

Rating Updates for the Month of February 2018

Company Name (New Ratings)	Instrument	Ratings	
Aarti International Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Aarti Steels Limited	Bank Facilities	[ICRA]A(Stable)	
Accelerated Freeze Drying Company Limited	Bank Facilities	[ICRA]BB+(Stable)/ [ICRA]A4+	
Aditya Auto Products & Engineering (I) Private Limited	Bank Facilities	[ICRA]A2	
Aditya Birla Finance Limited	Bank Facilities	[ICRA]AA+(Stable)/[ICRA]A1+	
Aegis Agro Chemicals India Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Agra Oil & General Industries Limited	Bank Facilities	[ICRA]B+(Stable)	
Ajab Singh and Company	Bank Facilities	[ICRA]BB-(Stable)	
Annapurna Finance Private Limited	Aster IFMR Capital 2018 PTC Series A1	Provisional [ICRA]A-(SO)	
Aquatech Systems Asia Private Limited	Bank Facilities	[ICRA]BBB(S)(Stable)/[ICRA]A3+(S)	
ArcelorMittal India Private Limited	Issuer Rating	[ICRA]AA(Positive)	
ArcelorMittal SA	Issuer Rating	[ICRA]AA(Positive)	
Arion Healthcare	Bank Facilities	[ICRA]BB(Stable)	
Ashiana Housing Limited	Non Convertible Debenture	[ICRA]A(SO)(Stable)	
Avinash Bhosale Group	Bank Facilities	[ICRA]BBB-(Stable)	
Axis Bank Limited	Certificates of Deposit	[ICRA]A1+	
Aye Finance Private Limited	Non Convertible Debenture	[ICRA]BBB-(Stable)	
Bandhan Bank Limited	Certificate of Deposit	[ICRA]A1+	
Bharat Bijlee Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	
Bharat Electronics Limited	Bank Facilities	[ICRA]AAA(Stable)/[ICRA]A1+	
Bharat Financial Inclusion Limited (Erstwhile Sks Microfinance Limited)	Indian Microfinance Loan Receivables Trust Jan 2018 PTC Series A1	Provisional [ICRA]AA(SO)	
Bharti Airtel Limited	Commercial Paper	[ICRA]A1+	
Bharti Hexacom Limited	Commercial Paper	[ICRA]A1+	
Bikanervala Foods Private Limited	Bank Facilities	[ICRA]A+(Stable)	
Brisk Facilities (Sugar Division) Private Limited	Bank Facilities	[ICRA]B(Stable)	
Bruhat Bengaluru Mahanagara Palike	Bank Facilities	Provisional [ICRA]A-(SO)(Stable)	
Buildmet Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	
C.P Arora Engineers-Contractors Private Limited	Bank Facilities	[ICRA]BB(Stable)	
Camphor and Allied Products Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	
Captab Biotec Unit -II	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Care Group India	Bank Facilities	[ICRA]B+(Stable)	
Chennai Radha Engineering Works (P) Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Chennai Textiles	Bank Facilities	[ICRA]A4	
Chiripal Textile Mills Private Limited	Bank Facilities	[ICRA]A3	
Chitradurga City Municipal Council	Issuer Rating	[ICRA]BBB-(Stable)	
Clean Max IP1 Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Clean Max Power Projects Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Dax Agri Impex	Bank Facilities	[ICRA]B+(Stable)	
DH Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
East Delhi Municipal Corporation	Issuer Rating	[ICRA]BB-(Stable)	
Ecap Equities Limited	Non-Convertible Debenture	[ICRA]AA(Stable)	
Ecap Equities Limited	Principle Protected Market Linked Debenture	PP-MLD[ICRA]A1+	
Ecap Equities Limited	Short Term Non Convertible Debenture	[ICRA]A1+	
ECL Finance Limited	Commercial Paper (IPO Financing)	[ICRA]A1+	
ECL Finance Limited	Commercial Paper	[ICRA]A1+	
Edelweiss Commodities Services Limited	Commercial Paper (IPO Financing)	[ICRA]A1+	
Edelweiss Commodities Services Limited	Non-Convertible Debenture	[ICRA]AA(Stable)	
Edelweiss Finvest Private Limited	Subordinated Debt	[ICRA]AA(Stable)	
Edelweiss Finvest Private Limited	Non-Convertible Debenture	[ICRA]AA(Stable)	
Edelweiss Finvest Private Limited	Short Term Non Convertible Debenture	[ICRA]A1+	
Edelweiss Housing Finance Limited	Bank Facilities	[ICRA]AA(Stable)	
Edelweiss Retail Finance Limited	Retail Non-Convertible Debenture	[ICRA]AA(Stable)	
Edelweiss Retail Finance Limited	Bank Facilities	[ICRA]AA(Stable)	
Eid Mohammad Nizamuddin	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	
Emkay Global Financial Services Limited	Bank Facilities	[ICRA]A1	
Ess Ess Kay Engineering Company Private Limited	Bank Facilities	[ICRA]B+(Stable)	
Evan Multispecialty Hospital and Research Centre Private Limited	Bank Facilities	[ICRA]D	
Evershine Appliances Private Limited	Bank Facilities	[ICRA]BB-(Stable)	
Fino Finance Private Limited	MFI Grading	M2	
Forming India Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Fusion Microfinance Private Limited	Vivriti Kenobi 002 2018 PTC Series A1	Provisional [ICRA]A+(SO)	
Fusion Microfinance Private Limited	Vivriti Kenobi 002 2018 PTC Series A2	Provisional [ICRA]BBB+(SO)	
G.N Pal and Sons	Bank Facilities	[ICRA]B+(Stable)	
Gajavelli Spinning Mills Private Limited	Bank Facilities	[ICRA]B+(Stable)	
Gawar Construction Limited	Commercial Paper	[ICRA]A1+	
Geetanjali University	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Globe Capital Market Limited	Commercial Paper	[ICRA]A1+	
Godrej Consumer Products Limited	Bank Facilities	[ICRA]AA+(Stable)/[ICRA]A1+	
Good Luck Financial Inclusion Private Limited	Issuer Rating	[ICRA]B+(Stable)	
Good Shepherd Educational Trust (Good Shepherd International School)	Bank Facilities	[ICRA]A-(Stable)	
Gouttphone Technology Private Limited	Bank Facilities	[ICRA]A2+(SO)	
Grand View Estates Private Limited	Non-Convertible Debenture	Provisional [ICRA]AA(SO)(Stable)	
Guarniflon India Private Limited	Bank Facilities	[ICRA]A4+	
Haldia Petrochemicals Limited	Non Convertible Debenture	[ICRA]AA-(Stable)	
HPCL-Mittal Energy Limited	Commercial Paper	[ICRA]A1+	
ICICI Prudential Asset Management Company Limited	ICICI Prudential Fixed Maturity Plan – Series 82 – 1185 Days Plan I	[ICRA]AAAmfs	
ICICI Prudential Asset Management Company Limited	ICICI Prudential Fixed Maturity Plan – Series 82 – 103 Days Plan O	[ICRA]A1+mfs	
IFMR Capital Finance Limited	Commercial Paper	[ICRA]A1+	
IL&FS Financial Services Limited	Commercial Paper	[ICRA]A1+	
Indus Towers Limited	Non Convertible Debenture	[ICRA]AA+(Stable)	
Indus Towers Limited	Commercial Paper	[ICRA]A1+	
Indus Towers Limited	Bank Facilities	[ICRA]AA+(Stable)/[ICRA]A1+	
International Cargo Terminals & Infrastructure Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Ivalue Infosolutions Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
J.M. Financial & Investment Consultancy Services Private Limited	Commercial Paper(IPO Financing)	[ICRA]A1+	
Jainalco Industries Private Limited	Bank Facilities	[ICRA]BB(Stable)	
Janaadhar (India) Private Limited	Non Convertible Debentures	[ICRA]BBB-(Stable)	
Jay Bharat Maruti Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	
Jharkhand Infrastructure Implementation Company Limited	Bank Facilities	[ICRA]BBB+(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+	
K.V Aromatics Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Kailash Motors	Bank Facilities	[ICRA]B(Stable)	
L&T Infra Debt Fund Limited	Non-Convertible Debenture	[ICRA]AAA(Stable)	
Lakshmi Ganapathi Rice Mill	Bank Facilities	[ICRA]BB(Stable)	
Lincoln Pharmaceuticals Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
MAG India Industrial Automation Systems Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Manav Investment and Trading Company Limited	Non-Convertible Debentures	Provisional [ICRA]AAA(SO)(Stable)	
Mandep Industries	Bank Facilities	[ICRA]B(Stable)	
Mantra Erectors and Builders LLP	Bank Facilities	[ICRA]BBB(Stable)	
Mindarika Private Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	
Mohan Mutha Exports Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	

Mrs. Bectors Food Specialities Limited	Bank Facilities	[ICRA]A+(Stable)	
Muthoot Finance Limited	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+	
Muthoot Homefin (India) Limited	Non-Convertible Debenture	[ICRA]AA-(stable)	
Mytrah Vayu (Sabarmati) Private Limited	Bank Facilities	[ICRA]BBB(Stable)	
NCL Wintech India Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	
Neelikon Food Dyes & Chemicals Limited	Bank Facilities	[ICRA]A1	
Network18 Media & Investments Limited	Commercial Paper	[ICRA]A1+	
Oswal Woollen Mills Limited	Commercial Paper	[ICRA]A1+	
Outlook Publishing (India) Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Pahal Financial Services Private Limited	Arwen IFMR Capital 2018 PTC Series A	Provisional [ICRA]BBB+(SO)	
Pansari Steels Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Patel Micron LLP	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Polymer Technologies International	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Power Finance Corporation Limited	Long-Term Borrowing	[ICRA]AAA(Stable)	
Precise Seamless Apparels Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Prometrik Engineering Limited(formerly Andhra Sinter Limited)	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
QuadGen Wireless Solutions Private Limited	Bank Facilities	Provisional [ICRA]BBB-(SO)(Stable)/Provisional [ICRA]A3(SO)	
Rajamahendravaram Municipal Corporation	Issuer Rating	[ICRA]BBB(Stable)	
Ravindra Energy Limited	Bank Facilities	[ICRA]B+(Stable)	
Reliance Nippon Life Asset Management Limited	Reliance Interval Fund - Quarterly Interval Fund - Series II	[ICRA]A1+mfs	
S&P Infrastructure Developers Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	
Sadhu Forging Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Sanghi Industries Limited	Non Convertible Debentures	[ICRA]A-(Stable)	
Satya MicroCapital Limited	Non-Convertible Debenture	[ICRA]BB+(Stable)	
Savex Technologies Private Limited	Commercial Paper	[ICRA]A1+	
Savex Technologies Private Limited	Bank Facilities	[ICRA]A+(Positive)/[ICRA]A1+	
Servocontrols Aerospace India Private Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Sigma Moulds and Stampings Private Limited	Bank Facilities	[ICRA]BBB+(Stable)	
Singhal Strips Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
SNJ Labs Private Limited	Bank Facilities	[ICRA]B+(Stable)	
Spandana Sphoorty Financial Limited	MFI Grading	M2+	
Sri Jayarama Automotives Private Limited	Bank Facilities	[ICRA]BB(Stable)	
Star Rays	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Steel Infra Solutions Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
STUP Consultants Private Limited	Bank Facilities	[ICRA]A-(Negative)	
Suhani Trading and Investment Consultants Private Limited	Non-Convertible Debenture	[ICRA]BBB(Stable)	
Suhani Trading and Investment Consultants Private Limited	Principal Protected Market Linked Debenture	[ICRA]BBB(Stable)	
Suhani Trading and Investment Consultants Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Sundaram BNP Paribas Home Finance Limited	Bank Facilities	[ICRA]AA+(Stable)	
Sundaram Finance Limited	SHRI Trust V 2018 PTC Series A	Provisional [ICRA]AAA(SO)	
Sundaram Finance Limited	Subordinated Debentures	[ICRA]AAA(Stable)	
Sundaram Finance Limited	Commercial Paper	[ICRA]A1+	
Supreme Overseas Exports India Private Limited	Bank Facilities	[ICRA]C+/[ICRA]A4	
Sura Leathers Private Limited	Bank Facilities	[ICRA]D	
Suryoday Small Finance Bank Limited	Fixed Deposit	MA(Stable)	
Swastik Power & Mineral Resources Private Limited	Bank Facilities	[ICRA]D	
Tamil Nadu Generation and Distribution Corporation Limited	Non-Convertible Bonds	Provisional [ICRA]BBB+(SO)(Stable)	
Tata Sons Limited	Commercial Paper	[ICRA]A1+	
Tata Steel Processing and Distribution Limited	Bank Facilities	[ICRA]AA-(Stable)	
The ICFAI Foundation for Higher Education	Bank Facilities	[ICRA]A(Stable)	
TRIL Infopark Limited	Bank Facilities	[ICRA]AA-(SO)(Stable)	
TRIL Infopark Limited	Non-Convertible Debenture	[ICRA]AA-(SO)(Stable)	
Tulsi Corporation	Bank Facilities	[ICRA]B+(Stable)	
TV18 Broadcast Limited	Commercial Paper	[ICRA]A1+	
Uday Jewellery Industries Limited	Bank Facilities	[ICRA]BB+(Stable)	
United Builders	Bank Facilities	[ICRA]B(Stable)	
Utkarsh Small Finance Bank	Certificate of Deposit	[ICRA]A1	
Vaya Finserv Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Vidya Herbs Private Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	
Visage Holdings and Finance Private Limited	Vivriti Helm 002 2018 PTC Series A1	Provisional [ICRA]A-(SO)	
Visage Holdings and Finance Private Limited	Vivriti Helm 002 2018 PTC Series A2	Provisional [ICRA]BBB-(SO)	
Weener Empire Plastics Private Limited	Proposed Non Convertible Debenture	[ICRA]BBB+&	
West Pioneer Properties (India) Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
Xander Finance Private Limited	Bank Facilities	[ICRA]A+(Stable)	
Xander Finance Private Limited	Non-Convertible Debenture	[ICRA]A+(Stable)	
Yes Bank Limited	Basel III Compliant Tier II Bond	[ICRA]AA+(hyb)(Positive)	
Zeta Microns LLP	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Company Name (Reaffirmations)	Instrument	Ratings	
Aarti International Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Ace Designers Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	
Aditya Auto Products & Engineering (I) Private Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	
Agarwalla Timbers Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	
Ajab Singh and Company	Bank Facilities	[ICRA]BB-(Stable)	
AKP Ferrocast Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
AKR Impex Private Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Alapatt Jewels	Bank Facilities	[ICRA]B(Stable)	
Alstone International	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	
Ambika Petrochem Private Limited	Bank Facilities	[ICRA]BB+(S)(Stable)/[ICRA]A4+(S)	
Andhra Expressway Limited	Bank Facilities	[ICRA]AA(Stable)	
Annur Satya Textile Limited	Bank Facilities	[ICRA]B-(Stable)/[ICRA]A4	
Anoop Forgings Private Limited	Bank Facilities	[ICRA]B-(Stable)/[ICRA]A4	
Anu Cashews	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	
Aravali Power Company Private Limited	Bank Facilities	[ICRA]A(Negative)/[ICRA]A1	
Arihant Solvex Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Arya Cotton Industries	Bank Facilities	[ICRA]B+(Stable)	
Ashapura International Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
Ashok Handlooms Factory Private Limited	Bank Facilities	[ICRA]B(Stable)	
Asian Solvochem Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	
ASM Technologies Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Bagga Link Service Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4	
Baldev Textile Mills Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	
Banas Stones Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Bandhan Bank Limited	Subordinated Tier II NCD	[ICRA]AA-(Positive)	
Bandhan Bank Limited	Bank Facilities	[ICRA]AA-(Positive)	
Bandhan Bank Limited	Certificate of Deposit	[ICRA]A1+	
Barclays Bank PLC (India Operations)	Certificate of Deposit	[ICRA]A1+	
Barclays Investments & Loans (India) Limited	Bank Facilities	[ICRA]AAA(Stable)/[ICRA]A1+	
Barclays Investments & Loans (India) Limited	Non Convertible Debenture	[ICRA]AAA(Stable)	
Barclays Investments & Loans (India) Limited	Equity Linked Debenture	PP-MLD [ICRA]AAA(Stable)	
Barclays Investments & Loans (India) Limited	Commercial Paper	[ICRA]A1+	
Barclays Securities (India) Private Limited	Commercial Paper	[ICRA]A1+	
Bhadra International (India) Private Limited	Bank Facilities	[ICRA]D	
Bharat Bijlee Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	
Bharat Electronics Limited	Bank Facilities	[ICRA]AAA(Stable)/[ICRA]A1+	
Bharat Electronics Limited	Commercial Paper	[ICRA]A1+	
Big Tiles	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	

Birla Corporation Limited	Non-Convertible Debenture	[ICRA]AA(Negative)	
C. S. Infraconstruction Limited	Bank Facilities	[ICRA]D	
Camphor and Allied Products Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	
Chennai Radha Engineering Works (P) Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Chennai Textiles	Bank Facilities	[ICRA]A4	
Choice Solutions Limited	Bank Facilities	[ICRA]BB+(Negative)/[ICRA]A4+	
Cholamandalam Investment & Finance Company Limited	Platinum Trust – December 2013 Tranche II PTC Series A	[ICRA]AAA(SO)	
Cholamandalam Investment & Finance Company Limited	Platinum Trust – December 2013 Tranche IV PTC Series A	[ICRA]AAA(SO)	
Cholamandalam Investment & Finance Company Limited	Platinum Trust – March 2014 Tranche II Series A	[ICRA]AAA(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust June 2016 PTC Series A	[ICRA]AAA(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust August 2016 PTC Series A	[ICRA]AAA(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust August 2016 Second Loss Facility	[ICRA]A+(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust September 2016 PTC Series A	[ICRA]AAA(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust September 2016 Second Loss Facility	[ICRA]A+(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust December 2016- Tranche -II PTC Series A	[ICRA]AAA(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust December 2016- Tranche -II Second Loss Facility	[ICRA]A(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust January 2017 PTC Series A	[ICRA]AAA(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust January 2017 Second Loss Facility	[ICRA]A(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust February 2017 PTC Series A	[ICRA]AAA(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust February 2017 Second Loss Facility	[ICRA]A(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust February 2017- Tranche III PTC Series A1	[ICRA]AAA(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust February 2017- Tranche III PTC Series A2	[ICRA]AAA(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust February 2017- Tranche III Second Loss Facility	[ICRA]A(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2017- Tranche II PTC Series A	[ICRA]AAA(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2017- Tranche II Second Loss Facility	[ICRA]A(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust June 2017 PTC Series A	[ICRA]AAA(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust June 2017 Second Loss Facility	[ICRA]A(SO)	
Choudhary Gums & Derivatives	Bank Facilities	[ICRA]B(Stable)	
Dixcy Textiles Private Limited	Bank Facilities	[ICRA]A1	
Eid Mohammad Nizamuddin	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	
Electromech Material Handling System (India) Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Embassy Office Parks Private Limited	Non-Convertible Debentures	[ICRA]BBB(Stable)	
Energon Power Resources Private Limited	Bank Facilities	[ICRA]A-(Stable)	
Everest Building Solutions Limited	Bank Facilities	[ICRA]A1(SO)	
Everest Industries Limited	Bank Facilities	[ICRA]A1	
Everest Industries Limited	Commercial Paper	[ICRA]A1	
Evershine Appliances Private Limited	Bank Facilities	[ICRA]BB-(Stable)	
Exide Industries Limited	Bank Facilities	[ICRA]AAA(Stable)	
Exide Industries Limited	Commercial Paper	[ICRA]A1+	
Faith Lumber Pvt. Ltd.	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Farmers Agriculture Credit Cooperative Society Limited	Bank Facilities	[ICRA]A4	
Fino Finance Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Food Corporation of India	Government of India Guaranteed Bond	[ICRA]AAA(SO)(Stable)	
Genuine Asset Operators Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Ghanshyamdas & Company	Bank Facilities	[ICRA]BB-(Stable)	
Globe Capital Market Limited	Commercial Paper	[ICRA]A1+	
Globe Civil Projects Private Limited	Bank Facilities	[ICRA]BBB-(Negative)/[ICRA]A3	
Globe Fincap Limited	Commercial Paper	[ICRA]A1+(SO)	
GMR Aviation Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
GMR Chhattisgarh Energy Limited	Bank Facilities	[ICRA]D	
Godrej Consumer Products Limited	Bank Facilities	[ICRA]AA+(Stable)/[ICRA]A1+	
Godrej Consumer Products Limited	Commercial Paper	[ICRA]A1+	
Gopal Oil Industries	Bank Facilities	[ICRA]BB-(Stable)	
Greenpack Industries	Bank Facilities	[ICRA]BB+(Stable)	
Gujarat Peanut Products Private Limited	Bank Facilities	[ICRA]B+(Stable)	
Gujarat Road and Infrastructure Company Limited	Non Convertible Debenture	[ICRA]AAA(SO)(Stable)	
Hilltop Hirise Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
ICFAI University Sikkim	Bank Facilities	[ICRA]B+(Stable)	
ICICI Bank Limited	Basel III Compliant Tier II Bonds	[ICRA]AAA(hyb)(Stable)	
ICICI Bank Limited	Basel III Compliant Additional Tier I Bonds	[ICRA]AA+(hyb)(Stable)	
ICICI Bank Limited	Lower Tier II Bonds	[ICRA]AAA(Stable)	
ICICI Bank Limited	Unsecured Redeemable Long Term Bonds	[ICRA]AAA(Stable)	
ICICI Bank Limited	Subordinated Debt	[ICRA]AAA(Stable)	
ICICI Bank Limited	Long Term Bonds	[ICRA]AAA(Stable)	
ICICI Bank Limited	Fixed Deposit	MAAA(Stable)	
ICICI Bank Limited	Certificate of Deposits	[ICRA]A1+	
Indian Metals & Ferro Alloys Limited	Bank Facilities	[ICRA]A1	
Indian School Finance Company Private Limited	Non-convertible Debenture	[ICRA]BBB-(Positive)	
Indian School Finance Company Private Limited	Bank Facilities	[ICRA]BBB-(Positive)	
Indian School Finance Company Private Limited	Issuer Rating	[ICRA]BBB-(Positive)	
J S Estates and Projects Private Limited	Bank Facilities	[ICRA]BB-(Stable)	
J.M. Financial & Investment Consultancy Services Private Limited	Commercial Paper	[ICRA]A1+	
Jainam Cables (India) Private Limited	Bank Facilities	[ICRA]B+(Stable)	
Janaadhar (India) Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Jawahar Shetkari Sahakari Sakhar Karkhana Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Jay Bharat Maruti Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	
Jay Bharat Maruti Limited	Non-Convertible Debenture	[ICRA]AA-(Stable)	
Jay Bharat Maruti Limited	Commercial Paper	[ICRA]A1+	
JM Financial Asset Reconstruction Company Limited	Non-Convertible debenture	[ICRA]AA-(stable)	
JM Financial Asset Reconstruction Company Limited	Market Linked Debentures	PP-MLD[ICRA]AA-(stable)	
JM Financial Asset Reconstruction Company Limited	Bank Facilities	[ICRA]AA-(stable)	
JM Financial Asset Reconstruction Company Limited	Commercial Paper	[ICRA]A1+	
JM Financial Capital Limited	Non Convertible Debenture	[ICRA]AA(Stable)	
JM Financial Capital Limited	Equity Linked Debentures	PP-MLD[ICRA]AA(stable)	
JM Financial Capital Limited	Commercial Paper	[ICRA]A1+	
JM Financial Credit Solutions Limited	Non-Convertible debenture	[ICRA]AA(stable)	
JM Financial Credit Solutions Limited	Bank Facilities	[ICRA]AA(stable)	
JM Financial Credit Solutions Limited	Market Linked Debentures	PP-MLD[ICRA]AA(Stable)	
JM Financial Credit Solutions Limited	Commercial Paper	[ICRA]A1+	
JM Financial Products Limited	Non-Convertible Debenture	[ICRA]AA(stable)	
JM Financial Products Limited	Bank Facilities	[ICRA]AA(stable)	
JM Financial Products Limited	Market Linked Debentures	PP-MLD[ICRA]AA(stable)	

JM Financial Products Limited	Commercial Paper	[ICRA]A1+	
JM Financial Services Limited	Bank Facilities	[ICRA]A1+	
JM Financial Services Limited	Commercial Paper	[ICRA]A1+	
K V Aromatics Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
K. M. Fisheries	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Karna International	Bank Facilities	[ICRA]BB-(Stable)	
Karnataka Bank Limited	Lower Tier-II Bonds	[ICRA](Stable)	
Karnataka Bank Limited	Certificate of Deposits	[ICRA]A1+	
Karvy Financial Services Limited	Bank Facilities	[ICRA]A+(SO)(Stable)	
Karvy Stock Broking Limited	Bank Facilities	[ICRA]A+(Stable)	
Karvy Stock Broking Limited	Short Term Debt	[ICRA]A1+	
Karvy Stock Broking Limited	Short Term Debt	[ICRA]A1+(SO)	
Kavi Commercial Company Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Khedut Decor Pvt. Ltd.	Bank Facilities	[ICRA]BB-(Stable)	
KIFS Financial Services Limited	Bank Facilities	[ICRA]BBB+(Stable)	
Krishna Institute of Medical Sciences	Bank Facilities	[ICRA]A-(Positive)/[ICRA]A2+	
Kuldevi Cotton Industries	Bank Facilities	[ICRA]B(Stable)	
Lasa Cera Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Leela Ship Recycling Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	
Lincoln Pharmaceuticals Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Livingstones	Bank Facilities	[ICRA]B+(Stable)	
Livingstones Jewellery Private Limited	Bank Facilities	[ICRA]B(Stable)	
Lucky Ply and Laminates	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	
M.K. Wood India Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Mahalaxmi Cashew Industries	Bank Facilities	[ICRA]B+(Stable)	
Mahindra Heavy Engines Limited	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+	
Mall of Joy Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Mandava Holdings Private Limited	Non Convertible Debentures	[ICRA]AAA(SO)(Stable)	
Mandeeep Industries	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Mangal & Mangal	Bank Facilities	[ICRA]BBB(Stable)	
Manipal Academy of Higher Education	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+	
Margadarsi Marketing Private Limited	Bank Facilities	[ICRA]BB-(Stable)	
Maruti Ginning and Pressing Industries	Bank Facilities	[ICRA]B+(Stable)	
Mcroe Consumer Products Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Merck Limited	Bank Facilities	[ICRA]AA(Stable)	
Merck Specialities Private Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	
Milacron India Private Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	
Mini Construction	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
Mirae Asset Global Investment (India) Private Limited	Mirae Asset Savings Fund	[ICRA]AAmfs	
MITC Rolling Mills Private Limited	Bank Facilities	[ICRA]BBB(Stable)	
Mobis India Limited	Bank Facilities	[ICRA]A1+	
Modern Communication and Broadcast Systems Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Motherson Sumi Infotech & Designs Limited	Bank Facilities	[ICRA]A1	
Mrs. Bectors Food Specialities Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+	
MSL Driveline Systems Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+	
Multistone Granite (P) Limited	Bank Facilities	[ICRA]A4	
Natural Capsules Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Natvar Cotex Pvt. Ltd.	Bank Facilities	[ICRA]B(Stable)	
NCL Wintech India Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	
Neelikon Food Dyes & Chemicals Limited	Bank Facilities	[ICRA]A1	
OCL India Limited	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+	
OCL India Limited	Non Convertible Debenture	[ICRA]AA(Stable)	
Oil Country Tubular Limited	Bank Facilities	[ICRA]D	
Outlook Publishing India Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Overseas Traders	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Oyo Ceramic Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Ozone Homes Private Limited	Non-Convertible Debenture	[ICRA]BB+(SO)(Stable)	
P.K.M Projects Private Limited	Bank Facilities	[ICRA]D	
Padmavati Decor Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	
Parvathi Dyeing	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	
Prateek Wires Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Progressive Automobiles Private Limited	Bank Facilities	[ICRA]A4	
Prometrik Engineering Limited(formerly Andhra Sinter Limited)	Bank Facilities	[ICRA]A4	
Proteck Machinery Private Limited	Bank Facilities	[ICRA]A4	
PVR Limited	Non-Convertible Debenture	[ICRA]AA-(Stable)	
PVR Limited	Commercial Paper	[ICRA]A1+	
PVR Limited	Bank Facilities	[ICRA]AA-(Stable)	
Rajahmundry Expressway Limited	Bank Facilities	[ICRA]AA(Stable)	
Ramkrishna Forgings Limited	Bank Facilities	[ICRA]A-(Positive)/[ICRA]A2+	
Reliance Capital Limited	Commercial Paper	[ICRA]A1+	
Reliance Commercial Finance Limited	Commercial Paper	[ICRA]A1+	
Reliance Commercial Finance Limited	Bank Facilities	[ICRA]A1+	
Reliance Home Finance Limited	Commercial Paper	[ICRA]A1+	
Renite Vitrified LLP	Bank Facilities	[ICRA]A4	
Rishabh Metals and Chemicals Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Royalex Fashions (India) Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A2	
S.S. Construction	Bank Facilities	[ICRA]B-(Stable)	
Sadhu Forging Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Sah Polymers Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Sarvag Shipping Services Pvt. Ltd.	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	
Sathyam Green Power Private Limited	Bank Facilities	[ICRA]BB(Stable)	
Savex Technologies Private Limited	Bank Facilities	[ICRA]A+(Positive)/[ICRA]A1+	
Savla Foods and Cold Storage Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Sayaji Hotels Limited	Bank Facilities	[ICRA]BBB-(Stable)	
SBI Global Factors Limited	Subordinate Debt	[ICRA]AAA(Stable)	
SBI Global Factors Limited	Bank Facilities	[ICRA]AAA(Stable)/[ICRA]A1+	
SBI Global Factors Limited	Short-Term Debt	[ICRA]A1+	
Sepal Ceramic	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Servocontrols Aerospace India Private Limited	Bank Facilities	[ICRA]A4	
Servocontrols and Hydraulics (I) Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Shiv Om Brass Industries	Bank Facilities	[ICRA]A4	
Shiva Utensils Industries Private Limited	Bank Facilities	[ICRA]A4	
Shri Siddhballi Agro Industries	Bank Facilities	[ICRA]B(Stable)	
Siddharth Carbochem Products Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
Sivaswati Textile Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
SNAM Abrasives Private Limited	Bank Facilities	[ICRA]BBB+(SO)(Stable)	
SNU Sugars & Products Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	
Soham Renewable Energy India Private Limited	Bank Facilities	[ICRA]D	
South India Paper Mills Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
SP Solren Private Limited	Bank Facilities	[ICRA]BBB+(Stable)	
Sree Venkateswara Motors (India) Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Sri Jayaram Automotives Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	
Sri Laxmi Srinivasa Roller Flour Mills	Bank Facilities	[ICRA]B+(Stable)	
SSBM Realty and Hospitality Private Limited	Bank Facilities	[ICRA]BB-(Stable)	
Star Rays	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
STUP Consultants Private Limited	Bank Facilities	[ICRA]A-(Negative)	
Sundaram Industries Private Limited	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+	
Sundaram Industries Private Limited	Commercial Paper	[ICRA]A1+	
Sunil And Company	Bank Facilities	[ICRA]B-(Stable)	
Surat Goods Transport Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Suryoday Small Finance Bank Limited	Bank Facilities	[ICRA]A-(Stable)	
Suryoday Small Finance Bank Limited	Non-Convertible Debenture	[ICRA]A-(Stable)	
Suryoday Small Finance Bank Limited	Subordinate Debt	[ICRA]A-(Stable)	

Zen Lefin Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB(Stable)/[ICRA]A3+
Zen Lefin Private Limited	Unsecured Redeemable Non-Convertible Debenture	[ICRA]BBB-(Stable)	[ICRA]BBB(Stable)
Zen Lefin Private Limited	Secured Redeemable Non-Convertible Debenture	[ICRA]BBB-(Stable)	[ICRA]BBB(Stable)
Downgrade			
Entity	Instrument	Previous Rtg	Revised Rtg
Chowgule Construction Chemicals Private Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2+	[ICRA]BBB(Negative)/[ICRA]A3+
Escorts Heart Institute and Research Centre Limited	Bank Facilities	[ICRA]A+&/[ICRA]A1+&	[ICRA]A-@[ICRA]A2+@
Fortis C Doc Healthcare Limited	Bank Facilities	[ICRA]A+(SO)&	[ICRA]A-(SO)@
Fortis Healthcare Limited	Non-Convertible Debentures	[ICRA]A+@	[ICRA]A-@
Fortis Healthcare Limited	Commercial Paper	[ICRA]A1+@	[ICRA]A2+@
Fortis Healthcare Limited	Bank Facilities	[ICRA]A+@[ICRA]A1+@	[ICRA]A-@[ICRA]A2+@
Fortis Hospitals Limited	Bank Facilities	[ICRA]A+(SO)&/[ICRA]A1+(SO)&	[ICRA]A-(SO)@[ICRA]A2+(SO)@
Hiranandani Healthcare Private Limited	Bank Facilities	[ICRA]A+(SO)&/[ICRA]A1+(SO)&	[ICRA]A-(SO)@[ICRA]A2+(SO)@
Punjab Infrastructure Development Board	Rs. 500-crore Deep Discount Bonds-Series II	[ICRA]BBB(SO)@	[ICRA]BBB-(SO)(Stable)
Punjab Infrastructure Development Board	Rs. 150-crore Deep Discount Bonds-Series III	[ICRA]BBB(SO)@	[ICRA]BBB-(SO)(Stable)
Punjab Infrastructure Development Board	Rs. 750-crore Regular Return Bonds-Series IVA, IVB and IVC	[ICRA]BBB(SO)@	[ICRA]BBB-(SO)(Stable)
Rapid Metrorail Gurgaon South Limited	Bank Facilities	[ICRA]BBB(Stable)	[ICRA]BBB-(Negative)
Rathi Graphic Technologies Limited	Bank Facilities	[ICRA]BB(Negative)/[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING
Reliance Chemotex Industries Limited	Bank Facilities	[ICRA]BBB-(Negative)/[ICRA]A3	[ICRA]BB+(Stable)/[ICRA]A4+
Rungta Irrigation Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]B(Stable)/[ICRA]A4 ISSUER NOT COOPERATING
Shree Khodal Cot-Gin Pvt. Ltd.	Bank Facilities	[ICRA]B+ ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING
Shri Aruna Constructions Private Limited	Bank Facilities	[ICRA]BB+(Negative)/[ICRA]A4+	[ICRA]BB(Stable)/[ICRA]A4 ISSUER NOT COOPERATING
SRL Diagnostics Private Limited	Bank Facilities	[ICRA]A-@[ICRA]A2+@	[ICRA]BBB+@[ICRA]A2@
SRL Limited	Bank Facilities	[ICRA]A+@[ICRA]A1+@	[ICRA]A-@[ICRA]A2+@
T.K. Engineering Consortium Private Limited	Bank Facilities	[ICRA]BBB+(Positive)/[ICRA]A2	[ICRA]B(Stable)/[ICRA]A4
Vijaya Krishna Agro Food Processing Private Limited	Bank Facilities	[ICRA]B(Stable) ISSUER NOT COOPERATING	[ICRA]D
RW Developing			
Entity	Instrument	Previous Rtg	Revised Rtg
Flemingo Dutyfree Shop Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-&/[ICRA]A2+&
Flemingo DFS Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-&/[ICRA]A2+&
Flemingo Travel Retail Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	[ICRA]BBB+&/[ICRA]A2&
RW Positive			
Entity	Instrument	Previous Rtg	Revised Rtg
Viacom18 Media Private Limited	Bank Facilities	[ICRA]AA(Stable)	[ICRA]AA%
RW Negative			
Entity	Instrument	Previous Rtg	Revised Rtg
Angre Port Private Limited	Bank Facilities	[ICRA]A-(SO)(Stable)/[ICRA]A2+(SO)	[ICRA]A-(SO)@[ICRA]A2+(SO)@
Chowgule & Company Private Limited	Bank Facilities	[ICRA]A+(Stable)	[ICRA]A+@
Chowgule & Company Private Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+	[ICRA]A+@[ICRA]A1+@
Chowgule Industries Private Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	[ICRA]A@[ICRA]A1@
Fortis Healthcare Limited	Non-Convertible Debentures	[ICRA]A+&	[ICRA]A+@
Fortis Healthcare Limited	Commercial Paper	[ICRA]A1+&	[ICRA]A1+@
Fortis Healthcare Limited	Bank Facilities	[ICRA]A+&/[ICRA]A1+&	[ICRA]A+@[ICRA]A1+@
Keltech Energies Limited	Bank Facilities	[ICRA]BBB+(Stable)	[ICRA]BBB+@
Punjab National Bank	Basel III Compliant Tier II Bonds	[ICRA]AA+(hyb)(Stable)	[ICRA]AA+(hyb)@
Punjab National Bank	Infrastructure Bonds	[ICRA]AA+(Stable)	[ICRA]AA+@
Punjab National Bank	Fixed Deposit	MAAA(Stable)	MAAA@
SLR Metaliks Limited	Bank Facilities	[ICRA]BBB(SO)(Stable)	[ICRA]BBB(SO)@
Sociedade De Fomento Industrial Private Limited	Issuer Rating	[ICRA]BBB(Stable)	[ICRA]BBB@
SRL Diagnostics Private Limited	Bank Facilities	[ICRA]A-&/[ICRA]A2+&	[ICRA]A-@[ICRA]A2+@
SRL Limited	Bank Facilities	[ICRA]A+&/[ICRA]A1+&	[ICRA]A+@[ICRA]A1+@