

Ratings Insight : January 2022

Company Name (New Ratings)	Instrument	Ratings
ACME Chittoorgarh Solar Energy Private Limited	Bank Facilities	ICRAJA+ (Stable)
Antariksh Warehousing and Logistics Parks Private Limited	Bank Facilities	ICRAJA+ (Stable) / ICRAJA2+
Aparna Constructions and Estates Private Limited	Bank Facilities	ICRAJA+ (Stable)
Arohan Financial Services Limited	Avvishkaar December 2021 Trust IV PTC Series A1	Provisional ICRAJA+ (SO)
Arohan Financial Services Limited	Avvishkaar December 2021 Trust IV PTC Series A2	Provisional ICRAJA+ (SO)
Arohan Financial Services Limited	Avvishkaar December 2021 Trust II PTC Series A1	Provisional ICRAJAAA (SO)
Arohan Financial Services Limited	Avvishkaar December 2021 Trust III PTC Series A2	Provisional ICRAJA (SO)
Arohan Financial Services Limited	Avvishkaar January 2022 Trust I PTC Series A	Provisional ICRAJA+ (SO)
ASA International India Microfinance Limited	Renee 12 2021 PTC Series A1	Provisional ICRAJBBB (SO)
Ashok Leyland Limited	Non-Convertible Debenture	ICRAJA (Negative)
Aurore Life Sciences Pvt Ltd	Bank Facilities	ICRAJBBB+ (Stable) / ICRAJA2
Barclays Investments & Loans (India) Private Limited	Commercial Paper	ICRAJA1+
Barar Finance Limited	Blackool Trust PTC Series A	Provisional ICRAJBBB+ (SO)
Bharat Biotech International Limited	Bank Facilities	ICRAJAA (Stable) / ICRAJA1+
Bharat Electronics Limited	Bank Facilities	ICRAJA1+
Bicon Biologics Limited	Bank Facilities	ICRAJAA+ (Stable) / ICRAJA1+
Caddie Hotels Private Limited	Bank Facilities	ICRAJBBB+ (Negative)
Capital Trust Limited	PTC Series A1	Provisional ICRAJBBB+ (SO)
Chemoplastic Industries Pvt Ltd	Issuer Rating	ICRAJA (Stable)
Epaxi Durable Private Limited	Bank Facilities	ICRAJBBB+ (Positive) / ICRAJA2
GMR Hyderabad Airport Assets Limited	Bank Facilities	ICRAJAA (CE) (Negative)
Godrej Seeds and Genetics Limited	Non-Convertible Debenture	ICRAJAA (Stable)
Godrej Seeds and Genetics Limited	Commercial Paper	ICRAJA1+
Graphite India Limited	Bank Facilities	ICRAJAA+ (Stable) / ICRAJA1+
Greenpanet Industries Limited	Bank Facilities	ICRAJA1
Gurnani Inn Private Limited	Bank Facilities	ICRAJBB (Stable)
Healthcaps India Limited	Bank Facilities	ICRAJBBB+ (Positive)
Ibus Network & Infrastructure Private Limited	Issuer Rating	ICRAJBBB (Stable)
IFL Wealth Distribution Services Limited	Commercial Paper	ICRAJA1
India Grid Trust	Non-Convertible Debenture	ICRAJAAA (Stable)
Indostar Capital Finance Limited	Star CV Trust Dec21 PTC Series A	Provisional ICRAJAAA (SO)
Indostar Home Finance Private Limited	Star HFC Trust Dec21 PTC Series A	Provisional ICRAJAAA (SO)
JM Financial Asset Reconstruction Company Limited	Principal Protected Market Linked Debenture	PP-MLD (ICRAJAA (Stable))
JM Financial Credit Solutions Limited	Non-Convertible Debenture	ICRAJAA (Stable)
JM Financial Home Loans Limited	Non-Convertible Debenture	ICRAJAA (Stable)
JM Financial Products Limited	Non-Convertible Debenture	ICRAJAA (Stable)
JM Financial Products Limited	Principal Protected Market Linked Debenture	PP-MLD (ICRAJAA (Stable))
JM Financial Properties and Holdings Limited	Commercial Paper (IPO Financing)	ICRAJA1+
JM Financial Properties and Holdings Limited	Commercial Paper	ICRAJA1+
JM Financial Services Limited	Principal Protected Market Linked Debenture	PP-MLD (ICRAJAA (Stable))
Jothi Housing and Mortgage Finance Private Limited	Bank Facilities	ICRAJBB (Stable)
Krusna Diagnostics Limited	Bank Facilities	ICRAJA (Stable) / ICRAJA1
Lajko Gothos and Co	Bank Facilities	ICRAJBB+ (Stable) / ICRAJA2
Lendingkart Finance Limited	Northern Arc 2021 SBL Boston Series A1a PTC	Provisional ICRAJA+ (SO)
Lendingkart Finance Limited	Northern Arc 2021 SBL Boston Series A1b PTC	Provisional ICRAJA+ (SO)
Lendingkart Finance Limited	SBL Rudolph 2021 Series A1 PTC	Provisional ICRAJA+ (SO)
Lendingkart Finance Limited	Northern Arc 2021 SBL Chicago Series A1a PTC	Provisional ICRAJAA+ (SO)
Lendingkart Finance Limited	Northern Arc 2021 SBL Chicago Series A1d PTC	Provisional ICRAJA (SO)
Lendingkart Finance Limited	SBL ELF 2021 Series A1 PTC	Provisional ICRAJA (SO)
Leviton Ceramic LLP	Bank Facilities	ICRAJBB (Stable) / ICRAJA4
Mastek Limited	Bank Facilities	ICRAJAA (Stable) / ICRAJA1+
Micro Plastic Private Limited	Bank Facilities	ICRAJA (Stable) / ICRAJA2+
Mirae Asset Investment Managers (India) Private Limited	Mirae Asset Short Term Fund	ICRAJAAAmfs
MTAR Technologies Limited	Bank Facilities	ICRAJA (Stable)
Munthra Jewellers Private Limited	Bank Facilities	ICRAJBB (Stable) / ICRAJA4
NKC JK Expressway Private Limited	Bank Facilities	ICRAJBBB+ (Stable)
NPCI Bharat Billpay Limited	Bank Facilities	ICRAJA1+
Orbis Financial Corporation Limited	Bank Facilities	ICRAJA+ (Stable)
Orient Palace	Bank Facilities	ICRAJA4
Oriental Aromatics Limited (Formerly Camphor and Allied Products Limited)	Bank Facilities	ICRAJA (Stable)
Oriental Infra Trust	Bank Facilities	ICRAJAA (Stable)
Pahal Financial Services Pvt. Ltd.	Gonzales 12 2021 PTC Series A1	Provisional ICRAJA (SO)
Pahal Financial Services Pvt. Ltd.	Gonzales 12 2021 PTC Series A2	Provisional ICRAJA+ (SO)
PNB Gilts Limited	Inter-corporate Deposits	ICRAJA1+
Pratap Snacks Limited	Bank Facilities	ICRAJA+ (Stable)
Radiant Exposition Private Limited (erstwhile Radiant Exports)	Bank Facilities	ICRAJBBB+ (Stable) / ICRAJA2
Radiant Indus Chem Pvt. Ltd.	Bank Facilities	ICRAJBB+ (Positive)
Rajiv Chowk-Sohna Highway Private Limited	Bank Facilities	ICRAJA+ (Stable)
Rucha Engineers Private Limited	Bank Facilities	ICRAJA+ (Stable) / ICRAJA2+
Sandhya Marines Limited	Bank Facilities	ICRAJA+ (Stable)
Satya MicroCapital Ltd.	Bank Facilities	ICRAJBBB (Stable)
Secura Logistics Park Private Limited	Bank Facilities	ICRAJBBB+ (Stable) / ICRAJA2
Shankhan Limited	Commercial Paper	ICRAJA1+
Shri Vile Parle Kelavani Mandali	Bank Facilities	ICRAJBBB+ (Stable) / ICRAJA2
Shri Vile Parle Kelavani Mandali	Bank Facilities	ICRAJAA+ (Stable)
Shri Vile Parle Kelavani Mandali	Bank Facilities	ICRAJA1+
Shri Vile Parle Kelavani Mandali	Bank Facilities	ICRAJAA+ (Stable)
Shyama Shyam P1 City Bus Operations Pvt Ltd	Bank Facilities	ICRAJA+ (Stable) / ICRAJA2+
Sikim Manipal University	Bank Facilities	ICRAJBB+ (Stable)
Space Teleinfra Private Limited	Bank Facilities	ICRAJA+ %
Sula Vineyards Private Limited	Bank Facilities	ICRAJA (Stable)
Sula Vineyards Private Limited	Bank Facilities	ICRAJA1
Tamilnadu Transport Development Finance Corporation Ltd	Bank Facilities	ICRAJBBB+ (CE) (Stable)
Techno Process Equipments (India) Private Limited	Bank Facilities	ICRAJA1+
Thangamayil Jewellery Limited	Bank Facilities	ICRAJA2+
Thangamayil Jewellery Limited	Fixed Deposit	MA+ (Stable)
The Jorehaut Group Limited	Bank Facilities	ICRAJBBB+ (Stable) / ICRAJA2+
The South India Paper Mills Limited	Bank Facilities	ICRAJBBB+ (Stable)
Tna ReadyMix (I) Pvt Ltd	Bank Facilities	ICRAJBB (Stable) / ICRAJA4
Triveni Engineering & Industries Ltd.	Commercial Paper	ICRAJA1+
Virgo Aluminium Limited	Bank Facilities	ICRAJBBB+ (Stable) / ICRAJA2
VSK City Bus Operations Pvt Ltd	Bank Facilities	ICRAJA+ (Stable) / ICRAJA2+
Wheels India Limited	Fixed Deposit	MA+ (Stable)
Wheels India Limited	Bank Facilities	ICRAJA+ (Stable) / ICRAJA2+
WIL Car Wheels Limited	Bank Facilities	ICRAJA2
Company Name (Reaffirmations)	Instrument	Ratings
A.1. Mehta & Co. LLP	Bank Facilities	ICRAJBB (Stable) / ICRAJAA+
Adani Transmission Limited	Commercial Paper	ICRAJA1+
Agro Indus Credits Limited	Bank Facilities	ICRAJBB+ (Stable) / ICRAJAA
Agro Indus Credits Limited	Bank Facilities	ICRAJBB+ (Stable)
AI Assets Holding Limited	Non-Convertible Debenture	ICRAJAAA (CE) (Stable)
AI Assets Holding Limited	Government of India (GoI) Fully Serviced Bonds	ICRAJAAA (Stable)
Ajmer Vidyut Vitran Nigam Limited	Bonds	Provisional ICRAJBBB (CE) (Stable)
ALD Automotive Private Limited	Bank Facilities	ICRAJAAA (CE) (Stable)
Anamull Real Estates LLP	Bank Facilities	ICRAJA (Stable)
Ashok Leyland Limited	Non-Convertible Debenture	ICRAJAA (Negative)
Ashok Leyland Limited	Commercial Paper	ICRAJA1+
Ashok Leyland Limited	Bank Facilities	ICRAJAA (Negative) / ICRAJA1+
Ashutosh Container Services Private Limited	Bank Facilities	ICRAJBBB+ (Stable)
Ashutosh Container Services Private Limited	Bank Facilities	ICRAJBBB+ (Stable)
Atlantic Global Shipping Private Limited	Bank Facilities	ICRAJBB (Stable) / ICRAJAA+
Aurore Life Sciences Pvt Ltd	Bank Facilities	ICRAJBBB+ (Stable) / ICRAJA2
Aye Finance (P) Ltd.	Bank Facilities	ICRAJBBB+ (Stable)
Aye Finance (P) Ltd.	Non-Convertible Debenture	ICRAJBBB+ (Stable)
Bachhona MMRP Highway Pvt. Ltd.	Bank Facilities	ICRAJBBB+ (Stable)
Bapuji Education Association	Bank Facilities	ICRAJA+ (Stable) / ICRAJA1+
Barclays Investments & Loans (India) Private Limited	Commercial Paper	ICRAJA1+
Barclays Investments & Loans (India) Private Limited	Equity Linked Debenture	PP-MLD (ICRAJAAA (Stable))
Barclays Investments & Loans (India) Private Limited	Non-Convertible Debenture	ICRAJAAA (Stable)
Barclays Investments & Loans (India) Private Limited	Bank Facilities	ICRAJAAA (Stable) / ICRAJA1+
Bharat Biotech International Limited	Bank Facilities	ICRAJA1+
Bharat Electronics Limited	Bank Facilities	ICRAJAAA (Stable) / ICRAJA1+
Bhopal Dhule Transmission Company Limited	Non-Convertible Debenture	ICRAJAAA (Stable)
Bhopal Dhule Transmission Company Limited	Non-Convertible Debenture	ICRAJAA (Stable)
Caddie Hotels Private Limited	Bank Facilities	ICRAJBBB+ (Negative) / ICRAJA2
Capfloat Financial Services Private Limited	Bank Facilities	ICRAJBBB+ (Stable) / ICRAJA3
Capfloat Financial Services Private Limited	Non-Convertible Debenture	ICRAJBBB+ (Stable)
Cela Warehousing Private Limited	Bank Facilities	ICRAJA+ (Stable)
Chambal Fertilisers & Chemicals Limited	Commercial Paper	ICRAJA1+
Clix Capital Services Private Limited	Northern Arc 2019 PL Lincoln PTC Series A1	ICRAJAA (SO)
Clix Capital Services Private Limited	PL Haddock June 2020 PTC Series A1	ICRAJAA (SO)
Clix Capital Services Private Limited	Credvantage Espada 12 2020 PTC Series A1	ICRAJAA (SO)
Continental Multimodal Terminals Private Limited	Bank Facilities	ICRAJA+ (Positive) / ICRAJA1
Cooldeck Industries Private Limited	Bank Facilities	ICRAJBB+ (Stable) / ICRAJA4
Daikin Airconditioning India Private Limited	Bank Facilities	ICRAJAAA (Stable)
Daikin Airconditioning India Private Limited	Issuer Rating	ICRAJAAA (Stable)
DS Drinks and Beverages Pvt. Ltd.	Bank Facilities	ICRAJBB+ (Stable) / ICRAJAA+
ELFS Ventures Private Limited	Non-Convertible Debenture	ICRAJBB (Stable)

Epack Components Private Limited	Bank Facilities	ICRA BBB+ (Positive) / ICRA A2
Epack Durable Private Limited	Bank Facilities	ICRA BBB+ (Positive) / ICRA A2
Eros Resorts and Hotels Private Limited	Bank Facilities	ICRA B+ (Stable) / ICRA A4
FABRI Apparels (India) Private Limited	Bank Facilities	ICRA BB+ (Stable)
G Corp Homes Private Limited	Bank Facilities	ICRA BBB- (Stable)
GAIL (India) Limited	Bank Facilities	ICRA AAA (Stable) / ICRA A1+
GAIL (India) Limited	Commercial Paper	ICRA A1+
Ganesh Star Engineering	Bank Facilities	ICRA B- (Stable)
Genza Industries Limited	Bank Facilities	ICRA BBB- (Negative) / ICRA A3
Glazebrook Trading Private Limited	Non-Convertible Debenture	ICRA C+ ISSUER NOT COOPERATING
GM Sugar & Energy Limited	Bank Facilities	ICRA BB (Negative) / ICRA A4
Goldman Sachs (India) Securities Private Limited	Commercial Paper	ICRA A1+
Goodwill Advance Construction Company Pvt. Ltd.	Bank Facilities	ICRA BB+ (Stable) / ICRA A4+
Graphite India Limited	Bank Facilities	ICRA AA+ (Stable) / ICRA A1+
Graphite India Limited	Commercial Paper	ICRA A1+
Grasim Industries Limited	Non-Convertible Debenture	ICRA AAA (Stable)
Grasim Industries Limited	Commercial Paper	ICRA A1+
Green Infra Wind Energy Limited	Commercial Paper	ICRA A1+
Green Infra Wind Energy Limited	Bank Facilities	ICRA AA (Stable) / ICRA A1+
Greenpanel Industries Limited	Bank Facilities	ICRA A (Positive) / ICRA A1
Gurureet Galvanizing Private Limited	Bank Facilities	ICRA BBB- (Stable) / ICRA A3
Healthcaps India Limited	Bank Facilities	ICRA BBB+ (Positive) / ICRA A2
Hikal Limited	Bank Facilities	ICRA A+ (Stable) / ICRA A1
Hikal Limited	Bank Facilities	ICRA A+ (Stable)
Hinduja Levelland Finance Limited	Generic Factor Trust January 2020 PTC Series A	ICRA AAA (SO)
Hindustan Aeronautics Limited	Bank Facilities	ICRA A1+
Hindustan Aeronautics Limited	Commercial Paper	ICRA A1+
Housing Development Finance Corporation Limited	HDFC Mortgage Loan Pool D.A. Jul-09 Acquirer Payouts	ICRA AAA (SO)
Housing Development Finance Corporation Limited	HDFC Mortgage Loan Pool D.A. Jul-09 Second Loss Facility	ICRA AA+ (SO)
Housing Development Finance Corporation Limited	HDFC Mortgage Loan Pool D.A. Mar-10 II Purchaser Payouts	ICRA AAA (SO)
Housing Development Finance Corporation Limited	HDFC Mortgage Loan Pool D.A. Mar-10 II Second Loss Facility	ICRA AA+ (SO)
Housing Development Finance Corporation Limited	HDFC Mortgage Loan Pool D.A. Mar-10 III Purchaser Payouts	ICRA AAA (SO)
Housing Development Finance Corporation Limited	HDFC Mortgage Loan Pool D.A. Mar-10 IV Second Loss Facility	ICRA AA+ (SO)
Housing Development Finance Corporation Limited	HDFC Mortgage Loan Pool D.A. Mar-11 I Purchaser Payouts	ICRA AAA (SO)
Housing Development Finance Corporation Limited	HDFC Mortgage Loan Pool D.A. Mar-11 II Purchaser Payouts	ICRA AAA (SO)
Housing Development Finance Corporation Limited	HDFC Mortgage Loan Pool D.A. Mar-12 I Purchaser Payouts	ICRA AAA (SO)
Housing Development Finance Corporation Limited	HDFC Mortgage Loan Pool D.A. Mar-12 II Purchaser Payouts	ICRA AAA (SO)
Housing Development Finance Corporation Limited	MBS 2016 SERIES I TRUST PTC Series A1	ICRA AAA (SO)
IDB Asset Management Limited	IDB Liquid Fund	ICRA A1+ mfs
IDB Asset Management Limited	IDB Ultra Short Term Fund	ICRA AA mfs
IFGL Refractories Limited	Bank Facilities	ICRA AA- (Stable) / ICRA A1+
IIFL Wealth Management Limited	Market Linked Debenture	PP-MLD (ICRA AA (Stable)
IIFL Wealth Management Limited	Non-Convertible Debenture	ICRA AA (Stable)
IIFL Wealth Management Limited	Commercial Paper	ICRA A1+
IIFL Wealth Management Limited	Commercial Paper (IPO Financing)	ICRA A1+
IIFL Wealth Portfolio Managers Limited	Market Linked Debenture	PP-MLD (ICRA AA (Stable)
IIFL Wealth Prime Limited	Market Linked Debenture	PP-MLD (ICRA AA (Stable)
IIFL Wealth Prime Limited	Commercial Paper	ICRA A1+
IIFL Wealth Prime Limited	Commercial Paper (IPO financing)	ICRA A1+
IIFL Wealth Prime Limited	Non-Convertible Debenture	ICRA AA (Stable)
IIFL Wealth Prime Limited	Non-Convertible Debenture	ICRA AA (Stable)
India Grid Trust	Non-Convertible Debenture	ICRA AAA (Stable)
India Grid Trust	Commercial Paper	ICRA A1+
India Grid Trust	Bank Facilities	ICRA AAA (Stable)
India Grid Trust	Issuer Rating	ICRA AAA (Stable)
India Payments Limited	Bank Facilities	ICRA A- (Stable) / ICRA A1
Indo Court Industries Limited	Bank Facilities	ICRA A1+
International Combustion (India) Limited	Bank Facilities	ICRA BB+ (Stable) / ICRA A4+
Iron Triangle Limited	Bank Facilities	ICRA A (Stable) / ICRA A1
Ivulke Infosolutions Pvt Ltd	Bank Facilities	ICRA A- (Stable) / ICRA A2+
J.M. Financial & Investment Consultancy Services Private Limited	Commercial Paper	ICRA A1+
Jaipur Vidyut Vitran Nigam Limited	Bonds	Provisional (ICRA BBB (CE) (Stable)
Jambhwal Commodities Private Limited	Bank Facilities	ICRA A4
Jindal Steel & Power Limited	Bank Facilities	ICRA A1+
JM Financial Asset Management Limited	JM Liquid Fund	ICRA AA mfs
JM Financial Asset Reconstruction Company Limited	Non-Convertible Debenture	ICRA AA- (Stable)
JM Financial Asset Reconstruction Company Limited	Principal Protected Market Linked Debenture	PP-MLD (ICRA AA- (Stable)
JM Financial Asset Reconstruction Company Limited	Principal Protected Market Linked Debenture	PP-MLD (ICRA AA- (Stable)
JM Financial Asset Reconstruction Company Limited	Bank Facilities	ICRA A (Stable)
JM Financial Asset Reconstruction Company Limited	Commercial Paper	ICRA A1+
JM Financial Capital Limited	Commercial Paper	ICRA A1+
JM Financial Capital Limited	Commercial Paper (IPO Financing)	ICRA A1+
JM Financial Credit Solutions Limited	Non-Convertible Debenture	ICRA AA (Stable)
JM Financial Credit Solutions Limited	Non-Convertible Debenture	ICRA AA (Stable)
JM Financial Credit Solutions Limited	Principal Protected Market Linked Debenture	PP-MLD (ICRA AA (Stable)
JM Financial Credit Solutions Limited	Bank Facilities	ICRA AA (Stable)
JM Financial Credit Solutions Limited	Commercial Paper	ICRA A1+
JM Financial Home Loans Limited	Non-Convertible Debenture	ICRA AA (Stable)
JM Financial Home Loans Limited	Non-Convertible Debenture	ICRA AA (Stable)
JM Financial Home Loans Limited	Bank Facilities	ICRA AA (Stable)
JM Financial Institutional Securities Limited	Bank Facilities	ICRA AA (Stable)
JM Financial Limited	Non-Convertible Debenture	ICRA AA (Stable)
JM Financial Limited	Bank Facilities	ICRA AA (Stable)
JM Financial Limited	Commercial Paper	ICRA A1+
JM Financial Products Limited	Non-Convertible Debenture	ICRA AA (Stable)
JM Financial Products Limited	Non-Convertible Debenture	ICRA AA (Stable)
JM Financial Products Limited	Principal Protected Market Linked Debenture	PP-MLD (ICRA AA (Stable)
JM Financial Products Limited	Principal Protected Market Linked Debenture	PP-MLD (ICRA AA (Stable)
JM Financial Products Limited	Bank Facilities	ICRA AA (Stable)
JM Financial Products Limited	Commercial Paper (IPO Financing)	ICRA A1+
JM Financial Products Limited	Commercial Paper	ICRA A1+
JM Financial Properties and Holdings Limited	Bank Facilities	ICRA AA (Stable)
JM Financial Properties and Holdings Limited	Commercial Paper (IPO Financing)	ICRA A1+
JM Financial Properties and Holdings Limited	Commercial Paper	ICRA A1+
JM Financial Services Limited	Bank Facilities	ICRA AA (Stable)
JM Financial Services Limited	Principal Protected Market Linked Debenture	PP-MLD (ICRA AA (Stable)
JM Financial Services Limited	Principal Protected Market Linked Debenture	PP-MLD (ICRA AA (Stable)
JM Financial Services Limited	Commercial Paper	ICRA A1+
Jodhpur Vidyut Vitran Nigam Limited	Bonds	Provisional (ICRA BBB (CE) (Stable)
K.P.I. Global Infrastructure Ltd.	Bank Facilities	ICRA BBB+ (Positive) / ICRA A2
Kanan Devan Hills Plantations Company Private Limited	Bank Facilities	ICRA BBB+ (Stable) / ICRA A2
King Silk Industries	Bank Facilities	ICRA BB- (Stable)
KPIG Energy Private Limited	Bank Facilities	ICRA BBB+ (CE) (Positive)
KrayBee Services Private Limited	Bank Facilities	ICRA BBB- (Positive)
KrayBee Services Private Limited	Commercial Paper	ICRA A3
KrayBee Services Private Limited	Market Linked Debenture	PP-MLD (ICRA BBB- (Positive)
L&T Metro Rail (Hyderabad) Limited	Non-Convertible Debenture	ICRA AAA (CE) (Stable)
L&T Metro Rail (Hyderabad) Limited	Non-Convertible Debenture	ICRA AAA (CE) (Stable)
Lahoti Overseas Ltd.	Bank Facilities	ICRA BBB (Stable) / ICRA A3+
Leviton Ceramic LLP	Bank Facilities	ICRA BB- (Stable) / ICRA A4
LNJ Power Ventures Limited	Bank Facilities	ICRA BB (Stable)
Mamta Transformers P Ltd	Bank Facilities	ICRA B+ (Stable) / ICRA A4
Marelli Motherson Auto Suspension Parts Private Limited	Bank Facilities	ICRA A- (Stable) / ICRA A2+
Margadarsi Marketing Private Limited	Bank Facilities	ICRA BB- (Stable)
Maskee Limited	Bank Facilities	ICRA AA- (Stable) / ICRA A1+
Mirae Asset Investment Managers (India) Private Limited	Mirae Asset Ultra Short Duration Fund	ICRA A1+ mfs
Mirae Asset Investment Managers (India) Private Limited	Mirae Asset Cash Management Fund	ICRA A1+ mfs
Mirae Asset Investment Managers (India) Private Limited	Mirae Asset Overnight Fund	ICRA A1+ mfs
Mirae Asset Investment Managers (India) Private Limited	Mirae Asset Savings Fund	ICRA AA mfs
Mothan Hatha Exports Private Limited	Bank Facilities	ICRA BBB- (Stable) / ICRA A3
National Payments Corporation of India (NPCI)	Bank Facilities	ICRA A1+
Nezone Strips Limited	Bank Facilities	ICRA A1
Nezone Tubes (UK) Limited	Bank Facilities	ICRA A1
Nezone Tubes Limited	Bank Facilities	ICRA A1
Nezone Tubes, TN Limited	Bank Facilities	ICRA A1
Nissan Renault Financial Services India Private Limited	Non-Convertible Debenture	ICRA AA- (Stable)
Nissan Renault Financial Services India Private Limited	Commercial Paper	ICRA A1+
NKC Projects Private Limited	Issuer Rating	ICRA A- (Stable)
NKC Projects Private Limited	Bank Facilities	ICRA A- (Stable) / ICRA A2+
Northern Arc Capital Limited	Northern Arc P.L.I. XI Sep 2019 - Orange Retail Finance India Private Limited	ICRA BBB+ (CE) (Stable)
Northern Arc Capital Limited	Northern Arc P.L.I. XI Sep 2019 - Amrit Malwa Capital Limited	ICRA BBB+ (CE) (Stable)
Northern Arc Capital Limited	Northern Arc P.L.I. XI Sep 2019 - Vaya Finserv Private Limited	ICRA BBB+ (CE) (Stable)
NPC Bharat Billpay Limited	Bank Facilities	ICRA A1+
Oriental Aromatics Limited (Formerly Camphor and Allied Products Limited)	Bank Facilities	ICRA A- (Stable) / ICRA A2+
Orinda Granito LLP	Bank Facilities	ICRA BB- (Stable) / ICRA A4
Panchavati Polyfibres Limited	Bank Facilities	ICRA BB (Stable) / ICRA A4+
Parakh Agro Industries Limited	Bank Facilities	ICRA A- (Stable) / ICRA A2+
Patex Systems Private Limited	Bank Facilities	ICRA BBB- (Stable)
Pioneer Urban Land & Infrastructure Limited	Bank Facilities	ICRA BB+ (Stable)
PNB Gills Limited	Commercial Paper	ICRA A1+
Poonawalla Housing Finance Limited	MHFL Securitisation Trust II PTC Series A1	ICRA AAA (SO)

Poonawalla Housing Finance Limited	MHFL Securitisation Trust II PTC Series A2	ICRA/AA (SO)
Poonawalla Housing Finance Limited	MHFL Securitisation Trust II Second Loss Facility	ICRA/BBB-(SO)
Pratap Swachh Limited	Bank Facilities	ICRA/A+ (Stable)
Pricol Limited(erstwhile-Pricol Pune Limited)	Bank Facilities	ICRA/BBB (Stable) / ICRA/A3+
PS Toll Road Private Limited	Bank Facilities	ICRA/D
PTC India Limited	Bank Facilities	ICRA/A+
PTC India Limited	Commercial Paper	ICRA/A+
Radiant Expovision Private Limited (erstwhile Radiant Export)	Bank Facilities	ICRA/BBB+ (Stable) / ICRA/A2
Radiant Indus Chem Pvt. Ltd.	Bank Facilities	ICRA/A+
Ralson (India) Limited	Bank Facilities	ICRA/A+ (Stable)
Rane Brake Lining Limited	Bank Facilities	ICRA/A+ (Stable) / ICRA/A1+
Rane TRM Steering Systems Private Limited	Bank Facilities	ICRA/A+ (Stable) / ICRA/A1+
Rasi Electrodes Limited	Bank Facilities	ICRA/BB+ (Stable) / ICRA/A+
Recco Home Finance Limited	Commercial Paper	ICRA/A1+
Recco Home Finance Limited	Bank Facilities	ICRA/A+ (Stable)
Rites Logistics Limited	Bank Facilities	ICRA/BBB+ (Stable)
Ruchla Engineers Private Limited	Bank Facilities	ICRA/A+ (Stable) / ICRA/A2+
S A Trading Company	Bank Facilities	ICRA/BB- (Stable)
Safe-Tronics Automation Private Limited	Bank Facilities	ICRA/BB- (Stable) / ICRA/A4
Sagar Manufacturers Private Limited	Bank Facilities	ICRA/A+ (Stable) / ICRA/A2+
Sai Global Yarns (India) Private Limited	Bank Facilities	ICRA/BB+ (Stable) / ICRA/A4
Sakar Healthcare Limited	Bank Facilities	ICRA/BBB (Stable) / ICRA/A3+
Sandhya Marines Limited	Bank Facilities	ICRA/A1
SAPL Industries Pvt Ltd	Bank Facilities	ICRA/BB+ (Stable) / ICRA/A+
Sasken Technologies Limited	Bank Facilities	ICRA/A+
Saty MicroCapital Ltd	Bank Facilities	ICRA/BBB (Stable)
Seedworks International Private Limited	Bank Facilities	ICRA/A+ (Stable) / ICRA/A2+
Sembcorp Energy India Limited	Commercial Paper	ICRA/A1+
Sembcorp Green Infra Limited	Commercial Paper	ICRA/A1+
Sembcorp Green Infra Limited	Bank Facilities	ICRA/BB+ (Stable)
Sembcorp Green Infra Limited	Bank Facilities	ICRA/A1+
Shapoorji Pallonji Pandoh Takoli Highway Private Limited	Bank Facilities	ICRA/BBB- (Negative)
Shankh Limited	Commercial Paper	ICRA/A+
Shilphane Laboratories Private Limited	Bank Facilities	ICRA/A+ (Positive) / ICRA/A2+
Shri Bhatnagar Flour Mills Private Limited	Bank Facilities	ICRA/BBB- (Stable) / ICRA/A3
Shri Vile Parle Kelavani Mandal	Bank Facilities	ICRA/A+ (Stable)
Shrinivasa Cattle Feeds Private Limited	Bank Facilities	ICRA/BB (Stable)
Sikkim Manipal University	Bank Facilities	ICRA/BBB+ (Stable)
SKM Steels Limited	Bank Facilities	ICRA/BBB+ (Positive) / ICRA/A2
SKM Steels Limited	Bank Facilities	ICRA/BBB+ (Positive) / ICRA/A2
Small Industries Development Bank of India	Bonds Programme	ICRA/AAA (Stable)
Spandana Spooorty Financial Limited	CREDAVENUE GRETA 12 2020 PTC Series A1	ICRA/A+ (SO)
Sri Ramcharan Energy & Infra Pvt. Ltd.	Bank Facilities	ICRA/BBB- (Negative)
Subros Limited	Bank Facilities	ICRA/A+ (Stable) / ICRA/A1+
Subros Limited	Commercial Paper	ICRA/A1+
Sula Vineyards Private Limited	Bank Facilities	ICRA/A1
Sundaram Home Finance Limited	SBPFI Mortgage Loan Pool D.A. Feb-12 Purchaser Payouts	ICRA/AAA (SO)
Sundaram Home Finance Limited	SBPFI Mortgage Loan Pool D.A. Mar-12 Purchaser Payouts	ICRA/AAA (SO)
Sundaram Home Finance Limited	Santham Series II PTC Series A	ICRA/AAA (SO)
Tamilnadu Transport Development Finance Corporation Ltd	Bank Facilities	ICRA/BBB+ (CE)Stable / ICRA/A2 (CE)
Tamilnadu Transport Development Finance Corporation Ltd	Bank Facilities	ICRA/BBB- (Stable) / ICRA/A3
Tamilnadu Transport Development Finance Corporation Ltd	Bank Facilities	ICRA/BBB- (Stable) / ICRA/A3
Tata Capital Financial Services Limited	Non Convertible Debenture	ICRA/AAA (Stable)
Tata Capital Financial Services Limited	Subordinated Debt	ICRA/AAA (Stable)
Tata Capital Financial Services Limited	Retail bonds programme (incl. NCDs and subordinated debt)	ICRA/AAA (Stable)
Tata Capital Financial Services Limited	Bank Facilities	ICRA/AAA (Stable) / ICRA/A1+
Tata Capital Financial Services Limited	Perpetual Debt	ICRA/AAA+ (Stable)
Tata Capital Financial Services Limited	Commercial Paper (IPO financing)	ICRA/A1+
Tata Capital Financial Services Limited	Commercial Paper	ICRA/A1+
Tata Capital Housing Finance Limited	Non Convertible Debenture	ICRA/AAA (Stable)
Tata Capital Housing Finance Limited	Retail bonds programme (incl. NCDs and subordinated debt)	ICRA/AAA (Stable)
Tata Capital Housing Finance Limited	Subordinated Debt	ICRA/AAA (Stable)
Tata Capital Housing Finance Limited	Commercial Paper	ICRA/A1+
Tata Capital Housing Finance Limited	Non Convertible Debenture	ICRA/AAA (Stable)
Tata Capital Limited	Commercial Paper	ICRA/A+
Tata Cleantech Capital Limited	Commercial Paper	ICRA/A+
Techno Process Equipments (India) Private Limited	Bank Facilities	ICRA/BBB (Stable) / ICRA/A3+
Thangamayil Jewellery Limited	Bank Facilities	ICRA/A+ (Stable) / ICRA/A2+
Thangamayil Jewellery Limited	Fixed Deposit	MA+ (Stable)
THDC India Limited	Non Convertible Debenture	ICRA/A+ (Stable)
The Associated Auto Parts Private Limited	Bank Facilities	ICRA/A+ (Stable)
The Delhi Safe Deposit Co. Ltd.	Fixed Deposit	MA- (Negative)
The Karur Vysya Bank Limited	Basel III Tier II Bonds	ICRA/A (Positive)
The Karur Vysya Bank Limited	Certificates of Deposit	ICRA/A+
The South India Paper Mills Limited	Bank Facilities	ICRA/BBB+ (Stable) / ICRA/A2
Triveni Engineering & Industries Ltd.	Bank Facilities	ICRA/A+ (Stable) / ICRA/A1+
Triveni Engineering & Industries Ltd.	Commercial Paper	ICRA/A1+
TRUST Mutual Fund	TRUSTMF Banking & PSU Debt Fund	ICRA/AAAmf
TRUST Mutual Fund	TRUSTMF Liquid Fund	ICRA/AA+mf
Tulip Gramins Pvt. Ltd.	Bank Facilities	ICRA/BBB (Stable) / ICRA/A4
Tuppadahalli Energy India Pvt Ltd	Bank Facilities	ICRA/A+ (Stable)
Uniparts India Limited	Bank Facilities	ICRA/A+ (Positive) / ICRA/A1
Union Enviro Private Limited	Bank Facilities	ICRA/A+ (CE) (Stable)
Urban Sugar Mills Limited	Bank Facilities	ICRA/BB+ (Positive) / ICRA/A+
V.S.I. Tractors Limited	Bank Facilities	ICRA/A+ (Positive) / ICRA/A1+
VBHC Value Homes Private Limited	Bank Facilities	ICRA/BB+ (Stable)
Vessel Warehousing Private Limited	Bank Facilities	ICRA/A+ (Stable)
Virgo Aluminium Limited	Bank Facilities	ICRA/BBB+ (Stable) / ICRA/A2
Viva Highways Limited	Provisional ICRA/A (CE) (Stable)	ICRA/BB+ (Positive) / ICRA/A+
Wellcare Oil Tools Pvt. Ltd.	Bank Facilities	ICRA/BB+ (Stable)
Wendt (India) Limited	Bank Facilities	ICRA/AA- (Stable) / ICRA/A1+
Wheels India Limited	Fixed Deposit	MA+ (Stable)

Upgrade			
Entity	Instrument	Previous Rtg	Revised Rtg
Antariksh Warehousing and Logistics Parks Private Limited	Bank Facilities	ICRA/BBB (Stable) / ICRA/A3+	ICRA/A+ (Stable) / ICRA/A2+
Aparna Constructions and Estates Private Limited	Bank Facilities	ICRA/A+ (Positive)	ICRA/A (Stable)
ASA International India Microfinance Limited	Jan-09 2021 PTC Series A1	ICRA/BBB (SO)	ICRA/AA (SO)
Bharat Biotech International Limited	Bank Facilities	ICRA/A+ (Stable)	ICRA/AA (Stable)
Clix Capital Services Private Limited	Northern Arc 2020 2W Nash PTC Series A	ICRA/AA (SO)	ICRA/AA+ (SO)
Deccan Tobacco Company	Bank Facilities	ICRA/A2	ICRA/A2+
Hindustan Aeronautics Limited	Bank Facilities	ICRA/AA+ (Positive)	ICRA/AA (Stable)
Hira Power & Steels Limited	Bank Facilities	ICRA/BB+ (Stable) / ICRA/A4	ICRA/BB+ (Positive) / ICRA/A+
HLL Infra Tech Services Limited	Bank Facilities	ICRA/BBB+ (CE) (Stable) / ICRA/A2 (CE)	ICRA/A+ (CE) (Stable) / ICRA/A2+ (CE)
Housing Development Finance Corporation Limited	HDFC Mortgage Loan Pool D.A. Mar-10 III Second Loss Facility	ICRA/AA (SO)	ICRA/AA+ (SO)
Housing Development Finance Corporation Limited	HDFC Mortgage Loan Pool D.A. Mar-11 II Second Loss Facility	ICRA/AA (SO)	ICRA/AA+ (SO)
Housing Development Finance Corporation Limited	HDFC Mortgage Loan Pool D.A. Mar-12 I Second Loss Facility	ICRA/AA (SO)	ICRA/AA (SO)
Housing Development Finance Corporation Limited	HDFC Mortgage Loan Pool D.A. Mar-12 II Second Loss Facility	ICRA/AA (SO)	ICRA/AA (SO)
Indo Count Industries Limited	Bank Facilities	ICRA/A+ (Positive)	ICRA/AA- (Stable)
Jindal Steel & Power Limited	Bank Facilities	ICRA/A+ (Positive)	ICRA/A+ (Stable)
Marine Electrical (I) Limited	Bank Facilities	ICRA/BB- (Stable) / ICRA/A3	ICRA/BB (Stable) / ICRA/A3+
MTAR Technologies Limited	Bank Facilities	ICRA/A+ (Positive) / ICRA/A2+	ICRA/A (Stable) / ICRA/A1
Nandan Denim Limited	Bank Facilities	ICRA/BBB- (Stable) / ICRA/A3	ICRA/BBB (Positive) / ICRA/A3+
Nezone Strips Limited	Bank Facilities	ICRA/A+ (Stable)	ICRA/A+ (Stable)
Nezone Tubes (UK) Limited	Bank Facilities	ICRA/A (Stable)	ICRA/A+ (Stable)
Nezone Tubes Limited	Bank Facilities	ICRA/A (Stable)	ICRA/A+ (Stable)
Nezone Tubes Tn Limited	Bank Facilities	ICRA/A (Stable)	ICRA/A+ (Stable)
Oswal Cable Products Pvt. Ltd.	Bank Facilities	ICRA/BBB- (Stable) / ICRA/A3	ICRA/BBB (Stable) / ICRA/A3+
Piramal Capital & Housing Finance Limited (erstwhile Dewan Housing Finance Corporation Limited)	DHFL Mortgage Loan Pool D.A. Jan-12 Purchaser Payouts	ICRA/D (SO) %	ICRA/AAA (SO)
Piramal Capital & Housing Finance Limited (erstwhile Dewan Housing Finance Corporation Limited)	DHFL Mortgage Loan Pool D.A. Feb-12 Purchaser Payouts	ICRA/C (SO) %	ICRA/AA+ (SO)
Piramal Capital & Housing Finance Limited (erstwhile Dewan Housing Finance Corporation Limited)	DHFL Mortgage Loan Pool D.A. Feb-12 II Purchaser Payouts	ICRA/D (SO) %	ICRA/AA+ (SO)
Piramal Capital & Housing Finance Limited (erstwhile Dewan Housing Finance Corporation Limited)	Nirman RMBS Trust Series I 2013 PTC Series A1	ICRA/BB (SO) %	ICRA/A+ (SO)
Piramal Capital & Housing Finance Limited (erstwhile Dewan Housing Finance Corporation Limited)	Nirman RMBS Trust Series I 2013 PTC Series A2	ICRA/BB (SO) %	ICRA/AA (SO)
Piramal Capital & Housing Finance Limited (erstwhile Dewan Housing Finance Corporation Limited)	Nirman RMBS Trust Series I 2017 PTC Series A	ICRA/C (SO) %	ICRA/AA+ (SO)
Piramal Capital & Housing Finance Limited (erstwhile Dewan Housing Finance Corporation Limited)	Nirman RMBS Trust Series I 2017 Second Loss Facility	ICRA/C (SO) %	ICRA/BBB+(SO)
Piramal Capital & Housing Finance Limited (erstwhile Dewan Housing Finance Corporation Limited)	Nirman RMBS Trust Series II 2017 PTC Series A	ICRA/BB (SO) %	ICRA/AA (SO)
Radiant Indus Chem Pvt. Ltd.	Bank Facilities	ICRA/BB (Stable)	ICRA/BB+ (Positive)
Rosy Blue (India) Private Limited	Bank Facilities	ICRA/BBB+ (Stable) / ICRA/A2	ICRA/A+ (Stable) / ICRA/A2+
Sandhya Marines Limited	Bank Facilities	ICRA/A (Stable)	ICRA/A+ (Stable)
Sachem Technologies Pvt. Ltd.	Bank Facilities	ICRA/A+ (Stable) / ICRA/A2+	ICRA/A (Stable) / ICRA/A1
Sivawati Textile Private Limited	Bank Facilities	ICRA/BBB- (Stable) / ICRA/A3	ICRA/BBB (Stable) / ICRA/A3+
SK Finance Limited (erstwhile Ess Kay Fincorp Limited)	Ess Kay IB DA 2020 Assignee Payouts	ICRA/A (SO)	ICRA/A (SO)
Skanyar Technologies Limited	Bank Facilities	ICRA/BB+ (Positive)	ICRA/BBB (Stable)

Spandana Spohrty Financial Limited	Newgen Abhishha November 2020 PTC Series A1	ICRAJA (SO)	ICRAJA+ (SO)
Spandana Spohrty Financial Limited	Newgen Abhishha II December 2020 PTC Series A1	ICRAJA (SO)	ICRAJA+ (SO)
Suttart Enterprise Private Limited	Bank Facilities	ICRAJB+ (Stable)	ICRAJA+ (Stable)
Teaport Industries Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA2	ICRAJA+ (Stable) / ICRAJA2+
Veljan Hydrat Limited	Bank Facilities	ICRAJB+ (Positive) / ICRAJA3	ICRAJB+ (Stable) / ICRAJA3+

Downgrade			
Entity	Instrument	Previous Rating	Revised Rating
ACR Machining Pvt. Ltd.	Bank Facilities	ICRAJB+ (Stable) ISSUER NOT COOPERATING	ICRAJB+ (Stable) ISSUER NOT COOPERATING
Adam & Coal Resources Private Limited	Bank Facilities	ICRAJB+ (Stable) ISSUER NOT COOPERATING / ICRAJA4+ ISSUER NOT COOPERATING	ICRAJB+ (Stable) ISSUER NOT COOPERATING / ICRAJA4+ ISSUER NOT COOPERATING
Arkton Tiles LLP	Bank Facilities	ICRAJB+ (Stable)	ICRAJB+ (Stable) ISSUER NOT COOPERATING
Autometers Alliance Limited	Bank Facilities	ICRAJB+ (Stable) ISSUER NOT COOPERATING / ICRAJA4+ ISSUER NOT COOPERATING	ICRAJB+ (Stable) ISSUER NOT COOPERATING / ICRAJA4+ ISSUER NOT COOPERATING
Ayushman Merchants Private Limited	Bank Facilities	ICRAJB+ (Stable)	ICRAJB+ (Stable) ISSUER NOT COOPERATING
Bardya Real Estate Developers Private Limited	Bank Facilities	ICRAJB+ (Negative)	ICRAJB+ (Stable)
Dhansar Engineering Co. Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA2	ICRAJB+ (Stable) / ICRAJA3+
Fashion Flare International Private Limited	Bank Facilities	ICRAJB (Stable) ISSUER NOT COOPERATING / ICRAJA4	ICRAJD ISSUER NOT COOPERATING / ICRAJD ISSUER NOT COOPERATING
Rakun (India) Limited	Bank Facilities	ICRAJA1	ICRAJA1
Repro India Limited	Bank Facilities	ICRAJB+ (Negative) / ICRAJA2	ICRAJB+ (Stable) / ICRAJA3+
RIKUN Manufacturing Private Limited	Bank Facilities	ICRAJB (Stable)	ICRAJB+ (Stable) ISSUER NOT COOPERATING
Shree Chhatrapati Shahu Sahakar Sakhar Karkhana Limited	Bank Facilities	ICRAJB+ (Negative)	ICRAJB+ (Stable)
Shree Govardhan Steels Private Limited	Bank Facilities	ICRAJB+ (Stable) ISSUER NOT COOPERATING	ICRAJB+ (Stable) ISSUER NOT COOPERATING
Shubhlaxmi Metals And Tubes Private Limited	Bank Facilities	ICRAJB+ (Stable) ISSUER NOT COOPERATING / ICRAJA4+ ISSUER NOT COOPERATING	ICRAJB+ (Stable) ISSUER NOT COOPERATING / ICRAJA4+ ISSUER NOT COOPERATING
Shyam Textiles Limited	Bank Facilities	ICRAJB+ (Stable) ISSUER NOT COOPERATING / ICRAJA4+ ISSUER NOT COOPERATING	ICRAJB+ (Stable) ISSUER NOT COOPERATING / ICRAJA4+ ISSUER NOT COOPERATING
SKH Sheet Metals Components Private Limited	Bank Facilities	ICRAJB+ (Stable) ISSUER NOT COOPERATING / ICRAJA4+ ISSUER NOT COOPERATING	ICRAJB+ (Stable) ISSUER NOT COOPERATING / ICRAJA4+ ISSUER NOT COOPERATING
Supreme Power Equipment Private Limited	Bank Facilities	ICRAJB+ (Stable)	ICRAJB+ (Stable) ISSUER NOT COOPERATING
U P Telelinks Limited	Bank Facilities	ICRAJB (Stable) / ICRAJA4+	ICRAJB+ (Stable) ISSUER NOT COOPERATING / ICRAJA4+ ISSUER NOT COOPERATING
Urbanedge Hotels Private Limited	Bank Facilities	ICRAJ+	ICRAJD
Wheels India Limited	Bank Facilities	ICRAJA (Stable) / ICRAJA1	ICRAJA+ (Stable) / ICRAJA2+
Whelms India Limited	Commercial Paper	ICRAJA1	ICRAJA2+
WIL Car Wheels Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA2+	ICRAJB+ (Stable) / ICRAJA2
Zenith Precision Pvt Ltd	Bank Facilities	ICRAJB+ (Stable)	ICRAJB+ (Stable) ISSUER NOT COOPERATING

ISSUER NOT COOPERATING			
Entity	Instrument	Rating	Rating
3F Industries Ltd.	Fixed Deposit	AA-	(Stable)
Aastha Fashions Pvt. Ltd.	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
AB&CO Global Private Limited	Bank Facilities	ICRAJD / ICRAJD	
Acme Formulation Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Acme-Genetics LLP	Bank Facilities	ICRAJB+ (Stable)	
Advent Enterprises Private Limited	Bank Facilities	ICRAJB (Stable)	
Allix Ceramic Private Limited	Bank Facilities	ICRAJB (Stable) / ICRAJA4	
Ambica Timbertrade Pvt. Ltd.	Bank Facilities	ICRAJD / ICRAJD	
Amora-Ra Impex Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Anant Promoters and Fincon Private Limited	Bank Facilities	ICRAJD	
Aptab Limited	Bank Facilities	ICRAJD / ICRAJD	
Aqua Developers	Bank Facilities	ICRAJB+ (Stable)	
Arhant Solvers Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Arkton Tiles LLP	Bank Facilities	ICRAJA4	
Arman Industries Pvt. Ltd.	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Atul Motors Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Ayushman Merchants Private Limited	Bank Facilities	ICRAJA4	
B.L.D.E University	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Baba Nilima Sar Jaysh Industries Private Limited	Bank Facilities	ICRAJD / ICRAJD	
Bharat Agri Fert And Soalty Ltd.	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Bhimavaram Municipality	Issuer Rating	ICRAJB+ (Stable)	
Brisk Facilities (Sugar Division) Private Limited	Bank Facilities	ICRAJB (Stable)	
Chanderpur Works Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Chandrak Textile Industries Private Limited	Bank Facilities	ICRAJD	
Charvin Engineering (India) Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Chemical Textiles	Bank Facilities	ICRAJA4	
Chitakarupet Municipality	Issuer Rating	ICRAJB+ (Stable)	
Consort Builders Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
D'C Metals	Bank Facilities	ICRAJD	
D.R. Coats Ink & Resins Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Datacom Products (India) Pvt. Ltd.	Bank Facilities	ICRAJD / ICRAJD	
Deccan Ispat Limited	Bank Facilities	ICRAJD	
Decan Paper Mills Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Design Classics Exports Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
De Toll Road Limited	Bank Facilities	ICRAJB (Stable)	
DSL Infrastructure and Space Developers Pvt. Ltd.	Bank Facilities	ICRAJB+ (Stable)	
Duni Municipal Corporation	Issuer Rating	ICRAJB+ (Stable)	
Emerald Alchemix Private Limited	Bank Facilities	ICRAJD / ICRAJD	
Excel Foods Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Ferro Alloys Corporation Limited	Bank Facilities	ICRAJD / ICRAJD	
Fibremark Papers Private Limited	Bank Facilities	ICRAJD / ICRAJD	
Fine Facets India Private Limited	Bank Facilities	ICRAJD	
Flourish Paper And Chemicals Limited	Bank Facilities	ICRAJD / ICRAJD	
Foods And Feeds	Bank Facilities	ICRAJD	
Forming India Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
G Khanna & Co.	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4+	
G3 Motors Limited (Ezshale G3 Motors Pvt. Ltd.)	Bank Facilities	ICRAJD / ICRAJD	
Gajavelli Spinning Mills Private Limited	Bank Facilities	ICRAJB+ (Stable)	
Ganapathi Stone Crusher	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Ganga Dairy Limited	Bank Facilities	ICRAJB+ (Stable)	
Ganga Diagnostic & Medical Research Centre Pvt. Ltd.	Bank Facilities	ICRAJB+ (Stable)	
Gav Agro Private Limited	Bank Facilities	ICRAJD	
GB Engineering Enterprises Private Limited	Bank Facilities	ICRAJD / ICRAJD	
Genstone Ceramic LLP	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Globe Civil Projects Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
GNI Infrastructure Private Limited	Bank Facilities	ICRAJB+ (Stable)	
Golden Tobacco Limited	Bank Facilities	ICRAJD / ICRAJD	
Goldstar Metal Solutions Private Limited	Bank Facilities	ICRAJD / ICRAJD	
Gomathi Cotton Industries	Bank Facilities	ICRAJB (Stable)	
Gopal Oil Industries	Bank Facilities	ICRAJD	
Guru Kirana Motors	Bank Facilities	ICRAJB (Stable)	
H R Builders	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Hari Krupa Business Ventures Private Limited	Bank Facilities	ICRAJD / ICRAJD	
Hilltop Hirse Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Himalaya Food International Ltd.	Bank Facilities	ICRAJD / ICRAJD	
Hindustan Hydraulics Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Hitech Hydraulics	Bank Facilities	ICRAJB+ (Stable)	
Iced Desserts & Food Parlours (India) Private Limited	Bank Facilities	ICRAJD	
ina Elite Hospitality Pvt Ltd	Bank Facilities	ICRAJD	
IREO Hospitality Company Private Limited	Bank Facilities	ICRAJD	
J.D.Jadia Infrastructures Pvt.Ltd.	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Jalan Synthetics	Bank Facilities	ICRAJB+ (Stable)	
Janki Rice & Solvent Industries Private Limited	Bank Facilities	ICRAJB (Stable) / ICRAJA4	
JHV Steels Limited	Bank Facilities	ICRAJB (Stable)	
JS Estates and Projects Private Limited	Bank Facilities	ICRAJB+ (Stable)	
K. B. Products Private Limited	Bank Facilities	ICRAJB (Stable)	
K. M. Fisheries	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
K. S. Fiber	Bank Facilities	ICRAJB (Stable) / ICRAJA4	
K.K.Kashyap Green Solar Energy Producer	Bank Facilities	ICRAJB+ (Stable)	
K.P.R. Agrochem Limited	Bank Facilities	ICRAJD / ICRAJD	
K.R.K. Educational Trust	Bank Facilities	ICRAJD	
Kapra International Private Limited	Bank Facilities	ICRAJD	
Kavri Cotes Private Limited	Bank Facilities	ICRAJB (Stable)	
Km Toll Road Private Limited	Bank Facilities	ICRAJD	
Kolhar Cakes Ltd	Bank Facilities	ICRAJB (Stable)	
Lakshmanan Isola Pvt Ltd	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Lakshminarayana Warehousing	Bank Facilities	ICRAJB (Stable)	
Lantech Pharmaceuticals Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Luxer Writing Instruments Pvt. Ltd.	Bank Facilities	ICRAJB (Stable)	
M Ganesh	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
M.K. Wood India Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Maas Kall Alloy Lifing Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Madhusudan Garaj	Bank Facilities	ICRAJB (Stable)	
Madhuvan Prasad Infra Private Limited	Bank Facilities	ICRAJB+ (Stable)	
Magadh Precision Equipment Limited	Bank Facilities	ICRAJD / ICRAJD	
Magura Projects Private Limited	Bank Facilities	ICRAJD / ICRAJD	
Mahalakshmi Cashew Industries	Bank Facilities	ICRAJB+ (Stable)	
Mahesh Agri Exim Private Limited	Bank Facilities	ICRAJD	
Maheshwari Mining Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA3+	
Malhan Ispat Limited	Preference Shares	ICRAJD	
Malhar Paper Mills Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	
Malhot Founders Private Limited	Bank Facilities	ICRAJB+ (Stable) / ICRAJA4	

Malpafresh Marine Export Private Limited	Bank Facilities	ICRA]B (Stable)
Manoj Trading Co.	Bank Facilities	ICRA]B (Stable) / ICRA]A4
Matoshree Laxmi Sugar Co-Generation Industries Limited	Bank Facilities	ICRA]D
Misaworth Plywoods Private Limited	Bank Facilities	ICRA]D / ICRA]D
Mbc Infra-Space Pvt. Ltd.	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
MEP Sangose Kamte Waked Road Private Limited	Bank Facilities	ICRA]D
Mittal Ozeam Trade Pvt. Ltd.	Bank Facilities	ICRA]B (Stable) / ICRA]A4
Mittal Timber Store	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Mixed Bag Overseas	Bank Facilities	ICRA]D
Motil Devi Organic Food Industries Pvt. Ltd.	Bank Facilities	ICRA]B (Stable)
Multistone Granite (P) Limited	Bank Facilities	ICRA]D / ICRA]D
Narasaraopet Municipality	Issuer Rating	ICRA]B (Stable)
Nav Vidya Society for Education Research & Training	Bank Facilities	ICRA]B+ (Stable)
Navalakra Translines	Bank Facilities	ICRA]B+ (Stable)
Nirankar Cottex	Bank Facilities	ICRA]B+ (Stable)
Nitesh Fashion Pvt. Ltd.	Bank Facilities	ICRA]B (Stable)
Ongole Municipal Corporation	Issuer Rating	ICRA]B+ (Stable)
Oyo Ceramic Pvt. Ltd.	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Palak Ferro Alloys	Bank Facilities	ICRA]D / ICRA]D
Panache Exports Private Limited	Bank Facilities	ICRA]D / ICRA]D
Panaji Steel Corporation	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Parth Concast Limited	Bank Facilities	ICRA]D
Patel Cotton Industries - Veraval	Bank Facilities	ICRA]B+ (Stable)
Patwari Steels Private Limited	Bank Facilities	ICRA]D / ICRA]D
Pepu Road Transport Corporation	Bank Facilities	ICRA]B (Stable)
Pitru Distributors India Private Limited	Bank Facilities	ICRA]B+ (Stable)
Power Mech Infra Limited	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Prabhu Agarwalla Construction Private Limited	Bank Facilities	ICRA]D / ICRA]D
Prakash Oils Limited	Bank Facilities	ICRA]D / ICRA]A4
Prkhan Protection Systems Pvt. Ltd.	Bank Facilities	ICRA]D / ICRA]D
Pristine Developers	Bank Facilities	ICRA]B+ (Stable)
Progress Medical Systems Pvt Ltd	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Progressive Automobiles Private Limited	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Promerak Engineering Limited (Formerly Andhra Sinter Limited)	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Protac Foods International Private Limited	Bank Facilities	ICRA]D
PVP Developers	Bank Facilities	ICRA]B (Stable)
Raichur Laboratories Pvt. Ltd.	Bank Facilities	ICRA]D
Raipur Power And Steel Limited	Bank Facilities	ICRA]D / ICRA]D
Ramakrishna Housing (P) Limited	Bank Facilities	ICRA]D
Ravi Iron Limited	Bank Facilities	ICRA]B+ (Stable)
Rayani Spintex Private Limited	Bank Facilities	ICRA]B (Stable)
Revathi Modern Rice Mill	Bank Facilities	ICRA]B+ (Stable)
Rise On Group	Bank Facilities	ICRA]C
S&I General Solutions (P) Ltd	Non-Convertible Debenture	ICRA]D
S&P Infrastructure Developers Private Limited	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
S.M. Engineers	Bank Facilities	ICRA]B (Stable) / ICRA]A4
S.S. Construction	Bank Facilities	ICRA]B+ (Stable)
S.V.S Classic Foods	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Sahani Krishna Enterprise	Bank Facilities	ICRA]B (Stable) / ICRA]A4
Safelix International Limited	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Sandor Lifesciences Private Limited	Non-Convertible Debentures	ICRA]D
Sankalp Engineering and Services Private Limited (erstwhile Sankalp Forgings Pvt Ltd)	Bank Facilities	ICRA]D
Sarvodaya Polymers Pvt Ltd	Bank Facilities	ICRA]B+ (Stable)
Savidha Medical Center and Hospital	Bank Facilities	ICRA]B (Stable)
Seantro Minerals And Energy Limited	Bank Facilities	ICRA]D / ICRA]D
Sejal Ceramic	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Servocontrols and Hydraulics (I) Private Limited	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Sharda Timbers	Bank Facilities	ICRA]D / ICRA]D
Shiv Cotton Industries - Tankara	Bank Facilities	ICRA]D
Shree Bhagyalaxmi Industries	Bank Facilities	ICRA]B+ (Stable)
Shree Khodhar Oil Industries	Bank Facilities	ICRA]D
Shree Navkar Tex Creations (erstwhile Navkar Tex Creations)	Bank Facilities	ICRA]B+ (Stable)
Shree Raghuvanshi Fibers Private Limited	Bank Facilities	ICRA]D / ICRA]D
Shree Ram Krupa BuildHome Private Limited	Bank Facilities	ICRA]B+ (Stable)
Shree Umjya Cotton Pvt. Ltd.	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Shri Handarshan Jewellers	Bank Facilities	ICRA]D / ICRA]D
Shri Krishna Agro Industries	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Shri Ram Rice Mills	Bank Facilities	ICRA]B+ (Stable)
Shri Semhur Velan Infrap	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Shri Tradco India Private Limited	Bank Facilities	ICRA]D
Shriramrupa Fibers	Bank Facilities	ICRA]B+ (Stable)
Siesta Hospitality Services Limited	Bank Facilities	ICRA]B+ (Stable)
Singla Forging Private Limited	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Sriwate Renewable Energy Private Limited	Bank Facilities	ICRA]B (Stable)
Sita Polyweave Pvt. Ltd.	Bank Facilities	ICRA]B (Stable) / ICRA]A4
Sitaram Maharaj Sakhar Karkhana (Khardi) Ltd	Bank Facilities	ICRA]D
Solid State Systems Private Limited	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Sree Venkateswara Motors (India) Private Limited	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Sri Jayaram Automobiles Private Limited	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Sri Venkateswara Rice Mill	Bank Facilities	ICRA]D
Sri Venkateswara Warehousing	Bank Facilities	ICRA]B (Stable)
SSP Lifestyle Private Limited	Bank Facilities	ICRA]B (Negative)
SSR Retail Limited	Bank Facilities	ICRA]B (Negative)
Sudarshan TV Channel Limited	Bank Facilities	ICRA]D / ICRA]D
Sudhamu Exim Private Limited	Bank Facilities	ICRA]D / ICRA]D
Suni And Company	Bank Facilities	ICRA]B (Stable)
Supreme Power Equipment Private Limited	Bank Facilities	ICRA]A4
Surya Sri Rice Mill	Bank Facilities	ICRA]B+ (Stable)
SVM Cera Private Limited	Bank Facilities	ICRA]D / ICRA]D
Synco Industries Limited	Bank Facilities	ICRA]C+ / ICRA]A4
Syscon Engineers	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Tadapaigudem Municipality	Issuer Rating	ICRA]B+ (Stable)
Talwalkars Better Value Fitness Limited	Non-Convertible Debenture	ICRA]D
Thiru Margadarshi Construction (P) Ltd.	Bank Facilities	ICRA]D
TI Streets Private Limited	Bank Facilities	ICRA]D
Trusart Cotton (Ghatwar)	Bank Facilities	ICRA]B (Stable)
Trustal Engineering Private Limited	Bank Facilities	ICRA]D / ICRA]D
United Concepts & Solutions Private Limited	Bank Facilities	ICRA]D / ICRA]D
United Technomech Engineers Private Limited	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
USIA Shriram Enterprises Private Limited	Bank Facilities	ICRA]B+ (Stable) / ICRA]A4
Value Pharma Retail (Hyd) Pvt. Ltd	Bank Facilities	ICRA]B+ (Stable)
Vanshika Construction	Bank Facilities	ICRA]B+ (Stable)
Vidarbha Industries Power Limited	Bank Facilities	ICRA]D ISSUER NOT CO-OPERATING / ICRA]D ISSUER NOT CO-OPERATING
Vikas Cotton Ginning & Pressing	Bank Facilities	ICRA]D
Vir Electro Engineering Private Limited	Bank Facilities	ICRA]D
Warade Pack Tech Private Limited	Bank Facilities	ICRA]B (Stable) / ICRA]A4
Wirirach Exports	Bank Facilities	ICRA]D / ICRA]D
Yash Pal & Sons (HUF)	Bank Facilities	ICRA]B (Stable)
Yashoda Motors Private Limited	Bank Facilities	ICRA]B+ (Stable)
Zaveri Exports Private Limited	Bank Facilities	ICRA]D
Zenith Precision Pvt Ltd	Bank Facilities	ICRA]A4
Zeta Microns LLP	Bank Facilities	ICRA]B (Stable) / ICRA]A4
Zippy Edible Products Private Limited	Bank Facilities	ICRA]B+ (Stable)

RW Developing			
Entity	Instrument	Previous Rtg	Revised Rtg
Ashoka Concessions Limited	Bank Facilities	ICRA]A (Stable)	ICRA]A &
Ashoka Highways (Durg) Limited	Non-Convertible Debenture	ICRA]B+ (Stable)	ICRA]BBB+ &
Ashoka Dhankuni Kharagpur Tollway Limited	Bank Facilities	ICRA]BBB+ (Stable)	ICRA]BBB+ &
Ashoka Belgum Dharwad Tollway Limited	Bank Facilities	ICRA]A (CE) (Stable)	ICRA]A (CE) &
Ashoka Sambalpur Baragarh Tollway Limited	Bank Facilities	ICRA]A (CE) (Stable)	ICRA]A (CE) &
RW Negative			
Entity	Instrument	Previous Rtg	Revised Rtg
PTC India Financial Services Limited	Non-Convertible Debenture	ICRA]A+ (Stable)	ICRA]A+ @
PTC India Financial Services Limited	Commercial Paper	ICRA]A1+	ICRA]A1+ @
PTC India Financial Services Limited	Bank Facilities	ICRA]A+ (Stable) / ICRA]A1+	ICRA]A+ @ / ICRA]A1+ @