ICRA)A4+
Suryodan Small Finance Bank Limited	Subordinated Debt	(ICRA)A (Stable)
Suryodan Small Finance Bank Limited	Certificate of Deposit	(ICRA)A4
Swarna Tollway Private Limited	Non-Convertible Debenture	(ICRA)AAA (Stable)
Tamilnadu Transport Development Finance Corporation Ltd	Fixed Deposit	MA- (Stable)
Tata Asset Management Limited	Tata Short Term Bond Fund	(ICRA)AAAmfs
Tata Asset Management Limited	Tata Money Market Fund	(ICRA)A1+mfs
Tata Asset Management Limited	Tata Dynamic Bond Fund	(ICRA)AAAmfs
Tata Asset Management Limited	Tata Income Fund	(ICRA)AAAmfs
Tata Asset Management Limited	Tata Liquid Fund	(ICRA)A1+mfs
Tata Asset Management Limited	Tata Overnight Fund	(ICRA)A1+mfs
Tata Asset Management Limited	Tata Ultra Short-Term Fund	(ICRA)A1+mfs
Tata Community Initiatives Trust	Bank Facilities	(ICRA)A (Stable)
Tata Power Renewable Energy Limited	Bank Facilities	(ICRA)A (Stable)
Tata Power Renewable Energy Limited	Non-Convertible Debenture	(ICRA)A (Stable)
Tata Sona Private Limited	Non-Convertible Debenture	(ICRA)AAA (Stable)
Tata Sona Private Limited	Non-Convertible Debenture	(ICRA)AAA (Stable)
Tata Sona Private Limited	Commercial Paper	(ICRA)A4
The Clearing Corporation of India Limited	Issuer Rating	(ICRA)AAA (Stable)
Triveni Engcoers Private Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A2+
Triveni Turbine Limited	Bank Facilities	(ICRA)A1+
TYK Healthcare Limited	Bank Facilities	(ICRA)A1+
Uday Jewellery Industries Limited	Bank Facilities	(ICRA)BBB+ (Stable)
Unecops Technologies Limited	Bank Facilities	(ICRA)BBB+ (Positive) / (ICRA)A3
Veto Switchgears and Cables Limited	Bank Facilities	(ICRA)BBB+ (Stable) / (ICRA)A2
Vita Transcare Limited	Bank Facilities	(ICRA)BBB+ (Stable) / (ICRA)A2
Water and Sanitation Pooled Fund	Long-term Bond	(ICRA)AAA (Stable)
Zetwerk Manufacturing Businesses Pvt Ltd	Bank Facilities	(ICRA)BBB (Stable) / (ICRA)A3+
Zetwerk Manufacturing Businesses Pvt Ltd	Commercial Paper	(ICRA)A3+
ZF Steering Gear (India) Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1+

Upgrade	Instrument	Previous Rtg	Revised Rtg
Aastha Infacility Limited	Bank Facilities	(ICRA)B (Stable) ISSUER NOT COOPERATING	(ICRA)B+ (Stable)
Acknit Industries Limited	Bank Facilities	(ICRA)BBB+ (Stable) / (ICRA)A3	(ICRA)BBB (Stable) / (ICRA)A3+
Alukkas Enterprises Private Limited	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A (Stable)
Alukkas Gold Retail India Private Limited	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A (Stable)
Alukkas Jewellery Thrusau	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A (Stable)
Apcoex Industries Limited	Bank Facilities	(ICRA)A+ (Positive)	(ICRA)A+ (Stable)
API Infrastructure Private Limited	Bank Facilities	(ICRA)A1(Stable)	(ICRA)A1+ (Stable)
Archean Chemical Industries Limited	Non-Convertible Debenture	(ICRA)BB+ (Stable)	(ICRA)BB (Stable)
ARG Outlier Media Asianet News Private Limited	Bank Facilities	(ICRA)BBB+ (Stable)	(ICRA)BBB (Stable)
Autotrac Finance Limited	Issuer Rating	(ICRA)A (Positive)	(ICRA)A+ (Stable)
AVT Natural Products Limited	Bank Facilities	(ICRA)A1	(ICRA)A1+
Bajaj Electricals Limited	Bank Facilities	(ICRA)A (Stable)	(ICRA)A+ (Stable)
Bajaj Electricals Limited	Non-Convertible Debentures	(ICRA)A (Stable)	(ICRA)A+ (Stable)
Champion Commercial Company Limited	Bank Facilities	(ICRA)BBB+ (Positive) / (ICRA)A3	(ICRA)BBB (Stable) / (ICRA)A3+
Classic Solvents Private Limited	Bank Facilities	(ICRA)BB (Positive)	(ICRA)BB+ (Stable)
Commercial Engineers & Body Builders Company Limited	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A (Positive)
Comes Durables Pvt. Ltd.	Bank Facilities	(ICRA)BB (Stable)	(ICRA)BB+ (Stable)
Deepak Phenolics Limited	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A+ (Positive)
DLF Assets Limited	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A+ (Stable)
DLF Cyber City Developers Limited	Non-Convertible Debenture	(ICRA)A+ (Stable)	(ICRA)A+ (Stable)
DLF Cyber City Developers Limited	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A+ (Stable)
DLF Info City Developers (Changidgarh) Limited	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A+ (Stable)
DLF Info City Developers (Kolkata) Limited	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A+ (Stable)
DLF Power and Services Limited	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A+ (Stable)
DLF Promenade Limited	Non-Convertible Debenture	(ICRA)A+ (Stable)	(ICRA)A+ (Stable)
Edward Food Research and Analysis Centre Limited	Non-Convertible Debenture	(ICRA)C+	(ICRA)B+ (Stable)
Esar Power Transmission Company Limited	Bank Facilities	(ICRA)BBB (Stable)	(ICRA)BBB+ (Positive)
Fairleaf Real Estate Private Limited	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A+ (Stable)
Fritzmeier Motherson Cabin Engineering Private Limited	Bank Facilities	(ICRA)A (Stable)	(ICRA)A+ (Stable)
Icorkrishi Institute of Medical Sciences Private Limited	Bank Facilities	(ICRA)A+ (CE) (Stable)	(ICRA)A+ (CE) (Stable)
ILV Distripark Private Limited	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A (Stable)
Indian Metals & Ferro Alloys Limited	Bank Facilities	(ICRA)A+ (Positive)	(ICRA)A+ (Stable)
Indotech Transformers Limited	Issuer Rating	(ICRA)BB (Stable)	(ICRA)BB+ (Positive)
Indotech Transformers Limited	Bank Facilities	(ICRA)BB (Stable) / (ICRA)A4	(ICRA)BB+ (Positive) / (ICRA)A4+
Indutch Composites Technology Pvt. Ltd.	Bank Facilities	(ICRA)BBB (Stable) / (ICRA)A3+	(ICRA)A+ (Stable) / (ICRA)A2+
International Tractors Limited	Bank Facilities	(ICRA)A+ (Positive)	(ICRA)AAA (Stable)
Jayshree Automotives Private Limited	Bank Facilities	(ICRA)BB (Stable)	(ICRA)BB (Stable)
Jupiter Wagons Limited	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A (Positive)
Kids Clinic India Ltd	Bank Facilities	(ICRA)BBB (Positive)	(ICRA)BBB+ (Stable)
KPT Technologies Limited	Bank Facilities	(ICRA)A+ (Positive)	(ICRA)A+ (Stable)
KPT Technologies Limited	Bank Facilities	(ICRA)A+ (Positive)	(ICRA)A+ (Stable)
Krishna Antioxidants Private Limited	Bank Facilities	(ICRA)BBB+ (Stable) / (ICRA)A2	(ICRA)A+ (Stable) / (ICRA)A2+
Max Additives Private Limited	Bank Facilities	(ICRA)BB+ (Stable) / (ICRA)A4+	(ICRA)BBB+ (Stable) / (ICRA)A3

Meru Industries LLP	Bank Facilities	ICRA1BB+ (Stable) ISSUER NOT COOPERATING / ICRA1A4+ ISSUER NOT COOPERATING	ICRA1BBB+ (Stable) / ICRA1A2
Nambi Buildwell Limited	Bank Facilities	ICRA1A+ (Stable)	ICRA1AA (Stable)
North Eastern Electric Power Corporation Limited	Non-Convertible Debenture	ICRA1AA (Positive)	ICRA1A+ (Stable)
North Eastern Electric Power Corporation Limited	Issuer Rating	ICRA1AA (Positive)	ICRA1A+ (Stable)
North Eastern Electric Power Corporation Limited	Bank Facilities	ICRA1AA (Positive)	ICRA1A+ (Stable)
North Eastern Electric Power Corporation Limited	Non-Convertible Debenture	ICRA1AA (Positive)	ICRA1A+ (Stable)
Pigartoda Renewable Energy Private Limited	Bank Facilities	ICRA1A (Stable)	ICRA1A+ (Stable)
Pricol Engineering Industries Limited	Bank Facilities	ICRA1BB+ (Positive) / ICRA1A4+	ICRA1BBB+ (Stable) / ICRA1A3
Sai Food Products Pvt. Ltd.	Bank Facilities	ICRA1A (Positive)	ICRA1A+ (Stable)
Saravana Spinners Limited	Bank Facilities	ICRA1B+ (Stable)	ICRA1B (Stable)
Sava Foods & Cold Storage Private Limited	Bank Facilities	ICRA1BB+ (Stable) / ICRA1A4+	ICRA1BBB+ (Stable) / ICRA1A3
Seven Star Steels Limited	Bank Facilities	ICRA1BB+ (Stable) / ICRA1A4	ICRA1BBB+ (Stable) / ICRA1A4+
Shehia Erectors and Material Handlers Limited	Non-Convertible Debenture	ICRA1BB (Stable)	ICRA1BB+ (Stable)
Shethia Erectors and Material Handlers Limited	Bank Facilities	ICRA1BB (Stable)	ICRA1BB+ (Stable)
Shriram Transport Finance Company Limited	Sansar Trust Mar 2018 Second Loss Facility	ICRA1A- (SO)	ICRA1AA (SO)
Shriram Transport Finance Company Limited	Sansar Trust September 2018 III Second Loss Facility	ICRA1A- (SO)	ICRA1AA (SO)
Shriram Transport Finance Company Limited	Sansar Trust Oct 2018 Second Loss Facility	ICRA1A- (SO)	ICRA1AA (SO)
Shriram Transport Finance Company Limited	Sansar Trust Nov 2018 II Second Loss Facility	ICRA1A- (SO)	ICRA1AA (SO)
Shriram Transport Finance Company Limited	Sansar Trust March 2019 II Second Loss Facility	ICRA1A- (SO)	ICRA1AA (SO)
Shriram Transport Finance Company Limited	Sansar Trust May 2019 II Second Loss Facility	ICRA1A- (SO)	ICRA1AA (SO)
SK Finance Limited (erstwhile Ess Kay Fincorp Limited)	Non-Convertible Debenture	ICRA1A (Stable)	ICRA1A+ (Stable)
SK Finance Limited (erstwhile Ess Kay Fincorp Limited)	Principal Protected Market Linked Debenture	PP-MLD ICRA1A (Stable)	PP-MLD ICRA1A+ (Stable)
SK Finance Limited (erstwhile Ess Kay Fincorp Limited)	Bank Facilities	ICRA1A (Stable)	ICRA1A+ (Stable)
Skykarr Infra Engineering Private Limited (erstwhile Skykarr Securitaz Private Limited)	Bank Facilities	ICRA1BBB+ (Positive) / ICRA1A3+	ICRA1BBB+ (Stable) / ICRA1A2
Sree Lakshmi Venkateswara Spinning Mills Private Limited	Bank Facilities	ICRA1B+ (Stable) ISSUER NOT COOPERATING / ICRA1A4 ISSUER NOT COOPERATING	ICRA1BB+ (Stable) / ICRA1A4+
Sri Nukala Rama Koteswara Rao Textiles Private Limited	Bank Facilities	ICRA1BB+ (Stable) / ICRA1A4+	ICRA1BBB+ (Stable) / ICRA1A3
Standard Reel Private Limited	Bank Facilities	ICRA1BB+ (Stable) / ICRA1A4+	ICRA1BBB+ (Stable) / ICRA1A3
Sunva International	Bank Facilities	ICRA1BB (Stable)	ICRA1BBB+ (Stable)
Tinna Rubber & Infrastructure Limited	Bank Facilities	ICRA1D / ICRA1D	ICRA1BB+ (Stable) / ICRA1A4
Tower Vision India Private Limited	Bank Facilities	ICRA1A (Stable)	ICRA1A+ (Stable)
Triveni Turbine Limited	Bank Facilities	ICRA1A+ (Positive)	ICRA1AA (Positive)
Tutha Textiles (Mumbai) Private Limited	Bank Facilities	ICRA1B+ (Stable) ISSUER NOT COOPERATING	ICRA1BB (Stable)
Western Refrigeration Private Limited	Bank Facilities	ICRA1A (Stable) / ICRA1A1	ICRA1A+ (Stable) / ICRA1A1+

Downgrade	Instrument	Previous Rtg	Revised Rtg
Archies Limited	Bank Facilities	ICRA1BB+ (Stable)	ICRA1BB (Negative)
Shandhyamdas & Company	Bank Facilities	ICRA1BB+ (Stable) ISSUER NOT COOPERATING	ICRA1B+ (Stable) ISSUER NOT COOPERATING
Shreechakra Trading Private Limited	Non-Convertible Debenture	ICRA1C+ ISSUER NOT COOPERATING	ICRA1C+ ISSUER NOT COOPERATING
Jodas Exports Pvt. Ltd.	Bank Facilities	ICRA1BBB+ (Stable) / ICRA1A3	ICRA1BB+ (Negative) / ICRA1A4+
Kall Aerated Water Works Private Limited	Bank Facilities	ICRA1BBB+ (Stable) / ICRA1A3	ICRA1BB+ (Stable) ISSUER NOT COOPERATING / ICRA1A4+ ISSUER NOT COOPERATING
Kall Sparkling Water (P) Ltd.	Bank Facilities	ICRA1BBB+ (Stable)	ICRA1BB+ (Stable) ISSUER NOT COOPERATING
Kanchan Motors	Bank Facilities	ICRA1A4 ISSUER NOT COOPERATING	ICRA1D ISSUER NOT COOPERATING
Karimnagar Municipal Corporation	Issuer Rating	ICRA1BBB+ (Stable)	ICRA1BB+ (Stable) ISSUER NOT COOPERATING
Kayem Food Industries Private Limited	Bank Facilities	ICRA1BB (Stable) ISSUER NOT COOPERATING	ICRA1B+ (Stable) ISSUER NOT COOPERATING
Khanna Industrial Pipes Private Limited	Bank Facilities	ICRA1B (Negative) ISSUER NOT COOPERATING	ICRA1B+ (Stable) ISSUER NOT COOPERATING
Kites Childrenswear Limited	Bank Facilities	ICRA1A+ @	ICRA1A1
Kites Garments Limited	Bank Facilities	ICRA1A+ @ / ICRA1A1+ @	ICRA1A+ (Stable) / ICRA1A1
KMC Constructions Limited	Bank Facilities	ICRA1BBB+ (Stable)	ICRA1BB+ &
KS Properties Private Limited	Bank Facilities	ICRA1B (Stable) ISSUER NOT COOPERATING	ICRA1C ISSUER NOT COOPERATING
Marvel Dyers and Processors Private Limited	Bank Facilities	ICRA1BB (Stable)	ICRA1B+ (Stable) ISSUER NOT COOPERATING
Nova Agri Sciences Pvt. Ltd.	Bank Facilities	ICRA1BB+ (Stable)	ICRA1B+ (Stable) ISSUER NOT COOPERATING
Nova Agri Tech Limited	Bank Facilities	ICRA1BB+ (Stable)	ICRA1B+ (Stable) ISSUER NOT COOPERATING
P.S.R. Granites	Bank Facilities	ICRA1BB+ (Stable)	ICRA1B+ (Stable)
P.S.R. Granites Pvt. Ltd.	Bank Facilities	ICRA1BB+ (Stable)	ICRA1B+ (Stable)
Pal Fashions Private Limited	Bank Facilities	ICRA1BBB (Negative) ISSUER NOT COOPERATING / ICRA1A3+ ISSUER NOT COOPERATING	ICRA1BB+ (Stable) / ICRA1A4+
Patton International Limited	Bank Facilities	ICRA1AA (Stable)	ICRA1AA+ (Stable)
Pratibha Constructions Engineers & Contractors (India) Private Limited	Bank Facilities	ICRA1C- ISSUER NOT COOPERATING / ICRA1A4 ISSUER NOT COOPERATING	ICRA1D ISSUER NOT COOPERATING / ICRA1D ISSUER NOT COOPERATING
Regent Beers And Wines Limited	Bank Facilities	ICRA1B+ (Stable) ISSUER NOT COOPERATING / ICRA1A4 ISSUER NOT COOPERATING	ICRA1D ISSUER NOT COOPERATING / ICRA1D ISSUER NOT COOPERATING
Sany Heavy Industry India Private Limited	Bank Facilities	ICRA1A (Stable) / ICRA1A1	ICRA1A- (Negative) / ICRA1A2+
Sapphire Lifesciences Private Limited	Bank Facilities	ICRA1D	ICRA1D ISSUER NOT COOPERATING
Sitac Kabini Renewables Private Limited	Bank Facilities	ICRA1A+ (CE) (Stable)	ICRA1A+ (CE) (Negative)
Stelis Biopharma Pvt. Ltd.	Bank Facilities	ICRA1A+ (CE) (Stable)	ICRA1A+ (CE) (Negative)
Strides Pharma Science Limited	Bank Facilities	ICRA1A+ (Stable) / ICRA1A1	ICRA1A (Negative) / ICRA1A2+
Svami Infratech Private Limited	Bank Facilities	ICRA1BBB (Stable) / ICRA1A3+	ICRA1BB+ (Stable) ISSUER NOT COOPERATING / ICRA1A4+ ISSUER NOT COOPERATING
Vayu Ujja Bharat Private Limited	Bank Facilities	ICRA1BBB (Negative)	ICRA1BBB+ (Negative)

ISSUER NOT COOPERATING	Instrument	Rating
A Genius Minds	Bank Facilities	ICRA1D
A. K. Das Associates Limited	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
Abhinav Industries	Bank Facilities	ICRA1B (Stable) / ICRA1A4
Adle Brown Breweries Private Limited	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
Aruno Tiles Limited	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
Alakova Infrastructure Pvt Ltd	Bank Facilities	ICRA1D
AAR Impex Private Limited	Bank Facilities	ICRA1B (Stable) / ICRA1A4
Apex Premises Private Limited	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
Avadh Cotex Private Limited	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
Avant Trends Private Limited	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
B.H.Cotton Private Limited	Bank Facilities	ICRA1B (Stable)
Bafna Motors Pune Pvt Ltd	Bank Facilities	ICRA1B+ (Stable)
Balaji Motors	Bank Facilities	ICRA1B (Stable)
Bhumi Cotex Industry Private Limited	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
Bicoro Tiles LLP	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
BNR Infrastructure Projects Private Limited	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
Bulkstainer Shipping Limited	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
C & R Textiles (P) Ltd.	Issuer Rating	ICRA1B+ (Stable)
Captab Biotech Unit - II	Bank Facilities	ICRA1D / ICRA1D
Chintamani Gems & Jewellery Private Limited	Bank Facilities	ICRA1D
Chitra Shoma Projects Pvt. Ltd.	Bank Facilities	ICRA1D
Dhanalakshmi Srinivasan Charitable and Educational Trust	Bank Facilities	ICRA1D
Dhanurmiti Textiles Pvt Ltd	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
DRS Infratech Private Limited	Bank Facilities	ICRA1B+ (Stable)
Etha Shapers	Bank Facilities	ICRA1B+ (Stable)
Evergreen Venners Private Limited	Bank Facilities	ICRA1B (Stable) / ICRA1A4
Flexi Caps & Polymers Private Limited	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
Flexiuff Ventures International Limited	Bank Facilities	ICRA1D / ICRA1D
Fortune Bella Casa (Unit of Bardiya Construction Co. Pvt. Ltd.)	Bank Facilities	ICRA1B+ (Stable)
Ganesh Cars Private Limited	Bank Facilities	ICRA1B+ (Stable)
Golden Swans Industries Private Limited	Bank Facilities	ICRA1BB+ (Stable) / ICRA1A4+
Goodwill Fabrics Private Limited	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
Graduate Agro And Mechanical Engineers	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
Great Value Fuels Private Limited	Bank Facilities	ICRA1B+ (Stable)
Grass Ceramica Private Limited	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
Graham Textica	Bank Facilities	ICRA1B+ (Stable)
ISR Movies	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
H.K. Agro Impex	Bank Facilities	ICRA1D / ICRA1D
H.R. Educational Foundation Trust	Bank Facilities	ICRA1D
Hindva Builders	Bank Facilities	ICRA1BB+ (Stable)
HLL Biotech Limited	Bank Facilities	ICRA1D / ICRA1D
HRM Overseas	Bank Facilities	ICRA1B (Stable)
Indure Private Limited	Bank Facilities	ICRA1D / ICRA1D
IRE-TEX Premier India Pvt Ltd	Bank Facilities	ICRA1B (Stable) / ICRA1A4
Jet Airways (India) Limited	Non-Convertible Debenture	ICRA1D
Jet Airways (India) Limited	Bank Facilities	ICRA1D / ICRA1D
K.K. Builders	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
K.K. Leisures & Tourism International Private Limited	Bank Facilities	ICRA1B+ (Stable)
K.R.S. & Jain Associates	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
Kudam Forge Limited	Bank Facilities	ICRA1B (Stable) / ICRA1A4
Kayem Food Industries Private Limited	Bank Facilities	ICRA1A4
Kent Chemicals Pvt. Ltd.	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
KGJ Jewellery Manufacturing Limited	Bank Facilities	ICRA1A4+
Khanna Industrial Pipes Private Limited	Bank Facilities	ICRA1A4
Kitturu Chemmamma Poultry Farm	Bank Facilities	ICRA1B+ (Stable)
Kobe Suspension Company Private Limited	Bank Facilities	ICRA1B+ (Stable) / ICRA1A4
Kranthi Edifice Private Limited	Bank Facilities	ICRA1D
Kvk Granites	Bank Facilities	ICRA1D / ICRA1D
Lexus Motors Limited	Bank Facilities	ICRA1B (Stable) / ICRA1A4
Limitorque India Limited	Bank Facilities	ICRA1B (Stable) / ICRA1A4
LMJ International Limited	Bank Facilities	ICRA1D / ICRA1D

Lot Mobilis Private Limited	Bank Facilities	(ICRA)B+ (Stable)	
M/S Kirpa Rice Mills	Bank Facilities	(ICRA)B+ (Stable)	
Madhur Engineers Private Limited	Bank Facilities	(ICRA)B+ (Stable)	
Mandeep Industries	Bank Facilities	(ICRA)D / (ICRA)D	
Maruti Meditech Private Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Maruti Nouveauxmits Private Limited	Bank Facilities	(ICRA)D / (ICRA)D	
Mateswari Royalties	Bank Facilities	(ICRA)B+ (Stable)	
Matrix Security and Surveillance Private Limited	Bank Facilities	(ICRA)B+ (Stable)	
Meh India Overseas Private Limited	Bank Facilities	(ICRA)B+ (Stable)	
Midway Apparels India Private Limited	Bank Facilities	(ICRA)A4	
Modern Glass Industries	Bank Facilities	(ICRA)D / (ICRA)D	
MRFN Agro Industries	Bank Facilities	(ICRA)B+ (Stable)	
MVA Gas	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Nagarjuna Warehousing	Bank Facilities	(ICRA)B+ (Stable)	
Nirwana Hotels and Resorts Private Limited	Bank Facilities	(ICRA)D	
Oriental Sales Corporation	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
P N Rao	Bank Facilities	(ICRA)B+ (Stable)	
Payne Washers Private Limited	Bank Facilities	(ICRA)D	
Pluto Plaza Private Limited	Bank Facilities	(ICRA)B+ (Stable)	
Poppys Knitwear Private Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Popuri Steels Limited	Bank Facilities	(ICRA)B+ (Stable)	
Pramuk Infracore LLP	Bank Facilities	(ICRA)B+ (Stable)	
Presidency Exports & Industries Ltd	Bank Facilities	(ICRA)D / (ICRA)D	
PI Polymers Private Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Radiant Hotels Private Limited	Bank Facilities	(ICRA)B+ (Stable)	
Rajesh Construction Company	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Rama Paper Mills Limited	Bank Facilities	(ICRA)D	
Reflexions Narayani Impex Private Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Reliable Agencies	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Reliable Spaces Private Limited	Bank Facilities	(ICRA)B+ (Stable)	
Saisons Trade & Industry Private Limited	Non-Convertible Debenture	(ICRA)D	
Sant Foods Private Limited	Bank Facilities	(ICRA)B+ (Stable)	
Santosh Enterprises	Bank Facilities	(ICRA)D / (ICRA)D	
Secosora Tiles Llp	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Shanti Integrated Textile Park Pvt. Ltd.	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Sharanamma Diggavi Memorial Educational Trust	Bank Facilities	(ICRA)D	
Shiv Vegpro Private Limited	Bank Facilities	(ICRA)B+ (Stable)	
Shiva Polytex Pvt. Ltd.	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Shiva Structures Pvt Ltd	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Shivam Hi Tech Steels Pvt. Ltd	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Shobhaglobs Engineers Hub Pvt Ltd	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Shree Bhagwati Agrotech Pvt. Ltd.	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Shree Chananya Educational Society	Bank Facilities	(ICRA)B+ (Stable)	
Shree Guru Nanak Dev Rice Mills	Bank Facilities	(ICRA)B+ (Stable)	
Shri Hart Group	Bank Facilities	(ICRA)B+ (Stable)	
Shri Ram Rolling Mill	Bank Facilities	(ICRA)B+ (Stable)	
Shubhyan Developers LLP	Bank Facilities	(ICRA)B+ (Stable)	
Sical Iron ore Terminals Limited	Bank Facilities	(ICRA)D / (ICRA)D	
Sical Saumya Mining Limited	Bank Facilities	(ICRA)D / (ICRA)D	
Sidhi Vinayak Foundation	Bank Facilities	(ICRA)D	
Siyaram Metal Udyog Private Limited	Bank Facilities	(ICRA)B+ (Stable)	
SKS Power Generation (Chhattargan) Limited	Bank Facilities	(ICRA)D	
Soladius Hi Tech Products Private Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Sonrise Tea Processing Company Private Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Sparrow Vitrifed LLP	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Sri KPR Industries Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Sri Kpr Infra & Projects Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Sri Manjutha Spinning Mills Limited	Bank Facilities	(ICRA)B+ (Stable)	
Sri Sathyanarayana Education Trust (erstwhile Sri Sathyanarayana Educational Society)	Bank Facilities	(ICRA)B+ (Stable)	
Sri Satya Bhaskara Poultry Farm	Bank Facilities	(ICRA)B+ (Stable)	
Sri Subramanyeswara Polymers	Bank Facilities	(ICRA)B+ (Stable)	
Srinivasan Charitable and Educational Trust	Bank Facilities	(ICRA)D	
Srinivasan Health and Educational Trust	Bank Facilities	(ICRA)D	
Teekay Marines Private Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
The Vastika Educational Society	Bank Facilities	(ICRA)D / (ICRA)D	
Thiru Anonon Sugars Limited	Bank Facilities	(ICRA)D / (ICRA)D	
Three C Green Developers Private Limited	Non-Convertible Debenture	(ICRA)D	
Travancore Cococutt Private Limited	Bank Facilities	(ICRA)A4	
Turquoise & Gold Apparels Private Limited	Bank Facilities	(ICRA)D / (ICRA)D	
V.K. Associates Private Limited	Bank Facilities	(ICRA)D	
Vadlos Ceramic	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Vichitra Constructions Private Limited	Bank Facilities	(ICRA)D	
Vijaya Raja Rajeswari Constructions Private Limited	Bank Facilities	(ICRA)B+ (Stable)	
Vikas Cotex	Bank Facilities	(ICRA)B+ (Stable)	
Vikas Filaments Private Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Vikas Krishi Seva Kendra	Bank Facilities	(ICRA)B+ (Stable)	
Vinayak International	Bank Facilities	(ICRA)D / (ICRA)D	
Walker Estate LLP	Bank Facilities	(ICRA)D	
Wanderland Real Estates Pvt. Ltd.	Issuer Rating	(ICRA)B+ (Stable)	
Zenica Cars India Private Limited	Bank Facilities	(ICRA)D	
Zenica Performance Cars Private Limited	Bank Facilities	(ICRA)D / (ICRA)D	

RW Developing			
Entity	Instrument	Previous Rtg	Revised Rtg
Biccon Biologics Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1+	(ICRA)A+ & / (ICRA)A1+ &
Biccon Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1+	(ICRA)A+ & / (ICRA)A1+ &
Hikal Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1	(ICRA)A+ & / (ICRA)A1 &
Hikal Limited	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A+ &
S.M.I.L.L. Microfinance Limited	Bank Facilities	(ICRA)BBB- (Negative)	(ICRA)BBB- &
S.M.I.L.L. Microfinance Limited	Non-Convertible Debenture	(ICRA)BBB- (Negative)	(ICRA)BBB- &
Sheth Developers & Realtors (India) Limited	Bank Facilities	(ICRA)A (Negative)	(ICRA)A &
Syngene International Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1+	(ICRA)A+ & / (ICRA)A1+ &

RW Positive			
Entity	Instrument	Previous Rtg	Revised Rtg
TTK Healthcare Limited	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A+ %

Notice of Withdrawal			
Entity	Instrument	Previous Rtg	Revised Rtg
3F Industries Ltd.	Fixed Deposit	MA- (Stable) ISSUER NOT COOPERATING	MA- (Stable) ISSUER NOT COOPERATING

Rating Withdrawn			
Entity	Instrument	Previous Rtg	Revised Rtg
A1 Facility and Property Managers Pvt Ltd	Bank Facilities	(ICRA)BB+ (CE) (Stable) ISSUER NOT COOPERATING / (ICRA)A4+	L
Amber Exports (India)	Bank Facilities	(CE) ISSUER NOT COOPERATING	*
Ananda Aqua Exports Private Limited	Bank Facilities	(ICRA)BBB+ (Stable) / (ICRA)A2+	*
Angre Port Private Limited	Bank Facilities	(ICRA)B+ (Stable)	*
Angre Port Private Limited	Bank Facilities	(ICRA)A2+ (CE)	*
Apex Frozen Foods Limited	Bank Facilities	(ICRA)B+ (Stable) ISSUER NOT COOPERATING / (ICRA)A4 ISSUER NOT COOPERATING	L
Aro Granite Industries Limited	Bank Facilities	(ICRA)BBB+ (Stable) / (ICRA)A4+	*
Atlas Exports (India)	Bank Facilities	(ICRA)BBB+ (Stable) / (ICRA)A2+	*
Bhansali & Co.	Bank Facilities	(ICRA)BBB+ (Stable) ISSUER NOT COOPERATING / (ICRA)A4+	L
Bhansali & Co.	Bank Facilities	ISSUER NOT COOPERATING	*
Borosil Commercial Company Private Limited	Issuer Rating	(ICRA)BBB (Stable)	*
Capital Trust Limited	CredAvenue Kason 03 2021 PTC Series A1	(ICRA)BBB+ (SO)	*
Capital Trust Limited	Newgenisha Trust Sept 2020 PTC Series A1	(ICRA)BBB (SO)	*
Comet Technocore Private Limited	Bank Facilities	(ICRA)BBB (Stable) / (ICRA)A4	*
Dvara Kshetriya Gramin Financial Services Private Limited	Bank Facilities	(ICRA)BBB (Stable)	*
Dvara Kshetriya Gramin Financial Services Private Limited	Subordinated Debt	(ICRA)BBB (Stable)	*
Ferro Alloys Corporation Limited	Bank Facilities	(ICRA)D ISSUER NOT COOPERATING / (ICRA)D ISSUER NOT COOPERATING	L
Gemstone Ceramic LLP	Bank Facilities	(ICRA)B+ (Stable) ISSUER NOT COOPERATING / (ICRA)A4 ISSUER NOT COOPERATING	*
Glowmore Finance Pvt. Ltd.	Bank Facilities	(ICRA)B+ (Stable)	*
Hinduja Leyland Finance Limited	Vivuti Bellerin 12 2019 PTC Series A1	(ICRA)A+ (SO)	*
IFL Finance Limited	Liquid Gold Series 5 PTC Series A	(ICRA)A+ (SO)	*
Jalaram Agriexport Pvt. Ltd.	Bank Facilities	(ICRA)B+ (Stable) ISSUER NOT COOPERATING / (ICRA)A4 ISSUER NOT COOPERATING	L
Kids Clinic India Ltd	Bank Facilities	(ICRA)A3+	*
KWIC Infrastructure Private Limited	Bank Facilities	(ICRA)B+ (Stable)	*
Kroch Cereals Pvt. Ltd.	Bank Facilities	(ICRA)D ISSUER NOT COOPERATING	*
Maloo Constructions (India) Pvt. Ltd.	Bank Facilities	(ICRA)BBB (Stable) / (ICRA)A4	*
Malpefresh Marine Export Private Limited	Bank Facilities	(ICRA)B+ (Stable) ISSUER NOT COOPERATING	*

Manish Agro-Tech Limited	Bank Facilities	{ICRA}B+ (Stable) ISSUER NOT COOPERATING / {ICRA}A4 ISSUER NOT COOPERATING	L
Manoj Trading Co.	Bank Facilities	{ICRA}B+ (Stable) ISSUER NOT COOPERATING / {ICRA}A4 ISSUER NOT COOPERATING	L
M-BO Granito LLP	Bank Facilities	{ICRA}B+ (Stable) ISSUER NOT COOPERATING / {ICRA}A4 ISSUER NOT COOPERATING	L
Mojika Real Estate and Developers (P) Ltd.	Bank Facilities	{ICRA}D	*
Motil Devi Organic Food Industries Pvt. Ltd.	Bank Facilities	{ICRA}B (Stable) ISSUER NOT COOPERATING	*
Partap Cotex Private Limited	Bank Facilities	{ICRA}B+ (Stable) ISSUER NOT COOPERATING / {ICRA}A4 ISSUER NOT COOPERATING	L
Phoenix Tech Zone Private Limited	Non-Convertible Debenture	{ICRA}BBB+ (Stable)	*
Pravin Electricals Private Limited	Bank Facilities	{ICRA}B+ (Stable) ISSUER NOT COOPERATING / {ICRA}A4 ISSUER NOT COOPERATING	L
Rich Offset (I) Private Limited	Bank Facilities	{ICRA}B+ (Stable) ISSUER NOT COOPERATING	*
RIKUN Manufacturing Private Limited	Bank Facilities	{ICRA}B+ (Stable) ISSUER NOT COOPERATING	*
S.M.I.L.E. Microfinance Limited	CREDAVENUE MAZE 03 2021 PTC Series A1	{ICRA}BBB+ (SO)	*
Saja Finance Private Limited	KFPlatform M22 - 001 PTC Series A1	{ICRA}BBB+ (SO)	*
Santosh & Associates.	Bank Facilities	{ICRA}B+ (Stable) / {ICRA}A4	*
Shree Hari Yarns Private Limited	Bank Facilities	{ICRA}BB (Stable) / {ICRA}A4+	*
Shriram City Union Finance Limited	Mobil Trust Series 11 PTC Series A	{ICRA}AAA (SO)	*
Shriram Transport Finance Company Limited	Sansar Trust May 2019 PTC Series A1b	{ICRA}AAA (SO)	*
Shriram Transport Finance Company Limited	Sansar Trust May 2019 PTC Series A1c	{ICRA}AAA (SO)	*
Shriram Transport Finance Company Limited	Sansar Trust May 2019 PTC Series A1d	{ICRA}AAA (SO)	*
Shubham Housing Development Finance Company Limited	Wardar AHL IFMR Capital 2014 PTC Series A2	{ICRA}AAA (SO)	*
Sprng Sofren Private Limited	Bank Facilities	{ICRA}BBB+ (Stable)	*
Sri Laxmi Srinivasa Roller Flour Mills	Bank Facilities	{ICRA}BB+ (Stable) ISSUER NOT COOPERATING	*
Sundaram Finance Limited	Shri Trust X 2019 PTC Series A	{ICRA}AAA (SO)	*
Trinity Mahalasa Durga Sales and Services	Bank Facilities	{ICRA}B+ (Stable) ISSUER NOT COOPERATING / {ICRA}A4 ISSUER NOT COOPERATING	L
UAL Industries Limited	Bank Facilities	{ICRA}A+ (Stable) / {ICRA}A1+	*
Urbik Pharmaceutical Private Limited	Bank Facilities	{ICRA}B+ (Stable) / {ICRA}A4	*
Vedika Credit Capital Ltd	PACIFIC PTC DECEMBER 2020 PTC Series A	{ICRA}A+ (SO)	*
Venus Home Appliances Private Limited	Bank Facilities	{ICRA}BBB (Stable) / {ICRA}A2+	*
Visage Holdings & Finance Pvt. Ltd.	Viviti Cordell 01 2020 PTC Series A1	{ICRA}A++ (SO)	*
Visage Holdings & Finance Pvt. Ltd.	Viviti Cordell 01 2020 PTC Series A2	{ICRA}A++ (SO)	*
Vistaar Financial Services Pvt Ltd	Northern Arc 2019 SBL Verrocchio PTC Series A2	{ICRA}AAA(SO)	*
Viviti Capital Private Limited	CLD Hamise 01 2019 PTC Series A1	{ICRA}A+ (SO)	*
Viviti Capital Private Limited	CLD Hamise 01 2019 PTC Series A2	{ICRA}A (SO)	*