

Rating Update for the Month of January 2019		
Company Name (New Ratings)	Instrument	Ratings
Aadarshini Real Estate Developers Private Limited	Non-Convertible Debentures	Provisional [ICRA]A+(Positive)
Aarti Steels Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1
AASAN Corporate Solutions Private Limited	Non-Convertible Debenture	Provisional [ICRA]AA-(SO)(Stable)
Aastha Infracity Limited	Bank Facilities	[ICRA]B(Stable)
Abis Sampooran LLP	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3
Adarsha Motor Sales Private Limited	Bank Facilities	[ICRA]BB-(Stable)
Aditya Birla Finance Limited	Non-Convertible Debenture	[ICRA]AAA(Stable)
Aditya Birla Finance Limited	Bank Facilities	[ICRA]AAA(Stable)/[ICRA]A1+
Afcons Infrastructure Limited	Bank Facilities	[ICRA]AA(Stable)
AG Granites Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3
Agarwal Motors (Prop. of Concord Tie-up Private Limited)	Bank Facilities	[ICRA]BB(Stable)
Aspire Home Finance Corporation Limited	Non-Convertible Debenture	Provisional [ICRA]AA(SO)(Stable)
Assam Petro-Chemicals Limited	Bank Facilities	[ICRA]BBB+(Stable)
Barbeque Nation Hospitality Limited	Bank Facilities	[ICRA]A1+
Barbeque Nation Hospitality Limited	Bank Facilities	[ICRA]A+(Stable)
Baroda Asset Management India Limited	Baroda Money Market Fund	[ICRA]A1+mfs
Bartaman Private Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1
Bhagwati Power & Steel Limited	Bank Facilities	[ICRA]BBB&/[ICRA]A3+&
Bhagyalaxmi Dairy Farms Private Limited	Bank Facilities	[ICRA]A-(Stable)
Bhagyanagar Strips Private Limited	Bank Facilities	[ICRA]B+(Stable)
Bhalkeshwar Sugars Limited	Bank Facilities	[ICRA]D
Bharat Chemicals	Bank Facilities	[ICRA]A4
Bharti Hexacom Limited	Commercial Paper	[ICRA]A1+
Bhimashankar Sahakari Sakhar Karkhana Ltd	Bank Facilities	[ICRA]BBB-(Stable)
Bondada Engineering Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+
Boxco Logistics India Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3
Briota Paper LLP	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4
Camellia Infrastructures	Issuer Rating	[ICRA]B+(Stable)
Captain Tractors Pvt. Ltd.	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4
Champion Commercial Company Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3
CMS Info Systems Limited	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+
Commercial Syn Bags Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2
Concord Biotech Limited	Bank Facilities	[ICRA]AA-(Stable)
CPC Diagnostics Private Limited	Bank Facilities	[ICRA]BBB-(Positive)/[ICRA]A3
CreditAccess Grameen Limited	Northern Arc 2018 MFI Titli PTC Series A	Provisional [ICRA]A(SO)
CTR Manufacturing Industries Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1
Desai Brothers Limited	Fixed Deposit	MAA-(Stable)
Dixcy Textiles Private Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+
Emerald Jewel Industry India Limited	Fixed Deposit	MA-(Stable)
Exicom Tele-Systems Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2
Fincare Small Finance Bank Limited	Bank Facilities	[ICRA]A(Stable)
Flash Distribution Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+
Geekay Steel Corporation	Bank Facilities	[ICRA]B+(Stable)
Ghai Construction Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+
Gina Engineering Company Pvt Ltd	Bank Facilities	[ICRA]A3+
Golchha Enterprises Pvt. Ltd.	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+
GTN Engineering India Limited	Bank Facilities	[ICRA]BBB+(Positive)
Gulf Ashley Motor Limited	Bank Facilities	[ICRA]A2
Ideal Ice Cream	Bank Facilities	[ICRA]BBB(Stable)
IDFC Bank Limited	Commercial Paper	[ICRA]A1+
IIFL Wealth Finance Limited	Non-Convertible Debenture	[ICRA]AA(Stable)
Jain Farm Fresh Foods Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2
JM Financial Products Limited	Non-Convertible Debenture	[ICRA]AA(Stable)
JM Financial Properties and Holdings Limited	Commercial Paper	[ICRA]A1+
K. Madana Mohana Rao and Company	Bank Facilities	[ICRA]B+(Stable)
Karnataka Water and Sanitation Pooled Fund	Bank Facilities	Provisional [ICRA]AA-(SO)(Stable)
Kaveri Plasto Containers Private Limited	Bank Facilities	[ICRA]BB(Stable)
Khadim India Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1
Kogta Financial India Limited	Non-Convertible Debenture	Provisional [ICRA]AA-(SO)(Stable)
Kogta Financial India Limited	Northern Arc 2019 Cocoon Bruce PTC Series A1	Provisional [ICRA]BBB(SO)(Stable)
Kredence Multi Trading Limited	Bank Facilities	[ICRA]A4
L&T Finance Limited (erstwhile Family Credit Limited)	Secured Redeemable Non-convertible Debenture	[ICRA]AAA(Stable)
Lalpur Wind Energy Private Limited	Bank Facilities	[ICRA]BBB-(Stable)
Lendingkart Finance Limited	Northern Arc 2019 SBL Cordelia PTC Series A1	Provisional [ICRA]A(SO)
Lendingkart Finance Limited	Northern Arc 2019 SBL Cordelia PTC Series A2	Provisional [ICRA]BBB+(SO)
LH Sugar Factories Limited	Bank Facilities	[ICRA]A-(Negative)/[ICRA]A2+
M J Casting Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+
Madura Micro Finance Limited	Northern Arc 2018 MFI Kanaa PTC Series A1	Provisional [ICRA]A(SO)
Mahakaleshwar Tollways Private Limited	Issuer Rating	[ICRA]BB+(Stable)
Mahindra CIE Automotive Limited	Commercial Paper	[ICRA]A1+
Manba Finance Limited	Northern ARC 2019 CV Bloom PTC Series A1	Provisional [ICRA]A(SO)
Manba Finance Limited	Northern ARC 2019 CV Bloom PTC Series A2	Provisional [ICRA]BBB+(SO)
Master Staffing Solutions Private Limited	Bank Facilities	[ICRA]AA-(SO)(Positive)
MNR Educational Trust	Bank Facilities	[ICRA]BBB+(Stable)
MNR Research Conventions (P) Ltd.	Bank Facilities	[ICRA]A2
Muthoot Finance Limited	Non-Convertible Debentures	[ICRA]AA(Stable)
Network18 Media & Investments Limited	Long-term Borrowing	[ICRA]AAA(Stable)
Northern Arc Capital Limited	Northern Arc 2018 Mosec Petta PTC Series A1	Provisional [ICRA]BBB+(SO)
Olectra Greentech Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2
ONGC Petro additions Limited	Commercial Paper	[ICRA]A1+
ONGC Petro additions Limited	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+
ONGC Petro additions Limited	Bank Facilities	[ICRA]AA(Stable)
Orange County Resorts & Hotels Limited	Bank Facilities	[ICRA]BBB+(Stable)
Oxyzo Financial Services Private Limited	Bank Facilities	[ICRA]BBB(Stable)
Oxyzo Financial Services Private Limited	Non-Convertible Debenture	[ICRA]BBB(Stable)
Oxyzo Financial Services Private Limited	Commercial Paper	[ICRA]A2
Padam Interiors	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2
Padmavati Associates	Bank Facilities	[ICRA]BB+(Stable)
Pahal Financial Services Pvt. Ltd.	Bank Facilities	[ICRA]BBB-(Stable)
Pipartoda Renewable Energy Private Limited	Bank Facilities	[ICRA]A-(Stable)
PricewaterhouseCoopers Private Limited	Bank Facilities	[ICRA]AA(Negative)/[ICRA]A1+
Provident Housing Limited	Bank Facilities	[ICRA]BBB+(Stable)
Puravankara Limited ( Previously Puravankara Projects Limited )	Bank Facilities	[ICRA]BBB+(Stable)
Puravankara Limited ( Previously Puravankara Projects Limited )	Fixed Deposit	MA(Stable)
Pyramid Technoplast Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3
Pyrotech Electronics Private Limited	Bank Facilities	[ICRA]BBB(Stable)
Quadgen Wireless Solutions Private Limited	Bank Facilities	Provisional [ICRA]A3(SO)
Quadgen Wireless Solutions Private Limited	Bank Facilities	[ICRA]A3(SO)
Raghunath Agro Commodities	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4
Raghuveer Metal Industries Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+
RD T.M.T Steels (India) Private Limited	Bank Facilities	[ICRA]BB-(Stable)
Relaxo Footwears Limited	Bank Facilities	[ICRA]AA(Stable)
Reliance Home Finance Limited	Indian Receivable Trust 2018 Series 5 PTC Series A	Provisional [ICRA]AA(SO)
Reliance Home Finance Limited	Indian Receivable Trust 2018 Series 6 PTC Series A	Provisional [ICRA]AA(SO)
Reliance Home Finance Limited	Indian Receivable Trust 2019 Series 1 PTC Series A	Provisional [ICRA]AAA(SO)
Reliance Home Finance Limited	Indian Receivable Trust 2019 Series 2 PTC Series A	Provisional [ICRA]AAA(SO)
Repro Books Limited	Bank Facilities	[ICRA]BBB(SO)(Positive)/[ICRA]A3+(SO)
Rubber Matters Private Limited	Bank Facilities	[ICRA]B(Stable)

S.P. Apparels Limited	Bank Facilities	ICRA]A+(Stable)/ICRA]A1	
Sagar Grandhi Exports Private Limited	Bank Facilities	ICRA]A-(Stable)/ICRA]A2+	
Saj Jewellery Private Limited	Bank Facilities	ICRA]A4	
Sar Senapati Santaji Ghorpade Sugar Factory Limited	Bank Facilities	ICRA]B(Stable)	
Sharadha Terry Products Limited	Bank Facilities	ICRA]A+(Stable)/ICRA]A1+	
Sharman Woollen Mills Ltd.	Bank Facilities	ICRA]BB+(Stable)	
Shree Ambica Cotton Industries	Bank Facilities	ICRA]B+(Stable)	
Shree Datta Shetkari Sahakari Sakhar Karkhana Limited, Shiroli	Bank Facilities	ICRA]BBB-(Stable)	
Shri Lakshmi Steel Suppliers	Bank Facilities	ICRA]BB+(Stable)/ICRA]A4+	
Sigma Electric Manufacturing Corporation Private Limited	Bank Facilities	ICRA]A-(Stable)/ICRA]A2+	
Singer India Limited	Bank Facilities	ICRA]BBB(Stable)/ICRA]A3+	
Sitaram India Limited	Bank Facilities	ICRA]BB+(Stable)	
SKS Fasteners Limited	Bank Facilities	ICRA]BBB(Stable)/ICRA]A3+	
Soma Indus Varanasi Aurangabad Tollway Private Limited	Bank Facilities	ICRA]BB(Stable)	
Spandana Sphoorty Financial Limited	Northern Arc 2018 MFI Sartre PTC Series A1	Provisional ICRA]A(SO)	
Spandana Sphoorty Financial Limited	Northern Arc 2018 MFI Sartre PTC Series A2	Provisional ICRA]BBB+(SO)	
Sprng Energy Pvt. Ltd.	Bank Facilities	ICRA]A-(S)(Stable)	
Sri Sai Baba Agro Commodities	Bank Facilities	ICRA]B(Stable)	
Suba Plastics Private Limited	Bank Facilities	ICRA]B+(Stable)	
Sun Packaging	Bank Facilities	ICRA]B+(Stable)/ICRA]A4	
Sun Pharma Laboratories Limited	Bank Facilities	ICRA]A1+	
Sun Pharmaceutical Industries Limited	Bank Facilities	ICRA]A1+	
Tanvi Gold Cast LLP	Bank Facilities	ICRA]BB(Stable)/ICRA]A4+	
Tanvika Polymers Private Limited	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4	
Tata Capital Financial Services Limited	Non-Convertible Debentures	ICRA]AAA(Stable)	
Tata Motors Finance Limited	INDIAN RECEIVABLE TRUST DEC 18 B PTC Series A	Provisional ICRA]AAA(SO)	
Tata Motors Finance Limited	INDIAN RECEIVABLE TRUST DEC 18 B Second Loss Facility	Provisional ICRA]BBB(SO)	
TCG Urban Infrastructure Holdings Private Limited	Bank Facilities	ICRA]BBB-(SO)(Stable)	
The Kadri Mills (Cbe) Limited	Bank Facilities	ICRA]A-(Stable)/ICRA]A2+	
The Karur Vysya Bank Limited	Basel III Compliant Tier-II Bonds	ICRA]A+(Hyb)(Negative)	
Thirumeni Finance Private Limited	Northern Arc 2018 SBL Sombrero PTC Series A1	Provisional ICRA]AA(SO)	
Thirumeni Finance Private Limited	Northern Arc 2018 SBL Sombrero PTC Series A2	Provisional ICRA]A(SO)	
TV18 Broadcast Limited	Bank Facilities	ICRA]AAA(Stable)/ICRA]A1+	
Utkal Automobiles Private Limited	Bank Facilities	ICRA]BBB-(Stable)	
Vaibhav Cotton Corporation	Bank Facilities	ICRA]BB-(Stable)	
Vastu Housing Finance Corporation Limited	Bank Facilities	ICRA]A(Stable)	
Vaya Finsevt Private Limited	MFI grading	M2+	
Visage Holdings & Finance Pvt. Ltd.	Northern Arc 2019 SBL Morgan PTC Series A1	Provisional ICRA]A+(SO)	
Visage Holdings & Finance Pvt. Ltd.	Northern Arc 2019 SBL Morgan PTC Series A2	Provisional ICRA]BBB+(SO)	
Vistaar Financial Services Pvt Ltd	Northern Arc 2018 SBL Senna PTC Series A1	Provisional ICRA]AA(SO)	
Vistaar Financial Services Pvt Ltd	Northern Arc 2018 SBL Senna PTC Series A2	Provisional ICRA]A+(SO)	
Vivriti Capital Private Limited	Bank Facilities	ICRA]A-(Stable)	
Vivriti Capital Private Limited	Non-Convertible Debenture	ICRA]A-(Stable)	
VVC Motors Pvt. Ltd.	Bank Facilities	ICRA]BBB(Stable)/ICRA]A3+	
Walled City Hotels Private Limited	Bank Facilities	ICRA]BBB(Stable)	
Warren Tea Limited	Bank Facilities	ICRA]BBB(Negative)	
Wind Urja India Private Limited	Bank Facilities	ICRA]BBB-(Stable)	
Zandros Granito LLP	Bank Facilities	ICRA]B+(Stable)/ICRA]A4	
Zeco Aircon Ltd	Bank Facilities	ICRA]BBB(Stable)/ICRA]A2	
Zensar Technologies Limited	Bank Facilities	ICRA]AA+(Stable)/ICRA]A1+	
ZF Hero Chassis Systems Private Limited	Bank Facilities	ICRA]A2+	
<b>Company Name (Reaffirmations)</b>	<b>Instrument</b>	<b>Ratings</b>	
Aarti International Limited	Bank Facilities	ICRA]A-(Stable)/ICRA]A2+	
ABT Industries Limited	Non-Convertible Debenture	ICRA]BB+(Stable)	
Airvision India Private Limited	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4	
Ascent Hotels Private Limited	Bank Facilities	ICRA]BBB-(Negative)	
Ashwini Infradevelopments Private Limited	Bank Facilities	ICRA]BBB-(Stable)	
Avenues Pharmaceuticals Associates	Bank Facilities	ICRA]BB+(Stable)	
Benny Product Private Limited	Bank Facilities	ICRA]BB(Stable)	
Black Burn & Co. Private Limited	Bank Facilities	ICRA]BBB-(Negative)/ICRA]A3	
CESC Limited	Commercial Paper	ICRA]A1+	
Jain Farm Fresh Foods Limited	Bank Facilities	ICRA]BBB+(Stable)/ICRA]A2	
Jais Jewellery Private Limited	Bank Facilities	ICRA]A4	
Jinahat Export Private Limited	Bank Facilities	ICRA]A4	
Karnataka State Financial Corporation	Long-term Bond	ICRA]AA-(SO)(Stable)	
Kredence Multi Trading Limited	Bank Facilities	ICRA]A4	
Mazda Colours Limited	Bank Facilities	ICRA]A(Stable)/ICRA]A1	
Neelikon Food Dyes and Chemicals Limited	Bank Facilities	ICRA]A+(Stable)/ICRA]A1	
Nisiki India Private Limited	Bank Facilities	ICRA]B+(Stable)/ICRA]A4	
Nissan Renault Financial Services India Private Limited	Non-Convertible Debenture	ICRA]AAA(Stable)	
Nissan Renault Financial Services India Private Limited	Commercial Paper	ICRA]A1+	
Noble Moulds Private Limited	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4	
Raj Overseas	Bank Facilities	ICRA]A-(Stable)/ICRA]A2+	
Rockman Industries Limited	Commercial Paper	ICRA]A1+	
S.N.N. Textiles Private Limited	Bank Facilities	ICRA]B(Stable)	
Saj Jewellery Private Limited	Bank Facilities	ICRA]A4	
Scrabble Entertainment Limited	Bank Facilities	ICRA]A+(Stable)	
Senthil Murugan Jewellers Private Limited	Bank Facilities	ICRA]BB+(Stable)/ICRA]A4+	
Shree Pushkar Chemicals & Fertilisers Limited	Bank Facilities	ICRA]A+(Stable)/ICRA]A1	
SP Jammu Udhampur Highway Limited	Non-Convertible Debenture	ICRA]AAA(SO)(Stable)	
SP Jammu Udhampur Highway Limited	Bank Facilities	ICRA]AAA(SO)(Stable)	
Sun Industries	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4	
Sun Pharma Laboratories Limited	Commercial Paper	ICRA]A1+	
Sun Pharma Laboratories Limited	Non-Convertible Debenture	ICRA]AAA(Stable)	
Sun Pharma Laboratories Limited	Bank Facilities	ICRA]A1+	
Sun Pharmaceutical Industries Limited	Commercial Paper	ICRA]A1+	
Sun Pharmaceutical Industries Limited	Bank Facilities	ICRA]A1+	
Sun Pharmaceutical Industries Limited	Borrowing Programme	ICRA]AAA(Stable)/ICRA]A1+	
Systematix Shares and Stocks (India) Limited	Bank Facilities	ICRA]BBB-(Stable)/ICRA]A3	
Transtek Infoways Private Limited	Bank Facilities	ICRA]BB-(Stable)	
Trikona Pharmaceuticals Pvt Ltd	Bank Facilities	ICRA]B+(Stable)	
Triveni Engineering & Industries Limited	Bank Facilities	ICRA]AA-(Stable)/ICRA]A1+	
Triveni Engineering & Industries Limited	Commercial Paper	ICRA]A1+	
UFO Moviez India Limited	Bank Facilities	ICRA]AA-(Stable)/ICRA]A1+	
<b>Upgrade</b>			
<b>Entity</b>	<b>Instrument</b>	<b>Previous Rtg</b>	<b>Revised Rtg</b>
A. S. Steel Traders (VSP) Private Limited	Bank Facilities	ICRA]BB-(Stable)	ICRA]BB(Stable)
Aarti Steels Limited	Bank Facilities	ICRA]A(Stable)	ICRA]A+(Stable)
Agarwal Motors (Prop. of Concord Tie-up Private Limited)	Bank Facilities	ICRA]BB-(Stable) ISSUER NOT COOPERATING	ICRA]BB(Stable)
Amman Granites	Bank Facilities	ICRA]BB+(Stable)/ICRA]A4+	ICRA]BBB-(Stable)/ICRA]A3
Atlas Cycles (Haryana) Limited	Bank Facilities	ICRA]D	ICRA]C-/ICRA]A4
Aye Finance (P) Ltd.	Vivriti Pereira 001 2018 PTC Series A1 – (b)	ICRA]A-(SO)	ICRA]AA(SO)
Aye Finance (P) Ltd.	Vivriti Pereira 001 2018 PTC Series A2	ICRA]BBB-(SO)	ICRA]A(SO)
Aye Finance (P) Ltd.	Vivriti Morris 003 2018 PTC Series A1	ICRA]A-(SO)	ICRA]AA-(SO)
Aye Finance (P) Ltd.	Vivriti Morris 003 2018 PTC Series A2	ICRA]BBB-(SO)	ICRA]A(SO)
Aye Finance (P) Ltd.	Northern Arc 2018 SBL Sadhya PTC Series A1	ICRA]A(SO)	ICRA]A+(SO)
Aye Finance (P) Ltd.	Northern Arc 2018 SBL Sadhya PTC Series A2	ICRA]BBB(SO)	ICRA]BBB+(SO)

Caramia Granito LLP	Bank Facilities	ICRA]B(Stable)	ICRA]B+(Stable)
Children's Education Society	Bank Facilities	ICRA]BB+(Stable)	ICRA]BBB-(Stable)
CMR Toyotus Aluminium India Private Limited	Bank Facilities	ICRA]BBB+(SO)(Stable)/ICRA]A2(SO)	ICRA]A-(SO)(Stable)/ICRA]A2+(SO)
Commercial Automobiles Private Limited	Bank Facilities	ICRA]BB-(Stable)	ICRA]BB(Stable)
CPC Diagnostics Private Limited	Bank Facilities	ICRA]BB+(Stable)/ICRA]A4+	ICRA]BBB-(Positive)/ICRA]A3
Criss Financial Holdings Limited	Bank Facilities	ICRA]BB%	ICRA]BBB-(Stable)
Dixcy Textiles Private Limited	Bank Facilities	ICRA]A1	ICRA]A1+
DSR Infrastructure Private Limited	Bank Facilities	ICRA]BB+(Positive)	ICRA]BBB-(Stable)
Ess Kay Fincorp Limited	Tagus CV IFMR Capital 2017 PTC Series A1	ICRA]A(SO)	ICRA]AA(SO)
Ess Kay Fincorp Limited	Tagus CV IFMR Capital 2017 PTC Series A2	ICRA]BBB(SO)	ICRA]A(SO)
Ess Kay Fincorp Limited	Drava CV IFMR Capital 2017 PTC Series A1	ICRA]A+(SO)	ICRA]AA+(SO)
Ess Kay Fincorp Limited	Drava CV IFMR Capital 2017 PTC Series A2	ICRA]BBB+(SO)	ICRA]AA+(SO)
Ess Kay Fincorp Limited	Rashford CV IFMR Capital 2017 PTC Series A1	ICRA]A-(SO)	ICRA]A+(SO)
Ess Kay Fincorp Limited	Shane CV IFMR Capital 2017 PTC Series A1	ICRA]BBB(SO)	ICRA]BBB+(SO)
Ess Kay Fincorp Limited	Volga CV IFMR Capital 2017 PTC Series A1	ICRA]A-(SO)	ICRA]A+(SO)
Ess Kay Fincorp Limited	Volga CV IFMR Capital 2017 PTC Series A2	ICRA]BB(SO)	ICRA]BBB-(SO)
Fine Organic Industries Limited	Bank Facilities	ICRA]A1	ICRA]A1+
Flash Distribution Private Limited	Bank Facilities	ICRA]BB(Stable)/ICRA]A4	ICRA]BB+(Stable)/ICRA]A4+
Ganesha Ecosphere Limited	Bank Facilities	ICRA]A-(Positive)/ICRA]A2+	ICRA]A(Stable)/ICRA]A1
Gina Engineering Company Pvt Ltd	Bank Facilities	ICRA]BBB-(Stable)/ICRA]A3	ICRA]BBB(Stable)/ICRA]A3+
Goa Sponge & Power Limited	Bank Facilities	ICRA]D ISSUER NOT COOPERATING	ICRA]B-(Stable)/ICRA]A4
Guarniflon India Private Limited	Bank Facilities	ICRA]BB+(Stable)/ICRA]A4+	ICRA]BBB-(Stable)/ICRA]A3
Gulf Ashley Motor Limited	Bank Facilities	ICRA]BBB(Stable)/ICRA]A3+	ICRA]BBB+(Stable)/ICRA]A2
Haji Alimohamed Moosa & Co.	Bank Facilities	ICRA]B+(Stable)	ICRA]BB-(Stable)
Honer Developers Private Limited	Bank Facilities	ICRA]BB(Stable)	ICRA]BB+(Stable)
Ideal Ice Cream	Bank Facilities	ICRA]BBB-(Stable)	ICRA]BBB(Stable)
Janatics India Private Limited	Bank Facilities	ICRA]A-(Stable)/ICRA]A2+	ICRA]A(Stable)/ICRA]A1
Kalpesh Corporation	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4 ISSUER NOT COOPERATING	ICRA]BB(Stable)/ICRA]A4+
Kaveri Plasto Containers Private Limited	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4	ICRA]BB(Stable)/ICRA]A4+
Leo Muthu Educational Trust	Bank Facilities	ICRA]BBB(Stable)	ICRA]BBB+(Stable)
M J Casting Limited	Bank Facilities	ICRA]BBB+(Stable)/ICRA]A2	ICRA]A-(Stable)/ICRA]A2+
ManiBhavanam Home Finance India Pvt. Ltd.	Bank Facilities	ICRA]BB+(Stable)	ICRA]BBB-(Stable)
NGL Fine-Chem Limited	Bank Facilities	ICRA]BBB(Stable)/ICRA]A3+	ICRA]BBB+(Stable)/ICRA]A2
Onward eServices Limited	Bank Facilities	ICRA]BB+(Stable)	ICRA]BBB-(Stable)
Onward Technologies Limited	Bank Facilities	ICRA]BB+(Stable)	ICRA]BBB-(Stable)
Orange DND Wind Power Private Limited	Bank Facilities	ICRA]BBB(Stable)	ICRA]BBB+(Stable)
Outshiny India Private Limited (erstwhile Outshiny India Apparels Pvt Ltd)	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4	ICRA]BB(Stable)/ICRA]A4+
Padam Interiors	Bank Facilities	ICRA]BBB(Stable)/ICRA]A3+	ICRA]BBB+(Stable)/ICRA]A2
Pahal Financial Services Pvt. Ltd.	Non-Convertible Debenture	ICRA]BB+(Stable)	ICRA]BBB-(Stable)
Principal Asset Management Private Limited	Principal Cash Management Fund	ICRA]A1mfs&	ICRA]A1+mfs
Pyramid Timber Associates Private Limited	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4 ISSUER NOT COOPERATING	ICRA]BB(Stable)/ICRA]A4+
Pyrotech Electronics Private Limited	Bank Facilities	ICRA]BBB-(Stable)	ICRA]BBB(Stable)
Rajapushpa Properties Private Limited	Bank Facilities	ICRA]BB+(Positive)	ICRA]BBB-(Stable)
RD T.M.T Steels (India) Private Limited	Bank Facilities	ICRA]B+(Stable) ISSUER NOT COOPERATING	ICRA]BB-(Stable)
Relax Footweares Limited	Bank Facilities	ICRA]AA-(Positive)	ICRA]AA(Stable)
Sahu Hydro Power Private Limited	Bank Facilities	ICRA]BB-(Stable) ISSUER NOT COOPERATING	ICRA]BB+(Positive)
Savla Foods & Cold Storage Private Limited	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4	ICRA]BB(Stable)/ICRA]A4+
Sharman Woollen Mills Ltd.	Bank Facilities	ICRA]BB(Stable)	ICRA]BB+(Stable)
Shree Krishna Paper Mills & Industries Limited	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4	ICRA]BB(Stable)/ICRA]A4+
Shri Ganesh Fire Equipments (P) Limited	Bank Facilities	ICRA]D ISSUER NOT COOPERATING	ICRA]C-/ICRA]A4
Shriji Polymers India Limited	Bank Facilities	ICRA]A-(Positive)/ICRA]A2+	ICRA]A(Stable)/ICRA]A1
SKS Fasteners Limited	Bank Facilities	ICRA]BBB-(Stable)/ICRA]A3	ICRA]BBB(Stable)/ICRA]A3+
STP Limited	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4	ICRA]BB(Stable)/ICRA]A4+
Sugam Parivahan Private Limited	Bank Facilities	ICRA]BBB(Positive)/ICRA]A3+	ICRA]BBB+(Stable)/ICRA]A2
Suprasanna Solaire Energy Private Limited	Bank Facilities	ICRA]BBB-(Stable)	ICRA]BBB+(Stable)
Umiya Wood Works Private Limited	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4	ICRA]BB(Stable)/ICRA]A4+
Union Asset Management Company Private Limited	Union Liquid Fund	ICRA]A1mfs&	ICRA]A1+mfs
Vaya Finserv Private Limited	Bank Facilities	ICRA]BBB-(Stable)	ICRA]BBB(Stable)
Vaya Finserv Private Limited	Non-Convertible Debenture	ICRA]BBB-(Stable)	ICRA]BBB(Stable)
<b>Downgrade</b>			
<b>Entity</b>	<b>Instrument</b>	<b>Previous Rtg</b>	<b>Revised Rtg</b>
Aastha Infra City Limited	Bank Facilities	ICRA]B+(Stable) ISSUER NOT COOPERATING	ICRA]B(Stable)
Aditya Birla Sun Life AMC Limited	Aditya Birla Sun Life Short Term Opportunities Fund	ICRA]AA+mfs	ICRA]AAmfs@
Allchem Lifescience Pvt. Ltd.	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4 ISSUER NOT COOPERATING	ICRA]B+(Stable)/ICRA]A4 ISSUER NOT COOPERATING
Dhanuka Laboratories Limited	Bank Facilities	ICRA]BBB+(Negative)/ICRA]A2	ICRA]BBB-(Stable)/ICRA]A3
Emar MGF Land Limited	Bank Facilities	ICRA]BBB(Stable)/ICRA]A3+	ICRA]B@/ICRA]A4@
Energy Efficiency Services Limited	Non Convertible Debenture	ICRA]AA(Stable)	ICRA]AA-(Stable)
Energy Efficiency Services Limited	Bank Facilities	ICRA]AA(Stable)	ICRA]AA-(Stable)
Engineering Projects (India) Limited	Bank Facilities	ICRA]AA-(Stable)	ICRA]A+(Stable)
Eye-Q Vision Private Limited	Non Convertible Debenture	ICRA]B+(Negative)	ICRA]D
G Corp Homes Private Limited	Bank Facilities	ICRA]BBB+(Stable)	ICRA]BBB(Stable)
Goa Antibiotics and Pharmaceuticals Ltd.	Bank Facilities	ICRA]BBB(Stable)/ICRA]A3+	ICRA]BB+(Stable)/ICRA]A4+ ISSUER NOT COOPERATING
Godavari Polymers Private Limited	Bank Facilities	ICRA]BBB-(Stable)/ICRA]A3	ICRA]BB-(Stable)/ICRA]A4+
GVK Jaipur Expressway Private Limited	Bank Facilities	ICRA]A-(Stable)	ICRA]B(Stable)
Hitesh Plastics Private Limited	Bank Facilities	ICRA]BBB+(Stable)/ICRA]A2+	ICRA]BBB(Stable)/ICRA]A2
IL&FS Tamil Nadu Power Company Limited	Bank Facilities	ICRA]BB+@	ICRA]D
IL&FS Tamil Nadu Power Company Limited	Non-Convertible Debenture	ICRA]BB+@	ICRA]D
Indapur Dairy and Milk Products Ltd.	Bank Facilities	ICRA]A-(Stable)/ICRA]A2+	ICRA]BBB+(Stable)/ICRA]A2
Jet Airways (India) Limited	Non-convertible Debenture	ICRA]C	ICRA]D
Jet Airways (India) Limited	Bank Facilities	ICRA]C/ICRA]A4	ICRA]D
Kakinada SEZ Limited	Bank Facilities	ICRA]B-(Stable)	ICRA]D
Malik Cars Private Limited	Bank Facilities	ICRA]BB+(Stable)	ICRA]BB(Stable)
Nav Vidya Society for Education Research & Training	Bank Facilities	ICRA]BB(Stable)	ICRA]D
Padmavati Chains Private Limited	Bank Facilities	ICRA]BB+(Negative)	ICRA]BB(Stable)
Paras Foods	Bank Facilities	ICRA]B(Stable) ISSUER NOT COOPERATING	ICRA]D ISSUER NOT COOPERATING
RSPL Limited	Non-Convertible Debenture	ICRA]AA(Stable)	ICRA]AA-(Stable)
RSPL Limited	Bank Facilities	ICRA]AA(Stable)	ICRA]AA-(Stable)
Sri Sharadha Timbers	Bank Facilities	ICRA]B+(Stable)/ICRA]A4	ICRA]D
Sunny Exports	Bank Facilities	ICRA]B+(Stable)/ICRA]A4 ISSUER NOT COOPERATING	ICRA]D ISSUER NOT COOPERATING
Surya Vikas Plywood Limited	Bank Facilities	ICRA]B-(Stable)/ICRA]A4	ICRA]D ISSUER NOT COOPERATING
Synmedic Laboratories	Bank Facilities	ICRA]BBB-(Negative)	ICRA]BB+(Stable)
Tanvika Polymers Private Limited	Bank Facilities	ICRA]BB(Stable)/ICRA]A4+	ICRA]BB-(Stable)/ICRA]A4
Vadim Infrastructure Private Limited	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4	ICRA]D
Variety Lumbers Private Limited	Bank Facilities	ICRA]B+(Stable)/ICRA]A4 ISSUER NOT COOPERATING	ICRA]D
Vicon Ceramic Private Limited	Bank Facilities	ICRA]BB+(Stable)/ICRA]A4+	ICRA]BB-(Stable)/ICRA]A4
<b>ISSUER NOT COOPERATING</b>			
<b>Entity</b>	<b>Instrument</b>	<b>Ratings</b>	
A. K. L. Infracon Pvt Ltd	Bank Facilities	ICRA]B+(Stable)/ICRA]A4	
A.P.R. Ginn and Pressing Mills	Bank Facilities	ICRA]B(Stable)	
Aasu Exim Private Limited	Bank Facilities	ICRA]B+(Stable)/ICRA]A4	
Abhishek Automotives Private Limited	Bank Facilities	ICRA]B(Stable)	
Abhyudaya Green Economic Zones Private Limited	Bank Facilities	ICRA]B+(Stable)	
Abir Infrastructure Private Limited	Bank Facilities	ICRA]D	
Accord Motors	Bank Facilities	ICRA]BB-(Stable)	

Adishakti Alloys Pvt Ltd	Bank Facilities	[ICRA]D	
Adlabs Entertainment Limited	Bank Facilities	[ICRA]D	
Akal Information Systems Ltd	Bank Facilities	[ICRA]B+(Stable)	
Alpine Poly Rub Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Anshul Impex Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
Antique Art Exports Pvt. Ltd.	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Apoorva Construction Co.	Bank Facilities	[ICRA]BB-(Stable)	
Ashoka Developers	Bank Facilities	[ICRA]BB-(Stable)	
Ashwinram Spinning Mills Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
Aukland Ceramic Private Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Azine Healthcare Pvt. Ltd.	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Balaji Infraventures Private Limited	Bank Facilities	[ICRA]D	
Besttch Knits	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Bharat Food & Agro Products	Bank Facilities	[ICRA]D	
Bilcare Limited	Fixed Deposit	MC	
Birin Spinning Mills Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
BLG Construction Service Pvt Ltd	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
BNR Infrastructure Projects Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Budding Brains International School (Bhagat Sucha Singh Ji Memorial Educational Society)	Bank Facilities	[ICRA]B(Stable)	
Caravan Oil Suppliers	Bank Facilities	[ICRA]BB(Stable)	
Chanditola Blue Print	Bank Facilities	[ICRA]C	
Chayagraphics Healthcare Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Cygnus Equipments and Rentals Private Limited	Bank Facilities	[ICRA]D	
Daawat Foods Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Deepa Developers	Bank Facilities	[ICRA]B(Stable)	
Dev Cotton & Oil Industries	Bank Facilities	[ICRA]B(Stable)	
Dhanuka Extractions Private Limited	Bank Facilities	[ICRA]BB(Stable)	
Dharamraj Contracts India Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	
Dureza Granito Pvt. Ltd.	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Durga Automotives Pvt Ltd	Bank Facilities	[ICRA]D	
Edhayam & Co.	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
Enertech Engineering Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
FX Multitech Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
G Ramamoorthi Constructions India Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
G.M. Syntax Pvt. Ltd.	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Gargya Autocty Private Limited	Bank Facilities	[ICRA]BB(Stable)	
GMR Warora Energy Limited	Non-Convertible Debenture	[ICRA]BB-(Stable)	
Greenworth Infrastructures Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Gujarat Pickers Industries Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Harman Agro	Bank Facilities	[ICRA]B+(Stable)	
Imperus Ceramic Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Indiana Hospital and Heart Institute Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
J.Y. International	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Jay Bharat Food Process Private Limited	Bank Facilities	[ICRA]B+(Stable)	
Jay Bharat Spices Private Limited	Bank Facilities	[ICRA]B+(Stable)	
JL Hotels Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Kalwakurthy Municipality	Issuer Rating	[ICRA]BB-(Stable)	
Karimnagar Municipal Corporation	Issuer Rating	[ICRA]BBB(Stable)	
Kavali Municipality	Issuer Rating	[ICRA]BB(Stable)	
Kaynes Technology India Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
KPR Industries (India) Limited	Bank Facilities	[ICRA]D	
KS Softnet Solutions Private Limited	Bank Facilities	[ICRA]D	
Kshitija Infrastructure Private Limited	Bank Facilities	[ICRA]B(Stable)	
Landmark Veneers Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
LT Foods Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Machilipatnam Municipality	Issuer Rating	[ICRA]BB+(Stable)	
Madhuvan Cotton Private Limited	Bank Facilities	[ICRA]B(Stable)	
Manishri Refractories & Ceramics Pvt. Ltd.	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Manmatha Nath Kundu & Sons Construction Co. Pvt. Ltd.	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Maruti Cotton Industries	Bank Facilities	[ICRA]B(Stable)	
Mayur Enterprise	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Meenaxi Exports	Bank Facilities	[ICRA]A4	
Metawood Display System	Bank Facilities	[ICRA]D	
Miryalaguda Municipality	Issuer Rating	[ICRA]BB(Stable)	
Motia Township Private Limited	Bank Facilities	[ICRA]B(Stable)	
Mridul International Private Limited (Erstwhile Mridul Enterprises)	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
N. D. Plastics	Bank Facilities	[ICRA]B-(Stable)/[ICRA]A4	
N.B.Cotex Pvt. Ltd.	Bank Facilities	[ICRA]B(Stable)	
Narmada Dal Mill	Bank Facilities	[ICRA]B+(Stable)	
Nature Bio-Foods Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Netmatrix Crop Care Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Nirmal Traders	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Nupur Carpets	Bank Facilities	[ICRA]B-(Stable)/[ICRA]A4	
Oshiya Industries Private Limited	Bank Facilities	[ICRA]D	
Paari Chem Resources	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Pal Fashions Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A2	
Palani Vijay CottSpin Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Panacea Medical Technologies Pvt. Ltd.	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
Parankush Food Processing & Rice Mill (P) Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
PD Corporation Private Limited	Bank Facilities	[ICRA]D	
Platino Classic Motors (India) Pvt. Ltd.	Bank Facilities	[ICRA]B+(Stable)	
Prabha Engineers	Bank Facilities	[ICRA]B+(Stable)	
Pratibha Electrical Contractor LLP	Bank Facilities	[ICRA]D	
Preeti Textile	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Prestress Steel LLP (erstwhile Prestress Wire Industries)	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Prince Yarn India Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Priyheer Infrastructures Private Limited	Bank Facilities	[ICRA]B(Stable)	
Purnam	Bank Facilities	[ICRA]B(Stable)	
R.D. Tea Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	
Raghunath Agro Industries Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Raigarh Champa Rail Infrastructure Private Limited	Bank Facilities	[ICRA]D	
Relcom Technology Pvt Ltd	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
S. Narayana Reddy	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
S.K.Cotton Industries	Bank Facilities	[ICRA]B(Stable)	
Sagar Foods	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Sai Marine Exports Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Sai Regency Power Corporation Private Limited	Bank Facilities	[ICRA]D	
Saisudhir Infrastructures Limited	Bank Facilities	[ICRA]D	
Salasar Balaji Cold Storage	Bank Facilities	[ICRA]B(Stable)	
Salasar Plywood Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Sanchem Fabrics Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Sarvesh Bliss Healthcare Private Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Seasons Healthcare Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Shadnagar Municipality	Issuer Rating	[ICRA]BB-(Stable)	
Sheeltron Digital Systems Private Limited	Bank Facilities	[ICRA]BB(Stable)	
Sheth Ship Breaking Corporation	Bank Facilities	[ICRA]D	
Shree Bhavani Rice Mill	Bank Facilities	[ICRA]B(Stable)	
Shree Gauri Rice Mill Private Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Shree Oshiya Strips Impex Private Limited	Bank Facilities	[ICRA]D	
Shreepati Jewels	Bank Facilities	[ICRA]D	
Shreeyam Power and Steel Industries Limited	Bank Facilities	[ICRA]D	

