

Company Name (New Ratings)	Instrument	Ratings	
Aditya Birla Sun Life AMC Limited	Aditya Birla Sun Life Capital Protection Oriented Fund – Series I	Provisional [ICRA]AAA(SO)	
Aditya Birla Sun Life AMC Limited	Aditya Birla Sun Life Capital Protection Oriented Fund – Series II	Provisional [ICRA]AAA(SO)	
Akums Drugs & Pharmaceuticals Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+	
APAC Financial Services Private Limited	Bank Facilities	[ICRA]A- (Stable)	
Aparna-Craft Interiors Private Limited	Bank Facilities	[ICRA]BBB+ (CE) (Stable) / [ICRA]A2 (CE)	
Arlinga Ecoworld Infrastructure Private Limited (erstwhile known as RMZ Ecoworld Infrastructure Private Limited)	Bank Facilities	[ICRA]A- (Stable)	
Arohan Financial Services Limited	Non-Convertible Debenture	[ICRA]A- (Negative)	
Arohan Financial Services Limited	Bank Facilities	[ICRA]A- (Negative)	
Arohan Financial Services Limited	Avishkaar June 2022 Trust I PTC Series A1	Provisional [ICRA]A+(SO)	
Arohan Financial Services Limited	Avishkaar June 2022 Trust II PTC Series A1	Provisional [ICRA]A(SO)	
Ashford Properties Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	
Astec LifeSciences Limited	Bank Facilities	[ICRA]AA- (Positive) / [ICRA]A1+	
Aurore Life Sciences Pvt Ltd	Bank Facilities	[ICRA]A3+	
Bestech Hotels Private Limited	Bank Facilities	[ICRA]BB+ (Stable)	
Bestech India Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	
Blacksoil Capital Private Limited	Commercial Paper	[ICRA]A3+	
Brahmani River Pellets Limited	Bank Facilities	[ICRA]A (Negative)	
Brahmani River Pellets Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	
BSR Infratech India Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	
Camions Logistics Solutions Private Limited	Bank Facilities	[ICRA]BBB- (Stable)	
Caratlane Trading Pvt Ltd	Commercial Paper	[ICRA]A1+	
Cars24 Financial Services Private Limited	CAROLE 06 2022 Series A1 SN	Provisional [ICRA]A(SO)	
Cars24 Financial Services Private Limited	CAROLE 06 2022 Series A2 SN	Provisional [ICRA]BBB(SO)	
Cholamandalam Investment and Finance Company Limited	Bank Facilities	[ICRA]AA+ (Stable)	
Chromewell Engineering Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	
Clix Capital Services Private Limited	ML Animagus Trust May 2022 Series A1 PTC	Provisional [ICRA]AA(SO)	
Clix Capital Services Private Limited	BL Indigo 017 Series A1 PTC	Provisional [ICRA]AA-(SO)	
Clix Capital Services Private Limited	BL Indigo 018 Series A1 PTC	Provisional [ICRA]AA-(SO)	
Connegt Business Solutions Limited	Commercial Paper	[ICRA]A1+ &	
Core Carbons Private Limited	Bank Facilities	[ICRA]A- (Stable)	
Crescent Organics Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	
CSE Dakshina Solar Private Limited	Bank Facilities	[ICRA]A- (CE) (Stable)	
CSE Deccan Solar Private Limited	Bank Facilities	[ICRA]A- (CE) (Stable)	
DMI Finance Private Limited	MOST I PTC Series A	Provisional [ICRA]AA+(SO)	
Edelweiss Housing Finance Limited	HL Trust 16 Series A1 ABS	Provisional [ICRA]AAA(SO)	
Edhayam Frozen Foods Private Limited	Bank Facilities	[ICRA]A4	
Elecon Engineering Company Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1	
Fairsun Solar Private Limited	Bank Facilities	[ICRA]A- (CE) (Stable)	
Flamesun Solar Private Limited	Bank Facilities	[ICRA]A- (CE) (Stable)	
Flaresun Solar Private Limited	Bank Facilities	[ICRA]A- (CE) (Stable)	
Gem Hospital & Research Centre Private Limited	Bank Facilities	[ICRA]BBB (Stable)	
Godrej Housing Finance Limited	Commercial paper	[ICRA]A1+	
Gokula Education Foundation (Medical)	Bank Facilities	[ICRA]A+ (Stable)	
Greenzest Sun Park Private Limited	Bank Facilities	[ICRA]A- (CE) (Stable)	
Gupta Solvent Private Limited	Bank Facilities	[ICRA]BB+ (Stable)	
HDFC Credila Financial Services Limited	Commercial Paper	[ICRA]A1+	
Inflow Technologies Pvt Ltd	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1	
Inflow Technologies Pvt Ltd	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1	
Innovsource Services Private Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A1	
INR Energy Ventures Private Limited	Bank Facilities	[ICRA]A (Stable)	
JM Financial Home Loans Limited	Bank Facilities	[ICRA]AA (Stable)	
JM Financial Services Limited	Bank Facilities	[ICRA]AA (Stable)	
JM Financial Services Limited	Commercial Paper	[ICRA]A1+	
JOP Hotels Limited	Bank Facilities	[ICRA]BBB- (Stable)	
Julius Baer Capital (India) Private Limited	Commercial Paper	[ICRA]A1+	
Kadalkanny Frozen Foods	Bank Facilities	[ICRA]BB (Stable)	
KEC International Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+	
Kesoram Industries Limited	Fixed Deposit	[ICRA]BBB- (Stable)	
KNR Shankarampet Projects Private Limited	Bank Facilities	[ICRA]AAA (Stable)	
KPI Green Energy Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	
L & W Building Solutions Pvt Ltd	Bank Facilities	[ICRA]A (Stable) / [ICRA]A2+	
Lendingkart Finance Limited	Market Linked Debenture	PP-MLD [ICRA]BBB+(Stable)	
Madura Micro Finance Limited	Bank Facilities	[ICRA]A- %	
Malik Lifesciences Private Limited	Bank Facilities	[ICRA]AA- (Stable)	
Manohar Packagings Private Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	
Maxcure Nutravedics Ltd.	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+	
Mindspace Business Parks REIT	Non-Convertible Debenture	[ICRA]AAA (Stable)	
MIT Art Design and Technology University	Bank Facilities	[ICRA]A- (Stable)	
Mn Takshila Industries Private Limited	Bank Facilities	[ICRA]BBB (Stable)	
Muthoot Microfin Limited	Camora 05 2022 PTC Series A1	Provisional [ICRA]A+(SO)	
Nandan Petrochem Limited	Bank Facilities	[ICRA]BBB+ (Positive) / [ICRA]A2	
Netra Wind Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	
Oswal Woollen Mills Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A2+	
Padia Exports Private Limited	Bank Facilities	[ICRA]BB-(Stable)[ICRA]A4	
Piombino Steel Limited	Non Convertible Debenture	[ICRA]AA(CE)(Stable)	
Power Grid Corporation of India Limited	Long-term bonds	[ICRA]AAA (Stable)	
Power Grid Corporation of India Limited	Commercial Paper/ Short term borrowing programme	[ICRA]A1+	
Prestige Exora Business Parks Limited	Bank Facilities	[ICRA]A+ (CE) (Stable)	
Prestige Office Ventures	Bank Facilities	[ICRA]A+ (CE) (Stable)	
Pure & Cure Healthcare Private Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+	
Rajapushpa Realty LLP	Bank Facilities	[ICRA]BBB+ (Stable)	
Ramani Cars Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Ravin Infraproject Pvt Ltd	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	
Remsons Industries Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	
SAM (India) Buildwell Pvt. Ltd.	Bank Facilities	[ICRA]A (Stable) / [ICRA]A2+	
Saraswati Sugar Mills Limited	Bank Facilities	[ICRA]A- (Stable)	
Satin Creditcare Network Ltd.	KiPlatform M22 – 008 PTC Series A1	Provisional [ICRA]A(SO)	
Satin Creditcare Network Ltd.	KiPlatform M22 – 008 PTC Series A2	Provisional [ICRA]A-(SO)	
SBI Global Factors Limited	Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+	
Shabnam Petrofils Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	
Shirdi Sai Electricals Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Shirdi Sai Electricals Limited	Bank Facilities	[ICRA]BBB-(Stable)[ICRA]A3	
Shivalaya Amgaon Highways Private Limited	Bank Facilities	[ICRA]BBB- (Stable)	
Shivalaya Goregaon Highways Private Limited	Bank Facilities	[ICRA]BBB- (Stable)	
Shree Ajit Pulp and Paper Limited	Bank Facilities	[ICRA]A (Negative) [ICRA]A1	
Shree Ram Proteins Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4	
Shrem InvIT	Bank Facilities	Provisional [ICRA]AAA (Stable)	
Shri Bajrang Power And Ispat Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	
Shri Bajrang Steel Corporate Limited	Bank Facilities	[ICRA]A-(CE)(Stable)	
SIAC SKH India Cabs Manufacturing Private Limited	Bank Facilities	[ICRA]BBB- (Stable)	
Sorion Solar Private Limited	Bank Facilities	[ICRA]A- (CE) (Stable)	

Cholamandalam Investment and Finance Company Limited	Subordinated Debt	[ICRA]AA+ (Stable)	
Cholamandalam Investment and Finance Company Limited	Subordinated Debt	[ICRA]AA+ (Stable)	
Cholamandalam Investment and Finance Company Limited	Perpetual Debt	[ICRA]AA (Stable)	
Cholamandalam Investment and Finance Company Limited	Perpetual Debt	[ICRA]AA (Stable)	
Cholamandalam Investment and Finance Company Limited	Market Linked Debentures	PP-MLD[ICRA]AA+ (Stable)	
Cholamandalam Investment and Finance Company Limited	Bank Facilities	[ICRA]AA+ (Stable)/[ICRA]A1+	
Cholamandalam Investment and Finance Company Limited	Commercial paper	[ICRA]A1+	
Cholamandalam Investment and Finance Company Limited	Platinum Trust February 2020 PTC Series A	[ICRA]AAA(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2021 PTC Series A	[ICRA]AAA(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2021 Second Loss Facility	[ICRA]BBB-(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust September 2021- Tranche II PTC Series A	[ICRA]AAA(SO)	
Cholamandalam Investment and Finance Company Limited	Platinum Trust September 2021- Tranche II Second Loss Facility	[ICRA]BBB-(SO)	
Chromachemie Laboratory Private Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	
CHW Forge Private Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A1	
CHW Forge Private Limited	Commercial Paper	[ICRA]A1	
Core Carbons Private Limited	Bank Facilities	[ICRA]A- (Stable)	
Core Carbons Private Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A1	
CreditAccess Grameen Limited	Bank Facilities	[ICRA]A+ (Positive)	
CreditAccess Grameen Limited	Non-convertible Debenture	[ICRA]A+ (Positive)	
CreditAccess Grameen Limited	Non-convertible Debenture	[ICRA]A+ (Positive)	
CreditAccess Grameen Limited	Commercial Paper	[ICRA]A1+	
Crystal Ceramic Industries Pvt. Ltd.	Bank Facilities	[ICRA]A+(CE) (Stable) / [ICRA]A1(CE)	
DCM Shriram Limited	Bank Facilities	[ICRA]AA+ (Stable) / [ICRA]A1+	
DCM Shriram Limited	Commercial Paper	[ICRA]A1+	
DCM Shriram Limited	Fixed Deposit	[ICRA]AA+ (Stable)	
Deepak Nitrite Limited	Bank Facilities	[ICRA]AA (Positive) / [ICRA]A1+	
Deepak Nitrite Limited	Commercial Paper	[ICRA]A1+	
Delhi Airport Parking Services Private Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	
Delhi Aviation Fuel Facility Private Limited	Bank Facilities	[ICRA]A+ (Stable)	
Delhi Aviation Fuel Facility Private Limited	Bank Facilities	[ICRA]A1	
Deveuro Paper Products LLP	Bank Facilities	[ICRA]B (Stable)	
Diamond Sea Food Exports	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4	
Dry Blend Foods Private Limited	Bank Facilities	[ICRA]BBB (Stable)	
Dwarikesh Sugar Industries Limited	Bank Facilities	[ICRA]A+ (Positive)	
Dwarikesh Sugar Industries Limited	Commercial Paper	[ICRA]A1+	
ECL Finance Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1	
ECL Finance Limited	Retail Non-convertible Debenture	[ICRA]A+ (Stable)	
ECL Finance Limited	Retail Non-convertible Debenture	[ICRA]A+ (Stable)	
ECL Finance Limited	Principal Protected Market Linked Debenture (unsecured and subordinated)	PP-MLD[ICRA]A+ (Stable)	
ECL Finance Limited	Principal Protected Market Linked Debenture	PP-MLD[ICRA]A+ (Stable)	
ECL Finance Limited	Principal Protected Market Linked Debenture	PP-MLD[ICRA]A+ (Stable)	
ECL Finance Limited	Non-convertible Debenture	[ICRA]A+ (Stable)	
ECL Finance Limited	Non-convertible Debenture	[ICRA]A+ (Stable)	
ECL Finance Limited	Subordinated Debt	[ICRA]A+ (Stable)	
Edel Finance Company Limited	Non-convertible Debenture	[ICRA]A+ (Stable)	
Edel Finance Company Limited	Principal Protected Market Linked Debenture	PP-MLD[ICRA]A+ (Stable)	
Edel Finance Company Limited	Principal Protected Market Linked Debenture	PP-MLD[ICRA]A+ (Stable)	
Edel Finance Company Limited	Bank Facilities	[ICRA]A+ (Stable)	
Edel Finance Company Limited	Principal Protected Market Linked Debenture (Unsecured)	PP-MLD[ICRA]A+ (Stable)	
Edel Finance Company Limited	Principal Protected Market Linked Debenture (Unsecured)	PP-MLD[ICRA]A+ (Stable)	
Edel Finance Company Limited	Subordinated Debt	[ICRA]A+ (Stable)	
Edel Land Limited	Market Linked Debenture	PP-MLD [ICRA]A+ (Stable)	
Edelweiss Asset Reconstruction Company Limited	Non-convertible Debenture	[ICRA]A+(CE) (Stable)	
Edelweiss Asset Reconstruction Company Limited	Non-convertible Debenture	[ICRA]A (Stable)	
Edelweiss Asset Reconstruction Company Limited	Non-convertible Debenture	[ICRA]A+(CE) (Stable)	
Edelweiss Asset Reconstruction Company Limited	Bank Facilities	[ICRA]A (Stable)	
Edelweiss Asset Reconstruction Company Limited	Principal Protected Market Linked Debenture	PP-MLD [ICRA]A+(CE) (Stable)	
Edelweiss Asset Reconstruction Company Limited	Principal Protected Market Linked Debenture	PP-MLD [ICRA]A+(CE) (Stable)	
Edelweiss Custodial Services Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1	
Edelweiss Financial Services Limited	Retail Non-convertible Debenture	[ICRA]A+ (Stable)	
Edelweiss Housing Finance Limited	Retail Non-Convertible Debenture	[ICRA]A+ (Stable)	
Edelweiss Housing Finance Limited	Retail Non-Convertible Debenture	[ICRA]A+ (Stable)	
Edelweiss Housing Finance Limited	Subordinated Debt	[ICRA]A+ (Stable)	
Edelweiss Housing Finance Limited	Non-convertible Debenture	[ICRA]A+ (Stable)	
Edelweiss Housing Finance Limited	Non-convertible Debenture	[ICRA]A+ (Stable)	
Edelweiss Housing Finance Limited	Bank Facilities	[ICRA]A+ (Stable)	
Edelweiss Retail Finance Limited	Non-convertible Debenture	[ICRA]A+ (Stable)	
Edelweiss Retail Finance Limited	Non-convertible Debenture	[ICRA]A+ (Stable)	
Edelweiss Retail Finance Limited	Subordinated Debt	[ICRA]A+ (Stable)	
Edelweiss Retail Finance Limited	Bank Facilities	[ICRA]A+ (Stable)	
Edelweiss Retail Finance Limited	Retail Non-Convertible Debenture	[ICRA]A+ (Stable)	
Edelweiss Rural & Corporate Services Limited	Bank Facilities	[ICRA]A+ (Stable)	
Edelweiss Rural & Corporate Services Limited	Non-convertible Debenture	[ICRA]A+ (Stable)	
Edelweiss Rural & Corporate Services Limited	Non-convertible Debenture	[ICRA]A+ (Stable)	
Edhayam & Co.	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4	
Edhayam Frozen Foods Private Limited	Bank Facilities	[ICRA]A4	
Edhayam Frozen Foods Private Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4	
Evershine Appliances Pvt. Ltd.	Bank Facilities	[ICRA]BB-(Stable) / [ICRA]A4	
Exide Industries Limited	Bank Facilities	[ICRA]AAA (Stable)	
Exide Industries Limited	Commercial Paper	[ICRA]A1+	
Fincare Small Finance Bank Limited	Bank Facilities	[ICRA]A (Stable)	
Fincare Small Finance Bank Limited	Basel III compliant tier II capital	[ICRA]A (Stable)	
Fincare Small Finance Bank Limited	Fixed Deposit	[ICRA]A (Stable)	
Fives Cail KCP Limited	Bank Facilities	[ICRA]BBB-(Stable) / [ICRA]A3	
Fleur Hotels Private Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	
Genisys Information Systems (India) Private Limited	Bank Facilities	[ICRA]A4+	
Genisys Integrating System (India) Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Gimar Software Pvt. Ltd.	Compulsorily Convertible Debentures	[ICRA]BBB-(Stable)	
Godrej Consumer Products Limited	Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+	
Godrej Consumer Products Limited	Commercial Paper	[ICRA]A1+	
Godrej Housing Finance Limited	Commercial paper	[ICRA]A1+	
Godrej Housing Finance Limited	Commercial paper	[ICRA]A1+	
Gokula Education Foundation (Medical)	Bank Facilities	[ICRA]A+ (Stable)	
Gokula Education Foundation (Medical)	Bank Facilities	[ICRA]A+ (Stable)	
Gokula Education Foundation (Medical)	Bank Facilities	[ICRA]A+ (Stable)	
Good Shepherd Educational Trust (Good Shepherd International School)	Bank Facilities	[ICRA]A-(Stable)	
Gupta Solvent Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	
Hawkins Cookers Limited	Bank Facilities	[ICRA]AA-(Stable)	
Hawkins Cookers Limited	Fixed Deposit	[ICRA]AA-(Stable)	
HDFC Credila Financial Services Limited	Commercial Paper	[ICRA]A1+	

HDFC Credila Financial Services Limited	Commercial Paper	[ICRA]A1+	
HDFC Credila Financial Services Limited	Non-Convertible Debenture	[ICRA]AAA (Stable)	
HDFC Credila Financial Services Limited	Bank Facilities	[ICRA]AAA (Stable)	
HDFC Credila Financial Services Limited	Non-Convertible Subordinated Debenture	[ICRA]AAA (Stable)	
HDFC Credila Financial Services Limited	Perpetual debt	[ICRA]AAA+ (Stable)	
Hemant Surgical Industries Limited	Bank Facilities	[ICRA]A4	
Hero FinCorp Limited	Commercial Paper	[ICRA]A1+	
Hero FinCorp Limited	Subordinated Debt	[ICRA]AA+ (Stable)	
Hero FinCorp Limited	Non-convertible Debentures	[ICRA]AA+ (Stable)	
Hero FinCorp Limited	Bank Facilities	[ICRA]AA+ (Stable)/ [ICRA]A1+	
Hero Housing Finance Limited	Commercial Paper	[ICRA]A1+	
Hero Housing Finance Limited	Subordinated Debt	[ICRA]AA+ (Stable)	
Hero Housing Finance Limited	Non-convertible Debentures	[ICRA]AA+ (Stable)	
Hero Housing Finance Limited	Bank Facilities	[ICRA]AA+ (Stable)/ [ICRA]A1+	
Hindustan Media Ventures Limited	Commercial Paper	[ICRA]A1+	
Hindustan Petroleum Corporation Limited	Non-Convertible Debenture	[ICRA]AAA (Stable)	
Hindustan Petroleum Corporation Limited	Commercial Paper	[ICRA]A1+	
Hindustan Petroleum Corporation Limited	Issuer Rating	[ICRA]AAA (Stable)	
Hindustan Petroleum Corporation Limited	Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+	
HT Media Limited	Commercial Paper	[ICRA]A1+	
Hyacinth Hotels Private Limited	Bank Facilities	[ICRA]A- (Stable)	
IDFC FIRST Bank Limited	Non-convertible Debentures	[ICRA]AA (Stable)	
IDFC FIRST Bank Limited	Non-convertible Debentures	[ICRA]AA (Stable)	
IIFL Finance Limited	Liquid Gold Series 6 PTC Series A	[ICRA]AAA(SO)	
India Infradebt Limited	Non-convertible debenture	[ICRA]AAA (Stable)	
India Infradebt Limited	Non-convertible debenture	[ICRA]AAA (Stable)	
India Infradebt Limited	Subordinated debt	[ICRA]AAA (Stable)	
India Infradebt Limited	Commercial paper	[ICRA]A1+	
India Shelter Finance Corporation Limited	Principal Protected Market Linked Debentures	PP-MLD [ICRA]AAA(CE) (Stable)	
India Shelter Finance Corporation Limited	Non-convertible Debenture	[ICRA]AAA(CE) (Stable)	
Indian Terrain Fashions Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	
IndInfraVIT Trust	Non-convertible Debenture	[ICRA]AAA (Stable)	
IndInfraVIT Trust	Bank Facilities	[ICRA]AAA (Stable)	
IndInfraVIT Trust	Issuer Rating	[ICRA]AAA (Stable)	
Indus Towers Limited (formerly Bharti Infratel Limited)	Commercial Paper	[ICRA]A1+	
Indus Towers Limited (formerly Bharti Infratel Limited)	Non-Convertible Debenture	[ICRA]AA+ (Stable)	
Indus Towers Limited (formerly Bharti Infratel Limited)	Bank Facilities	[ICRA]AA+ (Stable) / [ICRA]A1+	
Infalible Pharma Private Limited	Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4	
Inflow Technologies Pvt Ltd	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1	
Inflow Technologies Pvt Ltd	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1	
Inflow Technologies Pvt Ltd	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1	
Inflow Technologies Pvt Ltd	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1	
Inovsource Services Private Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A1	
Inovsource Services Private Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A1	
Inovoa Hotels And Resorts Limited	Bank Facilities	[ICRA]A- (Stable)	
InterGlobe Hotels Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	
IRC Natural Resources Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	
Isha Steel Treatment Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	
Jaina India Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	
JM Financial Home Loans Limited	Bank Facilities	[ICRA]AA (Stable)	
JM Financial Home Loans Limited	Bank Facilities	[ICRA]AA (Stable)	
JM Financial Home Loans Limited	Non-convertible Debenture	[ICRA]AA (Stable)	
JM Financial Services Limited	Bank Facilities	[ICRA]AA (Stable)	
JM Financial Services Limited	Commercial Paper	[ICRA]A1+	
JM Financial Services Limited	Bank Facilities	[ICRA]AA (Stable)	
JM Financial Services Limited	Market Linked Debenture	PP-MLD [ICRA]AA (Stable)	
JM Financial Services Limited	Commercial Paper	[ICRA]A1+	
JOP Hotels Limited	Bank Facilities	[ICRA]BBB- (Stable)	
JOP Hotels Limited	Bank Facilities	[ICRA]BBB- (Stable)	
JRS Pharma & Gujarat Microwax Pvt. Ltd.	Bank Facilities	[ICRA]A (Stable) / [ICRA]A1	
Julius Baer Capital (India) Private Limited	Commercial Paper	[ICRA]A1+	
Julius Baer Capital (India) Private Limited	Commercial Paper	[ICRA]A1+	
K. Rasiklal Exim Pvt. Ltd.	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+	
Kadalkanny Frozen Foods	Bank Facilities	[ICRA]BB (Stable)	
Kadalkanny Frozen Foods	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4	
Kamadgiri Fashion Limited	Bank Facilities	[ICRA]A4	
Kanishk Steel Industries Limited	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+	
KEC International Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+	
KEC International Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+	
KEC International Limited	Bank Facilities	[ICRA]AA- (Stable)	
Kesoram Industries Limited	Issuer Rating	[ICRA]BBB- (Stable)	
Kesoram Industries Limited	Non-Convertible Debenture	[ICRA]BBB- (Stable)	
Kesoram Industries Limited	Optionally Convertible Debenture	[ICRA]BBB- (Stable)	
KH Exports India Private Limited	Bank Facilities	[ICRA]A1+	
King Ice Plant	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4	
KIOCL Limited	Bank Facilities	[ICRA]AA- (Negative) / [ICRA]A1+	
KPI Green Energy Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	
Krishna Maruti Limited	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+	
KSB Limited	Bank Facilities	[ICRA]AA+(Stable) / [ICRA]A1+	
L & W Building Solutions Pvt Ltd	Bank Facilities	[ICRA]A (Stable) / [ICRA]A2+	
L & W Building Solutions Pvt Ltd	Bank Facilities	[ICRA]A2+	
L&T Interstate Road Corridor Limited	Non-convertible Debenture	[ICRA]AAA (Stable)	
L&T Interstate Road Corridor Limited	Non-convertible Debenture	[ICRA]AAA (Stable)	
L&W Construction Private Limited	Bank Facilities	[ICRA]A2+	
Larsen & Toubro Limited	Non-convertible Debenture	[ICRA]AAA (Stable)	
Larsen & Toubro Limited	Non-convertible Debenture	[ICRA]AAA (Stable)	
Larsen & Toubro Limited	Commercial Paper	[ICRA]A1+	
Le Shark Global LLP	Bank Facilities	[ICRA]A- (Stable)/[ICRA]A2+	
Lemica Paper Mill	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4	
Lemon Tree Hotels Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	
Lendingkart Finance Limited	Non-convertible Debentures	[ICRA]BBB+(Stable)	
Lendingkart Finance Limited	Non-convertible Debentures	[ICRA]BBB+(Stable)	
Lendingkart Finance Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	
Lendingkart Finance Limited	Non Convertible Debenture	[ICRA]BBB+(Stable)	
Lendingkart Finance Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	
Luxor Writing Instruments Pvt. Ltd.	Bank Facilities	[ICRA]BB (Stable)	
Madura Micro Finance Limited	Bank Facilities	[ICRA]A- %	
Malik Lifesciences Private Limited	Bank Facilities	[ICRA]AA- (Stable)	
Malik Lifesciences Private Limited	Bank Facilities	[ICRA]AA- (Stable)/[ICRA]A1+	
Maxcure Nutraceuticals Ltd.	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+	
Maxcure Nutraceuticals Ltd.	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+	
Mfar Developers Private Limited	Bank Facilities	[ICRA]BBB- (Stable)	
Mikado Realtors Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	
Milagro Infrastructure Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	
MindSpace Business Parks REIT	Issuer Rating	[ICRA]AAA (Stable)	

MIT Art Design and Technology University	Bank Facilities	[ICRA]- (Stable)	
MIT Art Design and Technology University	Bank Facilities	[ICRA]- (Stable)	
Mn Takshila Industries Private Limited	Bank Facilities	[ICRA]BBB (Stable)	
MS Ramaiah University of Applied Sciences	Bank Facilities	[ICRA]A+ (Stable)	
MSRDC Sea Link Limited	Bank Facilities	[ICRA]A+ (CE) (Stable)	
Nandan Petrochem Limited	Bank Facilities	[ICRA]BBB+ (Positive) / [ICRA]A2	
Nandan Petrochem Limited	Bank Facilities	[ICRA]BBB+ (Positive) / [ICRA]A2	
National Housing Bank	Commercial Paper	[ICRA]A1+	
National Housing Bank	Long-term Borrowing Programme	[ICRA]AAA (Stable)	
North East Transmission Company Limited	Bank Facilities	[ICRA]AA+(Stable)	
Northern Arc Capital Limited	IFMR Capital Mosec Enigma 2016 PTC Series A2	[ICRA]D(SO)	
Northern Arc Capital Limited	Non-convertible debenture	[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+	
NTPC GE Power Services Private Limited (erstwhile NTPC ALSTOM Power Services Private Limited)	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1	
ONGC Petro additions Limited	Non-Convertible Debenture	[ICRA]AAA(CE) (Stable)	
ONGC Petro additions Limited	Non-Convertible Debenture	[ICRA]AA (Stable)	
ONGC Petro additions Limited	Compulsorily Convertible Debentures	[ICRA]AAA(CE) (Stable)	
ONGC Petro additions Limited	Commercial Paper	[ICRA]A1+	
ONGC Petro additions Limited	Bank Facilities	[ICRA]AA (Stable)[ICRA]A1+	
ONGC Petro additions Limited	Bank Facilities	[ICRA]AAA (CE) (Stable)	
ONGC Petro additions Limited	Bank Facilities	[ICRA]AA (Stable)	
Oriole Dr. Fresh Hotels Private Limited	Bank Facilities	[ICRA]- (Stable) / [ICRA]A2+	
Oswal Woollen Mills Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A2+	
Oswal Woollen Mills Limited	Bank Facilities	[ICRA]A2+	
Oswal Woollen Mills Limited	Commercial Paper	[ICRA]A2+	
Padget Electronics Pvt. Ltd.	Bank Facilities	[ICRA]AA-(CE)(Stable) / [ICRA]A1+(CE)	
Page Industries Limited	Bank Facilities	[ICRA]A1+	
Polyplastics Auto Components Private Limited	Bank Facilities	[ICRA]A-(Stable)	
Polyplastics Decorative Pvt. Ltd.	Bank Facilities	[ICRA]- (Stable)[ICRA]A2+	
Polyplastics Industries India Pvt. Ltd.	Bank Facilities	[ICRA]- (Stable)[ICRA]A2+	
Poonawalla Housing Finance Limited	MHFL Securitisation Trust I PTC Series A1	[ICRA]AA(SO)	
Poonawalla Housing Finance Limited	MHFL Securitisation Trust I PTC Series A2	[ICRA]AA(SO)	
Poonawalla Housing Finance Limited	MHFL Securitisation Trust I Second Loss Facility	[ICRA]BBB-(SO)	
Poonawalla Housing Finance Limited	MHFL Securitisation Trust IV PTC Series A1	[ICRA]AA(SO)	
Poonawalla Housing Finance Limited	MHFL Securitisation Trust IV PTC Series A2	[ICRA]AA(SO)	
Poonawalla Housing Finance Limited	MHFL Securitisation Trust IV Second Loss Facility	[ICRA]BBB-(SO)	
Power Grid Corporation of India Limited	Commercial Paper/ Short term borrowing programme	[ICRA]A1+	
Power Grid Corporation of India Limited	Long-term bonds	[ICRA]AAA (Stable)	
Power Grid Corporation of India Limited	Long-term bonds	[ICRA]AAA (Stable)	
Power Grid Corporation of India Limited	Commercial Paper/ Short term borrowing programme	[ICRA]A1+	
Power Grid Corporation of India Limited	Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+	
Pragya Securities Private Limited	Bank Facilities	[ICRA]A3	
Priyablu Shipping Pvt Ltd	Bank Facilities	[ICRA]BBB- (Stable)	
PRN Infotech	Bank Facilities	[ICRA]BBB (Stable)	
Pure & Cure Healthcare Private Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+	
Pure & Cure Healthcare Private Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+	
Rajapushpa Properties Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	
Ramkrishna Forgings Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A1	
Rasi Seeds Private Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+	
Real Ispat & Power Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+	
Real Ispat & Power Limited	Commercial Paper	[ICRA]A1+	
Remsons Industries Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	
Remsons Industries Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	
Ritco Logistics Limited	Bank Facilities	[ICRA]BBB+ (Negative)	
RNS Motors Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	
Roots Multiclean Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A1	
Sagar Manufacturers Private Limited	Bank Facilities	[ICRA]- (Stable) / [ICRA]A2+	
SAM (India) Builtwell Pvt. Ltd.	Bank Facilities	[ICRA]A (Stable) / [ICRA]A2+	
SAM (India) Builtwell Pvt. Ltd.	Bank Facilities	[ICRA]A2+	
Saraswati Sugar Mills Limited	Bank Facilities	[ICRA]- (Stable)	
Saraswati Sugar Mills Limited	Bank Facilities	[ICRA]- (Stable) / [ICRA]A1	
SBI Global Factors Limited	Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+	
SBI Global Factors Limited	Subordinated Debt	[ICRA]AAA (Stable)	
SBI Global Factors Limited	Subordinated Debt	[ICRA]AAA (Stable)	
SBI Global Factors Limited	Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+	
SBI Global Factors Limited	Short-term Debt	[ICRA]A1+	
Seyad Shariat Finance Limited	Fixed Deposit	[ICRA]BBB- (Stable)	
Shabnam Petrofils Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	
Shabnam Petrofils Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	
Sheth Developers Private Limited	Bank Facilities	[ICRA]BBB- (Stable)	
Sheth Developers Private Limited	Non-Convertible Debenture	[ICRA]BBB- (Stable)	
Shirdi Sai Electricals Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Shirdi Sai Electricals Limited	Bank Facilities	[ICRA]BBB-(Stable)[ICRA]A3	
Shirdi Sai Electricals Limited	Bank Facilities	[ICRA]BBB-(Stable)[ICRA]A3	
Shree Ajit Pulp and Paper Limited	Bank Facilities	[ICRA]A (Negative) [ICRA]A1	
Shree Ajit Pulp and Paper Limited	Bank Facilities	[ICRA]A (Negative) [ICRA]A1	
Shrem InvIT	Bank Facilities	[ICRA]AAA (Stable)	
Shrem InvIT	Issuer Rating	[ICRA]AAA (Stable)	
Shri Bajrang Power And Ispat Limited	Bank Facilities	[ICRA]- (Stable) / [ICRA]A2+	
Shri Bajrang Power And Ispat Limited	Bank Facilities	[ICRA]- (Stable) / [ICRA]A2+	
Shriram City Union Finance Limited	Commercial Paper	[ICRA]A1+	
SIAC SKH India Cabs Manufacturing Private Limited	Bank Facilities	[ICRA]BBB- (Stable)	
Southern Railway Employees' Co-operative Credit Society Limited	Bank Facilities	[ICRA]BBB (Stable)	
Southern Railway Employees' Co-operative Credit Society Limited	Bank Facilities	[ICRA]BBB (Stable)	
Spoton Logistics Private Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	
Srinivasa Rice Industries	Bank Facilities	[ICRA]BB (Stable)[ICRA]A4	
SS Corporate Securities Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4	
Star Infotech	Bank Facilities	[ICRA]- (Stable) / [ICRA]A2+	
Star Infotech	Bank Facilities	[ICRA]- (Stable) / [ICRA]A2+	
StockHolding Document Management Services Limited	Bank Facilities	[ICRA]A+(CE) (Stable)	
Suguna Foods Private Limited	Non Convertible Debenture	[ICRA]- (Stable)	
Suguna Foods Private Limited	Non Convertible Debenture	[ICRA]- (Stable)	
Suguna Foods Private Limited	Bank Facilities	[ICRA]- (Stable) / [ICRA]A2+	
Suguna Holdings Private Limited	Bank Facilities	[ICRA]- (Stable) / [ICRA]A2+	
Sukhsagar Complexes Private Limited	Bank Facilities	[ICRA]- (Stable) / [ICRA]A2+	
Sundaram Asset Management Company Limited	Sundaram Overnight Fund	[ICRA]A1+mfs	
Sundaram Asset Management Company Limited	Sundaram Money Market Fund	[ICRA]A1+mfs	

Sundaram Asset Management Company Limited	Sundaram Ultra Short Duration Fund	[ICRA]A1+mfs	
Sundaram Asset Management Company Limited	Sundaram Liquid Fund	[ICRA]A1+mfs	
Sundaram Asset Management Company Limited	Sundaram Banking & PSU Debt Fund	[ICRA]AAAmfs	
Sundaram Asset Management Company Limited	Sundaram Corporate Bond Fund	[ICRA]AAAmfs	
Sundaram Home Finance Limited	Commercial Paper	[ICRA]A1+	
Superfil Products Private Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2+	
Superfil Products Private Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2+	
Suraj Logistics Pvt. Ltd.	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	
Surat Goods Transport Private Limited	Bank Facilities	[ICRA]A- (Negative) / [ICRA]A2+	
Sushravya Upliftment Foundation	Bank Facilities	[ICRA]B (Stable)	
Tamil Nadu Generation and Distribution Corporation Ltd	Non-Convertible Bond	[ICRA]A- (CE) (Stable)	
Tata Motors Finance Limited	Indian Receivable Trust May 19 C PTCs	[ICRA]AAA(SO)	
Tata Motors Finance Limited	Indian Receivable Trust Mar 21 B PTC Series A	[ICRA]AAA(SO)	
Tata Steel Limited	Commercial Paper	[ICRA]A1+	
Tata Steel Limited	Commercial Paper	[ICRA]A1+	
TCIL Bina Toll Road Limited	Bank Facilities	[ICRA]BBB- (Stable)	
TCIL Lakhnadone Toll Road Limited	Bank Facilities	[ICRA]BBB- (Stable)	
The Andhra Petrochemicals Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	
The Tata Power Company Limited	Non-Convertible Debentures	[ICRA]AA (Stable)	
The Tata Power Company Limited	Non-Convertible Debentures	[ICRA]AA (Stable)	
The Travancore Cochin Chemicals Limited	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+	
The Travancore Cochin Chemicals Limited	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+	
Theva & Co.	Bank Facilities	[ICRA]A4	
Theva & Co.	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4	
Transmission Corporation of Andhra Pradesh Limited	Bond	[ICRA]D	
Triveni Engineering & Industries Ltd.	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+	
Triveni Engineering & Industries Ltd.	Commercial Paper	[ICRA]A1+	
TRL Krosaki Refractories Limited	Bank Facilities	[ICRA]AA (Stable)	
TRL Krosaki Refractories Limited	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+	
TRL Krosaki Refractories Limited	Commercial Paper	[ICRA]A1+	
TVS Credit Services Limited	Commercial Paper	[ICRA]A1+	
TVS Credit Services Limited	Commercial Paper	[ICRA]A1+	
Udayam Medical Centre (Trichy) Private Limited	Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4	
United Spirits Limited	Bank Facilities	[ICRA]AA+ (Positive) / [ICRA]A1+	
Usha International Limited	Bank Facilities	[ICRA]BBB(Stable) / [ICRA]A3+	
Usha International Limited	Bank Facilities	[ICRA]BBB(Stable) / [ICRA]A3+	
Utkarsh Small Finance Bank Limited	Subordinated debt	[ICRA]A(Positive)	
Utkarsh Small Finance Bank Limited	Certificate of deposit	[ICRA]A1+	
Vacmet India Limited	Bank Facilities	[ICRA]A1	
Vasa Nonwoven Industries Pvt. Ltd.	Bank Facilities	[ICRA]BB (Stable)	
Vena Energy JMD Power Private Limited	Bank Facilities	[ICRA]A- (Stable)	
Vena Energy JMD Power Private Limited	Bank Facilities	[ICRA]A- (Stable)	
Venus Jewel	Bank Facilities	[ICRA]A1	
V-Guard Industries Limited	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+	
Vidya Herbs Pvt. Ltd.	Bank Facilities	[ICRA]A- (Positive)	
Vidya Herbs Pvt. Ltd.	Bank Facilities	[ICRA]A- (Positive)	
Vidya Herbs Pvt. Ltd.	Bank Facilities	[ICRA]A- (Positive)	
Virtusa Consulting Services Private Limited	Non-convertible debentures	[ICRA]A (Stable)	
V-Mart Retail Limited	Bank Facilities	[ICRA]AA- (Positive) [ICRA]A1+	
Wohr Parking Systems Pvt Ltd	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	

Upgrade

Entity	Instrument	Previous Rtg	Revised Rtg
Aavas Financiers Limited	Non-convertible debentures	[ICRA]AA- (Positive)	[ICRA]AA (Stable)
Aavas Financiers Limited	Bank Facilities	[ICRA]AA- (Positive)	[ICRA]AA (Stable)
Akara Capital Advisors Private Limited	Jessica 02 2022 PTC Series A1	[ICRA]BBB-(SO)	[ICRA]BBB+(SO)
Anjalee Granites Private Limited	Bank Facilities	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB(Stable)
Anmol Feeds Private Limited	Bank Facilities	[ICRA]BBB(Stable) / [ICRA]A3+	[ICRA]BBB+ (Stable) / [ICRA]A2
APAC Financial Services Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	[ICRA]A- (Stable)
AU Small Finance Bank Limited	India Standard Loan Trust XXIX PTC Series A	[ICRA]AA(SO)	[ICRA]AAA(SO)
AU Small Finance Bank Limited	India Standard Loan Trust XXIX Second Loss Facility	[ICRA]BBB(SO)	[ICRA]A-(SO)
Bank of Maharashtra	Basel II Lower Tier II Bonds	[ICRA]AA- (Stable)	[ICRA]AA (Stable)
Bank of Maharashtra	Basel III Tier II Bonds	[ICRA]AA- (Stable)	[ICRA]AA (Stable)
Bestech India Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB+ (Stable) / [ICRA]A2
Beumer India Private Limited	Bank Facilities	[ICRA]BBB+ (Positive) / [ICRA]A2	[ICRA]A- (Stable) / [ICRA]A2+
Bimal Auto Agency India Pvt Ltd	Bank Facilities	[ICRA]BBB (Stable)	[ICRA]BBB+ (Stable)
Blacksoil Capital Private Limited	Bank Facilities	[ICRA]A3	[ICRA]A3+
Blacksoil Capital Private Limited	Bank Facilities	[ICRA]A3	[ICRA]A3+
Cantabil Retail India Ltd.	Bank Facilities	[ICRA]BBB+ (Stable) [ICRA]A2	[ICRA]A- (Stable) [ICRA]A2+
Cholamandalam Investment and Finance Company Limited	Platinum Trust February 2020 Second Loss Facility	[ICRA]BBB+(SO)	[ICRA]A(SO)
Debonair Realtors Private Limited	Bank Facilities	[ICRA]A (Stable)	[ICRA]A+ (Stable)
Devbhumi Realtors Pvt Ltd	Bank Facilities	[ICRA]A (Stable)	[ICRA]A+ (Stable)
Genisys Information Systems (India) Private Limited	Bank Facilities	[ICRA]BB (Stable)	[ICRA]BB+ (Stable)
Globus Projects Private Limited	Bank Facilities	[ICRA]BBB (Stable)	[ICRA]BBB+ (Stable)
Gulfic Biosciences Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB+ (Stable) / [ICRA]A2
Hemant Surgical Industries Limited	Bank Facilities	[ICRA]BB- (Stable)	[ICRA]BB (Stable)
Kamadgiri Fashion Limited	Bank Facilities	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB (Stable)
Kogta Financial India Limited	Non-convertible Debentures	[ICRA]A- (Stable)	[ICRA]A (Stable)
Kogta Financial India Limited	Market Linked Debentures	PP-MLD [ICRA]A- (Stable)	PP-MLD [ICRA]A (Stable)
KPI Green Energy Limited	Bank Facilities	[ICRA]BBB+ (Positive) / [ICRA]A2	[ICRA]A- (Stable) / [ICRA]A2+
KPIG Energia Private Limited	Bank Facilities	[ICRA]BBB+ (CE) (Positive)	[ICRA]A- (CE) (Stable)
L & W Building Solutions Pvt Ltd	Bank Facilities	[ICRA]A- (Positive)	[ICRA]A (Stable)
L&W Construction Private Limited	Bank Facilities	[ICRA]A- (Positive)	[ICRA]A (Stable)
Luxor International Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB (Stable)
Master Capital Services Ltd	Bank Facilities	[ICRA]A2	[ICRA]A2+
Mn Takshila Industries Private Limited	Bank Facilities	[ICRA]BBB- (Stable)	[ICRA]BBB (Stable)
Nisagra Renewable Energy Private Limited	Bank Facilities	[ICRA]A (Stable)	[ICRA]A+ (Stable)
Oswal Woollen Mills Limited	Bank Facilities	[ICRA]A- (Stable)	[ICRA]A (Stable)
Page Industries Limited	Bank Facilities	[ICRA]AA (Stable)	[ICRA]AA+ (Stable)
Pahal Financial Services Pvt. Ltd.	Gonzales 12 2021 PTC Series A1	[ICRA]A(SO)	[ICRA]A+(SO)
Pahal Financial Services Pvt. Ltd.	Gonzales 12 2021 PTC Series A2	[ICRA]A-(SO)	[ICRA]A(SO)
Parsons Nutritionals Private Limited	Bank Facilities	[ICRA]BBB (Positive)	[ICRA]BBB+ (Stable)
Pyrotech Workspace Solutions Private Limited	Bank Facilities	[ICRA]BB+ (Stable)	[ICRA]BBB- (Stable)
R.N. Gupta & Co. Ltd.	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	[ICRA]A- (Stable) / [ICRA]A2+
Radiant Indus Chem Pvt. Ltd.	Bank Facilities	[ICRA]BB+ (Positive) / [ICRA]A4+	[ICRA]BBB- (Stable) / [ICRA]A3
Rama Phosphates Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	[ICRA]A- (Stable) / [ICRA]A2+
Reproscan Tech Park LLP	Bank Facilities	[ICRA]BBB+ (Stable)	[ICRA]A- (Stable)
RMZ City Estates Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	[ICRA]A- (Stable)
Salarpuria Properties Private Limited	Bank Facilities	[ICRA]A (Stable)	[ICRA]A+ (Stable)
Salarpuria Signum Complex LLP	Bank Facilities	[ICRA]A (Stable)	[ICRA]A+ (Stable)
SAM (India) Builtwell Pvt. Ltd.	Bank Facilities	[ICRA]A- (Positive)	[ICRA]A (Stable)

Sapphire Lifesciences Private Limited	Bank Facilities	[ICRA]D ISSUER NOT COOPERATING	[ICRA]B+ (Stable)
Sattva Developers Pvt. Ltd.	Bank Facilities	[ICRA]A (Stable)	[ICRA]A+ (Stable)
Shirdi Sai Electricals Limited	Bank Facilities	[ICRA]BB+(Positive)/[ICRA]A4+	[ICRA]BBB-(Stable)/[ICRA]A3
Shree Chanakya Education Society	Bank Facilities	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]BB+(Stable)
Sudhakar Infatech Private Limited	Bank Facilities	[ICRA]BBB (Positive) / [ICRA]A3+	[ICRA]BBB+ (Stable) / [ICRA]A2
Sundaram Home Finance Limited	Bank Facilities	[ICRA]AA+ (Stable)	[ICRA]AAA (Stable)
Sundaram Home Finance Limited	Non-Convertible Debenture	[ICRA]AA+ (Stable)	[ICRA]AAA (Stable)
Sundaram Home Finance Limited	Non-Convertible Debenture	[ICRA]AA+ (Stable)	[ICRA]AAA (Stable)
Sundaram Home Finance Limited	Subordinated Debt	[ICRA]AA+ (Stable)	[ICRA]AAA (Stable)
Suryalakshmi Cotton Mills Limited	Bank Facilities	[ICRA]BBB-(Stable) / [ICRA]A3	[ICRA]BBB (Stable) / [ICRA]A3+
Tata Metaliks Limited	Bank Facilities	[ICRA]AA- &	[ICRA]AA &
Tata Motors Finance Limited	Indian Receivable Trust May 19 C Second Loss Facility	[ICRA]BBB+(SO)	[ICRA]AA(SO)
TVS Credit Services Limited	Bank Facilities	[ICRA]AA- (Stable)	[ICRA]AA (Stable)
Unnati Logistics Park Private Limited	Bank Facilities	[ICRA]BBB(Stable)	[ICRA]A- (Stable)
Vacmet India Limited	Bank Facilities	[ICRA]A (Stable)	[ICRA]A+ (Stable)
Vaya Finserv Private Limited	Northern Arc 2021 MFI Pcot PTC Series A1	[ICRA]A(SO)	[ICRA]AA-(SO)
Vaya Finserv Private Limited	Northern Arc 2021 MFI Pcot PTC Series A2	[ICRA]BBB+(SO)	[ICRA]A(SO)
Venus Jewel	Bank Facilities	[ICRA]A(Stable)	[ICRA]A+(Stable)
Vistaar Financial Services Pvt Ltd	Non-convertible debenture	[ICRA]A- (Stable)	[ICRA]A (Stable)
Vistaar Financial Services Pvt Ltd	Bank Facilities	[ICRA]A- (Stable)	[ICRA]A (Stable)
Workspace Metal Solutions Private Limited	Bank Facilities	[ICRA]BB- (Stable)	[ICRA]BB (Stable)

Downgrade

Entity	Instrument	Previous Rtg	Revised Rtg
A. S. Export	Bank Facilities	[ICRA]A3	[ICRA]A4 ISSUER NOT COOPERATING
Aloka Exports	Bank Facilities	[ICRA]B+ (Stable)	[ICRA]B (Stable)
Aurangabad Municipal Corporation	Issuer Rating	[ICRA]BBB+ (Stable)	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
Aurore Life Sciences Pvt Ltd	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	[ICRA]BBB (Negative) / [ICRA]A3+
Aurore Pharmaceuticals Private Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	[ICRA]BBB (Negative) / [ICRA]A3+
Bangalore Electricity Supply Company Limited	Issuer Rating	[ICRA]A-(Negative)	[ICRA]BBB+(Stable)
Big C Mobiles Pvt. Ltd.	Bank Facilities	[ICRA]BBB (Negative)	[ICRA]BBB- (Stable)
Bruhat Bengaluru Mahanagara Palike	Bank Facilities	[ICRA]A+ (Stable)	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING
Ekam Agro Private Limited	Bank Facilities	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING	[ICRA]BB ISSUER NOT COOPERATING / [ICRA]D ISSUER NOT COOPERATING
Everest Organics Limited	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+	[ICRA]BB (Negative) / [ICRA]A4
GE Power India Limited (erstwhile Alstom India Limited)	Bank Facilities	[ICRA]A+ (Negative) / [ICRA]A1	[ICRA]A (Negative) / [ICRA]A2+
GE T&D India Limited (erstwhile Alstom T&D India Limited)	Bank Facilities	[ICRA]A+ (Negative) / [ICRA]A1+	[ICRA]A (Negative) / [ICRA]A1
Jawahar Shetkari Sahakari Sakhar Karkhana Limited	Bank Facilities	[ICRA]BB (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Karnataka Housing Board	Bank Facilities	[ICRA]A (Stable)	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING
Meerpet Municipal Corporation	Issuer Rating	[ICRA]BB+ (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Miryalaguda Municipality	Issuer Rating	[ICRA]BB (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
One International Centre Private Limited	Bank Facilities	[ICRA]A- (Negative)	[ICRA]BBB+ (Negative)
One International Centre Private Limited	Non-convertible Debenture	[ICRA]A- (Negative)	[ICRA]BBB+ (Negative)
One International Centre Private Limited	Non-convertible Debenture	[ICRA]A- (Negative)	[ICRA]BBB+ (Negative)
OPG Energy Private Limited	Bank Facilities	[ICRA]BBB & / [ICRA]A3+ &	[ICRA]BBB- (Negative) / [ICRA]A3
P. D. Shah and Sons	Bank Facilities	[ICRA]BB (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Regency Ispat Private Limited	Bank Facilities	[ICRA]BBB- (Stable)	[ICRA]BB+ (Stable)
Sagar Grandhi Exports Private Limited	Bank Facilities	[ICRA]A- (Negative) / [ICRA]A2+	[ICRA]BBB+ (Stable) / [ICRA]A2
Scient Capital Private Limited	Pyxis Fixed Income Trust PTC Series A1	[ICRA]BB+(SO)	[ICRA]B+(SO)
SIAC SKH India Cabs Manufacturing Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB- (Stable) / [ICRA]A3
SNAM Abrasives Private Limited	Bank Facilities	[ICRA]BB+(CE) (Stable) ISSUER NOT COOPERATING	[ICRA]B+(CE) (Stable) ISSUER NOT COOPERATING
SPD Cold Storage LLP	Bank Facilities	[ICRA]BB (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Sri Ramalingeswara Modern Rice Mill	Bank Facilities	[ICRA]BBB- (Stable)	[ICRA]BB+ (Stable)
VR Dakshin Private Limited (formerly Sugam Vanija Holdings Private Limited)	Non-Convertible Debenture	[ICRA]BBB+ (Negative)	[ICRA]BBB (Stable)
VR Dakshin Private Limited (formerly Sugam Vanija Holdings Private Limited)	Bank Facilities	[ICRA]BBB+ (Negative)	[ICRA]BBB (Stable)
VVC Motors Pvt. Ltd.	Bank Facilities	[ICRA]BBB (Negative) / [ICRA]A3+	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING

ISSUER NOT COOPERATING

Entity	Instrument	Ratings	
A.S. Moloobhoy Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
ABHI S.K.Hospital Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Action Industrial Corporation	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
ADG Agrotech Pvt Ltd	Bank Facilities	[ICRA]B (Stable)	
Airan Steel & Power Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Aircel Cellular Limited	Bank Facilities	[ICRA]D	
Aircel Limited	Bank Facilities	[ICRA]D	
Aircel Smart Money Limited	Bank Facilities	[ICRA]D	
Airvison India Private Limited	Bank Facilities	[ICRA]B+(Negative) / [ICRA]A4	
Akal Pipe Industries	Bank Facilities	[ICRA]D	
Akhandalamani Electricals & Construction	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Akshar Ginning And Pressing Industries	Bank Facilities	[ICRA]B+ (Stable)	
Akshat Roller Flour Mills Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Aluminium India	Bank Facilities	[ICRA]D / [ICRA]D	
Ananya Hospital Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Arhyama Solar Power Private Limited	Bank Facilities	[ICRA]D	
Armania Agro Industries	Bank Facilities	[ICRA]B (Stable)	
Arunesh Saw Mills	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Aruppukottai Shri Ramalinga Spinners Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Ascott Electricals Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Avani Petrochem Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Avid Apparel Industries	Bank Facilities	[ICRA]A4	
Ayyan Fireworks Factory Private Limited	Bank Facilities	[ICRA]B+(Stable)	
B.R. Guar Gum Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Baba Bhumam Shah Ji Rice Mills	Bank Facilities	[ICRA]B (Stable)	
Bagga Luxury Motorcars Llp	Bank Facilities	[ICRA]D / [ICRA]D	
Balaji Overseas	Bank Facilities	[ICRA]B(Stable) / [ICRA]A4	
Balason Tea Company Private Limited	Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4	
Bansal Iron & Steel Rolling Mills	Bank Facilities	[ICRA]B+ (Stable)	
Bhadohi Carpets	Bank Facilities	[ICRA]B+(Stable)	
Bhagatpur Tea Co. Ltd	Bank Facilities	[ICRA]B(Stable)	
Bhaskara Marketing Services	Bank Facilities	[ICRA]B (Stable)	
Biscon Tiles LLP	Bank Facilities	[ICRA]B+ (Stable)	
BMS Projects	Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4	
Burakia Steel & Alloys	Bank Facilities	[ICRA]B+ (Stable)	
Capital Clothing Company	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Ceejay Finance Limited	Bank Facilities	[ICRA]B+(Stable)	
Coocbehar Agro Tea Estates Pvt. Ltd.	Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4	
Coperion Ideal Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Cyberwalk Tech Park Private Limited	Bank Facilities	[ICRA]D	
D. S. Developers	Bank Facilities	[ICRA]B (Stable)	

Dada Ganpati Guar Products Pvt. Ltd.	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Deekay Trexim India Private Limited	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Dharamchand Paraschand Exports	Bank Facilities	[ICRA]D	
Dhiraj Foundation	Bank Facilities	[ICRA]B-(Stable)	
Dhirendra Narayan Cold Storage Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Diligent Media Corporation Limited	Non-convertible Debenture	[ICRA]D	
Dishnet Wireless Limited	Bank Facilities	[ICRA]D	
Divine Solutions Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Dusmer Tools Pvt. Ltd.	Bank Facilities	[ICRA]C+ / [ICRA]A4	
Dynamic Transmission Limited	Bank Facilities	[ICRA]B+(Stable)	
Earthcon Developers Pvt. Ltd.	Bank Facilities	[ICRA]D	
Eastman Mettcast Limited	Bank Facilities	[ICRA]C+	
Equiplus (India) Exports Private Limited	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Euro Forge Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Euro Pratik Ispat Private Limited	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Evershine Solvex Private Limited	Bank Facilities	[ICRA]D	
Ferromet Steels Private Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Focal Energy Solar India Private Limited	Bank Facilities	[ICRA]BBB &	
Focal Energy Solar One India Private Limited	Bank Facilities	[ICRA]A- &	
Four Wheels Auto Private Limited	Bank Facilities	[ICRA]B+(Stable)	
Future Corporate Resources Private Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Future Corporate Resources Private Limited	Principal Protected Market Linked Debenture	PP-MLD [ICRA]D	
G. M. Exports	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Ganges Ford (Proprietor: Lexicon Commercial Enterprises Limited)	Bank Facilities	[ICRA]D	
Garg Industries Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Geetanjali Ispat & Powers Pvt. Ltd.	Bank Facilities	[ICRA]B+(Stable)	
Girijashankar Cotton Private Limited	Bank Facilities	[ICRA]B+(Stable)	
Global Institute of Medical Science & Health Care	Bank Facilities	[ICRA]B+(Stable)	
Globus Steel and Power Private Limited	Bank Facilities	[ICRA]BBB &	
Goverdhan Verma Punjab Jewellers Private Limited	Bank Facilities	[ICRA]B+(Stable)	
H.S. Sandhu Builders Pvt. Ltd.	Bank Facilities	[ICRA]B-(Stable) / [ICRA]A4	
Hanuman Agro Products	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Harekrushna Cottex	Bank Facilities	[ICRA]B+(Stable)	
High Tech Knitwear Private Limited	Bank Facilities	[ICRA]D	
Hilltop Ceramic	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Hi-Tech Frozen Facilities Private Limited	Bank Facilities	[ICRA]B(Stable)	
Hyderabad Metropolitan Water Supply And Sewerage Board	Bank Facilities	[ICRA]B+(Stable)	
Hyderabad Steels	Bank Facilities	[ICRA]C / [ICRA]A4	
Hydromatik	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Ibd Nalanda Infrastructure Pvt. Ltd.	Bank Facilities	[ICRA]D	
Indian Furniture Products Limited	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Indian Pulp & Paper Private Limited	Bank Facilities	[ICRA]D	
Infotel Business Solutions Limited	Bank Facilities	[ICRA]A4	
International Fresh Farm Products India Limited	Bank Facilities	[ICRA]D	
J Matadee Free Trade Zone Private Limited	Bank Facilities	[ICRA]B+(Stable)	
J.K Transformers	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Jabalpur Entertainment Complexes Private Limited	Bank Facilities	[ICRA]B+(Stable)	
Jai Laxmi Cement Co. (P) Limited	Bank Facilities	[ICRA]B (Stable)	
Jai Maakali Fish Farms Private Limited	Bank Facilities	[ICRA]D	
Jainam Coatex LLP	Bank Facilities	[ICRA]B (Stable)	
Jajodia Exports Pvt Ltd	Bank Facilities	[ICRA]B (Stable)	
Jmeshwar Malleable & Alloys	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Joseph Leslie & Company LLP	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
K.P. Saha Private Limited Unit: Maa Bameswari Rice Mill	Bank Facilities	[ICRA]B+(Stable)	
Kailash Infratech Private Limited	Bank Facilities	[ICRA]B(Stable) / [ICRA]A4	
Kalpana Impex	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Kalsi Brothers	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Kansara Forge & Wires Private Limited	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Karthik Roofings	Bank Facilities	[ICRA]D / [ICRA]D	
Karthik Roofings And Structural Pvt Ltd	Bank Facilities	[ICRA]D / [ICRA]D	
Katira Construction Ltd.	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	
Kaveri Silk Mills Private Limited	Bank Facilities	[ICRA]B+(Stable)	
Kaya Knits	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Koneru Constructions Private Limited	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Krishna Natural Fibre Private Limited	Bank Facilities	[ICRA]B (Stable)	
Ksk Mineral Resources Private Limited	Bank Facilities	[ICRA]D	
L&T Halol Shamlaji Tollway Limited	Bank Facilities	[ICRA]D	
Laxmi Oil & Vanaspati Private Limited	Bank Facilities	[ICRA]D	
Laxmi Rice Mills	Bank Facilities	[ICRA]B (Stable)	
L.M.L. Limited	Preference Shares	[ICRA]D	
Lucky Steel Industries (Ship Breaking Division)	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Lycron Microns Llp	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Lypsa Gems and Jewellery Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Maa Bameswari Cold Storage Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Maa Shitala Agro Private Limited	Bank Facilities	[ICRA]B+(Stable)	
Madhucon Projects Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Magnolia Martinique Clothing Private Limited	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Maha Sai Laboratories	Bank Facilities	[ICRA]B (Stable)	
Mahan Plastics Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Mahesh Ginning Private Limited	Bank Facilities	[ICRA]B+(Stable)	
Mangilal Agarwal	Bank Facilities	[ICRA]B+(Stable)	
Mann Mediciti Wellness Centre Private Limited	Bank Facilities	[ICRA]D	
Marudhara Polypack Private Limited	Bank Facilities	[ICRA]B+(Stable)	
Maruti Products Private Limited	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Mathuram Swastha Evam Shikshan Sansthan	Bank Facilities	[ICRA]B+(Stable)	
MBM ENGINEERING INFOTECH LIMITED	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Meena Advertisers	Bank Facilities	[ICRA]B+(Stable)	
Meenamani Real Venture Llp	Bank Facilities	[ICRA]B+(Stable)	
Megha Marketing	Bank Facilities	[ICRA]B+(Stable)	
Mehta Brothers Gems Private Limited	Bank Facilities	[ICRA]B+(Stable)	
Memon Health Care Private Limited	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Mewad Polymers Private Limited	Bank Facilities	[ICRA]B+(Stable)	
Mittal Cot Fibers	Bank Facilities	[ICRA]B (Stable)	
MM International	Bank Facilities	[ICRA]D / [ICRA]D	
Mor Alloys Private Limited	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
MP Agro BRK Energy Foods Limited	Bank Facilities	[ICRA]B+(Stable)	
Muksar Cotton (P) Ltd.	Bank Facilities	[ICRA]B (Stable)	
Mums Mega Food Park Private Limited	Bank Facilities	[ICRA]B (Stable)	
N.B Hi-Tech Cold Storage	Bank Facilities	[ICRA]B-(Stable)	
N.R. Constructions	Bank Facilities	[ICRA]B+(Stable)	
Nanda Infra Construction Private Limited	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Navneeta Steels Private Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Nectar Crafts	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
Neelay Metal Industries	Bank Facilities	[ICRA]B+(Stable) / [ICRA]A4	
New Win Win Feeds Pvt. Ltd.	Bank Facilities	[ICRA]D / [ICRA]D	

Nicomet Industries Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Noble Moulds Private Limited	Bank Facilities	[ICRA]D / [ICRA]D	
North India Surgical Company	Bank Facilities	[ICRA]D / [ICRA]D	
Omkar Fertilisers Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Overseas Traders	Bank Facilities	[ICRA]D / [ICRA]D	
P. D. Shah and Sons	Bank Facilities	[ICRA]A4	
P.P. Polyplast Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Pacific Garments Pvt. Ltd.	Bank Facilities	[ICRA]D / [ICRA]D	
Pan Healthcare Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Paramount Rice Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable)	
Paratus Real Estates Pvt. Ltd.	Bank Facilities	[ICRA]D	
Patel Cotton	Bank Facilities	[ICRA]B+ (Stable)	
Pavan Cotton Products Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Perumal Spinning Mills Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Pioneer Tea & Exports Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Plasto India Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Powered Epc Services Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Prateek Apparels Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Pv Knit Fashions	Bank Facilities	[ICRA]D / [ICRA]D	
Pytex Jewellers Pvt. Ltd.	Bank Facilities	[ICRA]B- (Stable)	
R.V. Plastic Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Raj Exports	Bank Facilities	[ICRA]BBB (Stable)	
Rajrajeshwar Cotton Industries	Bank Facilities	[ICRA]B+ (Stable)	
Raman Agro Exports Pvt Ltd	Bank Facilities	[ICRA]B+ (Stable)	
Ramana Educational Trust	Bank Facilities	[ICRA]B (Stable)	
Rameswar Udyog Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Ratan Housing Development Limited	Bank Facilities	[ICRA]B+ (Stable)	
Renxsol Ecotech Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Repute Foods Pvt. Ltd.	Bank Facilities	[ICRA]B (Stable)	
RGTL Industries Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Rheabari Tea Company Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
RLJ Concast Private Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Rmp Farms	Bank Facilities	[ICRA]B+ (Stable)	
Ronald Colaco	Bank Facilities	[ICRA]B+ (Stable)	
Rosha Alloys Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Roshan Real Estates Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Rural Fairprice Wholesale Limited	Non-Convertible Debenture	[ICRA]D	
S A Iron & Alloys Private Limited	Bank Facilities	[ICRA]D / [ICRA]D	
S. K. Exports (Lower Parcel)	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
S.A.M Apparels Pvt. Limited	Bank Facilities	[ICRA]D / [ICRA]D	
S.P. Sortex Rice Exports India Ltd	Bank Facilities	[ICRA]B+ (Stable)	
Sabari Textiles Private Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Sahara Industries	Bank Facilities	[ICRA]B (Stable)	
Sai Swadhin Commercials Private Limited	Bank Facilities	[ICRA]D	
Sankit Diamond Export Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Sanchit Polymers	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Sangammer Taluka Sahakari Dudh Utpadak And Prakriya Sangh Limited	Bank Facilities	[ICRA]B (Stable)	
Santhalakshmi Mills India Lip	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Saspac Ventures Pvt Ltd.	Bank Facilities	[ICRA]B (Stable)	
Satguru Metals & Power Private Limited	Bank Facilities	[ICRA]D	
Satwi Infra	Bank Facilities	[ICRA]B (Stable)	
Satya Subal Hmghar Private Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Savitri Polyesters Private Limited	Bank Facilities	[ICRA]B (Stable)	
Seagull Associates	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Seaward Exports Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Shah Technical Consultants Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Shakti Polytext Private Limited	Bank Facilities	[ICRA]D	
Shakumbhri Pulp & Paper Mills Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Shankar Rice Mill	Bank Facilities	[ICRA]B+ (Stable)	
Shantesha Motors Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Sharp Travels (India) Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Shell Apparels Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Shitaram Industries	Bank Facilities	[ICRA]B- (Stable)	
Shivam Motors Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
SHL Agro Foods Inc	Bank Facilities	[ICRA]B+ (Stable)	
Shradha Synthetics Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Shree Cotex	Bank Facilities	[ICRA]B+ (Stable)	
Shree Jagdamba Poultry Private Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Shree Murugan Flour Mills (P) Ltd	Bank Facilities	[ICRA]D	
Shree Ram Pulse Mills	Bank Facilities	[ICRA]B+ (Stable)	
Shree Santosh Cotton Spin Pvt. Ltd.	Bank Facilities	[ICRA]D	
Shreegopal Gobind Agro Tech Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Shreenathi Cotgin Private Limited	Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4	
Shri Ram Rice Mill	Bank Facilities	[ICRA]B+ (Stable)	
Shubh Motors Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Signature Ceramic Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Siksha 'O' Anusandhan	Bank Facilities	[ICRA]B+ (Stable)	
Silver Fab Suitings Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Sion Steels	Bank Facilities	[ICRA]B+ (Stable)	
SM LPG Cylinders Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Smile Ceramic	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
SNQS International Socks Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Society Of Green Makers Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Speciality Polymers Private Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Sree Siva Sankar Automobiles	Bank Facilities	[ICRA]B+ (Stable)	
Sri Adiparashakti Agro Tech	Bank Facilities	[ICRA]B+ (Stable)	
Sri Kaleswara Ginning Mills	Bank Facilities	[ICRA]D / [ICRA]D	
Sri Krishna Kireeti Food Products	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Sri Lakshmi Poultry Farm	Bank Facilities	[ICRA]C+	
Sri Sai Agro Industries	Bank Facilities	[ICRA]B (Stable)	
Sri Srinivasa Spintex (India) Limited	Bank Facilities	[ICRA]D	
Sri Sudha Sesamum Agro Foods and Exports Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable)	
Sri Veera Venkata Satyanarayana Rice Mill	Bank Facilities	[ICRA]B+ (Stable)	
Srinagar Banihal Expressway Ltd	Bank Facilities	[ICRA]D	
Subabhalaji Spinning Mills India Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Sumanglam Wood Products (India) Private Limited	Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4	
Summa Real Media Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Sun Hospitality & Service Apartments Private Limited	Bank Facilities	[ICRA]D	
Sun Metallics & Alloys Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Sunborne Energy Rajasthan Solar Private Limited	Bank Facilities	[ICRA]A &	
Sunny Enterprises	Bank Facilities	[ICRA]D / [ICRA]D	
Swati Ornaments	Bank Facilities	[ICRA]B (Stable)	
Synergy Systems & Solutions	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Synnova Ceramic Pvt. Ltd.	Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4	
Taneja Vidyut Control Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	

The Indian Express Private Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A1	
Therdose Pharma Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Tirumala Seven Hills Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Tulip Telecom Limited	Non-Convertible Debenture	[ICRA]D	
Umesh & Bros. Construction	Bank Facilities	[ICRA]B+ (Stable)	
Uniflex Industries Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Unique Multifilms Virudhunagar Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
United Electricals & Engineering Pvt Ltd	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Unity Care & Health Services Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Universal India Agro Foods	Bank Facilities	[ICRA]B (Stable)	
Uttarayan Foods Private Limited	Bank Facilities	[ICRA]C+ / [ICRA]A4	
Vaishnavi Lifecare Pvt Ltd	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Valencia Ceramic Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Vatsal Construction Co.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Velammal Educational Trust	Bank Facilities	[ICRA]B (Stable)	
Vikas Gems	Bank Facilities	[ICRA]A4	
Vinayak Cottex	Bank Facilities	[ICRA]B (Stable)	
VS Lignite Power Private Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Winner Nippon Electronics Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Winwind Power Energy Private Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Woolways (India) Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Y. S. Investments	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Y.V.S Kunkumam Company	Bank Facilities	[ICRA]B+ (Stable)	
Y.V.S Spices And Co	Bank Facilities	[ICRA]B+ (Stable)	
Yashveer Ceramic	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Zeta Industrial Corporation Private Limited	Bank Facilities	[ICRA]B-(Stable)	
Zetek Castings Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
RW Developing			
Entity	Instrument	Previous Rtg	Revised Rtg
Conneqt Business Solutions Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1+	[ICRA]A+ & / [ICRA]A1+ &
RW Negative			
Entity	Instrument	Previous Rtg	Revised Rtg
Hikal Limited	Bank Facilities	[ICRA]A+ & / [ICRA]A1 &	[ICRA]A+ @ / [ICRA]A1 @
Hikal Limited	Bank Facilities	[ICRA]A+ &	[ICRA]A+ @
RW Positive			
Entity	Instrument	Previous Rtg	Revised Rtg
Essar Power Transmission Company Limited	Bank Facilities	[ICRA]BBB+ (Positive)	[ICRA]BBB+ %
Essar Power Transmission Company Limited	Optionally Convertible Debenture	[ICRA]BBB+ (Positive)	[ICRA]BBB+ %