

Company Name (New Ratings)	Instrument	Ratings	
Absolute Barbeque Pvt. Ltd	Issuer Rating	(ICRA)BBB+(Stable)	
Ascen Tex Private Limited	Bank Facilities	(ICRA)BBB (Negative) / (ICRA)A3+	
Aditya Birla Sun Life AMC Limited	ABSL CRISIL IBX Gilt April 2028 Index Fund	(ICRA)AAAmfs	
Aditya Birla Sun Life AMC Limited	ABSL CRISIL IBX SGL June 2032 Index Fund	(ICRA)AAmfs	
Aditya Birla Sun Life AMC Limited	Aditya Birla Sun Life Crisil IBX AAA March 2024 Index Fund	(ICRA)A4+mfs	
Aditya Birla Sun Life AMC Limited	Aditya Birla Sun Life Nifty SGL Sep 2027 Index Fund	(ICRA)AAAmfs	
AirLife Gases Pvt. Ltd.	Bank Facilities	(ICRA)BB+ (Stable) / (ICRA)A4+	
Allichem Lifescience Pvt. Ltd.	Bank Facilities	(ICRA)BBB- (Stable) / (ICRA)A3	
Anu Constructions	Bank Facilities	(ICRA)B+ (Stable)	
Apotex Industries Limited	Bank Facilities	(ICRA)AA- (Stable) / (ICRA)A1+	
Arunachal Pradesh Power Corporation Pvt Ltd	Bank Facilities	(ICRA)A3+	
Aseem Infrastructure Finance Limited	Bank Facilities	(ICRA)AA+ (Stable) / (ICRA)A1+	
Aseem Infrastructure Finance Limited	Non-convertible debentures	(ICRA)AA+(Stable)	
Autocomp Corporation Panee Private Limited	Bank Facilities	(ICRA)A- (Stable) / (ICRA)A2+	
Bagnmare Developers Private Limited	Bank Facilities	(ICRA)AA (Stable)	
Brigade Enterprises Limited	Bank Facilities	(ICRA)A- (Stable)	
Cholamandalam Investment and Finance Company Limited	PTC Series A	Provisional (ICRA)AAA(SO)	
Cholamandalam Investment and Finance Company Limited	Second Loss Facility	Provisional (ICRA)BBB+(SO)	
Citicorp Finance (India) Limited	Bank Facilities	(ICRA)A1+	
Citicorp Finance (India) Limited	Bank Facilities	(ICRA)AAA (Stable)	
Clix Capital Services Private Limited	Series A PTC	Provisional (ICRA)AA+(SO)	
Clix Capital Services Private Limited	Series A1(a)	Provisional (ICRA)AA+(SO)	
Clix Capital Services Private Limited	Series A1(b)	Provisional (ICRA)AA+(SO)	
Clix Capital Services Private Limited	Series A1 PTC	Provisional (ICRA)AA-(SO)	
Clix Capital Services Private Limited	Equity Tranche PTC	Provisional (ICRA)A-(SO)	
Clix Capital Services Private Limited	Series A1 PTC	Provisional (ICRA)AA(SO)	
CrIS Datacenters Limited	Bank Facilities	(ICRA)AA- (Stable) / (ICRA)A1+	
Deerfield Logistics Private Limited	Bank Facilities	(ICRA)BBB+ (Stable)	
DS Chewing Products LLP	Bank Facilities	(ICRA)A(Stable)	
Farm India Impex Private Limited	Bank Facilities	(ICRA)BBB- (Stable) / (ICRA)A3	
FP Crysta Energy Pvt. Ltd.	Bank Facilities	(ICRA)BBB+ (Positive)	
FP Eco Energy Pvt. Ltd.	Bank Facilities	(ICRA)BBB+ (Positive)	
FPFL Beat Energy Pvt. Ltd.	Bank Facilities	(ICRA)BBB+ (Positive)	
FPFL Flash Energy Private Limited	Bank Facilities	(ICRA)BBB+ (Positive)	
FPFL Radiant Energy Pvt. Ltd.	Bank Facilities	(ICRA)BBB+ (Positive)	
FPFL Sunrise Pvt. Ltd.	Bank Facilities	(ICRA)BBB+ (Positive)	
FPFL Surya Pvt. Ltd.	Bank Facilities	(ICRA)BBB+ (Positive)	
Godrej Agrovet Limited	Bank Facilities	(ICRA)A1+	
Gopalan Enterprises	Bank Facilities	(ICRA)BBB+ (Stable)	
Gopalan Foundation	Bank Facilities	(ICRA)A- (Stable)	
Grasim industries Limited	Non-convertible debentures	(ICRA)AAA (Stable)	
Harihara Foundations Private Limited	Bank Facilities	(ICRA)BBB (Positive) / (ICRA)A2	
IndInfraVt Trust	Bank Facilities	(ICRA)AAA(Stable)	
IndInfraVt Trust	Non-convertible debentures	(ICRA)AAA(Stable)	
IndInfraVt Trust	Commercial paper	(ICRA)A1+	
Indogulf Cropsciences Limited	Bank Facilities	(ICRA)BBB+ (Stable)	
Indorama India Private Limited (erstwhile IRC Agrochemicals Private Limited)	Bank Facilities	(ICRA)A1	
Indorama India Private Limited (erstwhile IRC Agrochemicals Private Limited)	Bank Facilities	(ICRA)A (Stable)	
Ingram Micro India Private Limited	Bank Facilities	(ICRA)AA- (Stable) / (ICRA)A1+	
InterGlobe Enterprises (UK) Limited	Bank Facilities	(ICRA)BBB (Stable)	
J. Kumar Infraprojects Limited	Bank Facilities	(ICRA)A+ (Stable)	
J.R. Metal Chennai Limited	Bank Facilities	(ICRA)BBB (Stable) / (ICRA)A3+	
JM Financial Home Loans Limited	Non convertible debentures	(ICRA)AA (Stable)	
JM Financial Products Limited	Non-convertible debentures	(ICRA)AA (Stable)	
KPI Green Energy Limited	Bank Facilities	(ICRA)A- (Stable) / (ICRA)A2+	
KPIG Energia Private Limited	Bank Facilities	(ICRA)A2+	
Kurlon Enterprise Limited	Bank Facilities	(ICRA)A (Stable)	
Lendingkart Finance Limited	PTC Series A1	Provisional (ICRA)AA-(SO)	
Lendingkart Finance Limited	PTC Series A2	Provisional (ICRA)A-(SO)	
Mangalore Refinery and Petrochemicals Limited	Bank Facilities	(ICRA)AAA (Stable) / (ICRA)A1+	
Masaya Solar Energy Private Limited	Bank Facilities	(ICRA)A2	
Micropack Private Limited	Bank Facilities	(ICRA)BBB+ (Stable) / (ICRA)A2	
Mindspace Business Parks REIT	Non-convertible debenture	(ICRA)AAA (Stable)	
MMTP Projects Private Limited	Bank Facilities	(ICRA)BBB- (Stable)	
Moonburg Power Private Limited	Non-convertible debentures	Provisional (ICRA)BBB+(Stable)	
Muthoot Finance Limited	Non-Convertible Debentures	(ICRA)AA+(Stable)	
National Bank for Agriculture and Rural Development	Commercial paper	(ICRA)A1+	
NeoGrowth Credit Private Limited	PTC Series A	Provisional (ICRA)A(SO)	
NTECK Automotive Private Limited	Issuer rating	(ICRA)BBB (Stable)	
NTECK Automotive Private Limited	Issuer rating	(ICRA)BBB (Stable)	
One International Center Private Limited	Bank Facilities	(ICRA)BBB+ (Stable)	
Otto Clothing Private Limited	Bank Facilities	(ICRA)A (Stable)	
Padam Interiors	Bank Facilities	(ICRA)BBB+ (Stable) / (ICRA)A2	
Performance Chemiserve Limited	Non-convertible debenture	Provisional (ICRA)AA-(CE) (Stable)	
Piramal Capital & Housing Finance Limited (erstwhile Dewan Housing Finance Corporation Limited)	Series A SMs	Provisional (ICRA)AAA(SO)	
Planetcast Media Services Limited	Bank Facilities	(ICRA)A+ (Stable)	
PricewaterhouseCoopers Professional Services LLP	Bank Facilities	(ICRA)AA- (Stable) / (ICRA)A1+	
PricewaterhouseCoopers Services LLP	Bank Facilities	(ICRA)AA- (Stable) / (ICRA)A1+	
Pune Solapur Expressways Private Limited	Bank Facilities	(ICRA)AA- (Stable)	
Radhey Machining Limited	Bank Facilities	(ICRA)BB- (Stable)	
RBSG Capital Private Limited	Non-convertible debentures	(ICRA)BB+ (Stable)	
RNS Earthmovers Private Limited	Bank Facilities	(ICRA)BBB (Stable)	
Sabramati Gas Limited	Bank Facilities	(ICRA)AA (Stable)	
Satin Creditcare Network Ltd.	Series A1 PTC	Provisional (ICRA)AA+(SO)	
Satyam MicroCapital Ltd.	Subordinated debt	(ICRA)BBB+ (Stable)	
Satyam MicroCapital Ltd.	Bank Facilities	(ICRA)BBB+ (Stable)	
Schoolhouse InvT	Issuer rating	Provisional (ICRA)AA+ (Stable)	
Shubham Housing Development Finance Company Limited	Bank Facilities	(ICRA)A (Stable)	
Silver Star Finance and Leasing Limited	Bank Facilities	(ICRA)BB (Stable)	
SIS Alarm Monitoring And Response Services Private Limited	Bank Facilities	(ICRA)A- (Stable) / (ICRA)A2+	
Spandana Spohorty Financial Limited	PTC Series A1	Provisional (ICRA)AA-(SO)	
Spandana Spohorty Financial Limited	PTC Series A1	Provisional (ICRA)A-(SO)	
Standard Chartered Capital Limited (erstwhile Standard Chartered Investments and Loans(India) Ltd)	Commercial paper	(ICRA)A1+	
Steriscience Specialities Private Limited	Bank Facilities	(ICRA)BB (Stable)	
Steriscience Specialities Private Limited	Bank Facilities	(ICRA)BB (Stable) / (ICRA)A4	
Sundaram Finance Limited	Non convertible debentures	(ICRA)AAA(Stable)	
Sundaram Finance Limited	Bank Facilities	(ICRA)AAA(Stable)	
Tata AIG General Insurance Company Limited	Subordinated Debt	(ICRA)AAA (Stable)	
Tata Capital Financial Services Limited	Non-convertible debentures	(ICRA)AAA (Stable)	
Toyota Financial Services India Limited	Non-convertible debentures	(ICRA)AAA (Stable)	
Tribeo Constructions Limited	Bank Facilities	(ICRA)A- (Stable) / (ICRA)A2+	
Trisyn Technologies Ltd.	Bank Facilities	(ICRA)BB- (Stable) / (ICRA)A4	
Tuli Palace Resort Private Limited	Non-Convertible Debentures	(ICRA)BBB+(Stable)	
Ultramarine and Pigments Ltd	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1+	
Vastu Housing Finance Corporation Limited	Bank Facilities	(ICRA)AA- (Stable)	
Vedika Credit Capital Ltd	PTC Series A1	Provisional (ICRA)A-(SO)	
Victoria Industries Private Limited (formerly known as Victoria Tool Engineers Private Limited)	Bank Facilities	(ICRA)BBB (Stable) / (ICRA)A3+	
Company Name (Reaffirmations)	Instrument	Ratings	
Aavas Financiers Limited	PTC Series A	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Aavas Financiers Limited	PTC Series A	(ICRA)AAA(SO)	(ICRA)AAA(SO)
ABT Industries Limited	Non-convertible debentures	(ICRA)BB (Stable)	(ICRA)BB (Stable)
ABT Industries Limited	Bank Facilities	(ICRA)BB (Stable) / (ICRA)A4	(ICRA)BB (Stable) / (ICRA)A4
Achal Cashews Private Limited	Bank Facilities	(ICRA)B+ (Stable)	(ICRA)B+ (Stable)
Ascen Tex Private Limited	Bank Facilities	(ICRA)BBB (Stable) / (ICRA)A3+	(ICRA)BBB (Negative) / (ICRA)A3+
Aditya Birla Sun Life AMC Limited	Aditya Birla Sun Life Capital Protection Oriented Fund – Series I	Provisional (ICRA)AAA(SO)	Provisional (ICRA)AAA(SO)
Aditya Birla Sun Life AMC Limited	Aditya Birla Sun Life Capital Protection Oriented Fund – Series II	Provisional (ICRA)AAA(SO)	Provisional (ICRA)AAA(SO)
Apotex Industries Limited	Bank Facilities	(ICRA)AA- (Stable) / (ICRA)A1+	(ICRA)AA- (Stable) / (ICRA)A1+
Arunachal Pradesh Power Corporation Pvt Ltd	Bank Facilities	(ICRA)A3+	(ICRA)A3+
Aseem Infrastructure Finance Limited	Bank Facilities	(ICRA)AA+ (Stable) / (ICRA)A1+	(ICRA)AA+ (Stable) / (ICRA)A1+

Aseem Infrastructure Finance Limited	Non-convertible debentures	(ICRA)AA+(Stable)	(ICRA)AA+(Stable)
Aseem Infrastructure Finance Limited	Market linked debenture	PP-MLD(ICRA)AA+(Stable)	PP-MLD(ICRA)AA+(Stable)
Ashoka Belgaum Dharwad Tollway Limited	Bank Facilities	(ICRA)A (CE) Rating Watch with Developing Implications	(ICRA)A(CE) (Stable)
Ashoka Belgaum Dharwad Tollway Limited	Bank Facilities	(ICRA)BBB Rating Watch with Developing Implications	(ICRA)BBB (Stable)
Ashoka Concessions Limited	Bank Facilities	(ICRA)A Rating Watch with Developing Implications	(ICRA)A (Stable)
Ashoka Dhankuni Kharagpur Tollway Limited	Bank Facilities	(ICRA)BBB+ Rating Watch with Developing Implications	(ICRA)BBB+ (Stable)
Ashoka Highways (Durg) Limited	Non-convertible debentures	(ICRA)BBB+ Rating Watch with Developing Implications	(ICRA)BBB+ (Stable)
Ashoka Sambalpur Baragarh Tollway Limited	Bank Facilities	(ICRA)A (CE) Rating Watch with Developing Implications	(ICRA)A (CE) (Stable)
Asstetz Premium Holdings Private Limited	Non-convertible debentures	(ICRA)BB- (Stable) ISSUER NOT COOPERATING	(ICRA)BB- (Stable)
ATC Telecom Infrastructure Private Limited	Bank Facilities	(ICRA)AA- (Stable)	(ICRA)AA- (Stable)
Autotrac Finance Limited	Issuer Rating	(ICRA)AA+ (Stable)	(ICRA)AA+ (Stable)
B. Melaram & Sons	Bank Facilities	(ICRA)AA	(ICRA)AA
Bagnmane Developers Private Limited	Bank Facilities	(ICRA)AA (Stable)	(ICRA)AA (Stable)
Berar Finance Limited	Fixed deposit	(ICRA)BBB (Stable) ISSUER NOT COOPERATING	(ICRA)BBB (Stable)
Berar Finance Limited	Bank Facilities	(ICRA)A-(CE) (Stable) ISSUER NOT COOPERATING	(ICRA)A-(CE) (Stable)
Berar Finance Limited	Bank Facilities	(ICRA)BBB (Stable) ISSUER NOT COOPERATING	(ICRA)BBB (Stable)
Berar Finance Limited	Market linked debentures	PP-MLD(ICRA)BBB (Stable) ISSUER NOT COOPERATING	PP-MLD(ICRA)BBB (Stable)
Berar Finance Limited	Non-convertible debentures	(ICRA)BBB (Stable) ISSUER NOT COOPERATING	(ICRA)BBB (Stable)
Berar Finance Limited	Non-convertible debentures	(ICRA)BBB (Stable) ISSUER NOT COOPERATING	(ICRA)BBB (Stable)
Bhartiya Rail Bijeel Company Limited	Bank Facilities	(ICRA)AA+(Stable) / (ICRA)A1+	(ICRA)AA+(Stable) / (ICRA)A1+
Brigade Hotel Ventures Limited	Bank Facilities	(ICRA)A-(Stable) / (ICRA)A2+	(ICRA)A-(Stable) / (ICRA)A2+
Brij Bhoomi Expressway Private Limited	Bank Facilities	(ICRA)BBB- (Stable)	(ICRA)BBB- (Stable)
Brij Bhoomi Expressway Private Limited	Bank Facilities	(ICRA)BBB- (Stable)	(ICRA)BBB- (Stable)
Cholamandalam Investment and Finance Company Limited	PTC Series A	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Cholamandalam Investment and Finance Company Limited	PTC Series A	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Citicorp Finance (India) Limited	Bank Facilities	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
Citicorp Finance (India) Limited	Market Linked Debentures	PP-MLD(ICRA)AAA (Stable)	PP-MLD(ICRA)AAA (Stable)
Citicorp Finance (India) Limited	Non Convertible Debentures	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
Citicorp Finance (India) Limited	Short-term debt (TCD)	(ICRA)A1+	(ICRA)A1+
Citicorp Finance (India) Limited	Commercial Paper	(ICRA)A1+	(ICRA)A1+
Claris Datacenters Limited	Bank Facilities	(ICRA)AA- (Stable) / (ICRA)A1+	(ICRA)AA- (Stable) / (ICRA)A1+
Deepak Spinners Limited	Bank Facilities	(ICRA)A- (Stable) / (ICRA)A2+	(ICRA)A- (Stable) / (ICRA)A2+
DINARA Datia DP) Pathways Pvt Ltd	Bank Facilities	(ICRA)BBB- (Stable)	(ICRA)BBB- (Stable)
Dolly Exim Private Limited	Bank Facilities	(ICRA)B (Stable)	(ICRA)B (Stable)
DP Jain Datia Bhandar Toll Road Projects Pvt Ltd	Bank Facilities	(ICRA)BBB- (Stable)	(ICRA)BBB- (Stable)
GKC Projects Limited	Issuer rating	(ICRA)B+ (Stable)	(ICRA)B+ (Stable)
Godrej Agrovet Limited	Bank Facilities	(ICRA)AA (Stable) / (ICRA)A1+	(ICRA)AA (Stable) / (ICRA)A1+
Godrej Agrovet Limited	Commercial paper	(ICRA)A1+	(ICRA)A1+
Gopalan Enterprises	Bank Facilities	(ICRA)BBB- (Stable)	(ICRA)BBB- (Stable)
Gopalan Foundation	Bank Facilities	(ICRA)A- (Stable)	(ICRA)A- (Stable)
Grasim Industries Limited	Non-convertible debentures	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
Grasim Industries Limited	Bank Facilities	(ICRA)AAA (Stable) / (ICRA)A1+	(ICRA)AAA (Stable) / (ICRA)A1+
Grasim Industries Limited	Commercial paper	(ICRA)A1+	(ICRA)A1+
Haldia Energy Limited	Commercial Paper	(ICRA)A1+	(ICRA)A1+
Hariharan Foundations Private Limited	Bank Facilities	(ICRA)BBB (Stable) / (ICRA)A2	(ICRA)BBB (Positive) / (ICRA)A2
Hasimara Industries Limited	Bank Facilities	(ICRA)A4	(ICRA)A4
Hotel Excelior Limited	Bank Facilities	(ICRA)A (Stable)	(ICRA)A (Stable)
Hunsur Plywood Works Pvt Ltd	Bank Facilities	(ICRA)BB (Stable) / (ICRA)A4+	(ICRA)BB (Stable) / (ICRA)A4+
ICI Home Finance Company Limited	Long-term bonds	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
ICI Home Finance Company Limited	Long-term bonds	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
ICI Home Finance Company Limited	Subordinated debt	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
ICI Home Finance Company Limited	Bank Facilities	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
ICI Home Finance Company Limited	Fixed deposit	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
ICI Home Finance Company Limited	Commercial paper	(ICRA)A1+	(ICRA)A1+
ICI Home Finance Company Limited	Issuer rating	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
ICI Prudential Asset Management Company Limited	ICI Prudential Short Term Fund	(ICRA)AAmfs	(ICRA)AAmfs
ICI Prudential Asset Management Company Limited	ICI Prudential Banking and PSU Debt Fund	(ICRA)AAmfs	(ICRA)AAmfs
ICI Prudential Asset Management Company Limited	ICI Prudential Corporate Bond Fund	(ICRA)AAmfs	(ICRA)AAmfs
ICI Prudential Asset Management Company Limited	ICI Prudential Savings Fund	(ICRA)AAmfs	(ICRA)AAmfs
ICI Prudential Asset Management Company Limited	ICI Prudential Money Market Fund	(ICRA)A1+mfs	(ICRA)A1+mfs
ICI Prudential Asset Management Company Limited	ICI Prudential Liquid Fund	(ICRA)A1+mfs	(ICRA)A1+mfs
ICI Prudential Asset Management Company Limited	ICI Prudential Overnight Fund	(ICRA)A1+mfs	(ICRA)A1+mfs
IFCI Limited	Bank Facilities	(ICRA)B+ (Negative)	(ICRA)B+ (Negative)
IFCI Limited	Long-term bonds (incl. sub debt)	(ICRA)B+ (Negative)	(ICRA)B+ (Negative)
IFCI Limited	Long-term bonds (incl. sub debt)	(ICRA)B+ (Negative)	(ICRA)B+ (Negative)
IFCI Limited	Bonds/TCD	(ICRA)B+ (Negative)	(ICRA)B+ (Negative)
IFCI Limited	Commercial paper	(ICRA)A4	(ICRA)A4
IFIL Samasta Finance Limited	Non-Convertible Debentures	(ICRA)A+ (Stable)	(ICRA)A+ (Stable)
IFIL Samasta Finance Limited	Commercial paper	(ICRA)A1+	(ICRA)A1+
ILP 3 India 8 Private Limited	Bank Facilities	(ICRA)BBB+ (Stable)	(ICRA)BBB+ (Stable)
Indian Railway Finance Corporation Ltd	Long-term borrowing programme FY2023 and FY2024	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
Indian Railway Finance Corporation Ltd	Short-term borrowing programme	(ICRA)A1+	(ICRA)A1+
Indian Railway Finance Corporation Ltd	Previous years rated long-term borrowing programmes	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
Indmfavit Trust	Non-convertible debentures	(ICRA)AAA(Stable)	(ICRA)AAA(Stable)
Indmfavit Trust	Bank Facilities	(ICRA)AAA(Stable)	(ICRA)AAA(Stable)
Indmfavit Trust	Issuer rating	(ICRA)AAA(Stable)	(ICRA)AAA(Stable)
Indorama India Private Limited (erstwhile IRC Agrochemicals Private Limited)	Bank Facilities	(ICRA)AA-(CE) (Positive) / (ICRA)A1+(CE)	(ICRA)AA-(CE) (Stable) / (ICRA)A1+(CE)
Indorama India Private Limited (erstwhile IRC Agrochemicals Private Limited)	Bank Facilities	(ICRA)A (Stable)	(ICRA)A (Stable)
IndoSpace Walajabad II Private Limited	Bank Facilities	(ICRA)A- (Stable)	(ICRA)A- (Stable)
Indus Towers Limited (formerly Bharti Infratel Limited)	Commercial paper	(ICRA)A1+	(ICRA)A1+
Indus Towers Limited (formerly Bharti Infratel Limited)	Non-convertible debentures	(ICRA)AA+ (Stable)	(ICRA)AA+ (Stable)
Indus Towers Limited (formerly Bharti Infratel Limited)	Bank Facilities	(ICRA)AA+ (Stable) / (ICRA)A1+	(ICRA)AA+ (Stable) / (ICRA)A1+
Ingram Micro India Private Limited	Bank Facilities	(ICRA)AA (Stable) / (ICRA)A1+	(ICRA)AA (Stable) / (ICRA)A1+
ITI Limited	Bank Facilities	(ICRA)BBB- (Stable) / (ICRA)A3	(ICRA)BBB- (Stable) / (ICRA)A3
J. Kumar Infraprojects Limited	Commercial Paper	(ICRA)A1	(ICRA)A1
J.R. Metal Chennai Limited	Bank Facilities	(ICRA)BBB (Stable) / (ICRA)A3+	(ICRA)BBB (Stable) / (ICRA)A3+
Jagaran Microfin Private Limited	Non-convertible debentures	(ICRA)BB+ (Stable)	(ICRA)BB+ (Stable)
Jagaran Microfin Private Limited	Non-convertible debentures	(ICRA)BB+ (Stable)	(ICRA)BB+ (Stable)
Jay Bharat Maruti Limited	Bank Facilities	(ICRA)A+(Stable) / (ICRA)A1	(ICRA)A+(Stable) / (ICRA)A1
Jay Bharat Maruti Limited	Commercial paper	(ICRA)A1	(ICRA)A1
Jharkhand Infrastructure Implementation Company Limited	Bank Facilities	(ICRA)A1	(ICRA)A1
JM Financial Capital Limited	Commercial paper	(ICRA)A1+	(ICRA)A1+
JM Financial Capital Limited	Commercial paper (IPO finance)	(ICRA)A1+	(ICRA)A1+
JM Financial Credit Solutions Limited	Non convertible debentures	(ICRA)AA (Stable)	(ICRA)AA (Stable)
JM Financial Credit Solutions Limited	Market linked debenture	PP-MLD(ICRA)AA (Stable)	PP-MLD(ICRA)AA (Stable)
JM Financial Credit Solutions Limited	Bank Facilities	(ICRA)AA (Stable)	(ICRA)AA (Stable)
JM Financial Credit Solutions Limited	Commercial paper	(ICRA)A1+	(ICRA)A1+
JM Financial Home Loans Limited	Non convertible debentures	(ICRA)AA (Stable)	(ICRA)AA (Stable)
JM Financial Home Loans Limited	Non convertible debentures	(ICRA)AA (Stable)	(ICRA)AA (Stable)
JM Financial Home Loans Limited	Bank Facilities	(ICRA)AA (Stable)	(ICRA)AA (Stable)
JM Financial Limited	Non convertible debentures	(ICRA)AA (Stable)	(ICRA)AA (Stable)
JM Financial Limited	Bank Facilities	(ICRA)AA (Stable)	(ICRA)AA (Stable)
JM Financial Limited	Commercial paper	(ICRA)A1+	(ICRA)A1+
JM Financial Products Limited	Non-convertible debentures	(ICRA)AA (Stable)	(ICRA)AA (Stable)
JM Financial Products Limited	Non-convertible debentures	(ICRA)AA (Stable)	(ICRA)AA (Stable)
JM Financial Products Limited	Market linked debenture	PP-MLD(ICRA)AA (Stable)	PP-MLD(ICRA)AA (Stable)
JM Financial Products Limited	Bank Facilities	(ICRA)AA (Stable)	(ICRA)AA (Stable)
JM Financial Products Limited	Commercial paper	(ICRA)A1+	(ICRA)A1+
JM Financial Products Limited	Commercial paper (IPO financing)	(ICRA)A1+	(ICRA)A1+
JM Financial Properties and Holdings Limited	Bank Facilities	(ICRA)AA (Stable)	(ICRA)AA (Stable)
JM Financial Properties and Holdings Limited	Commercial paper	(ICRA)A1+	(ICRA)A1+
JM Financial Properties and Holdings Limited	Commercial paper (IPO finance)	(ICRA)A1+	(ICRA)A1+
Karnataka Commercial And Industrial Corporation Pvt Ltd	Bank Facilities	(ICRA)A4	(ICRA)A4
Karnataka Water And Sanitation Pooled Fund	Bank Facilities	(ICRA)AA-(CE) (Stable)	(ICRA)AA-(CE) (Stable)
Kotak Mahindra Asset Management Company Limited	Kotak Bond Short Term Fund	(ICRA)AAmfs	(ICRA)AAmfs
Kotak Mahindra Asset Management Company Limited	Kotak Dynamic Bond Fund	(ICRA)AAmfs	(ICRA)AAmfs
Kotak Mahindra Asset Management Company Limited	Kotak Savings Fund	(ICRA)A1+mfs	(ICRA)A1+mfs
Kotak Mahindra Asset Management Company Limited	Kotak Corporate Bond Fund	(ICRA)AAmfs	(ICRA)AAmfs
Kotak Mahindra Asset Management Company Limited	Kotak Bond Fund	(ICRA)AAmfs	(ICRA)AAmfs
Kotak Mahindra Asset Management Company Limited	Kotak Banking and PSU Debt Fund	(ICRA)AAmfs	(ICRA)AAmfs
Kotak Mahindra Asset Management Company Limited	Kotak Money Market Fund	(ICRA)A1+mfs	(ICRA)A1+mfs
Kotak Mahindra Asset Management Company Limited	Kotak Floating Rate Fund	(ICRA)AAmfs	(ICRA)AAmfs
Kotak Mahindra Asset Management Company Limited	Kotak Liquid Fund	(ICRA)A1+mfs	(ICRA)A1+mfs
Kotak Mahindra Asset Management Company Limited	Kotak Overnight Fund	(ICRA)A1+mfs	(ICRA)A1+mfs

Kotak Mahindra Asset Management Company Limited	Kotak Low Duration Fund	(ICRA)AAmfs	(ICRA)AAmfs
KPI Green Energy Limited	Bank Facilities	(ICRA)- (Stable) / (ICRA)A2+	(ICRA)- (Stable) / (ICRA)A2+
KPIG Energia Private Limited	Bank Facilities	(ICRA)A-(CE) (Stable)	(ICRA)A-(CE) (Stable)
Krishna Ishizaki Auto Ltd.	Bank Facilities	(ICRA)A-(Stable) / (ICRA)A1+	(ICRA)A-(Stable) / (ICRA)A1+
Kurlon Limited	Bank Facilities	(ICRA)A (Stable)	(ICRA)A (Stable)
Lendingkart Finance Limited	PTC Series A	(ICRA)BBB+(SO)	(ICRA)BBB+(SO)
Mackintosh Burn Limited	Bank Facilities	(ICRA)A4 ISSUER NOT COOPERATING	(ICRA)A4
Maharishi Markandeshwar Trust	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A+ (Stable)
Mangalore Refinery and Petrochemicals Limited	Non-convertible debentures	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
Mangalore Refinery and Petrochemicals Limited	Commercial paper	(ICRA)A1+	(ICRA)A1+
Mangalore Refinery and Petrochemicals Limited	Bank Facilities	(ICRA)AAA (Stable) / (ICRA)A1+	(ICRA)AAA (Stable) / (ICRA)A1+
Mangalore Refinery and Petrochemicals Limited	Issuer rating	(ICRA)AAA(Stable)	(ICRA)AAA(Stable)
Masaya Solar Energy Private Limited	Bank Facilities	(ICRA)BBB+ (Stable)	(ICRA)BBB+ (Stable)
Mindspace Business Parks REIT	Issuer rating	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
Mindspace Business Parks REIT	Non-convertible debenture	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
Mindspace Business Parks REIT	Commercial paper	(ICRA)A1+	(ICRA)A1+
MOLD-TEK Packaging Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1	(ICRA)A+ (Stable) / (ICRA)A1
Mulkanoor Cooperative Rural Credit & Marketing Society Ltd. (erstwhile Muklanoor Co-operative Rural Bank and Marketing Society Ltd.)	Bank Facilities	(ICRA)BB (Stable)	(ICRA)BB (Stable)
Muthoot Finance Limited	Non-Convertible Debentures	(ICRA)AA+(Stable)	(ICRA)AA+(Stable)
Muthoot Finance Limited	Non-Convertible Debentures	(ICRA)AA+(Stable)	(ICRA)AA+(Stable)
Muthoot Finance Limited	Subordinated debt	(ICRA)AA+(Stable)	(ICRA)AA+(Stable)
Muthoot Finance Limited	Subordinated debt	(ICRA)AA+(Stable)	(ICRA)AA+(Stable)
Muthoot Finance Limited	Commercial paper	(ICRA)A1+	(ICRA)A1+
Muthoot Finance Limited	Bank Facilities	(ICRA)AA+(Stable) / (ICRA)A1+	(ICRA)AA+(Stable) / (ICRA)A1+
Muthoot Homefin (India) Limited	Commercial paper	(ICRA)A1+	(ICRA)A1+
National Bank for Agriculture and Rural Development	Long-term bonds programme	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
National Bank for Agriculture and Rural Development	Long-term bonds programme	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
National Bank for Agriculture and Rural Development	Long-term deposits	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
National Bank for Agriculture and Rural Development	Short-term deposits	(ICRA)A1+	(ICRA)A1+
National Bank for Agriculture and Rural Development	Commercial paper	(ICRA)A1+	(ICRA)A1+
National Fertilisers Limited	Bank Facilities	(ICRA)AA+ (Stable) / (ICRA)A1+	(ICRA)AA+ (Stable) / (ICRA)A1+
National Fertilisers Limited	Commercial paper	(ICRA)A1+	(ICRA)A1+
Nehru Place Hotels and Real Estates Pvt. Ltd.	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A+ (Stable)
NTT Global Data Centers & Cloud Infrastructure India Private Limited	Bank Facilities	(ICRA)AA+ (Stable) / (ICRA)A1+	(ICRA)AA+ (Stable) / (ICRA)A1+
NTT Global Data Centers & Cloud Infrastructure India Private Limited	Commercial paper	(ICRA)A1+	(ICRA)A1+
Ocean Pearl Hotels Private Limited	Bank Facilities	(ICRA)C+ / (ICRA)A4	(ICRA)C+ / (ICRA)A4
One International Center Private Limited	Non-convertible debentures	(ICRA)BBB+ (Stable)	(ICRA)BBB+ (Stable)
One International Center Private Limited	Non-convertible debentures	(ICRA)BBB+ (Stable)	(ICRA)BBB+ (Stable)
One International Center Private Limited	Bank Facilities	(ICRA)BBB+ (Stable)	(ICRA)BBB+ (Stable)
OPG Energy Private Limited	Bank Facilities	(ICRA)A4	(ICRA)A4
Pace Stock Broking Services Pvt. Ltd.	Bank Facilities	(ICRA)A (Stable)	(ICRA)A (Stable)
Padam Interiors	Bank Facilities	(ICRA)BBB+ (Stable) ISSUER NOT COOPERATING / (ICRA)A2 ISSUER NOT COOPERATING	(ICRA)BBB+ (Stable) / (ICRA)A2
Performance Chemiserve Limited	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A+ (Stable)
Piombino Steel Limited	Non-convertible debentures	(ICRA)AA(CE)(Stable)	(ICRA)AA(CE)(Stable)
Pipartoda Renewable Energy Private Limited	Bank Facilities	(ICRA)A+ (Stable)	(ICRA)A+ (Stable)
Planetcast Media Services Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1	(ICRA)A+ (Stable) / (ICRA)A1
Price Waterhouse & Co Chartered Accountants LLP	Bank Facilities	(ICRA)AA (Stable) / (ICRA)A1+	(ICRA)AA (Stable) / (ICRA)A1+
Price Waterhouse & Co LLP	Bank Facilities	(ICRA)AA (Stable) / (ICRA)A1+	(ICRA)AA (Stable) / (ICRA)A1+
Price Waterhouse Chartered Accountants LLP	Bank Facilities	(ICRA)AA (Stable) / (ICRA)A1+	(ICRA)AA (Stable) / (ICRA)A1+
PrizewaterhouseCoopers Private Limited	Bank Facilities	(ICRA)AA- (Stable) / (ICRA)A1+	(ICRA)AA- (Stable) / (ICRA)A1+
PTC India Limited	Bank Facilities	(ICRA)A1+	(ICRA)A1+
PTC India Limited	Commercial Paper	(ICRA)A1+	(ICRA)A1+
Radheya Machining Limited	Bank Facilities	(ICRA)BB- (Stable)	(ICRA)BB- (Stable)
RBSG Capital Private Limited	Bank Facilities	(ICRA)BB+ (Stable)	(ICRA)BB+ (Stable)
RNS Earthmovers Private Limited	Bank Facilities	(ICRA)BBB (Negative)	(ICRA)BBB (Stable)
S.P. Apparels Limited	Bank Facilities	(ICRA)AA- (Stable) / (ICRA)A1+	(ICRA)AA- (Stable) / (ICRA)A1+
Sabarmati Gas Limited	Bank Facilities	(ICRA)A1+	(ICRA)A1+
Sakal Media Private Limited	Bank Facilities	(ICRA)A- (Stable) / (ICRA)A2+	(ICRA)A- (Stable) / (ICRA)A2+
SAME Deutz-Fahr India Private Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1	(ICRA)A+ (Stable) / (ICRA)A1
Saravana Spinners Limited	Bank Facilities	(ICRA)A4	(ICRA)A4
Seyad Shariat Finance Limited	Fixed deposit	(ICRA)BBB- (Stable)	(ICRA)BBB- (Stable)
Sharadha Terry Products Private Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1+	(ICRA)A+ (Stable) / (ICRA)A1+
Shree Balbir Food Product Private Limited	Bank Facilities	(ICRA)B (Stable) / (ICRA)A4	(ICRA)B (Stable) / (ICRA)A4
Shubham Housing Development Finance Company Limited	Bank Facilities	(ICRA)A (Stable)	(ICRA)A (Stable)
Shubham Housing Development Finance Company Limited	Non convertible debentures	(ICRA)A (Stable)	(ICRA)A (Stable)
Shubham Housing Development Finance Company Limited	Commercial paper	(ICRA)A1	(ICRA)A1
SIS Alarm Monitoring And Response Services Private Limited	Bank Facilities	(ICRA)A- (Stable) / (ICRA)A2+	(ICRA)A- (Stable) / (ICRA)A2+
Sree Akkamamba Textiles Limited	Bank Facilities	(ICRA)BB+ (Stable) / (ICRA)A4+	(ICRA)BB+ (Stable) / (ICRA)A4+
Sri Nukala Rama Kotawara Rao Textiles Private Limited	Bank Facilities	(ICRA)BB+ (Stable) ISSUER NOT COOPERATING / (ICRA)A4+ ISSUER NOT COOPERATING	(ICRA)BB+ (Stable) / (ICRA)A4+
SRP Prosperita Hotel Ventures Limited	Bank Facilities	(ICRA)BBB (Stable)	(ICRA)BBB (Stable)
Standard Chartered Capital Limited (erstwhile Standard Chartered Investments and Loans(India) Ltd)	Non-convertible debentures	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
Standard Chartered Capital Limited (erstwhile Standard Chartered Investments and Loans(India) Ltd)	Non-convertible debentures	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
Standard Chartered Capital Limited (erstwhile Standard Chartered Investments and Loans(India) Ltd)	Commercial paper	(ICRA)A1+	(ICRA)A1+
Steriscience Specialities Private Limited	Bank Facilities	(ICRA)BB (Stable) / (ICRA)A4	(ICRA)BB (Stable) / (ICRA)A4
Sundaram Asset Management Company Limited	Sundaram Overnight Fund	(ICRA)A1+mfs	(ICRA)A1+mfs
Sundaram Asset Management Company Limited	Sundaram Money Market Fund	(ICRA)A1+mfs	(ICRA)A1+mfs
Sundaram Asset Management Company Limited	Sundaram Ultra Short Duration Fund	(ICRA)A1+mfs	(ICRA)A1+mfs
Sundaram Asset Management Company Limited	Sundaram Liquid Fund	(ICRA)A1+mfs	(ICRA)A1+mfs
Sundaram Asset Management Company Limited	Sundaram Banking & PSU Debt Fund	(ICRA)AAmfs	(ICRA)AAmfs
Sundaram Asset Management Company Limited	Sundaram Corporate Bond Fund	(ICRA)AAmfs	(ICRA)AAmfs
Sundaram Finance Limited	PTC Series A	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Sundaram Finance Limited	PTC Series A	(ICRA)AAA(SO)	(ICRA)AAA(SO)
Sundaram Finance Limited	Commercial Paper	(ICRA)A1+	(ICRA)A1+
Sundaram Finance Limited	Non convertible debentures	(ICRA)AAA(Stable)	(ICRA)AAA(Stable)
Sundaram Finance Limited	Non convertible debentures	(ICRA)AAA(Stable)	(ICRA)AAA(Stable)
Sundaram Finance Limited	Subordinated debentures	(ICRA)AAA(Stable)	(ICRA)AAA(Stable)
Sundaram Finance Limited	Subordinated debentures	(ICRA)AAA(Stable)	(ICRA)AAA(Stable)
Sundaram Finance Limited	Fixed deposits	(ICRA)AAA(Stable)	(ICRA)AAA(Stable)
Sundaram Finance Limited	Bank Facilities	(ICRA)AA+(Stable) / (ICRA)A1+	(ICRA)AA+(Stable) / (ICRA)A1+
Talettutayi Solar Projects Five Private Limited	Bank Facilities	(ICRA)BBB+ Rating watch with developing implications	(ICRA)BBB+ (Stable) / (ICRA)A2+
Talettutayi Solar Projects Private Limited	Bank Facilities	(ICRA)BBB+ Rating watch with developing implications	(ICRA)BBB+ (Stable)
Talettutayi Solar Projects Six Private Limited	Bank Facilities	(ICRA)BBB+ Rating watch with developing implications	(ICRA)BBB+ (Stable)
Tata AIG General Insurance Company Limited	Issuer Rating	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
Tata AIG General Insurance Company Limited	Subordinated Debt	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
Tata Capital Financial Services Limited	Non-convertible debentures	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
Tata Capital Financial Services Limited	Non-convertible debentures	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
Tata Capital Financial Services Limited	Bank Facilities	(ICRA)AAA (Stable) / (ICRA)A1+	(ICRA)AAA (Stable) / (ICRA)A1+
Tata Capital Financial Services Limited	Subordinated debt	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
Tata Capital Financial Services Limited	Retail bonds programme (incl. NCDs and subordinated debt)	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
Tata Capital Financial Services Limited	Perpetual debt	(ICRA)AA+ (Stable)	(ICRA)AA+ (Stable)
Tata Capital Financial Services Limited	Commercial paper	(ICRA)A1+	(ICRA)A1+
TCG Urban Infrastructure Holdings Private Limited	Bank Facilities	(ICRA)BBB (Stable)	(ICRA)BBB (Stable)
Theon Pharmaceuticals Ltd	Bank Facilities	(ICRA)- (Positive) / (ICRA)A2+	(ICRA)- (Positive) / (ICRA)A2+
Toyota Financial Services India Limited	Bank Facilities	(ICRA)AAA (Stable) / (ICRA)A1+	(ICRA)AAA (Stable) / (ICRA)A1+
Toyota Financial Services India Limited	Non-convertible debentures	(ICRA)AAA (Stable)	(ICRA)AAA (Stable)
Toyota Financial Services India Limited	Commercial paper	(ICRA)A1+	(ICRA)A1+
Trent Limited	Non-convertible debentures	(ICRA)AA+ (Stable)	(ICRA)AA+ (Stable)
Tribeni Constructions Limited	Bank Facilities	(ICRA)A- (Stable) / (ICRA)A2+	(ICRA)A- (Stable) / (ICRA)A2+
Trust Asset Management Private Limited	TRUSTMF Money Market Fund	(ICRA)A1+mfs	(ICRA)A1+mfs
Trust Asset Management Private Limited	TRUSTMF Banking & PSU Debt Fund	(ICRA)AAmfs	(ICRA)AAmfs
Trust Asset Management Private Limited	TRUSTMF Liquid Fund	(ICRA)A1+mfs	(ICRA)A1+mfs
Trust Asset Management Private Limited	TRUSTMF Short Term Fund	(ICRA)AAmfs	(ICRA)AAmfs
Ultramarine and Pigments Ltd	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1+	(ICRA)A+ (Stable) / (ICRA)A1+
Vastu Housing Finance Corporation Limited	Bank Facilities	(ICRA)AA- (Stable)	(ICRA)AA- (Stable)
Vastu Housing Finance Corporation Limited	Commercial Paper	(ICRA)A1+	(ICRA)A1+
Vatsalya Paper Industries LLP	Bank Facilities	(ICRA)BB- (Stable) / (ICRA)A4	(ICRA)BB- (Stable) / (ICRA)A4
Versatile Alucast Private Limited	Bank Facilities	(ICRA)B(Stable)	(ICRA)B(Stable)
Virgo Laminates Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1	(ICRA)A+ (Stable) / (ICRA)A1
Vismaya Infrastructure Private Limited	Bank Facilities	(ICRA)BBB+ (Stable)	(ICRA)BBB+ (Stable)
Vivrit Asset Management Private Limited	Class A	(ICRA)A+(SO)	(ICRA)A+(SO)
Western Refrigeration Private Limited	Bank Facilities	(ICRA)A+ (Stable) / (ICRA)A1+	(ICRA)A+ (Stable) / (ICRA)A1+
Wipro GE Healthcare Pvt. Ltd.	Bank Facilities	(ICRA)AA (Stable) / (ICRA)A1+	(ICRA)AA (Stable) / (ICRA)A1+

Wynford Investments Limited	Issuer rating	[[CRA]AA (Stable)	[[CRA]AA (Stable)
<b>Upgrade</b>			
<b>Entity</b>	<b>Instrument</b>	<b>Previous Rtg</b>	<b>Revised Rtg</b>
Ashoka Malasandra Karadi Road Private Limited	Bank Facilities	[[CRA]- (Stable)	[[CRA]+ (Stable)
Autocom Corporation Panse Private Limited	Bank Facilities	[[CRA]BB+(Stable) / [[CRA]A2	[[CRA]- (Stable) / [[CRA]A2+
B. Melaram & Sons	Bank Facilities	[[CRA]B (Stable)	[[CRA]B+ (Stable)
Brigade Enterprises Limited	Bank Facilities	[[CRA]+ (Positive) / [[CRA]A1	[[CRA]A+ (Stable) / [[CRA]A1+
Cholamandalam Investment and Finance Company Limited	Second Loss Facility	[[CRA]BBB-(SO)	[[CRA]A-(SO)
Cholamandalam Investment and Finance Company Limited	Second Loss Facility	[[CRA]BBB-(SO)	[[CRA]A-(SO)
Clix Capital Services Private Limited	PTC Series A	[[CRA]AA(SO)	[[CRA]AA+(SO)
Delhi International Cargo Terminal Pvt Ltd	Bank Facilities	[[CRA]- (Positive) / [[CRA]A2+	[[CRA]+ (Stable) / [[CRA]A1
Enerfa Projects (India) Pvt. Ltd	Bank Facilities	[[CRA]BB+ (Stable)	[[CRA]BBB- (Stable)
Global Aluminium Private Limited	Bank Facilities	[[CRA]- (Stable)	[[CRA]A (Stable)
H.G. Rewari Ateli Highway Private Limited	Bank Facilities	[[CRA]+ (Positive)	[[CRA]AA Rating watch with developing implication
H.G. Rewari Ateli Highway Private Limited	Bank Facilities	[[CRA]A1	[[CRA]A1+
IDFC FIRST Bank Limited	Non-convertible debenture	[[CRA]AA (Stable)	[[CRA]AA+ (Stable)
IDFC FIRST Bank Limited	Non-convertible debenture	[[CRA]AA (Stable)	[[CRA]AA+ (Stable)
J M Baxi Heavy Private Limited	Bank Facilities	[[CRA]- (Positive) / [[CRA]A2+	[[CRA]A+ (Stable) / [[CRA]A1
J M Baxi Ports & Logistics Limited	Non-convertible debentures	[[CRA]A2+	[[CRA]A1
J M Baxi Ports & Logistics Limited	Bank Facilities	[[CRA]- (Positive) / [[CRA]A2+	[[CRA]A+ (Stable) / [[CRA]A1
Kandla International Container Terminal Private Limited	Non-convertible debentures	[[CRA]- (Positive)	[[CRA]A+ (Stable)
Kandla International Container Terminal Private Limited	Bank Facilities	[[CRA]- (Positive) / [[CRA]A2+	[[CRA]A+ (Stable) / [[CRA]A1
Lendingkart Finance Limited	PTC Series A1	[[CRA]A+(SO)	[[CRA]AA(SO)
Lendingkart Finance Limited	PTC Series A2	[[CRA]A(SO)	[[CRA]AA(SO)
Lendingkart Finance Limited	SN Series A1	[[CRA]BBB+(SO)	[[CRA]A+(SO)
Lendingkart Finance Limited	Series A1 SN	[[CRA]A(SO)	[[CRA]AA(SO)
Mackintosh Burn Limited	Bank Facilities	[[CRA]BB- (Stable) ISSUER NOT COOPERATING	[[CRA]BB (Stable)
Padmasri Dr. Vitthalrao Vikhe Patil Sahakari Sakhar Karkhana Limited	Bank Facilities	[[CRA]D ISSUER NOT COOPERATING	[[CRA]B+ (Stable)
Pal Fashions Private Limited	Bank Facilities	[[CRA]BB+ (Stable) / [[CRA]A4+	[[CRA]BBB- (Stable) / [[CRA]A3
Paradip International Cargo Terminal Private Limited	Bank Facilities	[[CRA]- (Positive) / [[CRA]A2+	[[CRA]A+ (Stable) / [[CRA]A1
Pricol Engineering Industries Private Limited	Bank Facilities	[[CRA]BBB- (Stable) / [[CRA]A3	[[CRA]BBB (Stable) / [[CRA]A3+
Rajiv Chowk-Sohna Highway Private Limited	Bank Facilities	[[CRA]AA-(Stable)	[[CRA]AA (Stable)
Sabarmati Gas Limited	Bank Facilities	[[CRA]AA- (Stable)	[[CRA]AA (Stable)
Satya MicroCapital Ltd.	Bank Facilities	[[CRA]BBB (Positive)	[[CRA]BBB+ (Stable)
Satya MicroCapital Ltd.	Non Convertible Debentures	[[CRA]BBB (Positive)	[[CRA]BBB+ (Stable)
Satya MicroCapital Ltd.	Non Convertible Debentures	[[CRA]BBB (Positive)	[[CRA]BBB+ (Stable)
Satya MicroCapital Ltd.	Tier II bonds	[[CRA]BBB (Positive)	[[CRA]BBB+ (Stable)
Satya MicroCapital Ltd.	Subordinated debt	[[CRA]BBB (Positive)	[[CRA]BBB+ (Stable)
Satya MicroCapital Ltd.	Market linked debenture	PP-MLD [[CRA]BBB (Positive)	PP-MLD [[CRA]BBB+ (Stable)
Trigyn Technologies Ltd.	Bank Facilities	[[CRA]D / [[CRA]D	[[CRA]BB- (Stable) / [[CRA]A4
Visakha Container Terminal Pvt. Ltd.	Bank Facilities	[[CRA]- (Positive) / [[CRA]A2+	[[CRA]A+ (Stable) / [[CRA]A1
<b>Downgrade</b>			
<b>Entity</b>	<b>Instrument</b>	<b>Previous Rtg</b>	<b>Revised Rtg</b>
Aditya Constructions	Bank Facilities	[[CRA]B (Stable) ISSUER NOT COOPERATING / [[CRA]A4	[[CRA]D ISSUER NOT COOPERATING / [[CRA]D ISSUER NOT COOPERATING
Ashiana Dwellings Private Limited	Optionally Convertible Debentures	[[CRA]C ISSUER NOT COOPERATING	[[CRA]D ISSUER NOT COOPERATING
Badanget Municipal Corporation	Issuer rating	[[CRA]BB+ (Stable) ISSUER NOT COOPERATING	[[CRA]B+ (Stable) ISSUER NOT COOPERATING
Balaji Educational and Cultural Trust	Bank Facilities	[[CRA]BB- (Stable)	[[CRA]B+ (Stable) ISSUER NOT COOPERATING
Bhagyalaxmi Dairy Farms Private Limited	Bank Facilities	[[CRA]BBB- (Negative)	[[CRA]BB+ (Negative)
Bhagyanagar Chlorides Private Limited	Bank Facilities	[[CRA]BB+ (Stable) ISSUER NOT COOPERATING	[[CRA]B+ (Stable) ISSUER NOT COOPERATING
Chetana Education LLP (erstwhile Chetana Publication (India) LLP)	Bank Facilities	[[CRA]BB- (Stable) ISSUER NOT COOPERATING	[[CRA]B+ (Stable) ISSUER NOT COOPERATING
Chhedra Electricals And Electronics Pvt. Ltd.	Bank Facilities	[[CRA]BB+ (Stable) ISSUER NOT COOPERATING	[[CRA]B+ (Stable) ISSUER NOT COOPERATING
DP Jain Nagda Gogapur BOT Annuity Projects Pvt Ltd	Bank Facilities	[[CRA]BBB+ (Stable)	[[CRA]BBB (Stable)
Golden Seams Industries Private Limited	Bank Facilities	[[CRA]BB+ (Stable) ISSUER NOT COOPERATING / [[CRA]A4	[[CRA]B+ (Stable) ISSUER NOT COOPERATING / [[CRA]A4 ISSUER NOT COOPERATING
Hasimara Industries Limited	Bank Facilities	[[CRA]BB- (Stable)	[[CRA]B+ (Stable)
Jindal Trading Company	Bank Facilities	[[CRA]B+ (Stable) ISSUER NOT COOPERATING / [[CRA] A4	[[CRA]D ISSUER NOT COOPERATING / [[CRA]D ISSUER NOT COOPERATING
Jindal Trading Company	Bank Facilities	[[CRA]B+ (Stable) ISSUER NOT COOPERATING / [[CRA] A4	[[CRA]D ISSUER NOT COOPERATING / [[CRA]D ISSUER NOT COOPERATING
Kakinada Seaports Limited	Bank Facilities	[[CRA]A (Negative) / [[CRA]A1	[[CRA]A- (Stable) / [[CRA]A2+
Kalis Sparkling Water (P) Ltd.	Bank Facilities	[[CRA]BB+ (Stable) ISSUER NOT COOPERATING	[[CRA]B+ (Stable) ISSUER NOT COOPERATING
Karnataka Commercial And Industrial Corporation Pvt Ltd	Bank Facilities	[[CRA]BB (Stable)	[[CRA]BB- (Stable)
KSR Properties Private Limited	Bank Facilities	[[CRA]C ISSUER NOT COOPERATING	[[CRA]D ISSUER NOT COOPERATING
Kurlon Enterprise Limited	Bank Facilities	[[CRA]A+ (Stable) / [[CRA] A1+	[[CRA]A (Stable) / [[CRA]A2+
M/S Shiv Dal Mill	Bank Facilities	[[CRA]BB- (Stable)	[[CRA]B+ (Stable) ISSUER NOT COOPERATING
Mas Additives Private Limited	Bank Facilities	[[CRA]BBB- (Stable) / [[CRA]A3	[[CRA]BB+ (Stable) ISSUER NOT COOPERATING / [[CRA]A4+ ISSUER NOT COOPERATING
Meru Industries LLP (erstwhile Meru Industries)	Bank Facilities	[[CRA]BBB+ (Stable) ISSUER NOT COOPERATING / [[CRA]A2	[[CRA]BB+ (Stable) ISSUER NOT COOPERATING / [[CRA]A4+ ISSUER NOT COOPERATING
Nisiki Technologies Pvt Ltd	Bank Facilities	[[CRA]BB- (Stable) ISSUER NOT COOPERATING	[[CRA]B+ (Stable) ISSUER NOT COOPERATING
Okinawa Autotech Internationall Private Limited	Bank Facilities	[[CRA]BB+ Rating watch with negative implications / [[CRA]A4+ Rating watch with negative implications	[[CRA]BB Rating watch with negative implications / [[CRA]A4 Rating watch with negative implications
OPG Energy Private Limited	Bank Facilities	[[CRA]BB (Negative)	[[CRA]BB- (Negative)
Parag Milk Foods Limited	Bank Facilities	[[CRA]BBB (Negative) / [[CRA]A3+	[[CRA]BBB- (Negative) / [[CRA]A3
Parag Milk Foods Limited	Non-Convertible Debentures	[[CRA]BBB (Negative)	[[CRA]BBB- (Negative)
Peeraziguda Municipal Corporation	Issuer rating	[[CRA]BB+ (Stable) ISSUER NOT COOPERATING	[[CRA]B+ (Stable) ISSUER NOT COOPERATING
Pluto Plaza Private Limited	Bank Facilities	[[CRA]B+ (Stable) ISSUER NOT COOPERATING	[[CRA]D ISSUER NOT COOPERATING
Poysha Power Generation Pvt Ltd	Bank Facilities	[[CRA]A- (Stable)	[[CRA]BBB+ (Stable)
Quick Builders	Bank Facilities	[[CRA]BB (Stable)	[[CRA]BB- (Stable)
Ritco Logistics Limited	Bank Facilities	[[CRA]BBB+ (Negative)	[[CRA]BBB (Stable)
Rugby Renergy Private Limited	Bank Facilities	[[CRA]A (Stable)	[[CRA]A- (Stable)
Saravana Spinners Limited	Bank Facilities	[[CRA]B (Stable)	[[CRA]B- (Stable)
Santini Curmica Private Limited	Bank Facilities	[[CRA]BBB- (Negative) / [[CRA]A2	[[CRA]BBB- (Negative) / [[CRA] A3+
Shapoorji Pallonji and Company Private Limited	Bank Facilities	[[CRA]A- (Stable) / [[CRA]A2+	[[CRA]BBB+ Rating watch with Developing Implications / [[CRA]A2 Rating
Track Innovations (India) Private Limited	Bank Facilities	[[CRA]BB (Stable)	[[CRA]B+ (Stable) ISSUER NOT COOPERATING
Track Innovations (India) Private Limited	Bank Facilities	[[CRA]BB (Stable)	[[CRA]B+ (Stable) ISSUER NOT COOPERATING
Trigyn Technologies Ltd.	Bank Facilities	[[CRA]B+ (Stable) ISSUER NOT COOPERATING / [[CRA]A4	[[CRA]D / [[CRA]D
Uni Ads Limited	Bank Facilities	ISSUER NOT COOPERATING	[[CRA]B+ (Stable) ISSUER NOT COOPERATING
Usha International Limited	Bank Facilities	[[CRA]BB (Stable) ISSUER NOT COOPERATING	[[CRA]BBB- (Negative) / [[CRA]A3
<b>ISSUER NOT COOPERATING</b>			
<b>Entity</b>	<b>Instrument</b>	<b>Ratings</b>	
4 Genus Minds	Bank Facilities	[[CRA]D	
A. K. Das Associates Limited	Bank Facilities	[[CRA]B+ (Stable) / [[CRA]A4	
Addica Industries LLP	Bank Facilities	[[CRA]B+ (Stable) / [[CRA]A4	
Adilabad Expressway Private Limited	Bank Facilities	[[CRA]D	
Advantage Computers India Private Limited	Bank Facilities	[[CRA]B+ (Stable) / [[CRA]A4	
Agra Products Private Limited	Bank Facilities	[[CRA]BB+ (Stable) / [[CRA]A4+	
Akasva Infrastructure Pvt Ltd	Bank Facilities	[[CRA]D	
AKS Alloys Private Limited	Bank Facilities	[[CRA]D / [[CRA]D	
Alivelu Rice Products	Bank Facilities	[[CRA]D	
ALM Industries Limited	Bank Facilities	[[CRA]A4	
Amarnath Aggarwal Constructions	Bank Facilities	[[CRA]B+ (Stable)	
Arjali Infracrete Private Limited	Bank Facilities	[[CRA]B (Stable)	
Apex Premises Private Limited	Bank Facilities	[[CRA]B+ (Stable) / [[CRA]A4	
Api Associates Private Limited	Bank Facilities	[[CRA]D / [[CRA]D	
Ashok Bricks Industries Private Limited	Bank Facilities	[[CRA]D / [[CRA]D	
Asian Construction Company	Bank Facilities	[[CRA]B+ (Stable) / [[CRA]A4	
Auraya Healthcare	Bank Facilities	[[CRA]B+ (Stable)	
Aurora Apparel Private Limited	Bank Facilities	[[CRA]B (Stable) / [[CRA]A4	
Aurora Apparel Private Limited	Bank Facilities	[[CRA]B (Stable) / [[CRA]A4	
Avadh Cotex Private Limited	Bank Facilities	[[CRA]B+ (Stable) / [[CRA]A4	
B. K. Exports	Bank Facilities	[[CRA]B- (Stable)	
Balaji Educational and Cultural Trust	Bank Facilities	[[CRA]A4	
Balaji Motors	Bank Facilities	[[CRA]B (Stable)	
Barani Ferrocast Private Limited	Bank Facilities	[[CRA]B- (Stable)	
BBG Infrastructure Private Limited	Bank Facilities	[[CRA]B (Stable) / [[CRA]A4	
BBG Infrastructure Private Limited	Bank Facilities	[[CRA]B (Stable) / [[CRA]A4	
Captab Biotec Unit - II	Bank Facilities	[[CRA]D / [[CRA]D	
Cheema Spintex Limited	Bank Facilities	[[CRA]D / [[CRA]D	
Chetana Education LLP (erstwhile Chetana Publication (India) LLP)	Bank Facilities	[[CRA]A4	
Chetana Education LLP (erstwhile Chetana Publication (India) LLP)	Bank Facilities	[[CRA]BB- (Stable) / [[CRA]A4	

Coirfoam India Private Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Cygnus Splendid Limited	Bank Facilities	(ICRA)D	
Dattar Ceramic Private Limited	Bank Facilities	(ICRA)B (Stable) / (ICRA)A4	
Dattar Ceramic Private Limited	Bank Facilities	(ICRA)B (Stable) / (ICRA)A4	
Deepak Builders	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Dhanalakshmi Srinivasan Charitable And Educational Trust	Bank Facilities	(ICRA)D	
Dhandu Mariamman Steels	Bank Facilities	(ICRA)B (Stable)	
Evergreen Doors Tea Pvt. Ltd.	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Flexi Caps & Polymers Private Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Flexituff Ventures International Limited	Bank Facilities	(ICRA)D / (ICRA)D	
Fortune Bella Casa (Unit of Bardiya Construction Co. Pvt. Ltd.)	Bank Facilities	(ICRA)B (Stable)	
Franco Leone Shoes (P) Ltd.	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
G Khanna & Co.	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Geyatri Developwell Pvt. Ltd.	Bank Facilities	(ICRA)D	
Geyatri Developers	Bank Facilities	(ICRA)B+ (Stable)	
GKC Projects Limited	Bank Facilities	(ICRA)B (Stable)	
Golden Fibres LLP	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Graduate Agro And Mechanical Engineers	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Gress Ceramica Private Limited	Bank Facilities	(ICRA)B (Stable) / (ICRA)A4	
Gruham Exotica	Bank Facilities	(ICRA)B+ (Stable)	
GSR Movies	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
H.R. Educational Foundation Trust	Bank Facilities	(ICRA)D	
Hernang Resources Limited	Bank Facilities	(ICRA)D / (ICRA)D	
Icwear Creation	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
IL&FS Tamil Nadu Power Company Limited	Bank Facilities	(ICRA)D	
IL&FS Tamil Nadu Power Company Limited	Non Convertible Debentures	(ICRA)D	
Ishaan Metals Private Limited	Bank Facilities	(ICRA)B (Stable)	
Ishwar Cables Private Limited	Bank Facilities	(ICRA)D / (ICRA)D	
Ishwar Metal Industries	Bank Facilities	(ICRA)D / (ICRA)D	
Jai Maharashtra Nagar Development Private Limited	Non-Convertible Debentures	(ICRA)D	
K S Infra Transmission Private Limited	Bank Facilities	(ICRA)D / (ICRA)D	
K.P.R. Agros Poultries Private Limited	Bank Facilities	(ICRA)B+ (Stable)	
K.R.S. & Jain Associates	Bank Facilities	(ICRA)B (Stable) / (ICRA)A4	
Kadwani Forge Limited	Bank Facilities	(ICRA)B (Stable) / (ICRA)A4	
Kamareddy Municipality	Issuer rating	(ICRA)B+ (Stable)	
Kamman Corporation	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Khanna Industrial Pipes Private Limited	Bank Facilities	(ICRA)B (Stable) / (ICRA)A4	
Khoday India Limited	Issuer Rating	(ICRA)B+ (Stable)	
Khoday India Limited	Bank Facilities	(ICRA)B+ (Stable)	
Kish Exports Limited	Bank Facilities	(ICRA)D / (ICRA)D	
Kitturu Chemamma Poultry Farm	Bank Facilities	(ICRA)B+ (Stable)	
Kranthi Edifice Private Limited	Bank Facilities	(ICRA)D	
Kvk Granites	Bank Facilities	(ICRA)D / (ICRA)D	
Limtex India Limited	Bank Facilities	(ICRA)D / (ICRA)D	
LMJ International Limited	Bank Facilities	(ICRA)D / (ICRA)D	
Lot Mobiles Private Limited	Bank Facilities	(ICRA)B+ (Stable)	
Maa Vaishno Edibles Private Limited	Bank Facilities	(ICRA)B (Stable) / (ICRA)A4	
Mandeep Industries	Bank Facilities	(ICRA)D / (ICRA)D	
Mandeep Industries	Bank Facilities	(ICRA)D / (ICRA)D	
Mangalam Rice Mill Pvt Ltd	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Mangalore Cashew Industries	Bank Facilities	(ICRA)D	
Maruti Meditech Private Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Maruti Nouveaunkits Private Limited	Bank Facilities	(ICRA)D / (ICRA)D	
Marvel Dyers and Processors Private Limited	Bank Facilities	(ICRA)B+ (Stable)	
Mateswari Royalties	Bank Facilities	(ICRA)B+ (Stable)	
Meh India Overseas Private Limited	Bank Facilities	(ICRA)B+ (Stable)	
Melange Developers	Bank Facilities	(ICRA)B+ (Stable)	
Midax Agro Foods Private Limited	Bank Facilities	(ICRA)B (Stable)	
Mohani Tea Leaves Private Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
MNRN Agro Industries	Bank Facilities	(ICRA)B+ (Stable)	
Nagarjuna Warehousing	Bank Facilities	(ICRA)B (Stable)	
Nalgonda Municipality	Issuer Rating	(ICRA)B+ (Stable)	
National Steel and Agro Industries Limited	Bank Facilities	(ICRA)D / (ICRA)D	
Nav Bharat Rice & General Mills	Bank Facilities	(ICRA)B (Stable)	
Nikhil Udyog	Bank Facilities	(ICRA)D / (ICRA)D	
Nisiki India Private Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Nisiki Technologies Pvt Ltd	Bank Facilities	(ICRA)A4	
Nizampet Municipal Corporation	Issuer rating	(ICRA)B+ (Stable)	
Nuevo Polymers Private Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Oriental Sales Corporation	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Patelnagar Refractories Private Limited	Bank Facilities	(ICRA)D / (ICRA)D	
Payne Realtors Private Limited	Bank Facilities	(ICRA)D	
Piyush Infratech Private Limited	Bank Facilities	(ICRA)D / (ICRA)D	
Popuri Steels Limited	Bank Facilities	(ICRA)B (Stable)	
Prahlad Flour Mills (P) Ltd.	Bank Facilities	(ICRA)B+ (Stable)	
Pramukh Infracon LLP	Bank Facilities	(ICRA)B+ (Stable)	
Prashanthi Educational Society	Bank Facilities	(ICRA)B+ (Stable)	
Precision Engineering Corporation	Bank Facilities	(ICRA)D / (ICRA)D	
Precon Technology and Castings Ltd	Bank Facilities	(ICRA)D / (ICRA)D	
Premier Industrial Corporation Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Ptg Technopak Private Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Qi Network Enterprises Private Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Rajesh Construction Company	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Rajgangpur Ispat Udyog	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Rama Paper Mills Limited	Bank Facilities	(ICRA)D	
Rameshwar Industries	Bank Facilities	(ICRA)D	
Rango Overseas Private Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Reflections Narayani Impex Private Limited	Bank Facilities	(ICRA)B (Stable) / (ICRA)A4	
Reliable Spaces Private Limited	Bank Facilities	(ICRA)B+ (Stable)	
Righill Electrics Private Limited	Bank Facilities	(ICRA)D / (ICRA)D	
S R Tranzcars Private Limited	Bank Facilities	(ICRA)B (Stable) / (ICRA)A4	
Sat India Limited	Bank Facilities	(ICRA)B (Stable)	
Shakumbhari Expo-Impo Limited	Bank Facilities	(ICRA)A4	
Sharu Steels (P) Ltd.	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Shiva Polyubies Pvt. Ltd.	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Shivam Hi Tech Steels Pvt. Ltd	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Shobhaglobes Engineers Hub Pvt Ltd	Bank Facilities	(ICRA)B (Stable) / (ICRA)A4	
Shree Ambika Sugars Limited	Bank Facilities	(ICRA)D	
Shree Laxmi Lal Patel	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Shree Yamuna Ginning And Pressing Factory	Bank Facilities	(ICRA)B+ (Stable)	
Shri Hari Group	Bank Facilities	(ICRA)B+ (Stable)	
Shri Ram Rolling Mill	Bank Facilities	(ICRA)B+ (Stable)	
Shubhijan Developers LLP	Bank Facilities	(ICRA)B (Stable)	
SICAL CONNECT LIMITED	Bank Facilities	(ICRA)D	
SICAL CONNECT LIMITED	Bank Facilities	(ICRA)D	
SICAL LOGIXPRESS PRIVATE LIMITED	Bank Facilities	(ICRA)D / (ICRA)D	
SICAL LOGIXPRESS PRIVATE LIMITED	Bank Facilities	(ICRA)D / (ICRA)D	
Sidhi Vinayak Foundation	Bank Facilities	(ICRA)D	
Singla Rice Oil & General Mills	Bank Facilities	(ICRA)B (Stable)	
Sita Ram International LLP	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
SKS Power Generation (Chhattisgarh) Limited	Bank Facilities	(ICRA)D	
Sonhira Sahakar Sakhar Karkhana Ltd.	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Sonhira Sahakar Sakhar Karkhana Ltd.	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Sowbhagya Biotech Private Limited	Bank Facilities	(ICRA)D	
Sowparnika Projects And Infrastructure Private Limited	Bank Facilities	(ICRA)B+ (Stable)	
Sowparnika Projects And Infrastructure Private Limited	Non Convertible Debenture	(ICRA)B+ (Stable)	
Sreelekshmi Cashew Enterprises Private Limited	Bank Facilities	(ICRA)B+ (Stable) / (ICRA)A4	
Sri Sathyanarayana Education Trust (erstwhile Sri Sathyanarayana Educational Society)	Bank Facilities	(ICRA)B+ (Stable)	
Srinivasan Charitable And Educational Trust	Bank Facilities	(ICRA)D	
Srinivasan Health And Educational Trust	Bank Facilities	(ICRA)D	
Sunway Infrastructure Services Limited	Bank Facilities	(ICRA)D	
Surbhi Ferro Impex Private Limited	Bank Facilities	(ICRA)B (Stable)	
Taj Stone Crushers Iip	Bank Facilities	(ICRA)B+ (Stable)	
Terra Energy Limited	Bank Facilities	(ICRA)D / (ICRA)D	
Terra Energy Limited	Bank Facilities	(ICRA)D / (ICRA)D	
The Vasista Educational Society	Bank Facilities	(ICRA)D / (ICRA)D	
Thiru Arooran Sugars Limited	Bank Facilities	(ICRA)D / (ICRA)D	

Track Innovations (India) Private Limited	Bank Facilities	[[CRA]A4	
Track Innovations (India) Private Limited	Bank Facilities	[[CRA]A4	
Trikona Pharmaceuticals Pvt Ltd	Bank Facilities	[[CRA]B+ (Stable)	
Uni Ads Limited	Bank Facilities	[[CRA]A4	
Vaishnavi Biotech Limited	Bank Facilities	[[CRA]B+(Stable) / [[CRA]A4	
Vichitra Constructions Private Limited	Bank Facilities	[[CRA]C	
Vichitra Prestressed Concrete Udyog (P) Ltd.	Bank Facilities	[[CRA]C+ / [[CRA]A4	
Vijaya Raja Rajeswari Constructions Private Limited	Bank Facilities	[[CRA]B+ (Stable)	
Vikas Cotex	Bank Facilities	[[CRA]B (Stable)	
Vinayak International	Bank Facilities	[[CRA]D / [[CRA]D	
Vishwasrao Naik Sahakari Sakhar Karkhana Ltd	Bank Facilities	[[CRA]B+ (Stable)	
Vishwasrao Naik Sahakari Sakhar Karkhana Ltd	Bank Facilities	[[CRA]B+ (Stable)	
Wave Distilleries and Breweries Limited	Bank Facilities	[[CRA]B+ (Stable)	
West Pioneer Properties (India) Private Limited	Bank Facilities	[[CRA]BB (Stable) / [[CRA]A4+	
Zenica Performance Cars Private Limited	Bank Facilities	[[CRA]D / [[CRA]D	
<b>RW Developing</b>			
<b>Entity</b>	<b>Instrument</b>	<b>Previous Rtg</b>	<b>Revised Rtg</b>
Excelra Knowledge Solutions Pvt. Ltd	Bank Facilities	[[CRA]A- (Stable) / [[CRA]A2+	with developing implications
Gurgaon Sohna Highway Private Limited	Bank Facilities	[[CRA]AA- (Stable)	[[CRA]AA- Rating Watch with Developing Implications
H.G. Ateli Narnaul Highway Private Limited	Bank Facilities	[[CRA]AA+ (Stable)	[[CRA]AA+ Rating Watch with Developing Implications
H.G. Rewari Bypass Pvt. Ltd.	Bank Facilities	[[CRA]AA-(CE)(Stable)	[[CRA]AA-(CE) Rating Watch with Developing Implications
Unichem Laboratories Limited	Bank Facilities	[[CRA]A- (Stable)	[[CRA]A- Rating watch with developing implication
<b>RW Removed</b>			
<b>Entity</b>	<b>Instrument</b>	<b>Previous Rtg</b>	<b>Revised Rtg</b>
Rajendra Singh Bhamboo Infra Private Limited	Bank Facilities	[[CRA]A2 Rating Watch with Developing Implications	[[CRA]BBB+ (Stable) / [[CRA]A2