

Ratings Insight : November 2021

| Company Name (New Ratings) | Instrument | Ratings |
|--|--------------------------------|---|
| A.G. Industries (Bawal) Pvt Ltd | Bank Facilities | [ICRA]A1+ |
| A.G. Industries Pvt. Limited | Bank Facilities | [ICRA]AA- (Stable) / [ICRA]A1+ |
| Aachi Masala Foods Private Limited | Bank Facilities | [ICRA]BBB+ (Negative) |
| Abijit Solar Energy Pvt. Ltd. | Bank Facilities | [ICRA]BBB- (CE) (Stable) |
| Acrysil Limited | Bank Facilities | [ICRA]A (Stable) |
| Acrysil Steel Limited | Bank Facilities | [ICRA]A- (CE) (Stable) |
| Adani Total Gas Limited (erstwhile Adani Gas Limited) | Bank Facilities | [ICRA]AA- (Stable) / [ICRA]A1+ |
| Ajay Enterprises Private Limited | Bank Facilities | [ICRA]BBB+ (Stable) |
| Alliance Polysacks Private Limited | Bank Facilities | [ICRA]BBB- (Positive) / [ICRA]A3 |
| Anugraha Valve Castings Limited | Bank Facilities | [ICRA]A- (Stable) |
| Anugraha Valve Castings Limited | Bank Facilities | [ICRA]A2+ |
| AVG Motors Limited | Bank Facilities | [ICRA]BBB (Stable) |
| AVI Oil India Private Limited | Bank Facilities | [ICRA]A+ (Stable) / [ICRA]A1 |
| Bank of Baroda | Basel III Compliant AT-1 Bonds | [ICRA]AA+ (Stable) |
| Bbm Travel Retail Limited | Bank Facilities | [ICRA]A- (CE) (Stable) / [ICRA]A2+ (CE) |
| Bondada Engineering Private Limited | Bank Facilities | [ICRA]BBB (Stable) |
| Chowgule Industries Private Limited | Bank Facilities | [ICRA]A (Stable) / [ICRA]A1 |
| Crystal Ceramic Industries Pvt. Ltd. | Bank Facilities | [ICRA]A+ (CE) (Stable) |
| D.P. Jain TOT Toll Roads Private Limited | Bank Facilities | Provisional [ICRA]A- (Stable) |
| Daund Sugar Private Limited | Bank Facilities | [ICRA]BBB+ (Stable) / [ICRA]A2 |
| DP Jain Ujjain Package (Annuity) Road Projects Private Limited | Bank Facilities | [ICRA]A (Stable) |
| ERPL Warehousing Park Private Limited | Bank Facilities | [ICRA]BBB+ (Stable) / [ICRA]A2 |
| Essar Power Transmission Company Limited | Bank Facilities | [ICRA]BBB (Stable) |
| GE Power India Limited (erstwhile Alstom India Limited) | Bank Facilities | [ICRA]A+ (Negative) / [ICRA]A1 |
| Godrej Industries Limited | Commercial Paper | [ICRA]A1+ |
| Graphite India Limited | Commercial Paper | [ICRA]A1+ |
| Gulbarga Electricity Supply Company Limited | Bank Facilities | [ICRA]BBB- (Stable) / [ICRA]A3 |
| Hightemp Furnaces Limited | Bank Facilities | [ICRA]A- (Stable) |
| Hosachiguru Agri Tech Private Limited | Issuer Rating | [ICRA]BB (Stable) |
| Housing Development Finance Corporation Limited | Non-Convertible Debenture | [ICRA]AAA (Stable) |
| Housing Development Finance Corporation Limited | Bank Facilities | [ICRA]AAA (Stable) / [ICRA]A1+ |
| HPCL LNG Limited | Bank Facilities | Provisional [ICRA]AA+(CE) (Stable) / Provisional [ICRA]A1+ (CE) |
| ICICI Securities Limited | Commercial Paper | [ICRA]A1+ |
| IDFC Asset Management Company Limited | IDFC Floating Rate Fund | [ICRA]AAA (Stable) |
| IG International Pvt Ltd | Issuer Rating | [ICRA]BBB- (Stable) |
| India Shelter Finance Corporation Limited | Non-Convertible Debenture | [ICRA]A (Stable) |
| Ishani Industrial & Logistics Park Private Limited | Bank Facilities | [ICRA]BBB (Stable) |
| Jayalakshmi Sea Foods Pvt. Ltd. | Bank Facilities | [ICRA]BBB (Stable) / [ICRA]A3+ |
| Kandala | Bank Facilities | [ICRA]BB- (Stable) |
| Kotak Securities Limited | Commercial Paper | [ICRA]A1+ |
| La Freightlift Private Limited | Bank Facilities | [ICRA]BB- (Stable) |
| Lupin Limited | Bank Facilities | [ICRA]A1+ |
| Metropolitan Eximchem Pvt. Ltd. | Bank Facilities | [ICRA]A (Stable) / [ICRA]A1 |
| Milagro Infrastructure Private Limited | Bank Facilities | [ICRA]BBB+ (Stable) |
| Motilal Oswal Financial Services Limited | Commercial Paper | [ICRA]A1+ |
| Nissan Syntex Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| OFB Tech Private Limited | Bank Facilities | [ICRA]A+ (Stable) |
| Ola Electric Technologies Private Limited | Bank Facilities | [ICRA]A (Stable) |
| Oxyo Financial Services Private Limited | Non-Convertible Debenture | [ICRA]A+ (Stable) |
| Oxyo Financial Services Private Limited | Commercial Paper | [ICRA]A1+ |
| P. N. Gadgil & Sons Limited | Fixed Deposit | MAA- (Stable) |
| P.K.M. Projects Private Limited | Bank Facilities | [ICRA]B- (Stable) |
| Prestige Estates Projects Limited | Non-Convertible Debenture | [ICRA]A+ (Stable) |
| Punjab National Bank | Basel III AT-1 Bonds | [ICRA]AAA (Stable) |
| R.V. Rayanam | Bank Facilities | [ICRA]BB- (Stable) |
| Radiance Renewables Private Limited | Bank Facilities | [ICRA]A (Stable) / [ICRA]A2+ |
| RMZ Infinity (Chennai) Private Limited | Bank Facilities | [ICRA]A- (Stable) |
| Roots Cast Private Limited | Bank Facilities | [ICRA]BBB (Stable) |
| Sahyadri Farmers Producer Company Limited | Bank Facilities | [ICRA]BBB+ (Stable) / [ICRA]A2 |
| Saty MicroCapital Ltd. | Bank Facilities | [ICRA]BBB (Stable) |
| SK Finance Limited (erstwhile Ess Kay Fincorp Limited) | Market Linked Debentures | PP-MLD [ICRA]A (Stable) |
| Sri Durga Manuhi Automotive Pvt. Ltd. | Bank Facilities | [ICRA]B+ (Stable) |
| Summit Digital Infrastructure Private Limited | Non-Convertible Debenture | [ICRA]AAA (Stable) |
| Tamilnadu Transport Development Finance Corporation Ltd | Bank Facilities | [ICRA]A2 (CE) |
| Tamilnadu Transport Development Finance Corporation Ltd | Bank Facilities | [ICRA]BBB- (Stable) / [ICRA]A3 |
| Tamilnadu Transport Development Finance Corporation Ltd | Fixed Deposit | MA- (Stable) |
| Teems India Towerlines Private Limited | Bank Facilities | [ICRA]BBB- (Stable) |
| Time Technoplast Limited | Commercial Paper | [ICRA]A1+ |
| Unihk Pharmaceutical Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Viacom18 Media Private Limited | Bank Facilities | [ICRA]A1+ |
| Visage Holdings & Finance Pvt. Ltd. | Bank Facilities | [ICRA]A3 |
| Zetwerk Manufacturing Businesses Pvt Ltd | Commercial Paper | [ICRA]A3+ |

| Company Name (Reaffirmations) | Instrument | Ratings |
|---|--|--|
| A.G. Industries (Bawal) Pvt Ltd | Bank Facilities | [ICRA]AA- (Stable) |
| A.G. Industries Pvt. Limited | Bank Facilities | [ICRA]AA- (Stable) / [ICRA]A1+ |
| Aachi Masala Foods Private Limited | Bank Facilities | [ICRA]BBB+ (Negative) |
| Aachi Special Foods Private Limited | Bank Facilities | [ICRA]BBB- (Negative) / [ICRA]A3 |
| Aachi Spices and Foods Private Limited | Bank Facilities | [ICRA]BBB+ (CE) (Negative) / [ICRA]A2 (CE) |
| Acrysil Limited | Bank Facilities | [ICRA]A2+ |
| Act Infragroup Limited | Bank Facilities | [ICRA]BBB (Stable) |
| Adani Hazira Port Limited (erstwhile Adani Hazira Port Private Limited) | Bank Facilities | [ICRA]AA+ (CE) (Stable) |
| Adani Ports and Special Economic Zone Limited | Non-Convertible Debenture | [ICRA]AA+ (Stable) |
| Adani Ports and Special Economic Zone Limited | Bank Facilities | [ICRA]AA+ (Stable) |
| Adani Ports and Special Economic Zone Limited | Commercial Paper | [ICRA]A1+ |
| Adani Total Gas Limited (erstwhile Adani Gas Limited) | Bank Facilities | [ICRA]AA- (Stable) / [ICRA]A1+ |
| ADI Chemicals Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Ajay Enterprises Private Limited | Bank Facilities | [ICRA]BBB+ (Stable) / [ICRA]A2+ |
| Alliance Polysacks Private Limited | Bank Facilities | [ICRA]BBB- (Stable) / [ICRA]A3+ |
| Anugraha Valve Castings Limited | Bank Facilities | [ICRA]BBB- (Positive) / [ICRA]A3 |
| Anugraha Valve Castings Limited | Bank Facilities | [ICRA]A2+ |
| Apeejay Shipping Limited | Bank Facilities | [ICRA]A (Stable) / [ICRA]A2+ |
| Apeejay Shipping Limited | Bank Facilities | [ICRA]A (Stable) |
| APL Apollo Tubes Limited | Bank Facilities | [ICRA]A1+ |
| APL Apollo Tubes Limited | Commercial Paper | [ICRA]A1+ |
| Apollo Metalex Private Limited | Bank Facilities | [ICRA]A1+ |
| Aravali Power Company Private Limited | Bank Facilities | [ICRA]A1+ |
| AVG Motors Limited | Bank Facilities | [ICRA]BBB (Stable) / [ICRA]A3+ |
| AVI Oil India Private Limited | Bank Facilities | [ICRA]A+ (Stable) / [ICRA]A1 |
| Axis Wind Farms (Rayalseema) Private Limited | Bank Facilities | [ICRA]BBB (Negative) |
| Bajinath Melaram | Bank Facilities | [ICRA]A4+ |
| Balrampur Chini Mills Limited | Bank Facilities | [ICRA]AA (Positive) / [ICRA]A1+ |
| Balrampur Chini Mills Limited | Commercial Paper | [ICRA]A1+ |
| Bandhan Bank Limited | Subordinated Tier II NCD | [ICRA]AA (Negative) |
| Bandhan Bank Limited | Non-Convertible Debenture | [ICRA]AA (Negative) |
| Bandhan Bank Limited | Bank Facilities | [ICRA]AA (Negative) |
| Bandhan Bank Limited | Certificates of Deposit | [ICRA]A1+ |
| Bank of Baroda | Basel III Compliant AT-1 Bonds | [ICRA]A+ (Stable) |
| Bank of Baroda | Basel III Compliant Tier II Bonds | [ICRA]AAA (Stable) |
| Bank of Baroda | Fixed Deposit | MAAA (Stable) |
| Bemy Product Private Limited | Bank Facilities | [ICRA]BB (Negative) |
| Bharat Seats Limited | Bank Facilities | [ICRA]A- (Stable) / [ICRA]A2+ |
| Bikaji Foods International Limited | Bank Facilities | [ICRA]AA- (Stable) / [ICRA]A1+ |
| Bombay Minerals Limited | Bank Facilities | [ICRA]A4 |
| Bondada Engineering Private Limited | Bank Facilities | [ICRA]BBB (Stable) / [ICRA]A3+ |
| Burger King India Limited | Bank Facilities | [ICRA]A- (Stable) / [ICRA]A2+ |
| Can Fin Homes Limited | Bank Facilities | [ICRA]AA- (Stable) / [ICRA]A1+ |
| Can Fin Homes Limited | Non-Convertible Debenture | [ICRA]AA+ (Stable) |
| Can Fin Homes Limited | Non-Convertible Debenture | [ICRA]AA+ (Stable) |
| Can Fin Homes Limited | Subordinated Debt | [ICRA]AA+ (Stable) |
| Can Fin Homes Limited | Commercial Paper | [ICRA]A1+ |
| Can Fin Homes Limited | Fixed Deposit | MAAA (Stable) |
| Capsol Energy Private Limited | Bank Facilities | [ICRA]A- (Stable) |
| Chordia Food Products Limited | Bank Facilities | [ICRA]BB (Negative) |
| Chowgule and Company Private Limited | Bank Facilities | [ICRA]A1 |
| Chowgule Industries Private Limited | Bank Facilities | [ICRA]A (Stable) / [ICRA]A1 |
| City Union Bank Limited | Issuer Rating | [ICRA]AA- (Stable) |
| City Union Bank Limited | Certificates of Deposit | [ICRA]A1+ |
| Clx Finance India Private Limited | Clx BOI DA PGC Tranche - I Assignee Payouts | [ICRA]A- (SO) |
| Clx Finance India Private Limited | Clx BOI DA PGC - Tranche II Assignee Payouts | [ICRA]A- (SO) |
| Continental Multimodal Terminals Private Limited | Bank Facilities | [ICRA]A (Positive) / [ICRA]A1 |
| Crystal Ceramic Industries Pvt. Ltd. | Bank Facilities | [ICRA]A+ (CE) (Stable) / [ICRA]A1 (CE) |
| DLF Urban Private Limited | Bank Facilities | [ICRA]A (Stable) |
| East India Technologies Private Limited | Bank Facilities | [ICRA]BBB (Positive) / [ICRA]A3+ |
| Epack Components Private Limited | Bank Facilities | [ICRA]BBB+ (Positive) / [ICRA]A2 |
| Epack Durable Private Limited | Bank Facilities | [ICRA]BBB+ (Positive) / [ICRA]A2 |
| Farida Shoes Private Limited | Bank Facilities | [ICRA]BBB (Stable) / [ICRA]A3+ |
| Farmers Agriculture Credit Co-operative Society Limited | Bank Facilities | [ICRA]A4 |
| Fiat India Automobiles Private Limited | Bank Facilities | [ICRA]AA- (Stable) / [ICRA]A1+ |
| Fiat India Automobiles Private Limited | Commercial Paper | [ICRA]A1+ |
| GE Power India Limited (erstwhile Alstom India Limited) | Bank Facilities | [ICRA]A+ (Negative) / [ICRA]A1 |
| Godrej Industries Limited | Non-Convertible Debenture | [ICRA]AA (Stable) |
| Godrej Industries Limited | Bank Facilities | [ICRA]AA (Stable) / [ICRA]A1+ |
| Godrej Industries Limited | Commercial Paper | [ICRA]A1+ |
| Graphite India Limited | Bank Facilities | [ICRA]AA+ (Stable) / [ICRA]A1+ |
| Gulbarga Electricity Supply Company Limited | Bank Facilities | [ICRA]BBB- (Stable) / [ICRA]A3 |
| Hightemp Furnaces Limited | Bank Facilities | [ICRA]A- (Stable) / [ICRA]A2+ |
| Hinduja Leyland Finance Limited | Vivriti Bellerin 12 2019 PTC Series A1 | [ICRA]AA- (SO) |
| Hindustan Tin Works Limited | Bank Facilities | [ICRA]BBB+ (Stable) / [ICRA]A2 |
| HI-Q Electronics (P) Limited | Bank Facilities | [ICRA]BBB (Stable) / [ICRA]A3+ |
| Home First Finance Company India Limited | Bank Facilities | [ICRA]A+ (Positive) |
| Home First Finance Company India Limited | Non-Convertible Debenture | [ICRA]A+ (Positive) |
| Home First Finance Company India Limited | Commercial Paper | [ICRA]A1+ |
| Housing Development Finance Corporation Limited | Bank Facilities | [ICRA]AAA (Stable) / [ICRA]A1+ |
| Housing Development Finance Corporation Limited | Non-Convertible Debenture | [ICRA]AAA (Stable) |
| Housing Development Finance Corporation Limited | Non-Convertible Debenture | [ICRA]AAA (Stable) |
| Housing Development Finance Corporation Limited | Subordinated Debt | [ICRA]AAA (Stable) |
| Housing Development Finance Corporation Limited | Issuer Rating | [ICRA]AAA (Stable) |
| Housing Development Finance Corporation Limited | Fixed Deposit | MAAA (Stable) |
| Housing Development Finance Corporation Limited | Commercial Paper | [ICRA]A1+ |
| HVK International Private Limited | Bank Facilities | [ICRA]BBB (Stable) / [ICRA]A3+ |
| IBM India Private Limited | Bank Facilities | [ICRA]A1+ |

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|---|---|--------------------------------|
| ICICI Securities Limited | Commercial Paper | ICRAA1+ |
| ICICI Securities Limited | Non-Convertible Debenture | ICRAAAA (Stable) |
| ICICI Limited | Commercial Paper | ICRAA4 |
| India Carbon Limited | Bank Facilities | ICRA1BBB+ (Stable) |
| India Shelter Finance Corporation Limited | Bank Facilities | ICRAA (Stable) |
| India Shelter Finance Corporation Limited | Non-Convertible Debenture | ICRAA (Stable) |
| India Shoes Exports Private Limited | Bank Facilities | ICRA1BBB (Stable) / ICRAA3+ |
| Industrial Solvents & Chemicals Private Limited | Bank Facilities | ICRAA+ (Stable) / ICRAA1+ |
| InterGlobe Hotels Private Limited | Bank Facilities | ICRA1BBB+ (Stable) |
| Isha Steel Treatment Private Limited | Bank Facilities | ICRA1BBB+ (Stable) |
| ITC Limited | Commercial Paper | ICRAA1+ |
| Jaideep Ispat & Alloys Private Limited | Bank Facilities | ICRAA1 |
| Jayalaxmi Sea Foods Pvt. Ltd. | Bank Facilities | ICRA1BBB (Stable) / ICRAA3+ |
| Joyalukkas India Limited | Bank Facilities | ICRAA1 |
| Kandlaa | Bank Facilities | ICRA1BB+ (Stable) |
| KH Exports India Private Limited | Bank Facilities | ICRAA1+ |
| KH Exports India Private Limited | Bank Facilities | ICRAA1+ |
| Kohinoor Speciality Foods India Private Limited | Bank Facilities | ICRAA+ (CE) (Stable) |
| Konkan Railway Corporation Limited | Non-Convertible Debenture | ICRAAAA (CE) (Stable) |
| Kotak Securities Limited | Commercial Paper | ICRAA1+ |
| KRBL Limited | Bank Facilities | ICRAA+ (Stable) / ICRAA1+ |
| KRBL Limited | Commercial Paper | ICRAA1+ |
| LIC Housing Finance Limited | Commercial Paper | ICRAA1+ |
| Lupin Limited | Bank Facilities | ICRAA1+ |
| Maestro Fashions | Bank Facilities | ICRA1BB+ (Stable) / ICRAA4+ |
| Mascot Constructions | Bank Facilities | ICRA1BBB (Stable) |
| Metropolitan Eximchem Pvt. Ltd. | Bank Facilities | ICRAA (Stable) / ICRAA1 |
| MNR Educational Trust | Bank Facilities | ICRA1BBB+ (Stable) |
| MNR Research Conventions (P) Ltd. | Bank Facilities | ICRA1BBB+ (Stable) / ICRAA2 |
| Modern Industries | Bank Facilities | ICRA1BBB+ (Stable) / ICRAA3 |
| Motilal Oswal Financial Services Limited | Principal Protected Market Linked Debenture | PP-MLD ICRAAAA (Stable) |
| Motilal Oswal Financial Services Limited | Non-Convertible Debenture | ICRAAAA (Stable) |
| Motilal Oswal Financial Services Limited | Bank Facilities | ICRAAAA (Stable) |
| MBF Limited | Non-Convertible Debenture | ICRAAAA (Stable) |
| Naman Mall Management Company Pvt. Ltd. | Bank Facilities | ICRA1BBB+ (Stable) |
| Nazareth Foods Private Limited | Bank Facilities | ICRA1BBB+ (Negative) |
| Network18 Media & Investments Limited | Commercial Paper | ICRAA1+ |
| Network18 Media & Investments Limited | Bank Facilities | ICRAA1+ |
| Nissan Syntex Private Limited | Bank Facilities | ICRAA+ (Stable) / ICRAA4 |
| Northern Arc Capital Limited | Northern Arc P.L.I. XIV - Berar Finance Limited | ICRAA- (CE) (Stable) |
| Northern Arc Capital Limited | Northern Arc P.L.I. XIV - Visage Holdings & Finance Pvt. Ltd. | ICRAA- (CE) (Stable) |
| Northern Arc Capital Limited | Northern Arc P.L.I. XIV - Satya MicroCapital Ltd. | ICRAA- (CE) (Stable) |
| Northern Arc Capital Limited | Northern Arc P.L.I. XIV - Sonata Finance Private Limited | ICRAA- (CE) (Stable) |
| Northern Arc Capital Limited | Northern Arc P.L.I. XIV - Ashv Finance Limited | ICRAA- (CE) (Stable) |
| OFB Tech Private Limited | Bank Facilities | ICRAA+ (Stable) |
| Olectra Greentech Limited | Bank Facilities | ICRA1BBB+ (Positive) / ICRAA2 |
| Orinda Granito LLP | Bank Facilities | ICRA1BB- (Stable) / ICRAA4 |
| Oxyzo Financial Services Private Limited | Non-Convertible Debenture | ICRAA+ (Stable) |
| Oxyzo Financial Services Private Limited | Non-Convertible Debenture | ICRAA+ (Stable) |
| Oxyzo Financial Services Private Limited | Market Linked Debenture | PP-MLD ICRAA+ (Stable) |
| Oxyzo Financial Services Private Limited | Market Linked Debenture | PP-MLD ICRAA+ (Stable) |
| Oxyzo Financial Services Private Limited | Commercial Paper | ICRAA1+ |
| Oxyzo Financial Services Private Limited | Bank Facilities | ICRAA+ (Stable) |
| Oxyzo Financial Services Private Limited | Borrowing Programme/NCD | ICRAA+ (Stable) |
| Oxyzo Financial Services Private Limited | Issuer Rating | ICRAA+ (Stable) |
| P. N. Gadgil & Sons Limited | Fixed Deposit | MAA- (Stable) |
| P. N. Gadgil & Sons Limited | Bank Facilities | ICRAA+ (Stable) / ICRAA1 |
| Padam Interiors | Bank Facilities | ICRA1BBB+ (Stable) / ICRAA2 |
| Panache Diglife Limited | Bank Facilities | ICRA1BBB+ (Negative) / ICRAA4+ |
| Parwar Pathar Constructions Pvt. Ltd. | Bank Facilities | ICRA1BBB+ (Stable) / ICRAA3 |
| Phillip Finance & Investment Services India Private Limited | Commercial Paper | ICRAA1 |
| PhillipCapital India Private Limited | Commercial Paper | ICRAA1 |
| Pioneer Polyleathers Limited | Bank Facilities | ICRAA- (Stable) / ICRAA2+ |
| Prestige Estates Projects Limited | Bank Facilities | ICRAA+ (Stable) |
| Prestige Estates Projects Limited | Non-Convertible Debenture | ICRAA+ (Stable) |
| Punjab National Bank | Certificates of Deposit | ICRAA1+ |
| Punjab National Bank | Fixed Deposit | MAAA (Stable) |
| Punjab National Bank | Infrastructure Bonds | ICRAAAA (Stable) |
| Punjab National Bank | Basel II Lower Tier II Bonds | ICRAAAA (Stable) |
| Punjab National Bank | Basel III Tier II Bonds | ICRAAAA (Stable) |
| Punjab National Bank | Certificates of Deposit | ICRAA1+ |
| R.V. Raynam | Bank Facilities | ICRA1BB- (Stable) |
| Rajratna Metal Industries Limited | Bank Facilities | ICRAA1 |
| Radiance Renewables Private Limited | Bank Facilities | ICRAA (Stable) / ICRAA2+ |
| Reitzel India Private Limited | Bank Facilities | ICRA1BBB- (Stable) / ICRAA3 |
| Robust Diastar DMCC (Formerly known as KGC Diastar DMCC) | Bank Facilities | ICRAA4+ |
| Roots Cast Private Limited | Bank Facilities | ICRA1BBB (Stable) / ICRAA3+ |
| Roots Corporation Limited | Bank Facilities | ICRAA (Stable) / ICRAA2+ |
| Royal Sundaram General Insurance Co. Limited | Subordinated Debt | ICRAA+ (Stable) |
| Royal Sundaram General Insurance Co. Limited | Subordinated Debt | ICRAA+ (Stable) |
| Sandhya Hydro Power Projects Balargha Private Limited | Bank Facilities | ICRA1BBB (Stable) |
| Sangeetha Mobiles Private Limited | Bank Facilities | ICRA1BBB+ (Stable) / ICRAA2 |
| Saregama India Limited | Commercial Paper | ICRAA1+ |
| Satya MicroCapital Ltd. | Bank Facilities | ICRA1BBB (Stable) |
| Shiv Ship Breaking Company | Bank Facilities | ICRA1BB (Stable) / ICRAA4+ |
| Shri Lakshmi Metal Udyog Limited | Bank Facilities | ICRAA1+ |
| Shriram Transport Finance Company Limited | Bank of India - May 2020 Assignee Payouts | ICRAAAA (SO) |
| Shriram Transport Finance Company Limited | STFC BOI - June 2020 Assignee Payouts | ICRAAAA (SO) |
| Shriram Transport Finance Company Limited | STFC BOI - July 2020 Assignee Payouts | ICRAAAA (SO) |
| Shriram Transport Finance Company Limited | STFC BOI - SEP 2020 Assignee Payouts | ICRAAAA (SO) |
| SK Finance Limited (erstwhile Ess Kay Fincorp Limited) | Non-Convertible Debenture | ICRAA+ (CE) (Stable) |
| SKM Animal Feeds and Foods (India) Private Limited | Bank Facilities | ICRAA (Stable) / ICRAA1 |
| Solar Industries India Limited | Commercial Paper | ICRAA1+ |
| SRM Chemicals Private Limited | Bank Facilities | ICRA1BBB- (Positive) / ICRAA3 |
| Sri Sankari Yarns Private Limited | Bank Facilities | ICRA1BBB+ (Stable) / ICRAA2 |
| Sri Sreehanka Constructions Private Limited | Bank Facilities | ICRAA4 |
| Srinivasa Educational Trust | Bank Facilities | ICRAID |
| SSPI Lifestyle Private Limited | Bank Facilities | ICRA1BB (Negative) |
| SSPI Retail Limited | Bank Facilities | ICRA1BB (Negative) |
| Strides Pharma Science Limited | Bank Facilities | ICRAA+ (Stable) / ICRAA1 |
| Suprajit Engineering Limited | Bank Facilities | ICRAAAA (Stable) / ICRAA1+ |
| Tamilnadu Transport Development Finance Corporation Ltd | Bank Facilities | ICRA1BBB+ (CE) (Stable) |
| Tamilnadu Transport Development Finance Corporation Ltd | Fixed Deposit | MA- (Stable) |
| Tata International Limited | Bank Facilities | ICRAA+ (Stable) / ICRAA1 |
| Teems India Towerlines Private Limited | Bank Facilities | ICRA1BBB- (Stable) / ICRAA3 |
| The Kohar Wheels | Bank Facilities | ICRA1BB- (Stable) / ICRAA4+ |
| The Oriental Insurance Company Ltd. | Subordinated Debt | ICRAAAA (Negative) |
| The Oriental Insurance Company Ltd. | Issuer Rating | ICRAAAA (Negative) |
| Time Technoplast Limited | Commercial Paper | ICRAA1+ |
| Transworld Terminals Private Limited | Bank Facilities | ICRAA- (Stable) / ICRAA2+ |
| Triveni Engineering & Industries Ltd. | Bank Facilities | ICRAA1+ |
| Triveni Engineering & Industries Ltd. | Commercial Paper | ICRAA1+ |
| Tube Investments of India Limited | Bank Facilities | ICRAA+ (Stable) / ICRAA1+ |
| Tube Investments of India Limited | Commercial Paper | ICRAA1+ |
| TV18 Broadcast Limited | Commercial Paper | ICRAA1+ |
| TV18 Broadcast Limited | Bank Facilities | ICRAA1+ |
| UIC Inclusive Credit Pvt Ltd | Bank Facilities | ICRA1BBB- (Stable) |
| Unichem Laboratories Limited | Bank Facilities | ICRAA (Negative) |
| Utility Forms Private Limited | Bank Facilities | ICRA1BBB- (Stable) / ICRAA3 |
| Viacom18 Media Private Limited | Commercial Paper | ICRAA1+ |
| Viacom18 Media Private Limited | Bank Facilities | ICRAA1+ |
| Vijay Pulse Pvt. Ltd. | Bank Facilities | ICRA1B (Stable) |
| Vinit Goggles Manufacturing Pvt Ltd | Bank Facilities | ICRA1BBB- (Stable) / ICRAA3 |
| Vinohar Petrochemicals Private Limited | Bank Facilities | ICRAA- (Stable) |
| Virgo Industries | Bank Facilities | ICRAA1 |
| Virgo Laminates Limited | Bank Facilities | ICRAA1 |
| Visage Holdings & Finance Pvt. Ltd. | Non-Convertible Debenture | ICRA1BBB- (Negative) |
| Visage Holdings & Finance Pvt. Ltd. | Non-Convertible Debenture | ICRA1BBB- (Negative) |
| Visage Holdings & Finance Pvt. Ltd. | Commercial Paper | ICRAA3 |
| Visage Holdings & Finance Pvt. Ltd. | Bank Facilities | ICRA1BBB- (Negative) |
| Visage Holdings & Finance Pvt. Ltd. | Northern Arc 2020 SBL Mihira PTC Series A1 | ICRA1BBB- (SO) |
| Visage Holdings & Finance Pvt. Ltd. | Northern Arc 2020 SBL Birsra PTC Series A1 | ICRA1BBB- (SO) |
| Vishala India Commercial Developers Private Limited | Bank Facilities | ICRA1BB+ (Stable) |
| Vivriti Capital Private Limited | Vivriti Capital MBCEL VII 2019 - Midland Microfin Limited | ICRAA- (CE) (Stable) |
| Vivriti Capital Private Limited | Vivriti Capital MBCEL VII 2019 - Berar Finance Limited | ICRAA- (CE) (Stable) |
| Vivriti Capital Private Limited | Vivriti Capital MBCEL VII 2019 - Up Money Ltd. | ICRAA- (CE) (Stable) |
| Vivriti Capital Private Limited | Non-Convertible Debenture | ICRAA+ (CE) (Stable) |
| West Coast Paper Mills Ltd. | Non-Convertible Debenture | ICRAAAA (Stable) |
| West Coast Paper Mills Ltd. | Bank Facilities | ICRAA+ (Stable) / ICRAA1+ |
| West Coast Paper Mills Ltd. | Commercial Paper | ICRAA1+ |
| Zetwerk Manufacturing Businesses Pvt Ltd | Bank Facilities | ICRA1BBB (Stable) / ICRAA3+ |
| Zinka Logistics Solutions Private Limited | Bank Facilities | ICRAA4+ |

| Upgrade | Instrument | Previous Rtg | Revised Rtg |
|--|-----------------------------------|---------------------------------------|-------------------------------------|
| Acrysil Limited | Bank Facilities | ICRA1BBB (Stable) | ICRA1BBB (Stable) |
| Acrysil Limited | Bank Facilities | ICRAA- (Stable) | ICRAA (Stable) |
| Acrysil Steel Limited | Bank Facilities | ICRA1BBB+ (CE) (Stable) / ICRAA2 (CE) | ICRAA- (CE) (Stable) / ICRAA2+ (CE) |
| Adyar Gate Hotels Limited | Bank Facilities | ICRAID | ICRA1B (Stable) |
| Adyar Gate Hotels Limited | Bank Facilities | ICRAID / ICRAID | ICRA1B- (Stable) / ICRAA4 |
| API Apollo Tubes Limited | Bank Facilities | ICRAAAA (Positive) | ICRAAAA (Stable) |
| Apollo Metalex Private Limited | Bank Facilities | ICRAAAA (Positive) | ICRAAAA (Stable) |
| Apollo Tricoat Tubes Limited | Bank Facilities | ICRAA+ % / ICRAA1 % | ICRAAAA (Stable) / ICRAA1+ |
| Araval Power Company Private Limited | Bank Facilities | ICRAA+ (Stable) | ICRAAAA (Stable) |
| Balwinath Melaram | Bank Facilities | ICRA1BBB (Stable) | ICRA1BBB- (Stable) |
| Belgium Solar Power Private Limited | Bank Facilities | ICRAA- & | ICRAA (Stable) |
| Bharuka Gases Limited | Bank Facilities | ICRA1BBB (Stable) / ICRAA3+ | ICRA1BBB+ (Stable) / ICRAA2 |
| Breal Estate One Private Limited | Bank Facilities | ICRA1BB- (Stable) | ICRA1BBB- (Stable) |
| Canara Bank | Basel III Tier II Bonds | ICRAAAA (hyb) (Stable) | ICRAAAA (Stable) |
| Canara Bank | Basel III Additional Tier I Bonds | ICRAAAA (hyb) (Stable) | ICRAAAA (Stable) |
| Captain Steel India Limited | Bank Facilities | ICRAA (Stable) / ICRAA1 | ICRAA+ (Stable) / ICRAA1+ |
| Castle Ships Limited | Bank Facilities | ICRA1BBB+ (Stable) | ICRAA- (Stable) |
| Celebi Delhi Cargo Terminal Management India Private Limited | Bank Facilities | ICRAA (Stable) | ICRAA+ (Stable) |
| Chowgule and Company Private Limited | Bank Facilities | ICRAA & | ICRAA+ (Stable) |

| | | | |
|--|--|----------------------------------|------------------------------------|
| Datamatics Global Services Limited | Bank Facilities | [ICRA]A (Stable) / [ICRA]A1 | [ICRA]A+ (Stable) / [ICRA]A1+ |
| DLF Home Developers Limited | Commercial Paper | [ICRA]A1 | [ICRA]A1+ |
| DLF Home Developers Limited | Bank Facilities | [ICRA]A+ (Positive) | [ICRA]A+ (Stable) |
| DLF Limited | Non-Convertible Debenture | [ICRA]A+ (Positive) | [ICRA]A+ (Stable) |
| DLF Limited | Commercial Paper | [ICRA]A1 | [ICRA]A1+ |
| DLF Limited | Bank Facilities | [ICRA]A+ (Positive) | [ICRA]A+ (Stable) |
| East Coast Engineering Company | Bank Facilities | [ICRA]D / [ICRA]D | [ICRA]B- (Stable) / [ICRA]A4 |
| E-Pack Polymers Private Limited | Bank Facilities | [ICRA]BBB- (Stable) / [ICRA]A2 | [ICRA]A- (Stable) / [ICRA]A2+ |
| Epicer Technologies Private Limited | Bank Facilities | [ICRA]BBB- (Stable) / [ICRA]A3 | [ICRA]BBB (Stable) / [ICRA]A3+ |
| Gawar Khajuwala Bap Highway Private Limited | Bank Facilities | [ICRA]A+ (Stable) | [ICRA]AAA (Stable) |
| Harpreet Color Vision (P) Limited | Bank Facilities | [ICRA]D | [ICRA]C |
| Hwashin Automotive India Private Limited | Bank Facilities | [ICRA]BBB- (Stable) | [ICRA]BBB (Stable) |
| India Carbon Limited | Bank Facilities | [ICRA]A2 | [ICRA]A2+ |
| INR Energy Private Limited | Bank Facilities | [ICRA]A- & | [ICRA]A (Stable) |
| Jadeep Ispat & Alloys Private Limited | Bank Facilities | [ICRA]A (Stable) | [ICRA]A+ (Stable) |
| Jwarajka Textile Industries | Bank Facilities | [ICRA]BBB+ (Positive) / [ICRA]A2 | [ICRA]A (Stable) / [ICRA]A2+ |
| Joyalukkas India Limited | Bank Facilities | [ICRA]A (Stable) | [ICRA]A+ (Stable) |
| Kochar Infotech Limited | Bank Facilities | [ICRA]BBB- (Stable) / [ICRA]A3 | [ICRA]BBB (Stable) / [ICRA]A3+ |
| Kumar Arch Tech Private Limited | Bank Facilities | [ICRA]BBB- (Stable)/[ICRA]A3 | [ICRA]BBB (Stable)/[ICRA]A3+ |
| Mahindra Agri Solutions Limited | Bank Facilities | [ICRA]A (Positive) | [ICRA]A+ (Stable) |
| Mamadapur Solar Private Limited | Bank Facilities | [ICRA]A- & | [ICRA]A (Stable) |
| Mirha Exports Private Limited | Bank Facilities | [ICRA]A4 | [ICRA]A4+ |
| Punjab National Bank | Fixed Deposit | MAA+ (Stable) | MAA+ (Stable) |
| Punjab National Bank | Infrastructure Bonds | [ICRA]AA (Stable) | [ICRA]AA+ (Stable) |
| Punjab National Bank | Base II Lower Tier II Bonds | [ICRA]AA (Stable) | [ICRA]AA+ (Stable) |
| Punjab National Bank | Base III Tier II Bonds | [ICRA]AA (hyb) (Stable) | [ICRA]AA+ (Stable) |
| Punjab National Bank | Base II Tier II Bonds | [ICRA]AA (hyb) (Stable) | [ICRA]AA+ (Stable) |
| Pyramid Technoplast Private Limited | Bank Facilities | [ICRA]BBB- (Stable) / [ICRA]A3 | [ICRA]BBB (Stable) / [ICRA]A3+ |
| R. K. Transport Co. | Bank Facilities | [ICRA]BBB (Stable) / [ICRA]A3+ | [ICRA]BBB- (Stable) / [ICRA]A2+ |
| Raajratna Metal Industries Limited | Bank Facilities | [ICRA]A (Stable) | [ICRA]A+ (Stable) |
| Rajoo Engineers Limited | Bank Facilities | [ICRA]BBB+ (Stable) / [ICRA]A2 | [ICRA]A- (Stable) / [ICRA]A2+ |
| Sahyadri Industries Limited | Bank Facilities | [ICRA]BBB+ (Stable) / [ICRA]A2 | [ICRA]A- (Stable) / [ICRA]A2+ |
| Sapphire Foods India Limited | Bank Facilities | [ICRA]BBB (Stable) / [ICRA]A3+ | [ICRA]BBB+ (P-Positive) / [ICRA]A2 |
| Share India Securities Limited | Bank Facilities | [ICRA]A2 | [ICRA]A2+ |
| Share India Securities Limited | Bank Facilities | [ICRA]A2 | [ICRA]A2+ |
| Shri Lakshmi Metal Udyog Limited | Bank Facilities | [ICRA]A+ (Positive) | [ICRA]AA (Stable) |
| Spandana Spoorthy Financial Limited | Vivriti Ohio 09 2020 PTC Series A1 | [ICRA]A+ (SO) | [ICRA]AA+ (SO) |
| Spectra Foods And Beverages Pvt. Ltd. | Bank Facilities | [ICRA]BBB- (Positive) | [ICRA]BBB (Stable) |
| Sri Ramachandra Institute of Higher Education and Research Trust | Bank Facilities | [ICRA]A+ (Positive) | [ICRA]AA+ (Stable) |
| Tanfac Industries Limited | Bank Facilities | [ICRA]BBB+ (Stable) / [ICRA]A2 | [ICRA]A- (Stable) / [ICRA]A2+ |
| Triven Engineering & Industries Ltd. | Bank Facilities | [ICRA]A+ (Positive) | [ICRA]AA (Stable) |
| Virgo Industries | Bank Facilities | [ICRA]A (Stable) | [ICRA]A+ (Stable) |
| Virgo Laminates Limited | Bank Facilities | [ICRA]A (Stable) | [ICRA]A+ (Stable) |
| Visage Holdings & Finance Pvt. Ltd. | Vivriti Cordell 01 2020 PTC Series A1 | [ICRA]A+ (SO) | [ICRA]AA+ (SO) |
| Visage Holdings & Finance Pvt. Ltd. | Vivriti Cordell 01 2020 PTC Series A2 | [ICRA]A+ (SO) | [ICRA]AA+ (SO) |
| Visage Holdings & Finance Pvt. Ltd. | Northern Arc 2021 SBL Sierra PTC Series A1 | [ICRA]A+ (SO) | [ICRA]A (SO) |
| Vishesh Engineering Company | Bank Facilities | [ICRA]D | [ICRA]B- (Stable) |
| VLCC Health Care Limited | Bank Facilities | [ICRA]BB+ (Stable) / [ICRA]A4+ | [ICRA]BBB- (Stable) / [ICRA]A3 |
| VLCC Personal Care Limited | Bank Facilities | [ICRA]BB+ (Stable) | [ICRA]BBB- (Stable) |

| Entity | Instrument | Previous Rtg | Revised Rtg |
|--|----------------------------------|--|--|
| Aircor Engineers Private Limited | Bank Facilities | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING |
| Binjuzaria Papers Private Limited | Bank Facilities | [ICRA]BB (Stable) | [ICRA]B+ (Stable) ISSUER NOT COOPERATING |
| Bombay Minerals Limited | Bank Facilities | [ICRA]BB- (Negative) | [ICRA]B- (Stable) |
| Caspro Metal Industries Private Limited | Bank Facilities | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING |
| East Coast Engineering Company | Bank Facilities | [ICRA]BB- (Stable) / [ICRA]A4 | [ICRA]D / [ICRA]D |
| FLSmith Private Limited | Bank Facilities | [ICRA]BBB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A2 ISSUER NOT COOPERATING | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING |
| Gonglu Agro Private Limited | Bank Facilities | [ICRA]B+ (CE) (Stable) ISSUER NOT COOPERATING / [ICRA]A4 (CE) ISSUER NOT COOPERATING | [ICRA]D ISSUER NOT COOPERATING / [ICRA]D ISSUER NOT COOPERATING |
| Grand Prix Engineering (P) Ltd. | Bank Facilities | [ICRA]BBB- (Stable) / [ICRA]A3 | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING |
| GSI Ervo Limited | Bank Facilities | [ICRA]BB (Stable) ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING |
| Himadri Speciality Chemical Limited | Bank Facilities | [ICRA]A+ (Negative) / [ICRA]A1+ | [ICRA]A+ (Stable) / [ICRA]A1 |
| Himadri Speciality Chemical Limited | Commercial Paper | [ICRA]A1 | [ICRA]A1 |
| IBM Inds Private Limited | Bank Facilities | [ICRA]AA (Stable) | [ICRA]AA+ (Stable) |
| IFCI Limited | Bank Facilities | [ICRA]BB (Negative) | [ICRA]B+ (Negative) |
| IFCI Limited | Long-term Bonds (incl. sub debt) | [ICRA]BB (Negative) | [ICRA]B+ (Negative) |
| IFCI Limited | Long-term Bonds (incl. sub debt) | [ICRA]BB (Negative) | [ICRA]B+ (Negative) |
| IFCI Limited | Bonds/NCD Programme | [ICRA]BB (Negative) | [ICRA]B+ (Negative) |
| Kcvi Infra Projects Private Limited | Bank Facilities | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING |
| M.S. Life Drug House Private Limited | Bank Facilities | [ICRA]BBB (Stable) / [ICRA]A3+ | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING |
| Mahesh Hardware & Pipes Pvt Ltd | Bank Facilities | [ICRA]BB+ (Stable) | [ICRA]BB (Stable) |
| Partap Cotex Private Limited | Bank Facilities | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING |
| Partap Spintex Private Limited | Bank Facilities | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING |
| R. K. Chavan Infrastructure Pvt. Ltd | Bank Facilities | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING | [ICRA]C ISSUER NOT COOPERATING |
| Rajasthan Arts and Crafts House | Bank Facilities | [ICRA]BB- (Stable) ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING |
| Shivalakha Solar Energy Private Limited (formerly Solar Semiconductor Power Company (India) Pvt. Ltd.) | Bank Facilities | [ICRA]BB (Negative) | [ICRA]BB- (Stable) |
| Shreeram and Sons | Bank Facilities | [ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING | [ICRA]D ISSUER NOT COOPERATING / [ICRA]D ISSUER NOT COOPERATING |
| Sri Kodandarama Boiled & Raw Rice Mill | Bank Facilities | [ICRA]BB (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING |
| Sri Swethika Constructions Private Limited | Bank Facilities | [ICRA]B+ (Stable) | [ICRA]B (Stable) |
| Suchindia Infotech (P) Limited | Issuer Rating | [ICRA]BB (Stable) | [ICRA]B+ (Stable) ISSUER NOT COOPERATING |
| Sudhakar Plastic Pvt. Ltd. | Bank Facilities | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING |
| Tusha Textiles (Mumbai) Private Limited | Bank Facilities | [ICRA]BB (Stable) | [ICRA]B+ (Stable) ISSUER NOT COOPERATING |
| Vena Energy Power Resources Private Limited (erstwhile Energon Power Resources Private Limited) | Bank Facilities | [ICRA]BB+ (Negative) | [ICRA]BB (Negative) |
| Vishesh Engineering Company | Bank Facilities | [ICRA]BB- (Stable) | [ICRA]D |

| Entity | Instrument | Ratings |
|--|---------------------------|--|
| A.N. Associates | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| AJ Facility and Property Managers Pvt.Ltd | Bank Facilities | [ICRA]BB+ (CE) (Stable) / [ICRA]A4+ (CE) |
| Audi Polymers Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| ACDC Saideep Buildcon Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Adam & Coal Resources Private Limited | Bank Facilities | [ICRA]BB+ (Stable) / [ICRA]A4+ |
| Adinath Silks Private Limited (Erst Adinath Silks Limited) | Bank Facilities | [ICRA]B+ (Stable) |
| Agarwal Chem Products (India) Pvt. Ltd. | Bank Facilities | [ICRA]B (Stable) |
| Ajit Kumar Swain | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Alpine Panels Pvt. Ltd | Bank Facilities | [ICRA]D / [ICRA]D |
| Anantha Pvc Pipes Private Limited | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Apex Constructions | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Arshnt Gems | Bank Facilities | [ICRA]D / [ICRA]D |
| Avera Resource Private Limited | Bank Facilities | [ICRA]D |
| B.L. Goel & Company | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| B.K. Threshers Pvt. Ltd | Bank Facilities | [ICRA]D / [ICRA]D |
| Banswara Syntex Limited | Bank Facilities | [ICRA]BBB- (Positive) / [ICRA]A3 |
| Banswara Syntex Limited | Fixed Deposit | MB+ (Positive) |
| Bhavini Agri-Infra Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Bipin Kumar Agrawal | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Brilliance Industries Private Limited | Bank Facilities | [ICRA]D |
| Commie Jewels Limited | Bank Facilities | [ICRA]D |
| Classic Cotton Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Consolidated Construction Consortium Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Consolidated Construction Consortium Limited | Non-Convertible Debenture | [ICRA]D |
| Delite Cables Pvt. Ltd. | Bank Facilities | [ICRA]D / [ICRA]D |
| DNP Foods Limited | Bank Facilities | [ICRA]D |
| Echjay Forgings Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Enrich RD InfraProjects Private Limited | Bank Facilities | [ICRA]C+ / [ICRA]A4 |
| Eros Minerals Products LLP | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Esquire Machines Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Exotic Granite LLP | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Fortis Healthcare Holdings Private Limited | Non-Convertible Debenture | [ICRA]D |
| Fortis Healthcare Holdings Private Limited | Non-Convertible Debenture | [ICRA]D |
| Fortis Healthcare Holdings Private Limited | Commercial Paper | [ICRA]D |
| G.M. Pens International Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Gayathri Sustainable Energies India Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Gilco Developers & Builders Private Limited | Bank Facilities | [ICRA]D |
| Global Metal & Energy Private Limited | Bank Facilities | [ICRA]D |
| Goyal Automobiles | Bank Facilities | [ICRA]B+ (Stable) |
| Gripwell Forging & Tools | Bank Facilities | [ICRA]B+ (Stable) |
| GSI Ervo Limited | Bank Facilities | [ICRA]BB (Stable) |
| GSR Textiles Private Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Gurukrupa Cotton & Oil Industries | Bank Facilities | [ICRA]B+ (Stable) |
| H.N. Construction Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Hari Construction and Associates Private Limited | Bank Facilities | [ICRA]BB+ (Stable) / [ICRA]A4+ |
| Harmony Foods Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| HBS Realtors Private Limited | Non-Convertible Debenture | [ICRA]D |
| Heath View Holiday Resorts Limited | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Hill Stone Ceramic Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Hydrobaths Ramco Marketing Private Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| IL&FS Financial Services Limited | Commercial Paper | [ICRA]D |
| IL&FS Securities Services Limited | Bank Facilities | [ICRA]D |
| IL&FS Solar Power Limited | Bank Facilities | [ICRA]D |
| IL&FS Solar Power Limited | Non-Convertible Debenture | [ICRA]D |
| IL&FS Transportation Networks Limited | Commercial Paper | [ICRA]D |
| IL&FS Transportation Networks Limited | Non-Convertible Debenture | [ICRA]D |
| IL&FS Transportation Networks Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| IL&FS Transportation Networks Limited | Preference Share | [ICRA]D |
| Indian Compressors Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Infrastructure Leasing & Financial Services Limited | Non-Convertible Debenture | [ICRA]D |
| Infrastructure Leasing & Financial Services Limited | Commercial Paper | [ICRA]D |
| Infrastructure Leasing & Financial Services Limited | Bank Facilities | [ICRA]D |
| Jalannagar Development Pvt. Ltd. | Bank Facilities | [ICRA]C |
| Jalaram Cotton Ginning and Pressing Factory | Bank Facilities | [ICRA]B (Stable) |
| Javin Construction Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Jay Palghar Net Co. | Bank Facilities | [ICRA]B (Stable) |
| Jay Umija Industries | Bank Facilities | [ICRA]B (Stable) |
| K.K. Proteins Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Kamarti Steels Private Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Kamlesh Metacast Private Limited | Bank Facilities | [ICRA]B (Stable) |
| Kanchan Auto Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Kartkey Resorts and Hospitality (P) Limited | Bank Facilities | [ICRA]D |
| Kasturi Commodities Private Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Kcvi Infra Projects Private Limited | Bank Facilities | [ICRA]BB+ (Stable) / [ICRA]A4+ |
| Khedut Cotex Pvt. Ltd. | Bank Facilities | [ICRA]D |

| | | |
|---|------------------------------------|--------------------------------|
| King Silk Industries | Bank Facilities | [ICRA]BB- (Stable) |
| Kishan Gum Industries | Bank Facilities | [ICRA]B (Stable) |
| Kohinoor Education Trust | Bank Facilities | [ICRA]D / [ICRA]D |
| Kolhar Canes Ltd | Bank Facilities | [ICRA]B (Stable) |
| Krishna Constructions | Bank Facilities | [ICRA]B+ (Stable) |
| Krishna Gems | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| KSR Properties Private Limited | Bank Facilities | [ICRA]B (Stable) |
| KVR Projects Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Kwality Township Pvt. Ltd. | Bank Facilities | [ICRA]D |
| Leonard Exports | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Lila Dhar Devki Nandan | Bank Facilities | [ICRA]B- (Stable) / [ICRA]A4 |
| Lotus Overseas | Bank Facilities | [ICRA]B+ (Stable) |
| M/S. Radhanath Bhumia & Sons | Bank Facilities | [ICRA]B (Stable) |
| Madhuccon Granites Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Madhuccon Sugar And Power Industries Limited | Bank Facilities | [ICRA]D |
| Mahadev Industries | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Mahalaxmi Buildwell Enterprises Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Mahesh Electrical & Telecom | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Mangalam Pipes Pvt Ltd | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Mangalore Sea Products | Bank Facilities | [ICRA]B+ (Stable) |
| Manikanta Cotton Agro Industries | Bank Facilities | [ICRA]B+ (Stable) |
| Manisha Construction Co. | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Margold Paints Pvt. Ltd. | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Marmelines Ship Breakers Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Martco Export Private Limited | Bank Facilities | [ICRA]B (Stable) |
| Master Blenders Private Limited | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Mauli Fresh Agro Industries Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| M-BO Granito LLP | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Meghnad Saha Institute of Technology | Bank Facilities | [ICRA]B+ (Stable) |
| Mehta & Associates Fire Protection Systems Private Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Minox Metal Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Modern Agro-Tech Industries | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Mula Agro Products Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| N S Vaidh Dev Developers India Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| N.S. Associates Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Nagarkurnool Municipality | Issuer Rating | [ICRA]B+ (Stable) |
| Naik Environmental Engineers Private Limited | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Nandi Irrigation Systems Limited | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Narendra Emporis Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Navin Cold Storage Pvt. Ltd. | Bank Facilities | [ICRA]D |
| Neogom India Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Nirma Electrical Steel Pvt Ltd | Bank Facilities | [ICRA]C |
| Nuevoel Energy Private Limited | Bank Facilities | [ICRA]B- (Stable) / [ICRA]A4 |
| Omkar Fabrics Private Limited | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Ovis Equipments Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Padmaja Farms | Bank Facilities | [ICRA]B+ (Stable) |
| Parsons Agrotech Private Limited | Bank Facilities | [ICRA]BB+ (Stable) / [ICRA]A4+ |
| Parsons Foods Private Limited | Bank Facilities | [ICRA]BB+ (Stable) / [ICRA]A4+ |
| Parsons Roller Flour Mills Private Limited | Bank Facilities | [ICRA]BB+ (Stable) / [ICRA]A4+ |
| Peel - Works Pvt. Ltd. | Compulsorily Convertible Debenture | [ICRA]D |
| Perfect Aircraft LLP | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| PM Granite Exports Private Limited | Bank Facilities | [ICRA]C+ / [ICRA]A4 |
| Positive Micron LLP | Bank Facilities | [ICRA]D / [ICRA]D |
| PR Packing Service | Bank Facilities | [ICRA]D / [ICRA]D |
| Pragati Builders & Developers Private Limited | Bank Facilities | [ICRA]D |
| Prasad Agric Industries Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Purbanchal Laminates Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| R R Gold Palace Pvt Ltd | Bank Facilities | [ICRA]B+ (Stable) |
| R. J. Agro Industries | Bank Facilities | [ICRA]B (Stable) |
| Ramapriya Solar Energy Private Limited | Bank Facilities | [ICRA]B (Stable) |
| Rameshwar Cotteer | Bank Facilities | [ICRA]D |
| Reddy Pharmaceuticals Limited | Bank Facilities | [ICRA]C |
| Reliance Commercial Finance Limited | Commercial Paper | [ICRA]D |
| Reliance Home Finance Limited | Commercial Paper | [ICRA]D |
| Reliance Power Limited | Non-Convertible Debenture | [ICRA]D |
| Reliance Power Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Remedy Medical Services Pvt. Ltd. | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Riona Laminate Pvt. Ltd. | Bank Facilities | [ICRA]B+ (Stable) |
| Royalica Tiles | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| S A Trading Company | Bank Facilities | [ICRA]BB- (Stable) |
| Sah Polymers Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Sahakar Shiromani Vasantrao Kale Sahakari Sakhar Karkhana Limited | Bank Facilities | [ICRA]D |
| Samet Plast | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Samruddha Resources Limited | Bank Facilities | [ICRA]D |
| Sant Deepak Education and Charitable Trust | Bank Facilities | [ICRA]D |
| Sarjan Infracon Pvt. Ltd. | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Segam Tiles Pvt. Ltd. | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Sejal Tiles Private Limited | Bank Facilities | [ICRA]B- (Stable) / [ICRA]A4 |
| Shah Tiles Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Shantai Exim Limited | Bank Facilities | [ICRA]C / [ICRA]A4 |
| Shantol Green Energy (India) Pvt. Ltd. | Bank Facilities | [ICRA]D |
| Shilpi Cable Technologies Limited | Non-Convertible Debenture | [ICRA]D |
| Shiv Shakti Enterprise | Bank Facilities | [ICRA]D |
| Shiv Shakti Industries | Bank Facilities | [ICRA]B+ (Stable) |
| Shree Shyam Designs Pvt. Ltd. | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Shree Somnath Iron and Power Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Shreyans Oils Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Shri Balaji Industries | Bank Facilities | [ICRA]B (Stable) |
| Shri Darshana Industries | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Shri Munivver Spinning Mills | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Shri Siddhballi Agro Industries | Bank Facilities | [ICRA]B (Stable) |
| Shubham Metals and Tubes Private Limited | Bank Facilities | [ICRA]BB- (Stable) |
| Siddarth Intercepts Private Limited | Bank Facilities | [ICRA]C / [ICRA]A4 |
| Siddeshwar Multipurpose Heemghar Private Limited | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Siddhraj Infrabuild Pvt. Ltd. | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Siewert and Dholakia Overseas Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Sigma Chemicals | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Sitaram India Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Sort India Enviro Solutions Limited | Non-Convertible Debenture | [ICRA]D |
| Spice Islands Apparels Limited | Bank Facilities | [ICRA]A4 |
| Sree Jayasoundharam Textile Mills Private Limited | Bank Facilities | [ICRA]C / [ICRA]A4 |
| Sree Kamakshi Raw and Boiled Rice Mill | Bank Facilities | [ICRA]D |
| Sri Balaji Constructions | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Sri Jyoti Renewable Energy Pvt. Ltd. | Bank Facilities | [ICRA]B+ (Stable) |
| Sri Kodanarama Boiled & Raw Rice Mill | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4+ |
| Sri Rama Spin Cot | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Sri Venkateswara Rice Industries Private Limited | Bank Facilities | [ICRA]D |
| Sri Vijaya Lakshmi Raw & Boiled Rice Mill | Bank Facilities | [ICRA]B+ (Stable) |
| SRS Healthcare and Research Centre Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| SS Developers | Bank Facilities | [ICRA]B+ (Stable) |
| SS Indus Solar Energy Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Stallion Laboratories Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Stylin Sanitarywares | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Sudhir Agro Oils Private Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Sun Enterprise | Bank Facilities | [ICRA]BB- (Stable) / [ICRA]A4 |
| Sun Pyllum Industries | Bank Facilities | [ICRA]BB- (Stable) / [ICRA]A4 |
| Surat Wovensacks Industries LLP | Bank Facilities | [ICRA]B+ (Stable) |
| Surya Oil & Agro Industries | Bank Facilities | [ICRA]B+ (Stable) |
| Svarn Tex Prints Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| SVSVS Projects Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Tamilnadu State Transport Corporation (Kumbakonam) Limited | Bank Facilities | [ICRA]B (Stable) |
| The Mahatma Gandhi Sahakara Sakkare Karkhane | Bank Facilities | [ICRA]C+ |
| Trishakti Agro Foods | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Truwoods Private Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Urja Automobiles Private Limited | Bank Facilities | [ICRA]B (Stable) |
| Urvesh Pyllum Industries Ltd. | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Vanshika Sugar & Power Industries Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Venkata Sai Agro Industries | Bank Facilities | [ICRA]B+ (Stable) |
| Venky Hi Tech Ispat Ltd | Bank Facilities | [ICRA]D / [ICRA]D |
| Venu Industries | Bank Facilities | [ICRA]B (Stable) |
| Verma Tractors | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Versatile Engineers | Bank Facilities | [ICRA]BB- (Stable) |
| Vertex Techno Solutions Bangalore Pvt. Ltd. | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Vihann Boards Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Wave Beverages Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Whitefield Spintex (India) Pvt. Ltd. | Bank Facilities | [ICRA]D / [ICRA]D |
| Wires and Cables (India) | Bank Facilities | [ICRA]B+ (Stable) |

| RW Developing Entity | Instrument | Previous Rtg | Revised Rtg |
|---|---------------------------|----------------------------------|---------------------------|
| Cris Financial Limited (erstwhile Criss Financial Holdings Limited) | Bank Facilities | [ICRA]BBB (Stable) | [ICRA]BBB & |
| Cris Financial Limited (erstwhile Criss Financial Holdings Limited) | Market-Linked Debenture | PP-MLD [ICRA]BBB (Stable) | PP-MLD [ICRA]BBB & |
| Escorts Limited | Bank Facilities | [ICRA]AA (Stable) / [ICRA]A1+ | [ICRA]AA & / [ICRA]A1+ |
| High Point Properties Private Limited | Non-Convertible Debenture | [ICRA]BBB (CE) @ | [ICRA]BBB (CE) & |
| Mirza International Limited | Bank Facilities | [ICRA]A- (Negative) / [ICRA]A2+ | [ICRA]A- & / [ICRA]A2+ & |
| Shapoorji Pallonji Infrastructure Capital Company Private Limited | Bank Facilities | [ICRA]BBB (Negative) / [ICRA]A3+ | [ICRA]BBB & / [ICRA]A3+ & |
| Spandana Spohoorty Financial Limited | Market-Linked Debenture | PP-MLD [ICRA]A- (Stable) | PP-MLD [ICRA]A- & |
| Spandana Spohoorty Financial Limited | Non-Convertible Debenture | [ICRA]A- (Stable) | [ICRA]A- & |
| Spandana Spohoorty Financial Limited | Bank Facilities | [ICRA]A- (Stable) | [ICRA]A- & |