

ICRA Rating Update for August 2018

| Company Name (New Ratings) | Instrument | Ratings |
|---|---|---------------------------------------|
| Aarti Logistic Pvt. Ltd. | Bank Facilities | [[ICRA]BB(Stable)],[[ICRA]A4+ |
| Abhayanjaneya Health Care Private Limited | Bank Facilities | [[ICRA]BBB-(Stable) |
| Aditya Birla Finance Limited | Non Convertible Debenture | [[ICRA]AAA(stable) |
| Ahtri Spinning Mills Pvt. Ltd. | Bank Facilities | [[ICRA]B+(Stable)],[[ICRA]A4 |
| Ajara India Limited | Bank Facilities | [[ICRA]BBB(Stable) |
| ALD Automotive Private Limited | Bank Facilities | Provisional [[ICRA]AAA(SO)(Stable) |
| ALD Automotive Private Limited | Bank Facilities | [[ICRA]AAA(SO)(Stable) |
| Amit Enterprises Housing Limited | Bank Facilities | [[ICRA]BBB-(Stable) |
| Apeejay Global Industrial & Logistic Park Limited | Bank Facilities | [[ICRA]BBB(Stable) |
| Apeejay Surrendra Park Hotels Limited | Bank Facilities | [[ICRA]A+(stable) |
| Archean Chemical Industries Private Limited | Non-Convertible Debenture | Provisional [[ICRA]B(Stable) |
| Arkas Energy LLP | Bank Facilities | [[ICRA]B(Stable) |
| ASA International India Microfinance Limited | Vivriti Moreno 07 2018 PTC Series A1 | Provisional [[ICRA]A-(SO) |
| ASA International India Microfinance Limited | Vivriti Moreno 07 2018 PTC Series A2 | Provisional [[ICRA]BBB(SO) |
| Ashed Properties and Investments Pvt. Ltd. | Bank Facilities | [[ICRA]BBB(Stable) |
| Aster DM Healthcare (Trivandrum) Private Limited | Bank Facilities | [[ICRA]BBB+(SO)(Positive) |
| Aster DM Healthcare Limited | Bank Facilities | [[ICRA]BBB+(Positive)],[[ICRA]A2+ |
| Axis Wind Farms (Rayalaseema) Private Limited | Bank Facilities | [[ICRA]BBB-(Stable) |
| Backbone MNMP Highway Pvt. Ltd. | Bank Facilities | [[ICRA]BBB+(Stable) |
| BMA Stainless Limited | Bank Facilities | [[ICRA]A-(Stable)],[[ICRA]A2+ |
| Capsave Finance Private Limited | Bank Facilities | [[ICRA]BBB+(Stable) |
| Chenani Nashri Tunnelway Limited | Bank Facilities | Provisional [[ICRA]AAA(SO)(Stable) |
| Cholamandalam Investment and Finance Company Limited | Bank Facilities | [[ICRA]AA+(Stable) |
| Christian Medical College Vellore Association | Bank Facilities | [[ICRA]AA(Stable) |
| Citicorp Finance (India) Limited | Market Linked Debenture | PP-MLD [[ICRA]AAA(Stable) |
| City Union Bank Limited | Certificates of Deposit | [[ICRA]A1+ |
| Cochin International Airport Limited | Bank Facilities | [[ICRA]AA-(Stable) |
| CreditAccess Grameen Limited | Northern Arc 2018 MFI Jorah PTC Series A | Provisional [[ICRA]A(SO) |
| CreditAccess Grameen Limited | Bank Facilities | [[ICRA]A(Positive) |
| CreditAccess Grameen Limited | Northern Arc 2018 MFI Moriarty PTC Series A | Provisional [[ICRA]A(SO) |
| CTBC Bank Co., Ltd. | Issuer Rating | [[ICRA]AAA(Stable) |
| DMI Finance Private Limited | Commercial Paper | [[ICRA]A1+ |
| ECL Finance Limited | Non-Convertible Debenture | [[ICRA]AA(Stable) |
| ECL Finance Limited | Non-Convertible Debenture | [[ICRA]A1+ |
| Edel Finance Company Limited | Commercial Paper | [[ICRA]A1+ |
| Edelweiss Agri Value Chain Limited | Non-Convertible Debenture | [[ICRA]AA(Stable) |
| Edelweiss Commodities Services Limited | Commercial Paper | [[ICRA]A1+ |
| Edelweiss Commodities Services Limited | Non-Convertible Debenture | [[ICRA]AA(Stable) |
| Edelweiss Housing Finance Limited | Non-Convertible Debenture | [[ICRA]AA(Stable) |
| Farmson Pharmaceutical Gujarat Pvt. Ltd. | Bank Facilities | [[ICRA]A-(Stable)],[[ICRA]A2+ |
| Firepro Systems Private Limited | Bank Facilities | [[ICRA]BB(Stable)],[[ICRA]A4+ |
| Fusion Microfinance (Pvt.) Ltd. | Non-Convertible Debenture | [[ICRA]BBB(Stable) |
| GIC Housing Finance Limited | Bank Facilities | [[ICRA]AA+(Stable) |
| Gokula Education Foundation (Medical) | Bank Facilities | [[ICRA]A+(Stable) |
| Golden Seams Industries Private Limited | Bank Facilities | [[ICRA]BB+(Stable)],[[ICRA]A4+ |
| Green Gas Limited | Bank Facilities | [[ICRA]AA-(Stable) |
| Gulbarga Electricity Supply Company Limited | Bank Facilities | [[ICRA]A3 |
| Gulbarga Electricity Supply Company Limited | Bank Facilities | [[ICRA]BBB-(Negative) |
| GV Road Projects Private Limited | Bank Facilities | Provisional [[ICRA]BBB+(Stable) |
| Haldiram Marketing Pvt. Ltd. | Bank Facilities | [[ICRA]A(Stable)],[[ICRA]A1 |
| Happy Forgings Limited | Bank Facilities | [[ICRA]A(Stable) |
| Haryana State Industrial & Infrastructure Development Corporation | Bank Facilities | [[ICRA]BBB+(Negative)],[[ICRA]A2 |
| Hawkins Cookers Limited | Fixed Deposit | MAA(Stable) |
| Hero Housing Finance Limited | Bank Facilities | [[ICRA]AA+(Stable)],[[ICRA]A1+ |
| Hero Housing Finance Limited | Non-Convertible Debenture | [[ICRA]AA+(Stable) |
| Housing Development Finance Corporation Limited | Non-Convertible Debentures | [[ICRA]AAA(Stable) |
| Icon Hospitality Private Limited | Bank Facilities | [[ICRA]BBB(SO)(Stable) |
| IDFC Infrastructure Finance Limited | Non-Convertible Debentures | [[ICRA]AAA(Stable) |
| IDFC Infrastructure Finance Limited | Commercial Paper | [[ICRA]A1+ |
| IIFL Wealth Finance Limited | Commercial Paper(IPO Financing) | [[ICRA]A1+ |
| IIFL Wealth Finance Limited | Principal Protected Market Linked Debenture | PP-MLD[[ICRA]AA(Stable) |
| IIFL Wealth Management Limited | Commercial Paper(IPO Financing) | [[ICRA]A1+ |
| Indian School Finance Company Private Limited | Non-Convertible Debenture | [[ICRA]BBB-% |
| Indian School Finance Company Private Limited | Vivriti Muneka 07 2018 PTC Series A1-(a) | Provisional [[ICRA]A(SO) |
| Indian School Finance Company Private Limited | Vivriti Muneka 07 2018 PTC Series A1-(b) | Provisional [[ICRA]A(SO) |
| Indian School Finance Company Private Limited | Vivriti Muneka 07 2018 PTC Series A2 | Provisional [[ICRA]BBB+(SO) |
| Indoco Remedies Limited | Bank Facilities | [[ICRA]A+(Stable)],[[ICRA]A1+ |
| INFINA Finance Private Limited | Commercial Paper(IPO Financing) | [[ICRA]A1+ |
| Infrastructure Leasing & Financial Services Limited | Non-Convertible Debenture | [[ICRA]AA+& |
| Intech Organics Limited | Bank Facilities | [[ICRA]BBB-(Stable)],[[ICRA]A3 |
| International Travel House Limited | Bank Facilities | [[ICRA]A1+ |
| International Travel House Limited | Bank Facilities | [[ICRA]AA(Stable) |
| ITD CemIndia JV | Bank Facilities | [[ICRA]A(SO)(Stable)],[[ICRA]A1(SO) |
| ITD CemIndia JV | Bank Facilities | [[ICRA]BBB+(Stable) |
| IVL Finance Limited | Commercial Paper | [[ICRA]A1+ |
| Jamna Auto Industries Limited | Bank Facilities | [[ICRA]AA(Stable) |
| JSW Steel Limited | Bank Facilities | [[ICRA]AA(Stable)],[[ICRA]A1+ |
| KEPL Engineering Private Limited | Bank Facilities | [[ICRA]B(Stable)],[[ICRA]A4 |
| Kisan Phosphates Private Limited | Bank Facilities | [[ICRA]A+(SO) (Stable)],[[ICRA]A1(SO) |
| Kopell Grounding Systems Private Limited | Bank Facilities | [[ICRA]A4 |
| KRIBHCO Fertilizers Limited | Commercial Paper | [[ICRA]A1+ |
| Krishnanagar Municipality | Issuer Rating | [[ICRA]BB(Stable) |
| LEA Associates South Asia Private Limited | Bank Facilities | [[ICRA]A+(Stable)],[[ICRA]A1 |
| Luton Ceramic Pvt. Ltd. | Bank Facilities | [[ICRA]B+(Stable)],[[ICRA]A4 |
| M.S. Life Drug House Private Limited | Bank Facilities | [[ICRA]BBB-(Stable) |
| Meena LPG Industries | Bank Facilities | [[ICRA]BB-(Stable)],[[ICRA]A4 |

| Microcare Computers Pvt. Ltd | Bank Facilities | | [ICRA]BBB-(Stable)/[ICRA]A3 | |
|--|--------------------------------|--|----------------------------------|------------------------------|
| Mikado Realtors Private Limited | Bank Facilities | | [ICRA]BBB+(Stable) | |
| Mohanlal Jewellers Private Limited | Bank Facilities | | [ICRA]BBB(Stable) | |
| Moneywise Financial Services Private Limited | Bank Facilities | | [ICRA]A-(Positive) | |
| MS Ramaiah University of Applied Sciences | Bank Facilities | | [ICRA]A+(Stable) | |
| Mumbai Pune Expressway Limited | Bank Facilities | | Provisional [ICRA]AA(SO)(Stable) | |
| Natraj Industries | Bank Facilities | | [ICRA]B+(Stable) | |
| North Eastern Electric Power Corporation Limited | Non-Convertible Debenture | | [ICRA]AAA(Stable) | |
| Northern Arc Capital Limited | Commercial Paper | | [ICRA]A1+ | |
| Ome Sree Sai Ganesh Poultries | Bank Facilities | | [ICRA]C | |
| Onward eServices Limited | Bank Facilities | | [ICRA]BB+(Stable) | |
| Onward Technologies Limited | Bank Facilities | | [ICRA]BB+(Stable) | |
| Parmanand and Sons Food Products Private Limited | Bank Facilities | | [ICRA]BBB-(Stable) | |
| Pegasus Panels Pvt. Ltd. | Bank Facilities | | [ICRA]BB-(Stable) | |
| Piveta Estates Private Limited | Bank Facilities | | [ICRA]BBB-(Stable) | |
| Precious Jewels Corporation | Bank Facilities | | [ICRA]A4+ | |
| Prerana Hospital Limited | Bank Facilities | | [ICRA]BBB+(SO)(Positive) | |
| Prestige Estates Projects Limited | Non-Convertible Debentures | | [ICRA]A+(Stable) | |
| Prestige Projects Private Limited | Non-Convertible Debentures | | [ICRA]A(Stable) | |
| PRG Buildcon India Pvt. Ltd. | Bank Facilities | | [ICRA]BB+(Stable)/[ICRA]A4+ | |
| Prism Johnson Limited | Non Convertible Debenture | | [ICRA]A-(Stable) | |
| PSA Construction | Bank Facilities | | [ICRA]A4+ | |
| Rawmate Solutions | Issuer Rating | | [ICRA]B(Stable) | |
| RBL Bank Limited | Certificate of Deposit | | [ICRA]A1+ | |
| Renaatus Procon Private Limited | Bank Facilities | | [ICRA]BBB-(Stable) | |
| Roop Technology Private Limited | Bank Facilities | | [ICRA]B(Stable)/[ICRA]A4 | |
| Royal Orchid Hotels Limited | Bank Facilities | | [ICRA]BBB(Stable) | |
| RPG Life Sciences Limited | Bank Facilities | | [ICRA]A-(Stable) | |
| S. D. Corporation Private Limited | Commercial Paper | | Provisional [ICRA]A1+(SO) | |
| Sai Radha Pharma (India) Private Limited | Bank Facilities | | [ICRA]B+(Stable) | |
| Santial Industries Limited | Bank Facilities | | [ICRA]BB+(Stable) | |
| Santial Industries Limited | Issuer Rating | | [ICRA]BB+(Stable) | |
| Satya MicroCapital Ltd. | Non-Convertible Debenture | | [ICRA]BBB-(Stable) | |
| Saurat Auto Tech Private Limited | Bank Facilities | | [ICRA]BB-(Stable) | |
| Sembcorp Green Infra Limited | Commercial Paper | | [ICRA]A1+ | |
| Shah Coal Private Limited | Bank Facilities | | [ICRA]BB+(Stable)/[ICRA]A4+ | |
| Sigma Corporation India Limited | Bank Facilities | | [ICRA]A2 | |
| Silver Crest Clothing Private Limited | Bank Facilities | | [ICRA]A1 | |
| Skyja Hospitality Pvt. Ltd. | Bank Facilities | | [ICRA]BB-(Stable)/[ICRA]A4 | |
| SM LPG Cylinders Private Limited | Bank Facilities | | [ICRA]BB+(Stable) | |
| Smt. Nandamuri Basava Taraka RamaRao Memorial Cancer Foundat | Bank Facilities | | [ICRA]A-(Stable)/[ICRA]A2+ | |
| Spandana Sphoorty Financial Limited | ABHILASHA 08 2018 PTC Series A | | Provisional [ICRA]A+(SO) | |
| Sri Adiparashakti Agro Tech | Bank Facilities | | [ICRA]B+(Stable) | |
| Sri Ramalingeswara Modern Rice Mill | Bank Facilities | | [ICRA]BBB-(Stable) | |
| Srijan Realty Private Limited | Bank Facilities | | [ICRA]A-(Stable) | |
| Srijan Realty Private Limited | Issuer Rating | | [ICRA]A-(Stable) | |
| SSIPL Lifestyle Private Limited | Bank Facilities | | [ICRA]A-(Stable) | |
| SSIPL Retail Limited | Bank Facilities | | [ICRA]A-(Stable) | |
| Subhang Capsas Pvt. Ltd. | Bank Facilities | | [ICRA]B+(Stable) | |
| Sundaram Finance Limited | Non-Convertible Debentures | | [ICRA]AAA(Stable) | |
| Sundaram Finance Limited | Shri Trust X 2019 PTC Series A | | Provisional [ICRA]AAA(SO) | |
| Tata Capital Housing Finance Limited | Retail Bonds | | [ICRA]AAA(Stable) | |
| Tata Housing Development Company Limited | Non-Convertible Debentures | | [ICRA]AA(Stable) | |
| Tata Sons Limited | Commercial Paper | | [ICRA]A1+ | |
| Texture Clothing Company | Bank Facilities | | [ICRA]B(Stable)/[ICRA]A4 | |
| Thirumeni Finance Private Limited | Non-Convertible Debenture | | [ICRA]BBB+(Stable) | |
| Tonza Paper LLP | Bank Facilities | | [ICRA]BB-(Stable)/[ICRA]A4 | |
| Track Components Ltd | Bank Facilities | | [ICRA]BB(Stable)/[ICRA]A4 | |
| Tracks & Towers Infratech Private Limited | Bank Facilities | | [ICRA]A-(Positive) | |
| TRL Krosaki Refractories Limited | Bank Facilities | | [ICRA]AA-(Positive)/[ICRA]A1+ | |
| Tulip Granites Pvt. Ltd. | Bank Facilities | | [ICRA]BB+(Stable)/[ICRA]A4+ | |
| V Care Agritech | Bank Facilities | | [ICRA]B+(Stable) | |
| Witmans Industries Private Limited | Bank Facilities | | [ICRA]BBB-(Stable)/[ICRA]A3 | |
| Yes Bank Limited | Certificate of Deposit | | [ICRA]A1+ | |
| Company Name (Reaffirmations) | Instrument | | Ratings | |
| A.S. Moloobhoy Private Limited | Bank Facilities | | [ICRA]BB(Stable)/[ICRA]A4+ | [ICRA]BB(Stable)/[ICRA]A4+ |
| Aai Krupa Cotton Industries | Bank Facilities | | [ICRA]D | [ICRA]D |
| Aastha Fashions Pvt. Ltd. | Bank Facilities | | [ICRA]B+(Stable)/[ICRA]A4 | [ICRA]B+(Stable)/[ICRA]A4 |
| Acute Ceramic Pvt. Ltd. | Bank Facilities | | [ICRA]A4 | [ICRA]A4 |
| Addi Alloys Private Limited | Bank Facilities | | [ICRA]A4 | [ICRA]A4 |
| Aditya Birla Capital Limited | Commercial Paper | | [ICRA]A1+ | [ICRA]A1+ |
| Aditya Birla Finance Limited | Commercial Paper | | [ICRA]A1+ | [ICRA]A1+ |
| Aditya Birla Finance Limited | Bank Facilities | | [ICRA]A1+ | [ICRA]A1+ |
| Aditya Birla Housing Finance Limited | Commercial Paper | | [ICRA]A1+ | [ICRA]A1+ |
| Aditya Birla Housing Finance Limited | Bank Facilities | | [ICRA]A1+ | [ICRA]A1+ |
| Advent Enterprises Private Limited | Bank Facilities | | [ICRA]B(Stable) | [ICRA]B(Stable) |
| Aghara Knitwear Pvt. Ltd. | Bank Facilities | | [ICRA]B+(Stable)/[ICRA]A4 | [ICRA]B+(Stable)/[ICRA]A4 |
| Ahmedabad Maliya Tollway Limited | Non-Convertible Debentures | | [ICRA]AA(SO)(Stable) | [ICRA]AA(SO)(Positive) |
| Akshar Cotton Industries | Bank Facilities | | [ICRA]B+(Stable) | [ICRA]B+(Stable) |
| Akshar Ginning And Pressing Industries | Bank Facilities | | [ICRA]B+(Stable) | [ICRA]B+(Stable) |
| Amber International | Bank Facilities | | [ICRA]B+(Stable)/[ICRA]A4 | [ICRA]B+(Stable)/[ICRA]A4 |
| Amma Chandravati Educational & Charitable Trust | Bank Facilities | | [ICRA]BB(Stable) | [ICRA]BB(Stable) |
| Angre Port Private Limited | Bank Facilities | | [ICRA]A-(SO)/[ICRA]A2+(SO)@ | [ICRA]A-(SO)/[ICRA]A2+(SO)@ |
| Anjali Infracrete Private Limited | Bank Facilities | | [ICRA]B(Stable) | [ICRA]B(Stable) |
| Antique Cottex Private Limited | Bank Facilities | | [ICRA]B+(Stable)/[ICRA]A4 | [ICRA]B+(Stable)/[ICRA]A4 |
| Anuh Pharma Limited | Bank Facilities | | [ICRA]BBB+(Stable)/[ICRA]A2+ | [ICRA]BBB+(Stable)/[ICRA]A2+ |
| Archit Plywood Private Limited | Bank Facilities | | [ICRA]B(Stable)/[ICRA]A4 | [ICRA]B(Stable)/[ICRA]A4 |

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|---|--|--------------------------------|--------------------------------|
| Armaan Industries Pvt. Ltd. | Bank Facilities | [[ICRA]BB-(Stable)/[ICRA]A4 | [[ICRA]BB-(Stable)/[ICRA]A4 |
| Ashish Construction Co. | Bank Facilities | [[ICRA]A4 | [[ICRA]A4 |
| Ashok Bricks Industries Private Limited | Bank Facilities | [[ICRA]BB-(Stable)/[ICRA]A4 | [[ICRA]BB-(Stable)/[ICRA]A4 |
| Ashoka Foam Private Limited | Bank Facilities | [[ICRA]B+(Stable) | [[ICRA]B+(Stable) |
| Asvini Fisheries Private Limited | Bank Facilities | [[ICRA]BBB+(Stable)/[ICRA]A2 | [[ICRA]BBB+(Stable)/[ICRA]A2 |
| ATM Exports Private Limited | Bank Facilities | [[ICRA]BB-(Stable)/[ICRA]A4 | [[ICRA]BB-(Stable)/[ICRA]A4 |
| Avani Petrochem Private Limited | Bank Facilities | [[ICRA]A4 | [[ICRA]A4 |
| BACC Healthcare Private Limited | Bank Facilities | [[ICRA]A-(SO)(Stable) | [[ICRA]A-(SO)(Stable) |
| Balaji Motors | Bank Facilities | [[ICRA]B(Stable) | [[ICRA]B(Stable) |
| Bansal Fine foods Private Limited | Bank Facilities | [[ICRA]BB(Stable)/[ICRA]A4 | [[ICRA]BB(Stable)/[ICRA]A4 |
| Basant Agro-Tech (India) Limited | Bank Facilities | [[ICRA]BBB(Stable)/[ICRA]A2 | [[ICRA]BBB(Stable)/[ICRA]A2 |
| Bharat Biotech International Limited | Bank Facilities | [[ICRA]A+(Stable)/[ICRA]A1+ | [[ICRA]A+(Positive)/[ICRA]A1+ |
| Bharti Airtel Limited | Commercial Paper | [[ICRA]A1+ | [[ICRA]A1+ |
| Bharti Airtel Limited | Issuer Rating | [[ICRA]AA+(Stable) | [[ICRA]AA+(Negative) |
| Bharti Airtel Limited | Bank Facilities | [[ICRA]AA+(Stable)/[ICRA]A1+ | [[ICRA]AA+(Negative)/[ICRA]A1+ |
| Bhavyalaxmi Industries (P) Ltd. | Bank Facilities | [[ICRA]B+(Stable) | [[ICRA]B+(Stable) |
| BVSR Constructions Private Limited | Bank Facilities | [[ICRA]A-(Stable) | [[ICRA]A-(Stable) |
| CI Finlease Limited | Bank Facilities | [[ICRA]BB-(Stable) | [[ICRA]BB-(Stable) |
| CEC ITD CEM TPL JV | Bank Facilities | [[ICRA]A1(SO) | [[ICRA]A1(SO) |
| Chintamanis Jewellery Arcade Pvt. Ltd. | Bank Facilities | [[ICRA]BB-(Stable)/[ICRA]A4 | [[ICRA]BB-(Stable)/[ICRA]A4 |
| Chorus Labs Limited | Bank Facilities | [[ICRA]B-(Stable)/[ICRA]A4 | [[ICRA]B-(Stable)/[ICRA]A4 |
| Chowgule and Company Private Limited | Bank Facilities | [[ICRA]A+@[ICRA]A1+@ | [[ICRA]A+@[ICRA]A1+@ |
| Coirfoam India Private Limited | Bank Facilities | [[ICRA]B+(Stable)/[ICRA]A4 | [[ICRA]B+(Stable)/[ICRA]A4 |
| Crescent Petrochem Private Limited | Bank Facilities | [[ICRA]BBB(Stable)/[ICRA]A3+ | [[ICRA]BBB(Stable)/[ICRA]A3+ |
| Crystal Granite and Marble Private Limited | Bank Facilities | [[ICRA]A4+ | [[ICRA]A4+ |
| Devbhumi Realtors Pvt Ltd | Bank Facilities | [[ICRA]A(Stable) | [[ICRA]A(Positive) |
| DLF Limited | Commercial Paper | [[ICRA]A1 | [[ICRA]A1 |
| DMI Finance Private Limited | Commercial Paper | [[ICRA]A1+ | [[ICRA]A1+ |
| Dream Home Carpets Private Limited | Bank Facilities | [[ICRA]B+(Stable)/[ICRA]A4 | [[ICRA]B+(Stable)/[ICRA]A4 |
| DS-Max Realty Private Limited | Bank Facilities | [[ICRA]BBB-(Stable) | [[ICRA]BBB-(Stable) |
| DSS Buildtech Private Limited | Bank Facilities | [[ICRA]B+(Stable) | [[ICRA]B+(Stable) |
| Durg Shivnath Expressways Private Limited (erstwhile Sms Shivnath) | Non-Convertible Debentures | [[ICRA]AA(SO)(Stable) | [[ICRA]AA(SO)(Stable) |
| Eicher Motors Limited | Bank Facilities | [[ICRA]AAA(Stable)/[ICRA]A1+ | [[ICRA]AAA(Stable)/[ICRA]A1+ |
| EICL Limited | Bank Facilities | [[ICRA]A+(Stable)/[ICRA]A1+ | [[ICRA]A+(Stable)/[ICRA]A1+ |
| EICL Limited | Commercial Paper | [[ICRA]A1+ | [[ICRA]A1+ |
| Emerald Alchymicus Private Limited | Bank Facilities | [[ICRA]D | [[ICRA]D |
| Enerfra Projects (India) Pvt. Ltd | Bank Facilities | [[ICRA]BB+(Stable) | [[ICRA]BB+(Stable) |
| Ester Industries Limited | Bank Facilities | [[ICRA]BBB-(Negative)/[ICRA]A3 | [[ICRA]BBB-(Stable)/[ICRA]A3 |
| Evergreen Doars Tea Pvt. Ltd. | Bank Facilities | [[ICRA]BB-(Stable)/[ICRA]A4 | [[ICRA]BB-(Stable)/[ICRA]A4 |
| Flow Link Systems Private Limited | Bank Facilities | [[ICRA]A-(Stable)/[ICRA]A2+ | [[ICRA]A-(Stable)/[ICRA]A2+ |
| Fortune Foam Pvt. Ltd. | Bank Facilities | [[ICRA]B+(Stable)/[ICRA]A4 | [[ICRA]B+(Stable)/[ICRA]A4 |
| Four Wheels Auto Private Limited | Bank Facilities | [[ICRA]B+(Stable) | [[ICRA]B+(Stable) |
| Fullerton India Credit Company Limited | Short-term Debt | [[ICRA]A1+ | [[ICRA]A1+ |
| Fullerton India Credit Company Limited | Commercial Paper | [[ICRA]A1+ | [[ICRA]A1+ |
| G.D.Metsteel Private Limited | Bank Facilities | [[ICRA]B(Stable) | [[ICRA]B(Stable) |
| Ganpati Petrochemicals | Bank Facilities | [[ICRA]BBB-(Stable)/[ICRA]A3 | [[ICRA]BBB-(Stable)/[ICRA]A3 |
| Gemini Developers | Bank Facilities | [[ICRA]BB-(Stable) | [[ICRA]BB-(Stable) |
| Ghaziabad Mechfab Private Limited | Bank Facilities | [[ICRA]B+(Stable)/[ICRA]A4 | [[ICRA]B+(Stable)/[ICRA]A4 |
| GIC Housing Finance Limited | Commercial Paper | [[ICRA]A1+ | [[ICRA]A1+ |
| GIC Housing Finance Limited | Non Convertible Debenture | [[ICRA]AA+(Stable) | [[ICRA]AA+(Stable) |
| GIC Housing Finance Limited | Bank Facilities | [[ICRA]AA+(Stable)/[ICRA]A1+ | [[ICRA]AA+(Stable)/[ICRA]A1+ |
| GKS Business Associates Private Limited | Bank Facilities | [[ICRA]BB-(Stable) | [[ICRA]BB-(Stable) |
| GMR Ambala - Chandigarh Expressways Pvt Ltd | Bank Facilities | [[ICRA]BB+(Stable) | [[ICRA]BB+(Stable) |
| Gokak Power & Energy Limited | Bank Facilities | [[ICRA]A-(SO)(Stable) | [[ICRA]A-(SO)(Stable) |
| Gujarat Cotton Corporation | Bank Facilities | [[ICRA]BB-(Stable) | [[ICRA]BB-(Stable) |
| Gujarat Narmada Valley Fertilizers and Chemicals Limited | Bank Facilities | [[ICRA]A1+ | [[ICRA]A1+ |
| Gujarat Narmada Valley Fertilizers and Chemicals Limited | Commercial Paper | [[ICRA]A1+ | [[ICRA]A1+ |
| Haldia Petrochemicals Limited | Bank Facilities | [[ICRA]A1+ | [[ICRA]A1+ |
| Haldia Petrochemicals Limited | Commercial Paper | [[ICRA]A1+ | [[ICRA]A1+ |
| Hare Krishna Metalics Pvt. Limited | Bank Facilities | [[ICRA]BBB-(Stable)/[ICRA]A3 | [[ICRA]BBB-(Stable)/[ICRA]A3 |
| Haryana State Industrial and Infrastructure Development Corporation | Bank Facilities | [[ICRA]BBB+(Stable)/[ICRA]A2 | [[ICRA]BBB+(Negative)/[ICRA]A2 |
| Hawkins Cookers Limited | Bank Facilities | [[ICRA]AA-(Stable) | [[ICRA]AA-(Stable) |
| Hawkins Cookers Limited | Fixed Deposit | [[ICRA]AA(Stable) | [[ICRA]AA(Stable) |
| HDFC Securities Limited | Bank Facilities | [[ICRA]AAA(Stable)/[ICRA]A1+ | [[ICRA]AAA(Stable)/[ICRA]A1+ |
| Hero Fincorp Limited | Commercial Paper | [[ICRA]A1+ | [[ICRA]A1+ |
| Hero Fincorp Limited | Non-Convertible Debenture | [[ICRA]AA+(Stable) | [[ICRA]AA+(Stable) |
| Hero Fincorp Limited | Subordinated Debt | [[ICRA]AA+(Stable) | [[ICRA]AA+(Stable) |
| Hero Fincorp Limited | Bank Facilities | [[ICRA]AA+(Stable)/[ICRA]A1+ | [[ICRA]AA+(Stable)/[ICRA]A1+ |
| Hinduja Leyland Finance Limited | Commercial Paper | [[ICRA]A1+ | [[ICRA]A1+ |
| Hindustan Hydraulics Private Limited | Bank Facilities | [[ICRA]BB-(Stable)/[ICRA]A4 | [[ICRA]BB-(Stable)/[ICRA]A4 |
| Housing Development Finance Corporation Limited | Commercial paper | [[ICRA]A1+ | [[ICRA]A1+ |
| Housing Development Finance Corporation Limited | Non-Convertible Debentures | [[ICRA]AAA(Stable) | [[ICRA]AAA(Stable) |
| Housing Development Finance Corporation Limited | Subordinated Debt | [[ICRA]AAA(Stable) | [[ICRA]AAA(Stable) |
| Housing Development Finance Corporation Limited | Issuer Rating | [[ICRA]AAA(Stable) | [[ICRA]AAA(Stable) |
| Housing Development Finance Corporation Limited | Bank Facilities | [[ICRA]AAA(Stable)/[ICRA]A1+ | [[ICRA]AAA(Stable)/[ICRA]A1+ |
| Housing Development Finance Corporation Limited | Fixed Deposit | [[ICRA]AAA(Stable) | [[ICRA]AAA(Stable) |
| HVK International Private Limited | Bank Facilities | [[ICRA]BBB(Stable)/[ICRA]A3+ | [[ICRA]BBB(Stable)/[ICRA]A3+ |
| ICICI Bank Limited | ICICI Bank Ltd. (2005) MBS 1 (Aawas Trust Series | [[ICRA]AA(SO) | [[ICRA]AA(SO) |
| ICICI Bank Limited | ICICI Bank Ltd. (2005) MBS 2 (Aawas Trust Series | [[ICRA]AA(SO) | [[ICRA]AA(SO) |
| ICICI Bank Limited | ICICI Bank Ltd. (2005) MBS 1 (Aawas Trust Series | [[ICRA]AAA(SO) | [[ICRA]AAA(SO) |
| ICICI Bank Limited | ICICI Bank Ltd. (2005) MBS 1 (Aawas Trust Series | [[ICRA]AAA(SO) | [[ICRA]AAA(SO) |
| ICICI Bank Limited | ICICI Bank Ltd. (2005) MBS 2 (Aawas Trust Series | [[ICRA]AAA(SO) | [[ICRA]AAA(SO) |
| ICICI Bank Limited | ICICI Bank Ltd. (2005) MBS 2 (Aawas Trust Series | [[ICRA]AAA(SO) | [[ICRA]AAA(SO) |
| IDFC Infrastructure Finance Limited | Commercial Paper | [[ICRA]A1+ | [[ICRA]A1+ |
| IDFC Infrastructure Finance Limited | Non-Convertible Debentures | [[ICRA]AAA(Stable) | [[ICRA]AAA(Stable) |
| IIFL Home Finance Limited | Elite Mortgage HL Trust June 2016 PTC Series A | [[ICRA]AAA(SO) | [[ICRA]AAA(SO) |
| IIFL Home Finance Limited | Elite Mortgage LAP Trust June 2016 PTC Series A | [[ICRA]AAA(SO) | [[ICRA]AAA(SO) |
| IIFL Home Finance Limited | Elite Mortgage HL Trust Sep 2016 PTC Series A | [[ICRA]AAA(SO) | [[ICRA]AAA(SO) |

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| IIFL Home Finance Limited | Elite Mortgage LAP Trust Sep 2016 PTC Series A | ICRA]AAA(SO) | ICRA]AAA(SO) |
| IIFL Home Finance Limited | Elite Mortgage HL Trust Dec 2016 PTC Series A | ICRA]AAA(SO) | ICRA]AAA(SO) |
| IIFL Home Finance Limited | Elite Mortgage LAP Trust Dec 2016 PTC Series A | ICRA]AAA(SO) | ICRA]AAA(SO) |
| IIFL Home Finance Limited | Solitaire Mortgage -1 Trust March 2017 PTC Serie | ICRA]AAA(SO) | ICRA]AAA(SO) |
| IIFL Home Finance Limited | Solitaire Mortgage -2 Trust June 2017 PTC Series A | ICRA]AAA(SO) | ICRA]AAA(SO) |
| IL&FS Financial Services Limited | Commercial Paper | ICRA]A1+ | ICRA]A1+ |
| India Infoline Finance Limited | IIFL Mortgage Trust, March 2014 PTC Series A | ICRA]AAA(SO) | ICRA]AAA(SO) |
| Indian Gem & Jewellery Imperial Private Limited | Bank Facilities | ICRA]BB(Stable) | ICRA]BB(Stable) |
| Indian Steel Corporation Limited | Bank Facilities | ICRA]D | ICRA]D |
| Inflow Technologies Pvt Ltd | Bank Facilities | ICRA]BBB+(Stable)/ICRA]A2 | ICRA]BBB+(Positive)/ICRA]A2 |
| Infrastructure Leasing & Financial Services Limited | Commercial Paper | ICRA]A1+ | ICRA]A1+& |
| Intech Organics Limited | Bank Facilities | ICRA]BBB-(Stable)/ICRA]A3 | ICRA]BBB-(Stable)/ICRA]A3 |
| International Travel House Limited | Bank Facilities | ICRA]AA(Stable) | ICRA]AA(Stable) |
| Jai Maakali Fish Farms Private Limited | Bank Facilities | ICRA]B-(Stable) | ICRA]B-(Stable) |
| JAI Suspension Systems LLP | Bank Facilities | ICRA]A1+(SO) | ICRA]A1+(SO) |
| Jamna Auto Industries Limited | Commercial Paper | ICRA]A1+ | ICRA]A1+ |
| Jamna Auto Industries Limited | Bank Facilities | ICRA]A1+ | ICRA]A1+ |
| Jasper Industries Private Limited | Bank Facilities | ICRA]BBB-(Negative)/ICRA]A3 | ICRA]BBB-(Stable)/ICRA]A3 |
| Jaydeep Cotton Fibres Pvt. Ltd. | Bank Facilities | ICRA]BBB-(Stable)/ICRA]A3 | ICRA]BBB-(Stable)/ICRA]A3 |
| JSW Steel Limited | Bank Facilities | ICRA]A1+ | ICRA]A1+ |
| JSW Steel Limited | Commercial Paper | ICRA]A1+ | ICRA]A1+ |
| Julius Baer Capital (India) Private Limited | Commercial Paper | ICRA]A1+ | ICRA]A1+ |
| K. S. Fiber | Bank Facilities | ICRA]B(Stable)/ICRA]A4 | ICRA]B(Stable)/ICRA]A4 |
| Kadwani Forge Limited | Bank Facilities | ICRA]B(Stable)/ICRA]A4 | ICRA]B(Stable)/ICRA]A4 |
| Kalani Marketing Private Limited | Bank Facilities | ICRA]BB-(Stable)/ICRA]A4 ISSUER NOT CO-O | ICRA]BB-(Stable)/ICRA]A4 ISSUER NOT CO-OPERATING |
| Kalyani Motors Pvt Ltd | Bank Facilities | ICRA]BBB-(Stable) | ICRA]BBB-(Negative) |
| Kanaiya Exports Private Limited | Bank Facilities | ICRA]A4 | ICRA]A4 |
| Kantilal Chhotalal | Bank Facilities | ICRA]A2 | ICRA]A2 |
| Karnataka State Road Transport Corporation | Bank Facilities | ICRA]BBB+(Stable) | ICRA]BBB+(Stable) |
| Kobe Suspension Company Private Limited | Bank Facilities | ICRA]B+(Stable)/ICRA]A4 | ICRA]B+(Stable)/ICRA]A4 |
| Kopell Grounding Systems Private Limited | Bank Facilities | ICRA]A4 | ICRA]A4 |
| KRBL Limited | Commercial Paper | ICRA]A1+ | ICRA]A1+ |
| KRBL Limited | Bank Facilities | ICRA]AA(Stable)/ICRA]A1+ | ICRA]AA(Stable)/ICRA]A1+ |
| Kudgi Transmission Limited | Non Convertible Debenture | ICRA]AAA(SO)(Stable) | ICRA]AAA(SO)(Stable) |
| KVK Granites | Bank Facilities | ICRA]D | ICRA]D |
| L&T Finance Holdings Limited | Commercial Paper | ICRA]A1+ | ICRA]A1+ |
| L&T Finance Limited (erstwhile Family Credit Limited) | Commercial Paper | ICRA]A1+ | ICRA]A1+ |
| L&T Housing Finance Limited | Commercial Paper | ICRA]A1+ | ICRA]A1+ |
| L&T Housing Finance Limited | Bank Facilities | ICRA]A1+ | ICRA]A1+ |
| L&T Infra Debt Fund Limited | Commercial Paper | ICRA]A1+ | ICRA]A1+ |
| L&T Infra Debt Fund Limited | Non-Convertible Debenture | ICRA]AAA(Stable) | ICRA]AAA(Stable) |
| L&T Infrastructure Finance Company Limited | Bank Facilities | ICRA]A1+ | ICRA]A1+ |
| L&T Infrastructure Finance Company Limited | Commercial Paper | ICRA]A1+ | ICRA]A1+ |
| L&T Metro Rail (Hyderabad) Limited | Non-Convertible Debenture | ICRA]AAA(SO)(Stable) | ICRA]AAA(SO)(Stable) |
| Larsen & Toubro Limited | Commercial Paper | ICRA]A1+ | ICRA]A1+ |
| Larsen & Toubro Limited | Non-Convertible Debentures | ICRA]AAA(Stable) | ICRA]AAA(Stable) |
| LEA Associates South Asia Private Limited | Bank Facilities | ICRA]A+(Stable)/ICRA]A1 | ICRA]A+(Stable)/ICRA]A1 |
| Limtex India Limited | Bank Facilities | ICRA]D | ICRA]D |
| Lot Mobiles Private Limited | Bank Facilities | ICRA]BB+(Stable) | ICRA]BB+(Stable) |
| Lumino Industries Limited | Issuer Rating | ICRA]A-(Stable) | ICRA]A-(Positive) |
| Lumino Industries Limited | Bank Facilities | ICRA]A-(Stable)/ICRA]A2+ | ICRA]A-(Positive)/ICRA]A2+ |
| LVP Foods Private Limited | Bank Facilities | ICRA]BBB+(Stable) | ICRA]BBB+(Stable) |
| M.M. Brothers | Bank Facilities | ICRA]BB-(Stable)/ICRA]A4 | ICRA]BB-(Stable)/ICRA]A4 |
| M.S. Life Drug House Private Limited | Bank Facilities | ICRA]BBB-(Stable)/ICRA]A3 | ICRA]BBB-(Stable)/ICRA]A3 |
| Madhusudan Garai | Bank Facilities | ICRA]B(Stable) | ICRA]B(Stable) |
| Mahindra CIE Automotive Limited | Commercial Paper | ICRA]A1+ | ICRA]A1+ |
| Mahindra CIE Automotive Limited | Bank Facilities | ICRA]AA-(Stable)/ICRA]A1+ | ICRA]AA-(Stable)/ICRA]A1+ |
| Mangalore Refinery and Petrochemicals Limited | Bank Facilities | ICRA]AAA(Stable)/ICRA]A1+ | ICRA]AAA(Stable)/ICRA]A1+ |
| Manikanta Cotton Agro Industries | Bank Facilities | ICRA]B+(Stable) | ICRA]B+(Stable) |
| Manish Agro-Tech Limited | Bank Facilities | ICRA]BB(Stable)/ICRA]A4 | ICRA]BB(Stable)/ICRA]A4 |
| Mariya ship Breaking Pvt. Ltd | Bank Facilities | ICRA]BB-(Stable)/ICRA]A4 | ICRA]BB-(Stable)/ICRA]A4 |
| Mastek Limited | Bank Facilities | ICRA]A+(Stable)/ICRA]A1+ | ICRA]A+(Positive)/ICRA]A1+ |
| Mauli Fresh Agro Industries Private Limited | Bank Facilities | ICRA]B(Stable) | ICRA]B(Stable) |
| Meridian Clothing Company Private Limited | Bank Facilities | ICRA]BB-(Stable)/ICRA]A4 | ICRA]BB-(Stable)/ICRA]A4 |
| Moneywise Financial Services Private Limited | Bank Facilities | ICRA]A-(Stable) | ICRA]A-(Positive) |
| Moonlight Marbles Private Limited | Bank Facilities | ICRA]B-(Stable) | ICRA]B-(Stable) |
| Motherson Sumi Systems Limited | Bank Facilities | ICRA]A1+ | ICRA]A1+ |
| Motherson Sumi Systems Limited | Commercial Paper/Short Term Debt | ICRA]A1+ | ICRA]A1+ |
| Mula Agro Products Private Limited | Bank Facilities | ICRA]B+(Stable) | ICRA]B+(Stable) |
| Munjal Auto Industries Limited | Commercial Paper | ICRA]A1+ | ICRA]A1+ |
| Munjal Auto Industries Limited | Bank Facilities | ICRA]AA-(Stable)/ICRA]A1+ | ICRA]AA-(Stable)/ICRA]A1+ |
| My Car Nexa Private Limited | Bank Facilities | ICRA]B(Stable) | ICRA]B(Stable) |
| MYK Spinning Industries Private Limited | Bank Facilities | ICRA]BBB-(Stable)/ICRA]A3 | ICRA]BBB-(Stable)/ICRA]A3 |
| Mytrah Vayu (Indravati) Private Limited | Bank Facilities | ICRA]BBB(Stable) | ICRA]BBB(Stable) |
| Nabha Power Limited | Commercial Paper | ICRA]A1+ | ICRA]A1+ |
| Nabha Power Limited | Non-Convertible Debentures | ICRA]AAA(SO)(Stable) | ICRA]AAA(SO)(Stable) |
| Nagarjuna Warehousing | Bank Facilities | ICRA]B(Stable) | ICRA]B(Stable) |
| Nambiar Builders Private Limited | Bank Facilities | ICRA]BBB-(Positive) | ICRA]BBB-(Stable) |
| Nandan Denim Limited | Bank Facilities | ICRA]A(Stable)/ICRA]A1 | ICRA]A(Negative)/ICRA]A1 |
| Natraj Industries | Bank Facilities | ICRA]B+(Stable) | ICRA]B+(Stable) |
| Navalakha Translines | Bank Facilities | ICRA]BB+(Stable) | ICRA]BB+(Stable) |
| Navkiran Techno Feeds | Bank Facilities | ICRA]BB(Stable) | ICRA]BB(Stable) |
| Network18 Media & Investments Limited | Commercial Paper | ICRA]A1+ | ICRA]A1+ |
| Network18 Media & Investments Limited | Borrowing Programme | ICRA]AAA(Stable) | ICRA]AAA(Stable) |
| Network18 Media & Investments Limited | Bank Facilities | ICRA]AAA(Stable)/ICRA]A1+ | ICRA]AAA(Stable)/ICRA]A1+ |
| Nissan Syntex Private Limited | Bank Facilities | ICRA]B+(Stable)/ICRA]A4 | ICRA]B+(Stable)/ICRA]A4 |
| Northern Arc Capital Limited | IFMR CAPITAL PU V DECEMBER 2017-Aye Finance | ICRA]A-(SO) | ICRA]A-(SO) |
| Northern Arc Capital Limited | IFMR CAPITAL PU V DECEMBER 2017-Zen Lefin Pr | ICRA]A-(SO) | ICRA]A-(SO) |

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| Northern Arc Capital Limited | IFMR CAPITAL PLI V DECEMBER 2017- Essel Finan | ICRA]A-(SO) | ICRA]A-(SO) |
| Northern Arc Capital Limited | IFMR CAPITAL PLI V DECEMBER 2017-Ess Kay Finc | ICRA]A-(SO) | ICRA]A-(SO) |
| Northern Arc Capital Limited | IFMR CAPITAL PLI V DECEMBER 2017-Kogta Finan | ICRA]A-(SO) | ICRA]A-(SO) |
| Northern Arc Capital Limited | IFMR CAPITAL PLI V DECEMBER 2017-Shri Ram Fir | ICRA]A-(SO) | ICRA]A-(SO) |
| Northern Arc Capital Limited | IFMR CAPITAL PLI V DECEMBER 2017-Western Ind | ICRA]A-(SO) | ICRA]A-(SO) |
| Novus Green Energy Systems (P) Ltd | Bank Facilities | ICRA]BB+(Stable) | ICRA]BB+(Positive) |
| Ocean Pearl Hotels Private Limited | Bank Facilities | ICRA]A4 | ICRA]A4 |
| Orbit Projects Private Limited | Bank Facilities | ICRA]BBB+(SO)](Stable) | ICRA]BBB+(SO)](Stable) |
| Osia Gems Private Limited | Bank Facilities | ICRA]A4+ | ICRA]A4+ |
| Paras Foods | Bank Facilities | ICRA]B(Stable) | ICRA]B(Stable) |
| Parmanand and Sons Food Products Private Limited | Bank Facilities | ICRA]BBB-(Stable) | ICRA]BBB-(Stable) |
| Piramal Glass Private Limited | Bank Facilities | ICRA]BBB+(Positive)](ICRA]A2 | ICRA]BBB+(Positive)](ICRA]A2 |
| Pluto Plaza Private Limited | Bank Facilities | ICRA]B+(Stable) | ICRA]B+(Stable) |
| PMV Maltings Private Limited | Bank Facilities | ICRA]B+(Stable) | ICRA]B+(Stable) |
| Polestar Traders Private Limited | Bank Facilities | ICRA]D | ICRA]D |
| Pon Pure Chemical India Private Limited | Bank Facilities | ICRA]BBB+(Stable)](ICRA]A2 | ICRA]BBB+(Stable)](ICRA]A2 |
| Popuri Steels Limited | Bank Facilities | ICRA]B-(Stable) | ICRA]B-(Stable) |
| Power Research and Development Consultants Private Limited | Bank Facilities | ICRA]B+(Stable) | ICRA]B+(Stable) |
| Prashanth Educational Society | Bank Facilities | ICRA]BB-(Stable) | ICRA]BB-(Stable) |
| Prathista Industries Limited | Bank Facilities | ICRA]BB(Stable)](ICRA]A4 | ICRA]BB(Stable)](ICRA]A4 |
| Precious Jewels Corporation | Bank Facilities | ICRA]A4+ | ICRA]A4+ |
| PSA Construction | Bank Facilities | ICRA]A4+ | ICRA]A4+ |
| R. S. H. Agro Products Pvt Ltd | Bank Facilities | ICRA]B(Stable) | ICRA]B(Stable) |
| R.S. Melgiri & Co. | Bank Facilities | ICRA]BB-(Stable) | ICRA]BB-(Stable) |
| Rajgungpur Ispat Udyog | Bank Facilities | ICRA]B-(Stable)](ICRA]A4 | ICRA]B-(Stable)](ICRA]A4 |
| Rama Marketing Enterprises | Bank Facilities | ICRA]BB-(Stable) ISSUER NOT CO-OPERATING | ICRA]BB-(Stable) ISSUER NOT CO-OPERATING |
| Rama Paper Mills Limited | Bank Facilities | ICRA]D | ICRA]D |
| Ranga Overseas Private Limited | Bank Facilities | ICRA]BB(Stable)](ICRA]A4 | ICRA]BB(Stable)](ICRA]A4 |
| Reliance Nippon Life Asset Management Limited | Reliance Liquid Fund | ICRA]A1+mfs | ICRA]A1+mfs |
| Reliance Nippon Life Asset Management Limited | Reliance Money Market Fund | ICRA]A1+mfs | ICRA]A1+mfs |
| Reliance Nippon Life Asset Management Limited | Reliance Ultra Short Duration Fund | ICRA]A1+mfs | ICRA]A1+mfs |
| Reliance Nippon Life Asset Management Limited | Reliance Banking & PSU Debt Fund | ICRA]AAmfs | ICRA]AAmfs |
| Reliance Nippon Life Asset Management Limited | Reliance Dynamic Bond Fund | ICRA]AAmfs | ICRA]AAmfs |
| Reliance Nippon Life Asset Management Limited | Reliance Floating Rate Fund | ICRA]AAmfs | ICRA]AAmfs |
| Reliance Nippon Life Asset Management Limited | Reliance Income Fund | ICRA]AAmfs | ICRA]AAmfs |
| Reliance Nippon Life Asset Management Limited | Reliance Low Duration Fund | ICRA]AAmfs | ICRA]AAmfs |
| Reliance Nippon Life Asset Management Limited | Reliance Prime Debt Fund | ICRA]AAmfs | ICRA]AAmfs |
| Reliance Nippon Life Asset Management Limited | Reliance Short Term Fund | ICRA]AAmfs | ICRA]AAmfs |
| Reliance Nippon Life Asset Management Limited | Reliance Strategic Debt Fund | ICRA]AAmfs | ICRA]AAmfs |
| Remsons Industries Limited | Bank Facilities | ICRA]BB+(Stable)](ICRA]A4+ | ICRA]BB+(Positive)](ICRA]A4+ |
| Riddhi Agro Industries | Bank Facilities | ICRA]BB-(Stable)](ICRA]A4 | ICRA]BB-(Stable)](ICRA]A4 |
| Rishika Fashions Private Limited | Bank Facilities | ICRA]BB(Stable) | ICRA]BB(Stable) |
| Roop Technology Private Limited | Bank Facilities | ICRA]B(Stable)](ICRA]A4 | ICRA]B(Stable)](ICRA]A4 |
| Royal Castor Products Limited | Bank Facilities | ICRA]BBB+(Stable)](ICRA]A2 | ICRA]BBB+(Stable)](ICRA]A2 |
| Royal Castor Products Limited | Public Deposit | MA-(Stable) | MA-(Stable) |
| RPG Life Sciences Limited | Bank Facilities | ICRA]A-(Stable)](ICRA]A2+ | ICRA]A-(Stable)](ICRA]A2+ |
| Rushil Industries Limited | Bank Facilities | ICRA]BB(Stable)](ICRA]A4+ | ICRA]BB(Stable)](ICRA]A4+ |
| Sai Radha Pharma (India) Private Limited | Bank Facilities | ICRA]B+(Stable) | ICRA]B+(Stable) |
| Salarpuria Properties Private Limited | Bank Facilities | ICRA]A(Stable) | ICRA]A(Positive) |
| Sangam Fashions Private Limited | Bank Facilities | ICRA]BB(Stable)](ICRA]A4 | ICRA]BB(Stable)](ICRA]A4 |
| Sarveshwari Exports Private Limited | Bank Facilities | ICRA]B+(Stable)](ICRA]A4 | ICRA]B+(Stable)](ICRA]A4 |
| Sattva Developers Pvt. Ltd. | Bank Facilities | ICRA]A(Stable) | ICRA]A(Positive) |
| Seagull Associates | Bank Facilities | ICRA]A4 | ICRA]A4 |
| Seleo Ceramic Private Limited | Bank Facilities | ICRA]B(Stable)](ICRA]A4 | ICRA]B(Stable)](ICRA]A4 |
| Sentini Beverages (P) Ltd. | Bank Facilities | ICRA]BBB-(Stable)](ICRA]A3 | ICRA]BBB-(Stable)](ICRA]A3 |
| Sevoke Motors Private Limited | Bank Facilities | ICRA]BB(Stable) | ICRA]BB(Stable) |
| Shankara Vehicles Pvt. Ltd. | Bank Facilities | ICRA]B+(Stable) | ICRA]B+(Stable) |
| Shanti Developers | Bank Facilities | ICRA]C | ICRA]C |
| Shine Metaltech Private Limited | Bank Facilities | ICRA]D | ICRA]D |
| Shree Hanuman Trust | Bank Facilities | ICRA]B+(Stable) | ICRA]B+(Stable) |
| Shree Harikrushna Cotton Industries | Bank Facilities | ICRA]B(Stable) | ICRA]B(Stable) |
| Shree Ram Cotton Industries (Tankara) | Bank Facilities | ICRA]B+(Stable)](ICRA]A4 | ICRA]B+(Stable)](ICRA]A4 |
| Shree Shakti Construction | Bank Facilities | ICRA]BB-(Stable)](ICRA]A4 | ICRA]BB-(Stable)](ICRA]A4 |
| Shree Siddheshwari Ginning Company | Bank Facilities | ICRA]B+(Stable) | ICRA]B+(Stable) |
| Shubhlaxmi Gum Industries | Bank Facilities | ICRA]B(Stable) | ICRA]B(Stable) |
| Siewert and Dholakia Overseas Private Limited | Bank Facilities | ICRA]BB+(Stable)](ICRA]A4+ | ICRA]BB+(Stable)](ICRA]A4+ |
| Sigma Corporation India Limited | Bank Facilities | ICRA]A2 | ICRA]A2 |
| Sigma Power and Energy Engineer | Bank Facilities | ICRA]A4 | ICRA]A4 |
| Silver Crest Clothing Private Limited | Bank Facilities | ICRA]A(Sable)](ICRA]A1 | ICRA]A(Sable)](ICRA]A1 |
| Silverglades Infrastructure Pvt. Ltd. | Bank Facilities | ICRA]BB(Stable) | ICRA]BB(Stable) |
| SKG Timbers Private Limited | Bank Facilities | ICRA]BB-(Stable)](ICRA]A4 | ICRA]BB-(Stable)](ICRA]A4 |
| Sportking India Limited | Bank Facilities | ICRA]BBB+(Stable)](ICRA]A2 | ICRA]BBB+(Stable)](ICRA]A2 |
| Sri Harini Textiles Limited | Bank Facilities | ICRA]A1+(SO) | ICRA]A1+(SO) |
| Sri Jayarama Motors Private Limited | Bank Facilities | ICRA]BB(Stable)](ICRA]A4 | ICRA]BB(Stable)](ICRA]A4 |
| Sri Lakshmi Satyanarayana Raw & Boiled Rice Mill | Bank Facilities | ICRA]BB-(Stable) | ICRA]BB-(Stable) |
| Sri Lakshmi Srinivasa Hi-Tech Industries | Bank Facilities | ICRA]B+(Stable) | ICRA]B+(Stable) |
| Sri Manjunatha Spinning Mills Limited | Bank Facilities | ICRA]B(Stable) | ICRA]B(Stable) |
| Sri Someshwara Fertilizers & Chemicals | Bank Facilities | ICRA]B+(Stable)](ICRA]A4 | ICRA]B+(Stable)](ICRA]A4 |
| Sri Toorsa Plantations Private Limited | Bank Facilities | ICRA]B-(Stable)](ICRA]A4 | ICRA]B-(Stable)](ICRA]A4 |
| SSIPL Lifestyle Private Limited | Bank Facilities | ICRA]A-(Stable) | ICRA]A-(Stable) |
| SSIPL Retail Limited | Bank Facilities | ICRA]A-(Stable) | ICRA]A-(Stable) |
| Standard Chartered bank Limited | Mortgage Loan Pool March 2007- III Purchaser Pa | ICRA]AAA(SO) | ICRA]AAA(SO) |
| Standard Chartered bank Limited | Mortgage Loan Pool March 2008 Purchaser Payo | ICRA]AAA(SO) | ICRA]AAA(SO) |
| Standard Chartered bank Limited | Mortgage Loan Pool June 2008 Purchaser Payout | ICRA]AAA(SO) | ICRA]AAA(SO) |
| Standard Chartered bank Limited | Mortgage Loan Pool August 2008 Purchaser Payo | ICRA]AAA(SO) | ICRA]AAA(SO) |
| Starlite Lighting Limited | Non-Convertible Debenture | ICRA]A+(SO)](Stable) | ICRA]A+(SO)](Stable) |
| Starlite Lighting Limited | Bank Facilities | ICRA]A+(SO)](Stable)](ICRA]A1+(SO) | ICRA]A+(SO)](Stable)](ICRA]A1+(SO) |
| Starlite Technologies Limited | Commercial Paper | ICRA]A1+ | ICRA]A1+ |

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| Sterlite Technologies Limited | Bank Facilities | /ICRA]A1+ | /ICRA]A1+ |
| Sundaram Asset Management Company Limited | Sundaram Corporate Bond Fund | /ICRA]AAmfs | /ICRA]AAmfs |
| Sundaram BNP Paribas Home Finance Limited | Commercial Paper | /ICRA]A1+ | /ICRA]A1+ |
| Sundaram BNP Paribas Home Finance Limited | Bank Facilities | /ICRA]AA+(Stable) | /ICRA]AA+(Stable) |
| Sundaram BNP Paribas Home Finance Limited | Non-Convertible Debentures | /ICRA]AA+(Stable) | /ICRA]AA+(Stable) |
| Sundaram BNP Paribas Home Finance Limited | Subordinated Debt | /ICRA]AA+(Stable) | /ICRA]AA+(Stable) |
| Surbhi Industries Limited | Bank Facilities | /ICRA]BB(Stable)/ICRA]A4 | /ICRA]BB(Stable)/ICRA]A4 |
| Surbhi Textile Mills Private Limited | Bank Facilities | /ICRA]BB(Stable) | /ICRA]BB(Stable) |
| Surya Roshni Limited | Commercial Paper | /ICRA]A1+(SO) | /ICRA]A1+(SO) |
| Syscon Engineers | Bank Facilities | /ICRA]BB(Stable)/ICRA]A4 | /ICRA]BB(Stable)/ICRA]A4 |
| Tata Capital Financial Services Limited | Commercial Paper | /ICRA]A1+ | /ICRA]A1+ |
| Tata Capital Financial Services Limited | Bank Facilities | /ICRA]A1+ | /ICRA]A1+ |
| Tata Capital Housing Finance Limited | Commercial Paper | /ICRA]A1+ | /ICRA]A1+ |
| Tata Capital Limited | Commercial Paper | /ICRA]A1+ | /ICRA]A1+ |
| Tata Cleantech Capital Limited | Commercial Paper | /ICRA]A1+ | /ICRA]A1+ |
| Tayal Fibers | Bank Facilities | /ICRA]B+(Stable) | /ICRA]B+(Stable) |
| The Karur Vysya Bank Limited | Lower Tier II Bonds | /ICRA]A+(Stable) | /ICRA]A+(Negative) |
| The Karur Vysya Bank Limited | Certificates of Deposit | /ICRA]A1+ | /ICRA]A1+ |
| The Malt Company (India) Private Limited | Bank Facilities | /ICRA]B+(Stable)/ICRA]A4 | /ICRA]B+(Stable)/ICRA]A4 |
| The Vijayawada Electricity Employees Cooperative Credit Society Lim | Bank Facilities | /ICRA]BB(Stable) | /ICRA]BB(Stable) |
| TI Steels Private Limited | Bank Facilities | /ICRA]D | /ICRA]D |
| Tide Water Oil Co. (India) Limited | Bank Facilities | /ICRA]AA(Stable)/ICRA]A1+ | /ICRA]AA(Stable)/ICRA]A1+ |
| Time Technoplast Limited | Commercial Paper | /ICRA]A1+ | /ICRA]A1+ |
| TN Solar Power Energy Private Limited | Bank Facilities | /ICRA]AA-(SO)(Stable) | /ICRA]AA-(SO)(Stable) |
| Tracks & Towers Infratech Private Limited | Bank Facilities | /ICRA]A-(Stable) | /ICRA]A-(Positive) |
| TRL Krosaki Refractories Limited | Commercial Paper | /ICRA]A1+ | /ICRA]A1+ |
| TRL Krosaki Refractories Limited | Bank Facilities | /ICRA]AA-(Stable)/ICRA]A1+ | /ICRA]AA-(Positive)/ICRA]A1+ |
| TRPL Roadways Private Limited | Non-Convertible Debentures | /ICRA]A+(SO)(Stable) | /ICRA]A+(SO)(Stable) |
| Turbovent Industries Private Limited | Bank Facilities | /ICRA]BB(Stable)/ICRA]A4+ | /ICRA]BB(Stable)/ICRA]A4+ |
| TV18 Broadcast Limited | Commercial Paper | /ICRA]A1+ | /ICRA]A1+ |
| TV18 Broadcast Limited | Bank Facilities | /ICRA]AAA(Stable)/ICRA]A1+ | /ICRA]AAA(Stable)/ICRA]A1+ |
| TVS Logistics Services Limited | Bank Facilities | /ICRA]A+(Stable) | /ICRA]A+(Stable) |
| Uno Feeds | Bank Facilities | /ICRA]BBB-(Stable) | /ICRA]BBB-(Stable) |
| V Care Agritech | Bank Facilities | /ICRA]B+(Stable)/ICRA]A4 | /ICRA]B+(Stable)/ICRA]A4 |
| V Care Seeds Private Limited | Bank Facilities | /ICRA]BB-(Stable)/ICRA]A4 | /ICRA]BB-(Stable)/ICRA]A4 |
| Vaibhav Laxmi Tex Pvt. Ltd. | Bank Facilities | /ICRA]B+(Stable) | /ICRA]B+(Stable) |
| Vaishnavi Biotech Limited | Bank Facilities | /ICRA]BB-(Stable)/ICRA]A4 | /ICRA]BB-(Stable)/ICRA]A4 |
| Value Plus Retail Private Limited | Bank Facilities | /ICRA]BB+(Stable) | /ICRA]BB+(Stable) |
| Vasani Polymers Private Limited | Bank Facilities | /ICRA]BB-(Stable) | /ICRA]BB-(Stable) |
| Vayu Urja Bharat Pvt. Ltd. | Bank Facilities | /ICRA]BBB(Stable) | /ICRA]BBB(Stable) |
| Venus Petrochemicals (Bombay) Private Limited | Bank Facilities | /ICRA]BBB(Stable)/ICRA]A3+ | /ICRA]BBB(Stable)/ICRA]A3+ |
| Vichitra Construction Private Limited | Bank Facilities | /ICRA]C | /ICRA]C |
| Vichitra Prestressed Concrete Udyog (P) Ltd. | Bank Facilities | /ICRA]C+/ICRA]A4 | /ICRA]C+/ICRA]A4 |
| Vijaya Bank | Additional Tier I Bonds Programme – Basel III | /ICRA]AA-(hyb)(Negative) | /ICRA]AA-(hyb)(Stable) |
| Vijaya Bank | Tier II Bonds Programme – Basel III | /ICRA]AA+(hyb)(Negative) | /ICRA]AA+(hyb)(Stable) |
| Vijaya Raja Rajeswari Constructions Private Limited | Bank Facilities | /ICRA]B+(Stable) | /ICRA]B+(Stable) |
| V-Mart Retail Limited | Bank Facilities | /ICRA]A1+ | /ICRA]A1+ |
| Witmans Industries Private Limited | Bank Facilities | /ICRA]BBB-(Stable)/ICRA]A3 | /ICRA]BBB-(Stable)/ICRA]A3 |
| Xander Finance Private Limited | Non-Convertible Debenture | /ICRA]A+(Stable) | /ICRA]A+(Stable) |
| Xander Finance Private Limited | Bank Facilities | /ICRA]A+(Stable) | /ICRA]A+(Stable) |
| Xander Finance Private Limited | Long-Term Borrowing | /ICRA]A+(Stable) | /ICRA]A+(Stable) |
| Xander Finance Private Limited | Commercial Paper | /ICRA]A1+ | /ICRA]A1+ |
| Zuari Agro Chemicals Limited | Bank Facilities | /ICRA]BBB+(Stable)/ICRA]A2+ | /ICRA]BBB+(Stable)/ICRA]A2+ |
| | | | |
| | | | |
| Upgrade | | | |
| Entity | Instrument | Previous Rtg | Revised Rtg |
| Acute Ceramic Pvt. Ltd. | Bank Facilities | /ICRA]B+(Stable) | /ICRA]BB-(Stable) |
| Addi Alloys Private Limited | Bank Facilities | /ICRA]B(Stable) | /ICRA]B+(Stable) |
| Aditya Birla Finance Limited | Non Convertible Debenture | /ICRA]AA+(Stable) | /ICRA]AAA(Stable) |
| Aditya Birla Finance Limited | Subordinated Debt | /ICRA]AA+(Stable) | /ICRA]AAA(Stable) |
| Aditya Birla Finance Limited | Perpetual Debt | /ICRA]AA(hyb)(Stable) | /ICRA]AA+(hyb)(Stable) |
| Aditya Birla Finance Limited | Bank Facilities | /ICRA]AA+(Stable) | /ICRA]AAA(Stable) |
| Aditya Birla Housing Finance Limited | Bank Facilities | /ICRA]AA+(Stable) | /ICRA]AAA(Stable) |
| Aditya Birla Housing Finance Limited | Non Convertible Debenture | /ICRA]AA+(Stable) | /ICRA]AAA(Stable) |
| Aditya Birla Housing Finance Limited | Subordinated Debt | /ICRA]AA+(Stable) | /ICRA]AAA(Stable) |
| AKP Ferrocast Pvt Ltd | Bank Facilities | /ICRA]BB+(Stable)/ICRA]A4+ | /ICRA]BBB-(Stable)/ICRA]A3 |
| Ashoka Dhankuni Kharagpur Tollway Limited | Bank Facilities | /ICRA]BBB(SO)(Stable) | /ICRA]BBB+(SO)(Stable) |
| Bhuwalka & Sons Private Limited | Bank Facilities | /ICRA]BB+(Stable)/ICRA]A4+ | /ICRA]BBB-(Stable)/ICRA]A3 |
| Bhuwalka Castings & Forging Private Limited | Bank Facilities | /ICRA]BB+(Stable) | /ICRA]BBB-(Stable) |
| Bindu Vayu Urja Private Limited | Bank Facilities | /ICRA]A(SO)(Stable) | /ICRA]A+(SO)(Stable) |
| CEC ITD CEM TPL JV | Bank Facilities | /ICRA]A-(SO)(Stable) | /ICRA]A(SO)(Stable) |
| Color Chemicals | Bank Facilities | /ICRA]BBB-(Stable) | /ICRA]BBB(Stable) |
| Deccan Alloys Private Limited | Bank Facilities | /ICRA]BB+(Stable) | /ICRA]BBB-(Stable) |
| DLF Limited | Non-Convertible Debenture | /ICRA]A(Stable) | /ICRA]A+(Positive) |
| DLF Limited | Bank Facilities | /ICRA]A(Stable) | /ICRA]A+(Positive) |
| DS-Max Properties Private Limited | Bank Facilities | /ICRA]BBB(Stable) | /ICRA]BBB+(Stable) |
| Epicenter Technologies Private Limited | Bank Facilities | /ICRA]BB-(Stable)/ICRA]A4 | /ICRA]BB(Stable)/ICRA]A4+ |
| Fritzmeier Motherson Cabin Engineering Limited | Bank Facilities | /ICRA]BBB+(Stable)/ICRA]A2+ | /ICRA]A(Stable)/ICRA]A1 |
| Fullerton India Credit Company Limited | Bank Facilities | /ICRA]AA+(Stable) | /ICRA]AAA(Stable) |
| Fullerton India Credit Company Limited | Issuer Rating | /ICRA]AA+(Stable) | /ICRA]AAA(Stable) |
| Fullerton India Credit Company Limited | Non-Convertible Debenture | /ICRA]AA+(Stable) | /ICRA]AAA(Stable) |
| Fullerton India Credit Company Limited | Subordinated Debt | /ICRA]AA+(Stable) | /ICRA]AAA(Stable) |
| Fusion Microfinance (Pvt.) Ltd. | Non-Convertible Debenture | /ICRA]BBB(Stable) | /ICRA]BBB+(Stable) |
| Gujarat Narmada Valley Fertilizers and Chemicals Limited | Bank Facilities | /ICRA]AA(Stable) | /ICRA]AA+(Stable) |
| Haldia Petrochemicals Limited | Bank Facilities | /ICRA]AA-(Stable) | /ICRA]AA(Stable) |
| Haldia Petrochemicals Limited | Non-Convertible Debenture | /ICRA]AA-(Stable) | /ICRA]AA(Stable) |
| Haldia Petrochemicals Limited | Issuer Rating | /ICRA]AA-(Stable) | /ICRA]AA(Stable) |

| | | | |
|---|--|-----------------------------------|--------------------------------|
| Happy Forgings Limited | Bank Facilities | [(ICRA)A-(Stable)]/[(ICRA)A2+ | [(ICRA)A(Stable)]/[(ICRA)A1 |
| Hinduja Leyland Finance Limited | Subordinated Debenture | [(ICRA)A+(Positive) | [(ICRA)AA-(Stable) |
| HPCL Shapoorji Energy Private Limited | Bank Facilities | [(ICRA)BBB+(Stable) | [(ICRA)A(Stable)] |
| JAI Suspension Systems LLP | Bank Facilities | [(ICRA)AA-(SO)](Positive) | [(ICRA)AA(SO)](Stable) |
| Jamna Auto Industries Limited | Bank Facilities | [(ICRA)AA-(Positive) | [(ICRA)AA(Stable) |
| JSW Steel Limited | Bank Facilities | [(ICRA)AA-(Stable) | [(ICRA)AA(Stable) |
| JSW Steel Limited | Non-Convertible Debenture | [(ICRA)AA-(Stable) | [(ICRA)AA(Stable) |
| Kanaiya Exports Private Limited | Bank Facilities | [(ICRA)B(Stable) | [(ICRA)B+(Stable) |
| Khadim India Limited | Bank Facilities | [(ICRA)A-(Stable)]/[(ICRA)A2+ | [(ICRA)A(Stable)]/[(ICRA)A1 |
| L&T Finance Holdings Limited | Non-Convertible Debentures | [(ICRA)AA+(Stable) | [(ICRA)AAA(Stable) |
| L&T Finance Limited (erstwhile Family Credit Limited) | Non Convertible Debenture | [(ICRA)AA+(Stable) | [(ICRA)AAA(Stable) |
| L&T Finance Limited (erstwhile Family Credit Limited) | Subordinated Debt | [(ICRA)AA+(Stable) | [(ICRA)AAA(Stable) |
| L&T Finance Limited (erstwhile Family Credit Limited) | Perpetual Debt | [(ICRA)AA(Stable) | [(ICRA)AA+(Stable) |
| L&T Housing Finance Limited | Bank Facilities | [(ICRA)AA+(Stable) | [(ICRA)AAA(Stable) |
| L&T Housing Finance Limited | Non Convertible Debenture | [(ICRA)AA+(Stable) | [(ICRA)AAA(Stable) |
| L&T Housing Finance Limited | Subordinated Debt | [(ICRA)AA+(Stable) | [(ICRA)AAA(Stable) |
| L&T Housing Finance Limited | Perpetual Debt | [(ICRA)AA(Stable) | [(ICRA)AA+(Stable) |
| L&T Housing Finance Limited | Fixed Deposits | MAA+(Stable) | MAAA(Stable) |
| L&T Infrastructure Finance Company Limited | Non Convertible Debenture | [(ICRA)AA+(Stable) | [(ICRA)AAA(Stable) |
| L&T Infrastructure Finance Company Limited | Subordinated Debt | [(ICRA)AA+(Stable) | [(ICRA)AAA(Stable) |
| L&T Infrastructure Finance Company Limited | Perpetual Debt | [(ICRA)AA(Stable) | [(ICRA)AA+(Stable) |
| L&T Infrastructure Finance Company Limited | Bank Facilities | [(ICRA)AA+(Stable) | [(ICRA)AAA(Stable) |
| Madura Micro Finance Limited | Subordinated Debentures | [(ICRA)BBB(Stable) | [(ICRA)BBB+(Stable) |
| Madura Micro Finance Limited | Bank Facilities | [(ICRA)BBB(Stable) | [(ICRA)BBB+(Stable) |
| Madura Micro Finance Limited | Non-Convertible Debentures | [(ICRA)BBB(Stable) | [(ICRA)BBB+(Stable) |
| Manmeet Alloys Private Limited | Bank Facilities | [(ICRA)B(Stable) | [(ICRA)B+(Stable) |
| Meenakshi Bright Steel Bars Private Limited | Bank Facilities | [(ICRA)BB+(Stable) | [(ICRA)BBB-(Stable) |
| Meru Industries LLP (erstwhile Meru Industries) | Bank Facilities | [(ICRA)BBB-(Stable)]/[(ICRA)A3 | [(ICRA)BBB(Stable)]/[(ICRA)A3+ |
| Motherson Sumi Systems Limited | Bank Facilities | [(ICRA)AA(Positive) | [(ICRA)AA+(Positive) |
| Northern Arc Capital Limited | IFMR Capital PLI June 2017- Aye Finance Private L | [(ICRA)BBB+(SO) | [(ICRA)A(SO) |
| Northern Arc Capital Limited | IFMR Capital PLI June 2017- Fino Finance Private | [(ICRA)BBB+(SO) | [(ICRA)A(SO) |
| Northern Arc Capital Limited | IFMR Capital PLI June 2017- Kogta Financial (India | [(ICRA)BBB+(SO) | [(ICRA)A(SO) |
| Northern Arc Capital Limited | IFMR Capital PLI June 2017- Pahal Financial Servid | [(ICRA)BBB+(SO) | [(ICRA)A(SO) |
| Northern Arc Capital Limited | IFMR Capital PLI June 2017-S.M.I.L.E. Microfinanc | [(ICRA)BBB+(SO) | [(ICRA)A(SO) |
| Northern Arc Capital Limited | IFMR Capital PLI June 2017- Saija Finance Private | [(ICRA)BBB+(SO) | [(ICRA)A(SO) |
| Northern Arc Capital Limited | IFMR Capital PLI June 2017-Shri Ram Finance Cor | [(ICRA)BBB+(SO) | [(ICRA)A(SO) |
| Northern Arc Capital Limited | IFMR Capital PLI June 2017-Svasti Microfinance P | [(ICRA)BBB+(SO) | [(ICRA)A(SO) |
| Northern Arc Capital Limited | IFMR Capital PLI IV November 2017-Akme Fintrad | [(ICRA)BBB+(SO) | [(ICRA)A-(SO) |
| Northern Arc Capital Limited | IFMR Capital PLI IV November 2017-Aris Capital P | [(ICRA)BBB+(SO) | [(ICRA)A-(SO) |
| Northern Arc Capital Limited | IFMR Capital PLI IV November 2017-Aye Finance H | [(ICRA)BBB+(SO) | [(ICRA)A-(SO) |
| Northern Arc Capital Limited | IFMR Capital PLI IV November 2017-Essel Finance | [(ICRA)BBB+(SO) | [(ICRA)A-(SO) |
| Northern Arc Capital Limited | IFMR Capital PLI IV November 2017-Fino Finance | [(ICRA)BBB+(SO) | [(ICRA)A-(SO) |
| Northern Arc Capital Limited | IFMR Capital PLI IV November 2017-Visage Holdin | [(ICRA)BBB+(SO) | [(ICRA)A-(SO) |
| Northern Arc Capital Limited | IFMR Capital PLI IV November 2017-Pahal Financ | [(ICRA)BBB+(SO) | [(ICRA)A-(SO) |
| Northern Arc Capital Limited | IFMR Capital PLI IV November 2017-Samunnati Fi | [(ICRA)BBB+(SO) | [(ICRA)A-(SO) |
| Northern Arc Capital Limited | IFMR Capital PLI IV November 2017-Satya Microc | [(ICRA)BBB+(SO) | [(ICRA)A-(SO) |
| Northern Arc Capital Limited | IFMR Capital PLI IV November 2017-Shri Ram Fina | [(ICRA)BBB+(SO) | [(ICRA)A-(SO) |
| Northern Arc Capital Limited | IFMR Capital PLI IV November 2017-Svasti Microf | [(ICRA)BBB+(SO) | [(ICRA)A-(SO) |
| Northern Arc Capital Limited | Solstice Trust Series I 2017 PTC Series A1 | [(ICRA)A+(SO) | [(ICRA)AA-(SO) |
| Northern Arc Capital Limited | Solstice Trust Series I 2017 PTC Series A2 | [(ICRA)A(SO) | [(ICRA)A+(SO) |
| Orange Suvaan Energy Private Limited | Bank Facilities | [(ICRA)BBB(Stable) | [(ICRA)A-(Stable) |
| Paradeep Phosphates Limited | Bank Facilities | [(ICRA)BBB+(Positive)]/[(ICRA)A2+ | [(ICRA)A(Stable)]/[(ICRA)A1 |
| PSA Construction | Bank Facilities | [(ICRA)BB(Stable) | [(ICRA)BB+(Stable) |
| Pure Chemicals Co. | Bank Facilities | [(ICRA)BBB-(Stable)]/[(ICRA)A3 | [(ICRA)BBB(Stable)]/[(ICRA)A3+ |
| Rohan Cityscape Private Limited | Bank Facilities | [(ICRA)BBB(Stable) | [(ICRA)BBB+(Positive) |
| Rohan Realtors (Pune) Private Limited | Bank Facilities | [(ICRA)BBB(Stable) | [(ICRA)BBB+(Positive) |
| Saj Food Products Pvt. Ltd. | Bank Facilities | [(ICRA)A-(Stable)]/[(ICRA)A2+ | [(ICRA)A(Stable)]/[(ICRA)A1 |
| Samdariya Builders Pvt Ltd | Bank Facilities | [(ICRA)B(Stable) | [(ICRA)B+(Stable) |
| Satin Creditcare Network Ltd. | Commercial Paper | [(ICRA)A2 | [(ICRA)A2+ |
| Satin Creditcare Network Ltd. | Non-Convertible Debentures | [(ICRA)BBB+(Stable) | [(ICRA)A-(Stable) |
| Satin Creditcare Network Ltd. | Subordinated Debt | [(ICRA)BBB+(Stable) | [(ICRA)A-(Stable) |
| Satin Creditcare Network Ltd. | Preference Share | [(ICRA)BBB(hyb)](Stable) | [(ICRA)BBB+(hyb)](Stable) |
| Satya MicroCapital Ltd. | Non-Convertible debenture | [(ICRA)BB+(Stable) | [(ICRA)BBB-(Stable) |
| Seagull Associates | Bank Facilities | [(ICRA)BB-(Stable) | [(ICRA)BBB(Stable) |
| Shorapur Solar Power Limited | Bank Facilities | [(ICRA)BB+(Stable) | [(ICRA)BBB-(Stable) |
| Sigma Power and Energy Engineer | Bank Facilities | [(ICRA)B+(Stable) | [(ICRA)BB-(Stable) |
| SJS Enterprises Private Limited | Bank Facilities | [(ICRA)A(Stable) | [(ICRA)A+(Stable) |
| SM LPG Cylinders Private Limited | Bank Facilities | [(ICRA)BB(Stable)]/[(ICRA)A4 | [(ICRA)BB+(Stable)]/[(ICRA)A4+ |
| Sri Harini Textiles Limited | Bank Facilities | [(ICRA)A+(SO)](Stable) | [(ICRA)AA-(SO)](Stable) |
| Sri Lakshmi Poultry Farm | Bank Facilities | [(ICRA)D | [(ICRA)C+ |
| Sri Ramalingeswara Modern Rice Mill | Bank Facilities | [(ICRA)BB+(Stable) | [(ICRA)BBB-(Stable) |
| Stanley Lifestyles Limited | Bank Facilities | [(ICRA)BBB+(Stable)]/[(ICRA)A2 | [(ICRA)A-(Stable)]/[(ICRA)A2+ |
| Sterilite Technologies Limited | Non-Convertible Debentures | [(ICRA)AA-(Positive) | [(ICRA)AA(Stable) |
| Sterilite Technologies Limited | Bank Facilities | [(ICRA)AA-(Positive) | [(ICRA)AA(Stable) |
| Sundaram BNP Paribas Home Finance Limited | Fixed Deposits | MAA+(Positive) | MAAA(Stable) |
| Surbhi Textile Mills Private Limited | Bank Facilities | [(ICRA)A4 | [(ICRA)A4+ |
| Tata Capital Financial Services Limited | Non-Convertible Debentures | [(ICRA)AA+(Stable) | [(ICRA)AAA(Stable) |
| Tata Capital Financial Services Limited | Subordinated Debt | [(ICRA)AA+(Stable) | [(ICRA)AAA(Stable) |
| Tata Capital Financial Services Limited | Bank Facilities | [(ICRA)AA+(Stable) | [(ICRA)AAA(Stable) |
| Tata Capital Financial Services Limited | Perpetual Debt | [(ICRA)AA(Stable) | [(ICRA)AA+(Stable) |
| Tata Capital Housing Finance Limited | Non-Convertible Debentures | [(ICRA)AA+(Stable) | [(ICRA)AAA(Stable) |
| Tata Capital Housing Finance Limited | Subordinated Debt | [(ICRA)AA+(Stable) | [(ICRA)AAA(Stable) |
| The Indian Steel & Wire Products Limited | Bank Facilities | [(ICRA)A-(Stable)]/[(ICRA)A2+ | [(ICRA)A(Stable)]/[(ICRA)A1 |
| Thirumeni Finance Private Limited | Non-Convertible Debentures | [(ICRA)BBB(Stable) | [(ICRA)BBB+(Stable) |
| Thirumeni Finance Private Limited | Bank Facilities | [(ICRA)BBB(Stable) | [(ICRA)BBB+(Stable) |
| Tulsiram Hanumanbagas Gilada | Bank Facilities | [(ICRA)BB(Stable)]/[(ICRA)A4 | [(ICRA)BB+(Stable)]/[(ICRA)A4+ |
| TVS Logistics Services Limited | Bank Facilities | [(ICRA)A1 | [(ICRA)A1+ |
| Visa Coke Limited (Erstwhile Visa SunCoke Limited) | Bank Facilities | [(ICRA)D | [(ICRA)B-(Stable)]/[(ICRA)A4 |

| | | | |
|---|-------------------------------------|---------------------------------|---------------------------------|
| Vishwakarma Refractories Private Limited | Bank Facilities | [[ICRA]BB+(Stable) | [[ICRA]BBB-(Stable) |
| V-Mart Retail Limited | Bank Facilities | [[ICRA]A+(Positive) | [[ICRA]AA-(Stable) |
| Waaree Energies Limited | Bank Facilities | [[ICRA]BB+(Stable)/[[ICRA]A4+ | [[ICRA]BBB-(Stable)/[[ICRA]A3 |
| Windlas Biotech Private Limited | Bank Facilities | [[ICRA]A-(Positive)/[[ICRA]A2+ | [[ICRA]A(Stable)/[[ICRA]A1 |
| Downgrade | | | |
| Entity | Instrument | Previous Rtg | Revised Rtg |
| Apollo International Limited | Bank Facilities | [[ICRA]BBB(Stable)/[[ICRA]A3+ | [[ICRA]BBB-(Negative)/[[ICRA]A3 |
| Avani Petrochem Private Limited | Bank Facilities | [[ICRA]BB(Stable) | [[ICRA]BB-(Stable) |
| Bhartiya International Limited | Bank Facilities | [[ICRA]A(Stable)/[[ICRA]A1 | [[ICRA]BBB+(Stable)/[[ICRA]A2 |
| Chandralok Textile Industries Private Limited | Bank Facilities | [[ICRA]B-(Stable) | [[ICRA]D |
| Crystal Granite and Marble Private Limited | Bank Facilities | [[ICRA]BB+(Stable) | [[ICRA]BB(Stable) |
| DBFS Finance & Leasing (India) Ltd | Bank Facilities | [[ICRA]BBB(Stable) | [[ICRA]BBB-(Stable) |
| Dempo Shipbuilding and Engineering Private Limited | Bank Facilities | [[ICRA]B(Stable)/[[ICRA]A4 | [[ICRA]D |
| GMR Tambaram Tindivanam Expressways Limited | Bank Facilities | [[ICRA]BBB-(Stable) | [[ICRA]BB+(Stable) |
| GMR Tuni Anakapalli Expressways Limited | Bank Facilities | [[ICRA]BBB-(Stable) | [[ICRA]BB+(Stable) |
| IL&FS Transportation Networks Limited | Non-Convertible Debentures | [[ICRA]AA+(SO)@ | [[ICRA]AA(SO)@ |
| IL&FS Transportation Networks Limited | Non-Convertible Debentures | Provisional [[ICRA]AA+(SO)@ | Provisional [[ICRA]AA(SO)@ |
| Infrastructure Leasing & Financial Services Limited | Bank Facilities | [[ICRA]AAA(Stable) | [[ICRA]AA+& |
| Infrastructure Leasing & Financial Services Limited | Non-Convertible Debenture | [[ICRA]AAA(Stable) | [[ICRA]AA+& |
| Ireo Hospitality Company Private Limited | Bank Facilities | [[ICRA]BBB(Negative) | [[ICRA]BB+(Stable) |
| Kranthi Edifice Private Limited | Bank Facilities | [[ICRA]BB(Stable) | [[ICRA]D |
| L.C. Foods Limited | Bank Facilities | [[ICRA]B+(Stable)/[[ICRA]A4 | [[ICRA]D |
| Ocean Pearl Hotels Private Limited | Bank Facilities | [[ICRA]BB-(Stable) | [[ICRA]B+(Stable) |
| Osia Gems Private Limited | Bank Facilities | [[ICRA]BB+(Stable) | [[ICRA]BB(Stable) |
| Oswal Castings Private Limited | Bank Facilities | [[ICRA]BBB-(Negative)/[[ICRA]A3 | [[ICRA]BB+(Stable)/[[ICRA]A4+ |
| Panorama Realty | Bank Facilities | [[ICRA]B+(Stable) | [[ICRA]D |
| Parth Concast Limited | Bank Facilities | [[ICRA]BB(Negative) | [[ICRA]D |
| Prakash Dal & Flour Mills | Bank Facilities | [[ICRA]BB+(Stable)/[[ICRA]A4+ | [[ICRA]BB-(Stable)/[[ICRA]A4 |
| Pricol Limited (erstwhile Pricol Pune Limited) | Bank Facilities | [[ICRA]A-&/[[ICRA]A2+& | [[ICRA]BBB+(Stable)/[[ICRA]A2 |
| Rajpur Power And Steel Limited | Bank Facilities | [[ICRA]BB(Negative)/[[ICRA]A4 | [[ICRA]D |
| Rameshwar Industries | Bank Facilities | [[ICRA]B(Stable) | [[ICRA]D |
| Rayat & Bahra Group of Institutes: An Educational and Charitable So | Bank Facilities | [[ICRA]C | [[ICRA]D |
| Reliance Power Limited | Non-Convertible Debenture | [[ICRA]BBB(Negative) | [[ICRA]BB(Negative) |
| Reliance Power Limited | Bank Facilities | [[ICRA]BBB(Negative)/[[ICRA]A2 | [[ICRA]BB(Negative)/[[ICRA]A4 |
| Reliance Power Limited | Commercial Paper/Short-Term Debt | [[ICRA]A2 | [[ICRA]A4 |
| Rosa Power Supply Company Limited | Bank Facilities | [[ICRA]A-(Negative)/[[ICRA]A2+ | [[ICRA]BB+(Negative)/[[ICRA]A4+ |
| Shivam Pipe Industries | Bank Facilities | [[ICRA]B-(Stable) | [[ICRA]D |
| Sowbhagya Biotech Private Limited | Bank Facilities | [[ICRA]BB-(Stable) | [[ICRA]B+(Stable) |
| Subadra Textile Private Limited | Bank Facilities | [[ICRA]B(Stable)/[[ICRA]A4 | [[ICRA]D |
| Syndicate Bank | Tier II Bonds Programme – Basel III | [[ICRA]AA+(hyb)(Negative) | [[ICRA]AA(hyb)(Negative) |
| UR Realtors Private Limited | Bank Facilities | [[ICRA]BBB+(Stable) | [[ICRA]BBB(Stable) |
| Varam Capital Private Limited | Bank Facilities | [[ICRA]BB(Stable) | [[ICRA]BB-(Negative) |
| Vidarbha Industries Power Limited | Bank Facilities | [[ICRA]A-(Negative)/[[ICRA]A2+ | [[ICRA]BB+(Negative)/[[ICRA]A4+ |
| Vikas Cotton Ginning & Pressing | Bank Facilities | [[ICRA]B+(Stable) | [[ICRA]D |
| Yamuna Power & Infrastructure Limited | Bank Facilities | [[ICRA]BBB-(Stable)/[[ICRA]A3 | [[ICRA]BB+(Negative)/[[ICRA]A4+ |
| RW Developing | | | |
| Entity | Instrument | Previous Rtg | Revised Rtg |
| Central Bank of India | Upper Tier II Bonds | [[ICRA]A-(Negative) | [[ICRA]A-& |
| IDBI Bank Limited | Upper Tier II Bonds | [[ICRA]BBB+(Negative) | [[ICRA]BBB+& |
| IDBI Bank Limited | Basel II Compliant Perpetual Bonds | [[ICRA]BBB+(Negative) | [[ICRA]BBB+& |
| PVR Limited | Non-Convertible Debenture | [[ICRA]AA-(Stable) | [[ICRA]AA-& |
| PVR Limited | Bank Facilities | [[ICRA]AA-(Stable) | [[ICRA]AA-& |
| RW Negative | | | |
| Entity | Instrument | Previous Rtg | Revised Rtg |
| Jupiter Wagons Limited | Bank Facilities | [[ICRA]BBB+(Stable)/[[ICRA]A2 | [[ICRA]BBB+@/[[ICRA]A2@ |