

Rating Insights : October 2021

Company Name (New Ratings)	Instrument	Ratings
ABI-Showatech (India) Private Limited	Bank Facilities	[ICRA]A (Positive)
Arohan Financial Services Limited	Aavishkaar September 2021 Trust Series II PTC Series A1	Provisional [ICRA]A (SO)
Arohan Financial Services Limited	Aavishkaar September 2021 Trust Series II PTC Series A2	Provisional [ICRA]BBB+ (SO)
Arohan Financial Services Limited	Bank Facilities	[ICRA]A- (Negative)
ASA International India Microfinance Limited	Amir 09 2021 PTC Series A1	Provisional [ICRA]BBB (SO)
Ashok Leyland Limited	Bank Facilities	[ICRA]AA (Negative) / [ICRA]A1+
Aviom India Housing Finance Pvt Ltd	Non-Convertible Debenture	[ICRA]BBB (Stable)
Best Value Chem Private Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
Bharat Forge Limited	Issuer Rating	[ICRA]AA+ (Stable)
Bhima Gold and Diamonds, Adoor	Bank Facilities	[ICRA]A- (Stable)
Bhima Jewellers and Diamonds, Attingal	Bank Facilities	[ICRA]A- (Stable)
Bhima Jewellery Madurai	Bank Facilities	[ICRA]A- (Stable)
Bhima Jewellery Nagercoil	Bank Facilities	[ICRA]A- (Stable)
Bhima Jewellery Salem	Bank Facilities	[ICRA]A- (Stable)
Bhima Jewellery Trivandrum	Bank Facilities	[ICRA]A- (Stable)
Bholasons Jewellers	Bank Facilities	[ICRA]BBB- (Stable)
Bhuvanawari Tex	Bank Facilities	[ICRA]BB+ (Stable)
Binjhabahal To Tebani Section (KM.414.00 To KM.491.71) of NH-6 (NEW NH-49) Highway Private Limited	Bank Facilities	[ICRA]AA- (Positive)
Capital Trust Limited	Kenpachi 09 2021 PTC Series A1	Provisional [ICRA]BBB (SO)
Cars24 Financial Services Private Limited	Royal 09 2021 PTC Series A1	Provisional [ICRA]A- (SO)
Cars24 Financial Services Private Limited	Royal 09 2021 PTC Series A2	Provisional [ICRA]BBB (SO)
Cars24 Financial Services Private Limited	Royal 09 2021 PTC Series A3	Provisional [ICRA]BB+ (SO)
Cholamandalam Investment and Finance Company Limited	Platinum Trust September 2021- Tranche II PTC Series A	Provisional [ICRA]AAA (SO)
Cholamandalam Investment and Finance Company Limited	Platinum Trust September 2021- Tranche II Second Loss Facility	Provisional [ICRA]BBB- (SO)
Dileep Essentials Private Limited	Bank facilities	[ICRA]B+ (Stable)
Doctor Pack India Private Limited	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+
ECE Industries Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A2
Enviro Solaire Private Limited	Bank Facilities	[ICRA]AA (Stable)
F6 Capital and Finance Private Limited	Bank Facilities	[ICRA]BB- (Stable)
Fino Payments Bank Limited	Bank Facilities	[ICRA]A2
Fourth Partner Energy Private Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Goodluck India Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Halonix Technologies Pvt. Ltd.	Bank Facilities	[ICRA]BBB (Positive) / [ICRA]A3+
HDFC Ergo General Insurance Company Limited	Subordinated Debt	[ICRA]AAA (Stable)
Hemani Industries Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Heurtay Petrochem India Private Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4
Hexagon Nutrition (International) Private Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Hexagon Nutrition Private Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
HiveLoop Capital Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Indel Money Limited	Unicorn Trust 2021 PTC Series A1 a	Provisional [ICRA]A1+ (SO)
Indel Money Limited	Unicorn Trust 2021 PTC Series A1 b	Provisional [ICRA]A1+ (SO)
IndiaFirst Life Insurance Company Limited	Subordinated Debt	[ICRA]AA (Stable)
Indian School Finance Company Private Limited	REMINGTON 09 2021 PTC Series A1	Provisional [ICRA]BBB (SO)
In-Solution Global Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
JM Financial Asset Reconstruction Company Limited	Non-Convertible Debenture	[ICRA]AA- (Stable)
JM Financial Asset Reconstruction Company Limited	Commercial Paper	[ICRA]A1+
Kader Exports Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Keltech Energies Limited	Bank Facilities	[ICRA]BBB+ (Stable)
Kirby Building Systems & Structures India Private Limited	Bank Facilities	[ICRA]AA- (Positive) / [ICRA]A1+
KI Hi-Tech Secure Print Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Klassic Wheels Limited	Bank facilities	[ICRA]BBB+ (Negative)
Lalganj Power Pvt. Ltd	Bank Facilities	[ICRA]A- (Stable)
Lalitpur Power Generation Company Limited	Bank Facilities	[ICRA]A4
LEA Associates South Asia Private Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
Lendingkart Finance Limited	Eternal 09 2021 Series A1 PTC	Provisional [ICRA]A (SO)
Lubi Industries LLP	Bank Facilities	[ICRA]A+ (Stable)
Magnum Export	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Mawana Sugars Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
MB Green Energy Private Limited	Bank Facilities	[ICRA]BBB- (CE) (Stable)
MB Green Energy Private Limited	Bank Facilities	[ICRA]BB+ (Stable)
Metalxperts India LLP	Bank Facilities	[ICRA]BB (Stable)
Milestone Buildcon Private Limited	Bank facilities	[ICRA]BBB- (Stable)
Minex Metallurgical Company Limited	Bank Facilities	[ICRA]A1
MSL Driveline Systems Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
Mukka Proteins Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Netafim Agricultural Financing Agency Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Paras Defence & Space Technologies Limited	Bank Facilities	[ICRA]A2+
Paras Defence & Space Technologies Limited	Bank Facilities	[ICRA]A- (Stable)
Pristine Industries Limited	Bank Facilities	[ICRA]A3
Push Engineering Private Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+
Reitz India Limited	Bank Facilities	[ICRA]BBB (Positive) / [ICRA]A3+
Renaatus Procon Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Sakuma Exports Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Sakuma Exports Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Satya MicroCapital Ltd.	Subordinated Debt	[ICRA]BBB (Stable)
SBI Funds Management Private Limited	SBI Floating Rate Debt Fund	[ICRA]AAmfs
Scient Capital Private Limited	Pyxis Fixed Income Trust PTC Series A1	Provisional [ICRA]BB+ (SO)
Shalby Limited	Bank Facilities	[ICRA]A+ (Stable)
Shubham Housing Development Finance Company Limited	Commercial Paper	[ICRA]A1
Sify Digital Services Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1+
Sify Infnit Spaces Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1+
SK Finance Limited (Erstwhile Ess Kay Fincorp Limited)	Bank Facilities	[ICRA]A (Stable)
Solair Urja Private Limited	Bank Facilities	[ICRA]A (Stable)
South City Projects (Kolkata) Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Sundaram Finance Limited	PTC Series A	Provisional [ICRA]AAA (SO)
Tata Capital Financial Services Limited	Non-Convertible Debenture	[ICRA]AAA (Stable)
Tata Capital Financial Services Limited	Subordinated Debt	[ICRA]AAA (Stable)
Tata International Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
Tata Steel Downstream Products Limited (Erstwhile Tata Steel Processing and Distribution Limited)	Bank Facilities	[ICRA]AA (Stable)
The Ramco Cements Limited	Bank facilities	[ICRA]AA+ (Stable) / [ICRA]A1+
TP Western Odisha Distribution Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
TRIL Roads Private Limited	Bank Facilities	[ICRA]A+ (Stable)
Ultra Corpotech Private Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A2+
Vagishwari Land Developers Private Limited	Bank facilities	[ICRA]BBB (Stable)
Vagishwari Land Developers Private Limited	Bank Facilities	[ICRA]BBB (Stable)
Villupuram District Co-Operative Milk Producers Union Limited	Bank Facilities	[ICRA]BB (Stable)
Visakhapatnam Port Logistics Park Ltd	Bank Facilities	[ICRA]B- (Stable)

Company Name (Reaffirmations)	Instrument	Ratings
Abhi Engineering Corporation Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
ABI-Showatech (India) Private Limited	Bank Facilities	[ICRA]A (Positive) / [ICRA]A1
ABM Tele Mobiles India Pvt Ltd	Bank Facilities	[ICRA]BBB (Negative) / [ICRA]A3+
Adcock Ingram Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1+
Afablez Semiconductor Private Limited	Bank Facilities	[ICRA]BB+ (Positive)
Afcons Infrastructure Limited	Non-Convertible Debenture	[ICRA]A+ (Negative)
Afcons Infrastructure Limited	Bank Facilities	[ICRA]A+ (Negative) / [ICRA]A1
Afcons Infrastructure Limited	Commercial Paper	[ICRA]A1
Air India Limited	Non-Convertible Debenture	[ICRA]AAA (CE) (Stable)
Airvision India Private Limited	Bank facilities	[ICRA]A4
Ambition Logistics Park Private Limited	Bank Facilities	[ICRA]AA+ (Stable)
Andhra Pradesh Expressway Limited	Non-Convertible Debenture	[ICRA]AAA (Stable)
Anjani Udyog Pvt. Ltd.	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Arkas Energy LLP	Bank facilities	[ICRA]D
Arohan Financial Services Limited	Bank Facilities	[ICRA]A- (Negative)

Arohan Financial Services Limited	Non-Convertible Debenture	[ICRA]A- (Negative)
Ashok Leyland Limited	Non-Convertible Debenture	[ICRA]AA (Negative)
Ashok Leyland Limited	Commercial Paper	[ICRA]A1+
Ashok Leyland Limited	Bank Facilities	[ICRA]AA (Negative) / [ICRA]A1+
Asian Granito India Limited	Bank Facilities	[ICRA]A1
Basant Agro-Tech (India) Limited	Bank Facilities	[ICRA]A2
BEL-Thales Systems Ltd	Issuer Rating	[ICRA]AA (Stable)
Best Value Chem Private Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
Bharat Aluminium Company Limited	Bank Facilities	[ICRA]A1+
Bharat Aluminium Company Limited	Commercial Paper	[ICRA]A1+
Bharat Forge Limited	Bonds/NCD/LTD	[ICRA]AA+ (Stable)
Bharat Forge Limited	Bank Facilities	[ICRA]AA+ (Stable) / [ICRA]A1+
Bharat Forge Limited	Bank Facilities	[ICRA]AA+ (Stable) / [ICRA]A1+
Bharat Immunologicals & Biologicals Corporation Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Bholasons Jewellers	Bank Facilities	[ICRA]BBB- (Stable)
Bhuvanewari Tex	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+
Bijnhabahal To Telebani Section (KM.414.00 To KM.491.71) of NH-6 (NEW NH-49) Highway Private Limited	Bank Facilities	[ICRA]AA- (Positive)
Blacksoil Capital Private Limited	Long-term Borrowings	[ICRA]BBB (Stable)
Blacksoil Capital Private Limited	Long-term Borrowings	[ICRA]BBB (Stable)
Blacksoil Capital Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3
Bondada Engineering Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Brawn Laboratories Limited	Bank Facilities	[ICRA]BBB+ (Positive) / [ICRA]A2
CEC ITD Cem TPL JV	Bank Facilities	[ICRA]A (CE) (Stable) / [ICRA]A1 (CE)
Chennai Port Trust	Bank Facilities	[ICRA]AA- (Stable)
Cherian Varkey Construction Company Private Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Chevrox Constructions Pvt. Ltd.	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Covalent Laboratories Private Limited	Bank facilities	[ICRA]A- (Stable) / [ICRA]A2+
Crystal Ceramic Industries Pvt. Ltd.	Bank Facilities	[ICRA]A1 (CE)
Dalmia Bharat Sugar and Industries Limited	Bank Facilities	[ICRA]A1+
Dalmia Bharat Sugar and Industries Limited	Commercial Paper	[ICRA]A1+
Desigco	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Destination Industrial Parks Private Limited	Bank Facilities	[ICRA]AA+ (Stable)
Dileep Industries Private Limited	Bank facilities	[ICRA]A3
DLF Midtown Private Limited	Bank Facilities	[ICRA]A (Stable)
Duncan Engineering Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
ECE Industries Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A2
Energy Efficiency Services Limited	Non-Convertible Debenture	[ICRA]A+ (Stable)
Energy Efficiency Services Limited	Non-Convertible Debenture	[ICRA]A+ (Stable)
Energy Efficiency Services Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
Escorts Limited	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+
Federal Engineers	Bank facilities	[ICRA]BBB (Stable) / [ICRA]A2
FLDEC Systems Private Limited	Bank Facilities	[ICRA]BB+ (Positive)
FLDEC Systems Private Limited	Bank Facilities	[ICRA]A4+
Globe Capital Market Limited	Bank Facilities	[ICRA]A+ (Stable)
Globe Capital Market Limited	Commercial Paper	[ICRA]A1+
Globe Commodities Limited	Bank Facilities	[ICRA]A+ (Stable)
Globe Fincap Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1+
Globe Fincap Limited	Commercial Paper	[ICRA]A1+
Godrej & Boyce Manufacturing Company Limited	Commercial Paper	[ICRA]A1+
Grasim Industries Limited	Commercial Paper	[ICRA]A1+
Grasim Industries Limited	Non Convertible Debenture	[ICRA]AAA (Stable)
Greencell Mobility Private Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
Haldiram Products Private Limited	Bank Facilities	[ICRA]A (Stable)
Halonix Technologies Pvt. Ltd.	Bank Facilities	[ICRA]BBB (Positive) / [ICRA]A3+
Haris Marine Products Pvt Ltd	Bank Facilities	[ICRA]BBB- (Stable)
HCY Industrial Parks Private Limited	Bank Facilities	[ICRA]AA+ (Stable)
HCY Warehousing Private Limited	Bank Facilities	[ICRA]AA+ (Stable)
HDFC Ergo General Insurance Company Limited	Issuer Rating	[ICRA]AAA (Stable)
HDFC Ergo General Insurance Company Limited	Subordinated Debt	[ICRA]AAA (Stable)
Hero MotoCorp Limited	Issuer Rating	[ICRA]AAA (Stable)
Hero MotoCorp Limited	Non-Convertible Debenture	[ICRA]AAA (Stable)
Hero MotoCorp Limited	Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+
High-Volt Electricals Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Hindustan Copper Limited	Bank Facilities	[ICRA]A1+
Hindustan Copper Limited	Commercial Paper	[ICRA]A1+
Hindustan Tin Works Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Ibrox Real Estate Development Private Limited	Bank Facilities	[ICRA]BBB (Stable)
ICICI Prudential Life Insurance Company Limited	Subordinated Debt	[ICRA]AAA (Stable)
Icon Hospitality Private Limited	Bank Facilities	[ICRA]BBB (CE) (Negative)
IIFL Finance Limited	Non-Convertible Debenture	[ICRA]AA (Stable)
IIFL Finance Limited	Non-Convertible Debenture	[ICRA]AA (Stable)
IIFL Finance Limited	Subordinated Debt	[ICRA]AA (Stable)
IIFL Finance Limited	Bank facilities	[ICRA]AA (Stable)
IIFL Finance Limited	Principal Protected Equity Linked Debenture	PP-MLD [ICRA]AA (Stable)
IIFL Finance Limited	Principal Protected Market Linked Debenture	PP-MLD [ICRA]AA (Stable)
IIFL Finance Limited	Commercial Paper	[ICRA]A1+
IIFL Finance Limited	Commercial Paper(IPO financing)	[ICRA]A1+
IIFL Home Finance Limited	Commercial Paper	[ICRA]A1+
IIFL Home Finance Limited	Non-Convertible Debenture	[ICRA]AA (Stable)
IIFL Home Finance Limited	Non-Convertible Debenture	[ICRA]AA (Stable)
IIFL Home Finance Limited	Subordinated Debt	[ICRA]AA (Stable)
IIFL Home Finance Limited	Subordinated Debt	[ICRA]AA (Stable)
IIFL Home Finance Limited	Bank facilities	[ICRA]AA (Stable)
IIFL Home Finance Limited	Market Linked Debenture	PP-MLD [ICRA]AA (Stable)
IIFL Home Finance Limited	Elite Mortgage HL Trust June 2016 PTC Series A	[ICRA]AAA (SO)
IIFL Home Finance Limited	Elite Mortgage LAP Trust June 2016 PTC Series A	[ICRA]AAA (SO)
IIFL Home Finance Limited	Elite Mortgage HL Trust Sep 2016 PTC Series A	[ICRA]AAA (SO)
IIFL Home Finance Limited	Elite Mortgage LAP Trust Sep 2016 PTC Series A	[ICRA]AAA (SO)
IIFL Home Finance Limited	Elite Mortgage HL Trust Dec 2016 PTC Series A	[ICRA]AAA (SO)
IIFL Home Finance Limited	Elite Mortgage LAP Trust Dec 2016 PTC Series A	[ICRA]AAA (SO)
IIFL Home Finance Limited	Solitaire Mortgage - 1 Trust March 2017 PTC Series A	[ICRA]AAA (SO)
IIFL Home Finance Limited	Solitaire Mortgage - 2 Trust June 2017 PTC Series A	[ICRA]AAA (SO)
India Grid Trust	Non-Convertible Debenture	[ICRA]AAA (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)
IndiaFirst Life Insurance Company Limited	Subordinated Debt	[ICRA]AA (Stable)
Indian Railway Stations Development Corporation Limited	Bank Facilities	[ICRA]A (Stable)
Indian School Finance Company Private Limited	Vivriti Muneka 07 2018 PTC Series A1- (b)	[ICRA]A (SO)
Indian School Finance Company Private Limited	Vivriti Muneka 07 2018 PTC Series A2	[ICRA]A- (SO)
Indian School Finance Company Private Limited	Northern Arc 2018 SBL Agastya PTC Series A1	[ICRA]A (SO)
Indian School Finance Company Private Limited	Northern Arc 2018 SBL Agastya PTC Series A2	[ICRA]A- (SO)
Indian School Finance Company Private Limited	Northern Arc 2018 SBL Kaundinya PTC Series A1	[ICRA]A (SO)
Indian School Finance Company Private Limited	Northern Arc 2018 SBL Kaundinya PTC Series A2	[ICRA]A- (SO)
Indo Global Ranjangaon Infrastructure And Utility Services Pvt Ltd	Bank Facilities	[ICRA]A- (Stable)
IndoSpace AS Industrial Park Private Limited	Bank Facilities	[ICRA]AA+ (Stable)
IndoSpace Bommasandra Logistics Park Private Limited	Bank Facilities	[ICRA]AA+ (Stable)
IndoSpace FWS Industrial Park Private Limited	Bank Facilities	[ICRA]AA+ (Stable)
IndoSpace Industrial Park Pune Private Limited	Bank Facilities	[ICRA]AA+ (Stable)
IndoSpace Industrial Parks Private Limited	Bank Facilities	[ICRA]AA+ (Stable)
IndoSpace Rohan Industrial Park Khed Private Limited	Bank Facilities	[ICRA]AA+ (Stable)
IndoSpace Rohan Industrial Park Mahalunge Private Limited	Bank Facilities	[ICRA]AA+ (Stable)
IndoSpace Rohan Industrial Park Private Limited	Bank Facilities	[ICRA]AA+ (Stable)
IndoSpace Rohan Industrial Park Pune Private Limited	Bank Facilities	[ICRA]AA+ (Stable)
IndoSpace SKCL Industrial Park Oragadam Private Limited	Bank Facilities	[ICRA]AA+ (Stable)
IndoSpace SKCL Industrial Park Private Limited	Bank Facilities	[ICRA]AA+ (Stable)

Infibeam Avenues Limited	Bank Facilities	[ICRA]A- (Stable)
IRB MP Expressway Private Limited	Bank Facilities	[ICRA]A+ (Stable)
IRM Private Limited (erstwhile IRM Limited)	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
ITD Cementation India Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A1
ITD Cemindia JV	Bank Facilities	[ICRA]A (CE) (Stable) / [ICRA]A1 (CE)
ITD Cemindia JV	Bank Facilities	[ICRA]BBB+ (Stable)
ITD-ITD Cem Joint Venture	Bank Facilities	[ICRA]A (CE) (Stable) / [ICRA]A1 (CE)
ITD-ITD Cem Joint Venture	Bank Facilities	[ICRA]BBB+ (Stable)
Jaipur-Mahua Tollway Limited	Bank Facilities	[ICRA]AAA (Stable)
JM Financial Asset Reconstruction Company Limited	Non-Convertible Debenture	[ICRA]AA- (Stable)
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	Commercial Paper	[ICRA]A1+
JM Financial Asset Reconstruction Company Limited	Bank facilities	[ICRA]AA- (Stable)
JSK Industries Private Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A1
JSW Paints Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Kader Exports Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Kalyan Jewellers India Limited	Bank Facilities	[ICRA]A2+
Kalyani Maxion Wheels Private Limited	Bank facilities	[ICRA]A+ (Stable) / [ICRA]A1
Kalyani Motors Pvt Ltd	Bank Facilities	[ICRA]BB (Stable)
Karnataka State Road Transport Corporation	Bank Facilities	[ICRA]D
Karvy Financial Services Limited	Bank Facilities	[ICRA]D
Keltech Energies Limited	Bank Facilities	[ICRA]BBB+ (Stable)
Khadim India Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Kinco Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
KIOCL Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Kirby Building Systems & Structures India Private Limited	Bank Facilities	[ICRA]AA- (Positive) / [ICRA]A1+
KI Hi-Tech Secure Print Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Klassic Wheels Limited	Bank facilities	[ICRA]BBB+ (Negative) / [ICRA]A2
Kotak Mahindra Asset Management Company Limited	Kotak Bond Short Term Fund	[ICRA]AAmfs
Kotak Mahindra Asset Management Company Limited	Kotak Dynamic Bond Fund	[ICRA]AAmfs
Kotak Mahindra Asset Management Company Limited	Kotak Savings Fund	[ICRA]AAmfs
Kotak Mahindra Asset Management Company Limited	Kotak Corporate Bond Fund	[ICRA]AAmfs
Kotak Mahindra Asset Management Company Limited	Kotak Bond Fund	[ICRA]AAmfs
Kotak Mahindra Asset Management Company Limited	Kotak Banking and PSU Debt Fund	[ICRA]AAmfs
Kotak Mahindra Asset Management Company Limited	Kotak Money Market Fund	[ICRA]AAmfs
Kotak Mahindra Asset Management Company Limited	Kotak Floating Rate Fund	[ICRA]AAmfs
Kotak Mahindra Asset Management Company Limited	Kotak Liquid Fund	[ICRA]A1+mfs
Kotak Mahindra Asset Management Company Limited	Kotak Overnight Fund	[ICRA]A1+mfs
Kotak Mahindra Asset Management Company Limited	Kotak Low Duration Fund	[ICRA]AAmfs
Ksheer Sagar Developers Private Limited	Bank Facilities	[ICRA]BBB (CE) (Negative)
Laborate Pharmaceuticals India Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
Laila Hotels and Resorts Pvt. Ltd.	Bank Facilities	[ICRA]BB (Negative)
LEA Associates South Asia Private Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
Lubi Industries LLP	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1+
Lumax Industries Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1+
Lumax Industries Limited	Commercial Paper	[ICRA]A1+
Maheswari Mining and Energy Pvt. Ltd.	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Minex Metallurgical Company Limited	Bank Facilities	[ICRA]A+ (Stable)
Minex Metallurgical Company Limited	Bank Facilities	[ICRA]A1
Mohindra Fasteners Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
MPG Hotels & Infrastructure Ventures Private Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+
MPG Hotels & Infrastructure Ventures Private Limited	Bank Facilities	[ICRA]BB+ (Stable)
MSL Driveline Systems Limited	Bank Facilities	[ICRA]A+ (Stable)
Mukka Proteins Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Mula Sahakari Sakhar Karkhana Limited	Bank Facilities	[ICRA]A4
Munjali Auto Industries Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA] A1+
Munjali Auto Industries Limited	Commercial Paper	[ICRA]A1+
Muthoot Hotels Private Limited	Bank Facilities	[ICRA]BB (Stable)
Muthoot Microfin Limited	Splash 09 2021 PTC Series A1	Provisional [ICRA]A (SO)
Muthoot Microfin Limited	Malik 09 2021 PTC Series A1	Provisional [ICRA]A (SO)
N A Construction Pvt. Ltd.	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
N R Agarwal Industries Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A1
National Insurance Company Limited	Subordinated Debt	[ICRA]A+ (Stable)
NCL VEKA Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Neel Metal Products Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Neel Metal Products Limited	Commercial Paper	[ICRA]A2
New Asian Construction Company	Bank Facilities	[ICRA]A4
NSPR Constructions (India) Pvt. Ltd	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Octiva Ceramic	Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4
ONGC Petro additions Limited	Non-Convertible Debenture	[ICRA]AA (Stable)
ONGC Petro additions Limited	Non-Convertible Debenture	[ICRA]AAA (CE) (Stable)
ONGC Petro additions Limited	Compulsorily Convertible Debenture	[ICRA]AAA (CE) (Stable)
ONGC Petro additions Limited	Commercial Paper	[ICRA]A1+
ONGC Petro additions Limited	Bank Facilities	[ICRA]AA (Stable)
ONGC Petro additions Limited	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+
ONGC Petro additions Limited	Bank Facilities	[ICRA]AAA (CE) (Stable)
Organic India Private Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1+
Orient Exchange And Financial Services (P) Ltd	Bank facilities	[ICRA]BBB- (Stable) / [ICRA]A3
P. N. Gadgil & Sons Limited	Bank Facilities	[ICRA]A1
Paras Defence & Space Technologies Limited	Bank Facilities	[ICRA]A- (Stable)
Parsons Nutritionals Private Limited	Bank Facilities	[ICRA]BBB (Positive)
PHL Fininvest Private Limited	Non-Convertible Debenture	[ICRA]AA &
PHL Fininvest Private Limited	Bank Facilities	[ICRA]AA &
PHL Fininvest Private Limited	Commercial Paper	[ICRA]A1+
Piombino Steel Limited	Non Convertible Debenture	Provisional [ICRA]AA (CE) (Stable)
Piramal Capital & Housing Finance Limited	Non-Convertible Debenture	[ICRA]AA &
Piramal Capital & Housing Finance Limited	Retail Non-Convertible Debenture	[ICRA]AA &
Piramal Capital & Housing Finance Limited	Principal Protected Market-Linked Debenture	PP-MLD [ICRA]AA &
Piramal Capital & Housing Finance Limited	Subordinated Bonds (Tier II)	[ICRA]AA &
Piramal Capital & Housing Finance Limited	Bank Facilities	[ICRA]AA &
Piramal Enterprises Limited	Non-Convertible Debenture	[ICRA]AA &
Piramal Enterprises Limited	Bank Facilities	[ICRA]AA & / [ICRA]A1+
Piramal Sunteck Realty Private Limited	Bank Facilities	[ICRA]A- (Stable)
Poonawalla Fincorp Limited	MFL Securitisation Trust XCII PTC Series A1	[ICRA]AA (SO)
Poonawalla Fincorp Limited	MFL Securitisation Trust XCII PTC Series A2	[ICRA]AA (SO)
Poonawalla Fincorp Limited	MFL Securitisation Trust XCII Second Loss Facility	[ICRA]BBB- (SO)
Pratham Motors Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Pristine Industries Limited	Bank Facilities	[ICRA]BBB- (Stable)
Priyadarshini Polysacks Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Pyrotech Electronics Private Limited	Bank Facilities	[ICRA]BBB- (Negative)
Qi Network Enterprises Private Limited	Bank Facilities	[ICRA]A4
Raghu Rama Rice Industry	Bank Facilities	[ICRA]B+ (Stable)
Rainbow Children's Medicare Private Limited	Non-Convertible Debenture	[ICRA]AA- (Stable)
Rashtriya Chemicals and Fertilizers Limited	Commercial Paper	[ICRA]A1+
Rehber Food Industries Private Limited	Bank Facilities	[ICRA]BBB (Stable)
Reitz India Limited	Bank Facilities	[ICRA]BBB (Positive) / [ICRA]A3+
Renaissance Buildhome Private Limited	Bank Facilities	[ICRA]BB+ (Stable)
RMZ Ecoworld Infrastructure Private Limited	Bank Facilities	[ICRA]A- (Stable)
RMZ Infotech Private Limited	Bank Facilities	[ICRA]A- (Stable)
Rohan Cityscape Private Limited	Bank Facilities	[ICRA]AA+ (Stable)
Rohan Realtors (Pune) Private Limited	Bank Facilities	[ICRA]AA+ (Stable)
Rosa Power Supply Company Limited	Bank Facilities	[ICRA]A4
Royal Orchid Hotels Limited	Bank Facilities	[ICRA]BBB (Negative)
S. K. S. Educational and Social Trust	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Sakuma Exports Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Santosh & Associates	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Sasan Power Limited	Bank Facilities	[ICRA]BB+ (Negative) / [ICRA]A4

Satya MicroCapital Ltd.	Bank Facilities	[ICRA]BBB (Stable)
Satya MicroCapital Ltd.	Non-Convertible Debenture	[ICRA]BBB (Stable)
Satya MicroCapital Ltd.	Non-Convertible Debenture	[ICRA]BBB (Stable)
Satya MicroCapital Ltd.	Tier-II Bonds	[ICRA]BBB (Stable)
Satya MicroCapital Ltd.	Commercial Paper	[ICRA]A3+
Satya MicroCapital Ltd.	Subordinated Debt	[ICRA]BBB (Stable)
Satya MicroCapital Ltd.	Market Linked Debenture	PP-MLD [ICRA]BBB (Stable)
SBFC Finance Private Limited	Bank Facilities	[ICRA]A (Positive)
SBFC Finance Private Limited	Non-Convertible Debenture	[ICRA]A (Positive)
Shakti Hormann Private Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Shalby Limited	Bank Facilities	[ICRA]A+ (Stable)
Shapoorji Pallonji and Company Private Limited	Bank Facilities	[ICRA]BBB+ & / [ICRA]A2 &
Shiva Utensils Industries Private Limited	Bank Facilities	[ICRA]A4
Shree Ajit Pulp and Paper Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A1
Shriram Transport Finance Company Limited	Sansar Trust Sep 2021 VI PTC Series A	Provisional [ICRA]AAA (SO)
Siddhivinayak Poultry Breeding Farm & Hatcheries Pvt. Ltd.	Bank Facilities	[ICRA]BB (Stable)
Sireesh Auto Private Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+
Siri Tecon	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4
SK Finance Limited (Erstwhile Ess Kay Fincorp Limited)	Bank Facilities	[ICRA]A (Stable)
SKAPS Industries India Pvt. Ltd.	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
SNN Builders Private Limited	Bank Facilities	[ICRA]BBB (Stable)
SNN Homes LLP	Bank Facilities	[ICRA]BBB (Stable)
SNN Properties LLP	Bank Facilities	[ICRA]BBB (Stable)
Southern Cottonspinnings Coimbatore Private Limited	Bank Facilities	[ICRA]BBB- (Stable)
Sri Lakshmi Egg Farming Private Limited	Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4
Sri Shyam Agro Traders	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Sudhir Power Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Sudhir Power Projects Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Sudhir Sales and Services Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Sudhir Transformers Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Sun Home Appliances Private Limited	Bank facilities	[ICRA]A4
Sunteck Realty Limited	Non-Convertible Debenture	[ICRA]AA- (Stable)
Sunteck Realty Limited	Commercial Paper	[ICRA]A1+
Suyog Logistics Park Private Limited	Bank Facilities	[ICRA]AA+ (Stable)
Tablets (India) Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Taj SATS Air Catering Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Tasa Foods Private Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4
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]AA+ (Stable)
Tata Capital Financial Services Limited	Commercial Paper(IPO financing)	[ICRA]A1+
Tata Capital Financial Services Limited	Commercial Paper	[ICRA]A1+
Tata Steel Downstream Products Limited (Erstwhile Tata Steel Processing and Distribution Limited)	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+
TCI Express Limited	Commercial Paper	[ICRA]A1+
The Jute Corporation Of India Limited	Bank Facilities	[ICRA]A+ (Stable)
The Ramco Cements Limited	Non-Convertible Debenture	[ICRA]AA+ (Stable)
The Ramco Cements Limited	Commercial Paper	[ICRA]A1+
The Ramco Cements Limited	Bank facilities	[ICRA]AA+ (Stable) / [ICRA]A1+
Tirthankar City Bus Operations Private Limited	Bank Facilities	[ICRA]A- (Stable)
TM International Logistics Limited	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+
TM International Logistics Limited	Issuer Rating	[ICRA]AA (Stable)
Transport Corporation of India Limited	Commercial Paper	[ICRA]A1+
Uday Jewellery Industries Limited	Bank Facilities	[ICRA]BBB- (Stable)
Umiya Wood Works Pvt. Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+
United Breweries Limited	Bank Facilities	[ICRA]AA+ (Stable) / [ICRA]A1+
United Breweries Limited	Commercial Paper	[ICRA]A1+
United Breweries Limited	Bank Facilities	[ICRA]AA+ (Stable) / [ICRA]A1+
United Breweries Limited	Commercial Paper	[ICRA]A1+
Vaasudevo City Bus Operations Private Limited	Bank Facilities	[ICRA]A- (Stable)
Vaishnavi Rice Industries	Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4
Voyants Solutions Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Weener Empire Plastics Private Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+

Upgrade

Entity	Instrument	Previous Rtg	Revised Rtg
Amazone Ceramics Ltd.	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB+ (Stable) / [ICRA]A2
Anthem Biosciences Pvt. Ltd.	Bank Facilities	[ICRA]A (Stable) / [ICRA]A1	[ICRA]AA- (Stable) / [ICRA]A1+
Asian Granito India Limited	Bank Facilities	[ICRA]A (Stable)	[ICRA]A+ (Stable)
Aviom India Housing Finance Pvt Ltd	Non-Convertible Debenture	[ICRA]BBB- (Stable)	[ICRA]BBB (Stable)
Basant Agro-Tech (India) Limited	Bank Facilities	[ICRA]BBB (Positive)	[ICRA]BBB+ (Stable)
Bharat Aluminium Company Limited	Bank Facilities	[ICRA]AA- (Stable)	[ICRA]AA (Stable)
Bharat Aluminium Company Limited	Non-Convertible Debenture	[ICRA]AA- (Stable)	[ICRA]AA (Stable)
Bharat Aluminium Company Limited	Bank Facilities	[ICRA]AA- (Stable)	[ICRA]AA (Stable)
Crystal Ceramic Industries Pvt. Ltd.	Bank Facilities	[ICRA]A (CE) (Stable)	[ICRA]A+ (CE) (Stable)
Dalmia Bharat Sugar and Industries Limited	Bank Facilities	[ICRA]AA- (Positive)	[ICRA]AA (Stable)
Enviro Solaire Private Limited	Bank Facilities	[ICRA]A+ (Stable)	[ICRA]AA (Stable)
Fino Payments Bank Limited	Bank Facilities	[ICRA]BBB- (Stable)	[ICRA]BBB (Stable)
Fourth Partner Energy Private Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	[ICRA]A- (Stable) / [ICRA]A2+
Fourth Partner Energy Private Limited	Non-Convertible Debenture	[ICRA]BBB+ (Stable)	[ICRA]A- (Stable)
Hemani Industries Limited	Bank Facilities	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A- (Stable) / [ICRA]A2+
Hexagon Nutrition (Exports) Private Limited	Bank Facilities	[ICRA]BBB+ (Positive) / [ICRA]A2	[ICRA]A- (Stable) / [ICRA]A2+
Hexagon Nutrition (International) Private Limited	Bank Facilities	[ICRA]BBB+ (Positive) / [ICRA]A2	[ICRA]A- (Stable) / [ICRA]A2+
Hexagon Nutrition Private Limited	Bank Facilities	[ICRA]BBB+ (Positive) / [ICRA]A2	[ICRA]A- (Stable) / [ICRA]A2+
Hindustan Copper Limited	Bank Facilities	[ICRA]AA (Stable)	[ICRA]AA+ (Stable)
Hydropack (India) Private Limited	Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4	[ICRA]BB (Stable) / [ICRA]A4+
IIFL Samasta Finance Limited	Bank facilities	[ICRA]A (Stable)	[ICRA]A+ (Stable)
IIFL Samasta Finance Limited	Non-Convertible Debenture	[ICRA]A (Stable)	[ICRA]A+ (Stable)
IIFL Samasta Finance Limited	Commercial Paper	[ICRA]A1	[ICRA]A1+
Jain Farm Fresh Foods Limited	Bank facilities	[ICRA]D / [ICRA]D	[ICRA]B (Stable) / [ICRA]A4
Jubilant Consumer Private Limited	Issuer Rating	[ICRA]A- (Stable)	[ICRA]A+ (Stable)
Jubilant Consumer Private Limited	Bank facilities	[ICRA]A- (Stable)	[ICRA]A+ (Stable)
Kalyan Jewellers India Limited	Bank Facilities	[ICRA]A- (Stable)	[ICRA]A (Stable)
Kalyan Jewellers India Limited	Fixed Deposit	MA- (Stable)	MA (Stable)
Lalitpur Power Generation Company Limited	Bank Facilities	[ICRA]B (Stable)	[ICRA]BB- (Stable)
Magnum Export	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+	[ICRA]BBB- (Stable) / [ICRA]A3
Midland Microfin Limited	Northern Arc 2021 MFI Sandino PTC Series A1	[ICRA]A (SO)	[ICRA]A+ (SO)
Midland Microfin Limited	Northern Arc 2021 MFI Sandino PTC Series A2	[ICRA]BBB+ (SO)	[ICRA]A- (SO)
Nelamangala Devihalli Expressway Private Limited	Bank Facilities	[ICRA]AA- (Stable)	[ICRA]AA (Stable)
New Asian Construction Company	Bank Facilities	[ICRA]B (Stable)	[ICRA]B+ (Stable)
New Asian Infrastructure Development Private Limited	Bank Facilities	[ICRA]B- (Stable)	[ICRA]B (Stable)
OFB Tech Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	[ICRA]A+ (Stable)
Oxyzo Financial Services Private Limited	Non-Convertible Debenture	[ICRA]BBB+ (Stable)	[ICRA]A+ (Stable)
Oxyzo Financial Services Private Limited	Non-Convertible Debenture	[ICRA]A- (CE) (Stable)	[ICRA]A+ (Stable)
Oxyzo Financial Services Private Limited	Market Linked Debenture	PP-MLD [ICRA]BBB+ (Stable)	PP-MLD [ICRA]A+ (Stable)
Oxyzo Financial Services Private Limited	Commercial Paper	[ICRA]A2+	[ICRA]A1+
Oxyzo Financial Services Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	[ICRA]A+ (Stable)
Oxyzo Financial Services Private Limited	Borrowing Programme/NCD	[ICRA]BBB+ (Stable)	[ICRA]A+ (Stable)
Oxyzo Financial Services Private Limited	Bank Facilities	[ICRA]A- (CE) (Stable)	[ICRA]A+ (Stable)
Oxyzo Financial Services Private Limited	Issuer Rating	[ICRA]BBB+ (Stable)	[ICRA]A+ (Stable)
P. N. Gadgil & Sons Limited	Fixed Deposit	MA+ (Stable)	MAA- (Stable)
P. N. Gadgil & Sons Limited	Bank Facilities	[ICRA]A (Stable)	[ICRA]A+ (Stable)
Panama Petrochem Ltd	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	[ICRA]A (Stable) / [ICRA]A1
Partap Industries Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	[ICRA]A- (Stable) / [ICRA]A2+
PM Infrastructure Private Limited	Bank Facilities	[ICRA]BB- (Stable)	[ICRA]BB (Stable)

QI Network Enterprises Private Limited	Bank Facilities	[ICRA]B (Stable)	[ICRA]B+ (Stable)
Rashtriya Chemicals and Fertilizers Limited	Bank Facilities	[ICRA]AA- (Positive)	[ICRA]AA (Stable)
Rashtriya Chemicals and Fertilizers Limited	Non-Convertible Debenture	[ICRA]AA- (Positive)	[ICRA]AA (Stable)
Rosa Power Supply Company Limited	Bank Facilities	[ICRA]B+ (Stable)	[ICRA]BB- (Stable)
S.N.N. Textiles Private Limited	Bank Facilities	[ICRA]B (Stable)	[ICRA]B+ (Stable)
Sanskar Ceramics Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	[ICRA]BBB (Stable) / [ICRA]A3+
Shree Renuka Sugars Limited	Non-Convertible Debenture	[ICRA]BBB+ &	[ICRA]A- (Stable)
Shree Renuka Sugars Limited	Bank Facilities	[ICRA]BBB+ & / [ICRA]A2 &	[ICRA]A- (Stable) / [ICRA]A2+
Small Johnson Floor Tiles Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	[ICRA]BBB (Stable) / [ICRA]A3+
Steel Infra Solutions Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	[ICRA]BBB (Stable) / [ICRA]A3+
Sudarshan Jeans Private Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	[ICRA]A- (Stable) / [ICRA]A2+
Team Computers Private Limited	Bank Facilities	[ICRA]BBB+ (Positive) / [ICRA]A2	[ICRA]A- (Stable) / [ICRA]A2+
Vitromed Healthcare	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	[ICRA]BBB (Stable) / [ICRA]A3+
VSV Renewables Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	[ICRA]A- (Stable)
West Waves Maritime And Allied Services Private Limited	Non-Convertible Debenture	[ICRA]AA- (CE) (Positive)	[ICRA]AA (CE) (Stable)
West Waves Maritime And Allied Services Private Limited	Non-Convertible Debenture	Provisional [ICRA]AA- (CE) (Positive)	Provisional [ICRA]AA (CE) (Stable)

Downgrade			
Entity	Instrument	Previous Rtg	Revised Rtg
Airvision India Private Limited	Bank facilities	[ICRA]BB- (Stable)	[ICRA]B+ (Negative)
ANG Lifesciences India Limited	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
Banox Exim Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING
CIL Nova Petrochemicals Limited	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
Elgi Rubber Company Limited	Bank Facilities	[ICRA]BB (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Elgi Rubber Company Limited	Bank Facilities	[ICRA]BB (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Elgi Rubber Company Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
Gramaudyogik Shikshan Mandal	Bank Facilities	[ICRA]BBB+ (Stable)	[ICRA]BB+ (Stable)
Iris Computers Limited	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
Jain Farm Fresh Foods Limited	Bank facilities	[ICRA]C ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING	[ICRA]D / [ICRA]D
Jasper Industries Private Limited	Bank Facilities	[ICRA]BBB- (Negative) / [ICRA]A3	[ICRA]BB+ (Stable) / [ICRA]A4+
Karvy Financial Services Limited	Bank Facilities	[ICRA]C	[ICRA]D
Kent RO Systems Limited	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+	[ICRA]A+ (Stable) ISSUER NOT COOPERATING / [ICRA]A1 ISSUER NOT COOPERATING
Marvel Vinyls Limited	Bank Facilities	[ICRA]BB (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Megawin Switchgear Private Limited	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
Mfar Hotels and Resorts Pvt Ltd	Bank Facilities	[ICRA]BB (Negative) / [ICRA]A4+	[ICRA]BB- (Negative) / [ICRA]A4
MSL Driveline Systems Limited	Bank Facilities	[ICRA]A1+	[ICRA]A1
Mula Sahakari Sakhar Karkhana Limited	Bank Facilities	[ICRA]B+ (Stable)	[ICRA]B- (Stable)
Nu-Chem Oils Pvt. Ltd.	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
Pavansut Paper Mill Pvt. Ltd.	Bank Facilities	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Rama Cotspin Private Limited	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
Scorpius Apparels Private Limited	Bank Facilities	[ICRA]BB (Negative) / [ICRA]A4+	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
Sohanlal Laxminarayan	Bank Facilities	[ICRA]BB- (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
SP Jammu Udhampur Highway Limited	Non-Convertible Debenture	[ICRA]AA+ &	[ICRA]AA- (Negative)
SP Jammu Udhampur Highway Limited	Bank Facilities	[ICRA]AA+ &	[ICRA]AA- (Negative)
Sudha Bio Power Private Limited	Bank Facilities	[ICRA]BB+ (Negative)	[ICRA]BB- (Negative)
Sun Home Appliances Private Limited	Bank facilities	[ICRA]BB- (Stable)	[ICRA]B+ (Negative)
Utkal Automobiles Private Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
V-Access India Pvt. Ltd.	Issuer Rating	[ICRA]BBB- (Stable)	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
Venus India Asset-Finance Pvt. Ltd.	Bank Facilities	[ICRA]BBB- (Negative)	[ICRA]BB+ (Stable)
Victoria Foods Pvt Ltd	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
Vikram India Limited	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+	[ICRA]D / [ICRA]D
Vivriti Capital Private Limited	Vivriti CABSEC 009 2019 PTC Series A1	[ICRA]B- (SO)	[ICRA]D (SO)
Vivriti Capital Private Limited	Vivriti CABSEC 009 2019 PTC Series A2	[ICRA]C (SO)	[ICRA]D (SO)
Yusra Agro Foods Private Limited	Bank Facilities	[ICRA]BBB (Stable)	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
Zodiac Clothing Company Limited	Bank Facilities	[ICRA]A3+	[ICRA]A4+ ISSUER NOT COOPERATING

ISSUER NOT COOPERATING		
Entity		
Aadhi Vinayaga Spinners	Bank Facilities	[ICRA]B+ (Stable)
Aarneel Technocrafts Private Limited	Bank Facilities	[ICRA]B (Stable)
Aditya Agro Foods	Bank Facilities	[ICRA]B+ (Stable)
Aditya Hi-Tech Cold Storage	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Aditya Vidyut Appliances Limited	Bank Facilities	[ICRA]D / [ICRA]D
Akash Enterprises	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Akshat Plastics Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Alpha Milk Foods Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable)
Ambuja Pipes Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Amit Engineers	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Amrut Cotton Industries	Bank Facilities	[ICRA]B+ (Stable)
Anjaneya Rice Industries	Bank Facilities	[ICRA]B+ (Stable)
Anmol Cold Storage	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Ansaldocaldaie GB Engineering Private Limited	Bank Facilities	[ICRA]D
Arihant Dream Infra Projects Limited	Bank Facilities	[ICRA]D
Aristo Industries	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Arqube Industries (India) Limited	Bank Facilities	[ICRA]B+ (Stable)
Arvind and Rajan Constructions	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Arvind Pipes & Fittings Industries Private Limited	Bank Facilities	[ICRA]D / [ICRA]D
Asian Handicrafts Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
ATC Foods Private Limited	Bank Facilities	[ICRA]B+ (Stable)
ATC Logistics Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Auro Impex & Chemicals Pvt Ltd	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Auro Industries Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Axison Vitrified Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
B. R. Sponge & Power Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
B.D. Steels Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
B.S. Agriculture Industries (India)	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Bazaar Konnections	Bank Facilities	[ICRA]B (Stable)
Bhadreshwar Vidyut Private Limited	Bank Facilities	[ICRA]D / [ICRA]D
Bhalla Chemical Works Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Bharat Agri Fert And Realty Ltd	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Bharat Export Overseas	Bank Facilities	[ICRA]D
Bhatia Colonizers Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Bhavya Enterprises.	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Birin Spinning Mills Limited	Bank facilities	[ICRA]B+ (Stable) / [ICRA]A4
Boltmaster (India) Private Limited	Bank Facilities	[ICRA]D
Brajesh Packaging Private Limited	Bank Facilities	[ICRA]D / [ICRA]D
Bravat Granito Llp	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Broadway Links Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Bundela Exports	Bank Facilities	[ICRA]B+ (Stable)
C.G. Chandrappa	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Chandan Textiles	Bank Facilities	[ICRA]B (Stable)

Chemtrade Overseas Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Chiddarwar Construction Company Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Cooper-Standard India Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Negative) / [ICRA]A4
Darjeeling Power Private Limited (erstwhile Darjeeling Power Limited)	Bank Facilities	[ICRA]B+ (Stable)
Dashmesh Agro Industries	Bank Facilities	[ICRA]D
Dashmesh Rice Mills	Bank Facilities	[ICRA]B (Stable)
Depthy Fenishers	Bank Facilities	[ICRA]B (Stable)
Devanga Sangha	Bank Facilities	[ICRA]B (Stable)
Dream Digital	Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4
Dream Home Carpets Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
East End Technologies Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Eastern Gases Limited	Bank Facilities	[ICRA]D / [ICRA]D
Elgi Rubber Company Limited	Fixed Deposit	MB+ (Stable)
Embee Ferro Alloy Pvt Ltd	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Equinox Solutions Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Everest Sea Foods Exports Pvt Ltd	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Everest Sea Foods Pvt Ltd	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Fairyland Foundations Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Fibrii Tex Pvt. Ltd.	Bank Facilities	[ICRA]B (Stable)
Fusion Jewellery Manufacturing Co. Pvt. Ltd.	Bank Facilities	[ICRA]A4
Glazebrooke Trading Private Limited	Non-Convertible Debenture	[ICRA]C+
Golhar Ginning & Oil Pvt. Ltd.	Bank Facilities	[ICRA]D
Grentex & Company Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Grow Well Mercantile Private Limited	Bank Facilities	[ICRA]A4
H D Enterprises	Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4
H D Enterprises	Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4
H.M. Industrial Private Limited	Non-Convertible Debenture	[ICRA]D
Hamsa Minerals & exports	Bank Facilities	[ICRA]D / [ICRA]D
Hanuman Rice Mills	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Hariom Ingots & Power Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Harshita Polypack	Bank Facilities	[ICRA]D / [ICRA]D
Hooghly Alloy & Steels Co. Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
IC India Pvt. Ltd	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Imagicaaworld Entertainment Limited (erstwhile Adlabs Entertainment Limited)	Bank Facilities	[ICRA]D
India Dairy Products Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Indo Dutch Carpet Mfg. Pvt. Ltd.	Bank Facilities	[ICRA]B- (Stable)
Jagrut Motors Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Jaigo Agro Industries	Bank Facilities	[ICRA]B+ (Stable)
Jain Vinimay Private Limited	Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4
Jais Jewellery Private Limited	Bank Facilities	[ICRA]A4
Jalaram Agriexports Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Jay Kishan Fibre Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Jay Metal	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Jayant Printery LLP	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Jaymala Infrastructure Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Jeevisha Foods Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable)
Jsk Marketing Limited	Bank Facilities	[ICRA]D / [ICRA]D
K G N Electricals	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
K V Aromatics Private Limited	Bank Facilities	[ICRA]D / [ICRA]D
K. C. Ferro & Rerolling Mills Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
K.C.Toolroom Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Kalpesh Synthetics Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Kalra Overseas & Precision Engineering Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Kanani Polyfab Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Kapotex Industries Private Limited	Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4
Karlo Automobiles (P) Ltd	Bank Facilities	[ICRA]B+ (Stable)
Kredence Multi Trading Limited	Bank Facilities	[ICRA]A4
KRN Alloys Private Limited	Bank Facilities	[ICRA]B- (Stable)
Kuldevi Cotton Industries	Bank Facilities	[ICRA]B (Stable)
Kusum Metals Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Lariya Art Palace Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Lavis Signature Panel Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Laxmi Transmissions	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Liners India Limited	Bank Facilities	[ICRA]D / [ICRA]D
Liners India Limited	Fixed Deposit	MD
LOF Constructions	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
M K Roy & Bros Projects Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
M V Agro Renewable Energy Pvt. Ltd.	Bank Facilities	[ICRA]D / [ICRA]D
M/s Jagatpal Singh	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
M/s Quadros Motors Pvt. Ltd.	Bank Facilities	[ICRA]D
Madhuvan Cotton Private Limited	Bank Facilities	[ICRA]B (Stable)
Mahalaxmi Technocast Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Maharaja Sathyam Industries Private Limited	Bank facilities	[ICRA]B+ (Stable)
Mahi Corporation Pvt. Ltd.	Bank Facilities	[ICRA]D
Mahima Cold Storage Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Malik Motors Private Limited	Bank Facilities	[ICRA]B (Stable)
Marbilano Tiles LLP	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Marianella Properties Private Limited	Bank Facilities	[ICRA]D
Maruti Cotton Industries	Bank Facilities	[ICRA]D
Marvel Vinyls Limited	Bank Facilities	[ICRA]A4
Mayur Enterprise	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Meera Casting	Bank Facilities	[ICRA]B (Stable)
Menoka Tea Estate Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Menoka Tea Estate Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Millind Pulses	Bank Facilities	[ICRA]D
Milton Cycle Industries Limited	Bank Facilities	[ICRA]B+ (Stable)
Modern Agro Mills	Bank Facilities	[ICRA]B+ (Stable)
Modern Machinery Store	Bank Facilities	[ICRA]D / [ICRA]D
MRI Steels Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Multimech Engineers	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Murli Cold Storage Private Limited	Bank Facilities	[ICRA]B+ (Stable)
MV & Vajra Developers	Bank Facilities	[ICRA]B+ (Stable)
Nallamilli Satyanarayana Reddy And Others	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Nandan Terry Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Narmada Dal Mill	Bank Facilities	[ICRA]B+ (Stable)
Neeta Developer	Bank Facilities	[ICRA]B+ (Stable)
Neotech Education Foundation	Bank Facilities	[ICRA]D
Nestor Pharmaceuticals Limited	Bank Facilities	[ICRA]C+ / [ICRA]A4
New India Roadways	Bank Facilities	[ICRA]A4
Nice Sesame Agro Industries	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Nijanand Pipes and Fittings Private Limited	Bank Facilities	[ICRA]D / [ICRA]D
Noble Educational And Charitable Trust	Bank Facilities	[ICRA]D / [ICRA]D
Nooli Jewellers	Bank Facilities	[ICRA]B+ (Stable)
Om Foods Suppliers Pvt. Ltd.	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Omkar Infotech Limited	Bank Facilities	[ICRA]B (Stable)
Orange Ceramics	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Ozone Homes Private Limited	Non-Convertible Debenture	[ICRA]D
Padmashri Dr. Vitthalrao Vikhe Patil Sahakari Sakhar Karkhana Limited	Bank Facilities	[ICRA]D
Pal Synthetics Limited	Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4
Pandit Automotive Private Limited	Bank Facilities	[ICRA]D
Pandoul Flour Mills Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Pansari Steels Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Paramount International	Bank facilities	[ICRA]D
Parasrampur Engineers Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Pasupati Spinning & Weaving Mills Limited	15% Partially Convertible Debenture	[ICRA]D
Pavansut Paper Mill Pvt. Ltd.	Bank Facilities	[ICRA]A4
PCL Foods Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Perfect Communication	Bank Facilities	[ICRA]B+ (Stable)

Pinnacle Biomed Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Plasma Metal Processing Pvt. Ltd.	Bank Facilities	[ICRA]D
Ponnu Food Products	Bank facilities	[ICRA]B (Stable)
Pooja Jewellers	Bank Facilities	[ICRA]D
Prasad Multi Services Pvt. Ltd.	Bank Facilities	[ICRA]D / [ICRA]D
Prestigebulk Handling Corporation Pvt Ltd	Issuer Rating	[ICRA]B (Stable)
Print Solutions Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Prudhvi Constructions Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Purandar Milk and Agro Products Limited	Bank Facilities	[ICRA]D
Pyramid Timber Associates Private Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+
R N Enterprises	Bank Facilities	[ICRA]B+ (Stable)
R.B. Rice Industries	Bank Facilities	[ICRA]D
R.K. Agro Industries	Bank facilities	[ICRA]B (Stable) / [ICRA]A4
R.K. Grover & Co.	Bank Facilities	[ICRA]D / [ICRA]D
Radhika Packaging Private Limited	Bank Facilities	[ICRA]D / [ICRA]D
Radiant Solar Private Limited	Bank Facilities	[ICRA]D / [ICRA]D
Raj Agro	Bank Facilities	[ICRA]B (Stable)
Raj Engineering Co.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Rajmahal International Pvt. Ltd.	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Ram Chander Builders Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Rammord Research Laboratories Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Rapid Metrorail Gurgaon Limited	Bank Facilities	[ICRA]D
Rapid Metrorail Gurgaon South Limited	Bank Facilities	[ICRA]D
Rashmi Housing Private Limited	Bank Facilities	[ICRA]D
Rathi Graphic Technologies Limited	Bank Facilities	[ICRA]D / [ICRA]D
Resolution Enterprises	Bank Facilities	[ICRA]B+ (Stable)
Rich Offset (I) Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Riddhi Siddhi Cotton Ginning & Pressing Pvt. Ltd.	Bank Facilities	[ICRA]D
Rifah Shoes Private Limited	Bank facilities	[ICRA]A4
RKD Infrastructure Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
RIJ Woven Sacks Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
RNP Scaffolding & Formwork Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Rockland Ceramic LLP	Bank Facilities	[ICRA]D / [ICRA]D
Royal Castor Products Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Royal Castor Products Limited	Public Deposit	MB+ (Stable)
RSG Developers Private Limited	Bank Facilities	[ICRA]B (Stable)
Rungta Projects Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Sagar Polyfibre Pvt. Ltd.	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Sagar Foods	Bank facilities	[ICRA]B (Stable) / [ICRA]A4
Sai Engineering Foundation	Bank Facilities	[ICRA]B+ (Stable)
Sai Point Bikes and Cars	Bank Facilities	[ICRA]B (Stable)
Saj Jewellery Private Limited	Bank Facilities	[ICRA]A4
Sanchem Fabrics Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Sandor Medicoids Private Limited	Non-Convertible Debenture	[ICRA]D
Sanghar Exports	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Sanghvi Buildtech Llp	Bank Facilities	[ICRA]B (Stable)
Saravana Buildwell Private Limited	Bank Facilities	[ICRA]D
Sarbamangala Agro Products Pvt Ltd	Bank Facilities	[ICRA]D / [ICRA]D
Sasidhar Poultries Private Limited	Bank Facilities	[ICRA]C+
Sat kartar Mining & Allied Services Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Satkar Logistics Private Limited	Bank Facilities	[ICRA]D
Shadram & Sons Pvt. Ltd.	Bank Facilities	[ICRA]A4
Shamli Steels Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Shankar Parvati Industries	Bank facilities	[ICRA]B+ (Stable)
Shankar Rice & Gen. Mills	Bank Facilities	[ICRA]B (Stable)
Shantha Trust	Bank Facilities	[ICRA]D
Shivangan Food and Pharma Products Private Limited	Bank Facilities	[ICRA]B (Stable)
Shivshakti Realhome Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Shm Shipcare	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Shree Chhatrapati Shahu Milk and Agro Producer Company Limited	Bank Facilities	[ICRA]B (Stable)
Shree Govardhan Steels Private Limited	Bank Facilities	[ICRA]BB- (Stable)
Shree Kaushalya Fibers	Bank Facilities	[ICRA]B (Stable)
Shree Khodal Cot-Gin Pvt. Ltd.	Bank Facilities	[ICRA]D
Shree Krishna Rice Mills	Bank Facilities	[ICRA]B- (Stable)
Shree Laxmi Guar Gum Industries	Bank Facilities	[ICRA]B (Stable)
Shree Ram Rayon - Surat	Bank Facilities	[ICRA]D
Shreedhar Milk Foods Limited	Non-Convertible Debenture	[ICRA]D
Shri Ganesh Agro Foods	Bank Facilities	[ICRA]B+ (Stable)
Shrikishan & Company	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Shrinivas Board & Paper Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Shunty Buntly Automobiles Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Silver Cotton	Bank facilities	[ICRA]B+ (Stable)
Silverline Investments	Bank Facilities	[ICRA]D
Singh Hindustan Marine Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Singh Transporters	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Sisco Research Laboratories Private Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+
SMS Constructions	Bank Facilities	[ICRA]B (Stable)
Sonal Vyapar Private Limited	Bank facilities	[ICRA]B+ (Stable) / [ICRA]A4
SPDD Infra Pvt Ltd	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Spectra Auto	Bank Facilities	[ICRA]B+ (Stable)
SRG Spinning And Weaving Mills Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Sri Balaji Educational & Charitable Public Trust	Bank Facilities	[ICRA]B+ (Stable)
Sri Manakula Vinayaga Educational Trust	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Sri Murari Oil Industries Private Limited	Bank Facilities	[ICRA]D
Sri Ramakrishnaa Textiles	Bank facilities	[ICRA]B (Stable)
Sri Venkateswara Spintex (P) Ltd	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Sri Vidya Educational and Charitable Trust	Bank Facilities	[ICRA]D
SSR Crest Engineers and Constructions Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Steel & Metals	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Steel Products Limited	Bank Facilities	[ICRA]C- / [ICRA]A4
Sundar Timber Products	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Supreme Nutri Grain Private Limited	Bank facilities	[ICRA]B (Stable) / [ICRA]A4
Supreme Solar Systems	Bank Facilities	[ICRA]B+ (Stable)
Susee Motors (India) Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Suyash Polymer	Bank Facilities	[ICRA]D / [ICRA]D
Svarn Telecom Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Svr Drugs Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Svr Laboratories Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Swastik Cold Storage	Bank Facilities	[ICRA]B (Stable)
Swastik Enterprise	Bank Facilities	[ICRA]D / [ICRA]D
Swastik Tradelink Private Limited	Bank Facilities	[ICRA]D / [ICRA]D
Swastik Traders	Bank Facilities	[ICRA]B+ (Stable)
Tapti Agro Industries	Bank Facilities	[ICRA]B (Stable)
Tara Chand Rice Mills Pvt. Ltd.	Bank Facilities	[ICRA]D
TD Toll Road Private Limited	Bank Facilities	[ICRA]D
The Government Tele-communication Employees' Co-Operative Society Limited	Bank Facilities	[ICRA]D
TK Toll Road Private Limited	Bank Facilities	[ICRA]D
Transtek Infoways Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Triumph Wires Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Triveni Wires Private Limited	Bank Facilities	[ICRA]D / [ICRA]D
Unique Ship breaking Corporation	Bank Facilities	[ICRA]A4
Universal Freight Management (India) Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Vaishnavi Food Products	Bank Facilities	[ICRA]B- (Stable)
Vama Infra	Bank Facilities	[ICRA]B+ (Stable)
Varadharaja Foods Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Vardhman Polytex Limited	Bank Facilities	[ICRA]D / [ICRA]D
Vedamatha Enterprises Pvt Ltd	Bank Facilities	[ICRA]D
Veejay International (India)	Bank Facilities	[ICRA]A4

Vicky Fashion Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Vijay Industries	Bank Facilities	[ICRA]B+ (Stable)
Vimal Oil and Foods Limited	Bank Facilities	[ICRA]D / [ICRA]D
Vinayak Diamond Tools	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
VS Ferrous Enterprises Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
VSP Enterprises Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Wall Cera Tiles Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
West Coast Foods	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Zadafiya Creations Pvt. Ltd.	Bank facilities	[ICRA]B (Stable)
Zillion Infraprojects Private Limited (Formerly known as Durha Constructions Private Limit	Bank Facilities	[ICRA]D
Zinzuwadia Brothers Jewellers	Bank Facilities	[ICRA]B+ (Stable)

RW Developing			
Entity			Revised Rtg
Air India Express Limited	Bank Facilities	[ICRA]A4	[ICRA]A4 &
Forbes Technosys Limited	Bank Facilities	[ICRA]BB+ (CE) (Negative) / [ICRA]A4+ (CE)	[ICRA]BB+ (CE) & / [ICRA]A4+ (CE) &
Forbes Technosys Limited	Non-Convertible Debenture	[ICRA]BB+ (CE) (Negative)	[ICRA]BB+ (CE) &
Forbes & Company Limited	Bank Facilities	[ICRA]BB+ (Negative) / [ICRA]A4+	[ICRA]BB+ & / [ICRA]A4+ &

RW Negative			
Entity			Revised Rtg
Kitex Garments Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+	[ICRA]AA- @ / [ICRA]A1+ @
Kitex Childrenswear Limited	Bank Facilities	[ICRA]A1+	[ICRA]A1+ @

RW Positive			
Entity			Revised Rtg
Dewan Housing Finance Corporation Limited	DHFL Mortgage Loan Pool D.A. Jan-12 Purchaser Payouts	[ICRA]D (SO)	[ICRA]D (SO) %
Dewan Housing Finance Corporation Limited	DHFL Mortgage Loan Pool D.A. Feb-12 Purchaser Payouts	[ICRA]C (SO)	[ICRA]C (SO) %
Dewan Housing Finance Corporation Limited	DHFL Mortgage Loan Pool D.A. Feb-12 II Purchaser Payouts	[ICRA]D (SO)	[ICRA]D (SO) %
Dewan Housing Finance Corporation Limited	Nirmaan RMBS Trust Series I 2013 PTC Series A1	[ICRA]BB (SO)	[ICRA]BB (SO) %
Dewan Housing Finance Corporation Limited	Nirmaan RMBS Trust Series I 2013 PTC Series A2	[ICRA]BB (SO)	[ICRA]BB (SO) %
Dewan Housing Finance Corporation Limited	Nirmaan RMBS Trust Series I 2017 PTC Series A1	[ICRA]C (SO)	[ICRA]C (SO) %
Dewan Housing Finance Corporation Limited	Nirmaan RMBS Trust Series I 2017 Second Loss Facility	[ICRA]C (SO)	[ICRA]C (SO) %
Dewan Housing Finance Corporation Limited	Nirmaan RMBS Trust Series II 2017 PTC Series A	[ICRA]BB (SO)	[ICRA]BB (SO) %