

Ratings Insight - August 2021

Company Name (New Ratings)	Instrument	Ratings
24/7 Customer Private Limited	Bank facilities	[ICRA]A3+
Aditya Birla Renewables Solar Limited	Bank Facilities	[ICRA]AA (Stable)
Anand Jewels (Indore) Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Anant Rice Industries	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Anuh Pharma Limited	Bank facilities	[ICRA]A2+
Aptiv Components India Private Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Arohan Financial Services Limited	Aavishkaar July 2021 Trust PTC Series A1	Provisional [ICRA]A-(SO)
Aseem Infrastructure Finance Limited	Bank facilities	[ICRA]AA+ (Stable) / [ICRA]A1+
Aster DM Healthcare Limited	Bank facilities	[ICRA]A- (Stable)
Aye Finance (P) Ltd.	Market Linked Non-Convertible Debenture	Provisional PP-MLD [ICRA]AA (CE) (Stable)
Beumer India Private Limited	Bank Facilities	[ICRA]BBB+ (Positive) / [ICRA]A2
Beumer India Private Limited	Bank Facilities	[ICRA]A2
Canary Hotels Private Limited	Bank Facilities	[ICRA]A- (Negative)
Capital Trust Limited	CredAvenue Kamari 07 2021 PTC Series A1	Provisional [ICRA]BBB+ (SO)
Cars24 Financial Services Private Limited	CredAvenue Everett 07 2021 PTC Series A1	Provisional [ICRA]A- (SO)
Cars24 Financial Services Private Limited	CredAvenue Everett 07 2021 PTC Series A2	Provisional [ICRA]BBB (SO)
Convergence Chemicals Private Limited	Bank Facilities	[ICRA]A+ (Stable)
CreditAccess Grameen Limited	Principal Protected Market Linked Non-Convertible Debenture	Provisional PP-MLD [ICRA]AA+ (CE) (Stable)
Divine Solren Private Limited	Bank facilities	[ICRA]A+ (Stable) / [ICRA]A1
Divine Solren Private Limited	Bank facilities	[ICRA]AAA (CE) (Stable)
Dixcy Textiles Private Limited	Bank facilities	[ICRA]A+ (Stable) / [ICRA]A1+
DS-Max Properties Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)
E5 Infrastructure Private Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Edelweiss Housing Finance Limited	HL Trust 7 PTC Series A1	Provisional [ICRA]AAA (SO)
Edelweiss Housing Finance Limited	HL Trust 7 PTC Series A2	Provisional [ICRA]AAA (SO)
Embee Software Private Limited	Bank facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Export-Import Bank of India	Certificates of Deposit/Short-term Debt	[ICRA]AAA (Stable) / [ICRA]A1+
Fleur Hotels Private Limited	Bank Facilities	[ICRA]A- (Negative)
GERB Vibration Control Systems Pvt Ltd	Bank Facilities	[ICRA]BB+ (Stable)
Gowra Petrochem Private Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Greenlam Industries Limited	Bank Facilities	[ICRA]A1+
Greenlam Industries Limited	Bank Facilities	[ICRA]AA- (Stable)
GRS Engineering Private Limited	Bank facilities	[ICRA]BB (Stable)
HLE Glascoat Limited	Bank Facilities	[ICRA]A (Stable)
Hyacinth Hotels Private Limited	Bank Facilities	[ICRA]A- (Negative)
ICICI Securities Limited	Commercial Paper	[ICRA]A1+
IIFL Wealth Portfolio Managers Limited	Principal Protected Market Linked Debenture	PP-MLD [ICRA]AA (Stable)
India Shelter Finance Corporation Limited	Series A1 PTC	Provisional [ICRA]AAA (SO)
India Shelter Finance Corporation Limited	Series A2 PTC	Provisional [ICRA]A+ (SO)
Infallible Pharma Private Limited	Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4
Inovoa Hotels And Resorts Limited	Bank Facilities	[ICRA]A- (Negative)
Jaika Automobiles Private Limited	Bank Facilities	[ICRA]BB (Stable)
Jaya Lathe Works	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Jeyavishnu Clothing Private Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
John Deere Financial India Private Limited	Bank facilities	[ICRA]AAA (Stable)
JSW Infrastructure Limited	Bank facilities	[ICRA]AA- (Stable)
Julius Baer Capital (India) Private Limited	Commercial Paper	[ICRA]A1+
K. M. Knitwear Private Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Kotak Mahindra Investments Limited	Commercial Paper (IPO financing)	[ICRA]A1+
Kotak Mahindra Prime Limited	Commercial Paper (IPO financing)	[ICRA]A1+
Legor Logistics Private Limited	Bank Facilities	[ICRA]BBB (Stable)
Lendingkart Finance Limited	Mars Trust July 2021 Series A1 PTC	Provisional [ICRA]A- (SO)
LI Industrial Parks Pvt Ltd	Bank Facilities	[ICRA]BBB (Positive)
Mahindra & Mahindra Limited	Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+
Mfar Developers Private Limited	Bank Facilities	[ICRA]BBB- (Negative)
Midland Microfin Limited	Northern Arc 2021 MFI Sandino PTC Series A1	Provisional [ICRA]A (SO)
Midland Microfin Limited	Northern Arc 2021 MFI Sandino PTC Series A2	Provisional [ICRA]BBB+ (SO)
Milestone Buildcon Private Limited	Bank facilities	[ICRA]BBB- (Stable)
Motilal Oswal Financial Services Limited	Bank facilities	[ICRA]AA (Stable)
Namra Finance Limited	Northern Arc 2021 MFI Zelaya PTC Series A1	Provisional [ICRA]A+ (SO)
Namra Finance Limited	Northern Arc 2021 MFI Zelaya PTC Series A2	Provisional [ICRA]A- (SO)
NIIF Infrastructure Finance Limited	Non-Convertible Debenture	[ICRA]AAA (Stable)
Parakh Foods and Oils Limited	Bank facilities	[ICRA]A+ (Stable) / [ICRA]A1
Pearl Global Industries Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
PHL Fininvest Private Limited	Commercial Paper	[ICRA]A1+
PHL Fininvest Private Limited	Non-Convertible Debenture	[ICRA]AA &
PHL Fininvest Private Limited	Bank Facilities	[ICRA]AA &
Piombino Steel Limited	Non-Convertible Debenture	Provisional [ICRA]AA (CE) (Stable)
Piramal Capital & Housing Finance Limited	Non-Convertible Debenture	[ICRA]AA &
Premier Alcobev Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Purti Vanaspati Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Rashi Peripherals Private Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A1
S S Super Foods Private Limited	Bank Facilities	[ICRA]BB (Stable)
Saville Hospital and Research Centre Private Limited	Bank Facilities	[ICRA]BBB- (Positive)
Senco Gold Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Setco Auto Systems Private Limited	Non-Convertible Debentures	[ICRA]D
Signature Global (India) Private Limited	Bank facilities	[ICRA]BBB (Stable)
SML Isuzu Limited	Bank Facilities	[ICRA]A+ (Negative) / [ICRA]A1+
Star Union Dai-ichi Life Insurance Company Limited	Subordinated Debt	[ICRA]AA (Stable)
STEER Engineering Private Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Sundaram Asset Management Company Limited	Bank Facilities	[ICRA]AA (Stable)
Tamilnadu Urban Finance and Infrastructure Development Corporation Limited	Bank Facilities	[ICRA]BBB+ (Stable)
Universal MEP Projects & Engineering Services Limited (Formally known as Rohini Industrial Electricals Limited)	Bank facilities	Provisional [ICRA]AA+ (CE) (Stable) / Provisional [ICRA]A1+ (CE)
Universal MEP Projects & Engineering Services Limited (Formally known as Rohini Industrial Electricals Limited)	Bank facilities	[ICRA]AA+ (CE) (Stable) / [ICRA]A1+ (CE)
Valvoline Cummins Private Limited	Bank Facilities	[ICRA]AA+ (Stable) / [ICRA]A1+

Company Name (Reaffirmations)	Instrument	Ratings
Accelerated Freeze Drying Company Limited	Bank facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Accelerated Freeze Drying Company Limited	Bank facilities	[ICRA]A3
Aether Breweries LLP	Bank Facilities	[ICRA]BB- (Stable)
Anand Jewels (Indore) Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Anant Rice Industries	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Annapurna Finance Private Limited	Bank Facilities	[ICRA]A-(Stable)
Annapurna Finance Private Limited	Subordinated debt	[ICRA]A-(Stable)
Annapurna Finance Private Limited	Subordinated debt	[ICRA]A-(Stable)
Annapurna Finance Private Limited	Non-Convertible Debenture	[ICRA]A-(Stable)
Annapurna Finance Private Limited	Non-Convertible Debenture	[ICRA]A-(Stable)
Anuh Pharma Limited	Bank facilities	[ICRA]A2+
Aptiv Components India Private Limited	Bank Facilities	[ICRA]A1+
Aptus Finance India Private Limited	Northern Arc 2019 SBL Artin PTC Series A1	[ICRA]AAA (SO)
Aptus Finance India Private Limited	Northern Arc 2019 SBL Artin PTC Series A2	[ICRA]AA+ (SO)
Aryan Packaging Products Pvt. Ltd.	Bank facilities	[ICRA]BB- (Stable) / [ICRA]A4
Aryan Packaging Products Pvt. Ltd.	Fixed Deposit	MB (Stable)
Asa Bhanu Technical Services Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+
Ascend Telecom Infrastructure Private Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Ashoka Highways (Durg) Limited	Non-Convertible Debenture	[ICRA]BBB+ (Stable)
Aster DM Healthcare Limited	Bank facilities	[ICRA]A- (Stable) / [ICRA]A2+
ATC Telecom Infrastructure Private Limited	Bank Facilities	[ICRA]AA- (Negative)

Aviom India Housing Finance Pvt Ltd	Non-Convertible Debenture	[ICRA]BBB- (Stable)
Bengaluru Metropolitan Transport Corporation	Bank Facilities	[ICRA]B- (Stable)
Beumer India Private Limited	Bank Facilities	[ICRA]BBB+ (Positive) / [ICRA]A2
Beumer India Private Limited	Bank Facilities	[ICRA]BBB+ (Positive) / [ICRA]A2
Birla Corporation Limited	9.25% Non-Convertible Debenture	[ICRA]AA (Stable)
Birla Corporation Limited	9.15% Non-Convertible Debenture	[ICRA]AA (Stable)
Birla Group Holdings Private Limited	Commercial Paper	[ICRA]A1+
Birla Group Holdings Private Limited	Non-Convertible Debenture	[ICRA]AA- (Stable)
Birla Group Holdings Private Limited	Non-Convertible Debenture	[ICRA]AA- (Stable)
Boxco Logistics India Private Limited	Bank Facilities	[ICRA]BBB- (Stable)
Boxco Logistics India Private Limited	Bank Facilities	[ICRA]A3
Boxcoworld Logistics India Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Brigade Enterprises Limited	Bank Facilities	[ICRA]A1
Brijbasi Art Press Limited	Bank Facilities	[ICRA]BB (Stable)
Britannia Industries Limited	Non-Convertible Debentures	[ICRA]AAA (Stable)
Britannia Industries Limited	Commercial Paper	[ICRA]A1+
Can Fin Homes Limited	Bank Facilities	[ICRA]AA+ (Stable) / [ICRA]A1+
Can Fin Homes Limited	Non-Convertible Debenture	[ICRA]AA+ (Stable)
Can Fin Homes Limited	Subordinated Debt	[ICRA]AA+ (Stable)
Can Fin Homes Limited	Commercial Paper	[ICRA]A1+
Canary Hotels Private Limited	Bank Facilities	[ICRA]A- (Negative) / [ICRA]A2+
Celsia Hotels Private Limited	Bank Facilities	[ICRA]A- (Negative) / [ICRA]A2+
Chennai Auto Agency Private Limited	Bank Facilities	[ICRA]BBB (Stable)
Chloride Power Systems & Solutions Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
Citizencredit Co-operative Bank Limited	Issuer Rating	[ICRA]BBB (Stable)
Classic Solvents Private Limited	Bank Facilities	[ICRA]BB (Positive) / [ICRA]A4+
Commercial Syn Bags Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Concepts International India Private Limited	Bank Facilities	[ICRA]BBB (Stable)
Convergence Chemicals Private Limited	Bank Facilities	[ICRA]A+ (Stable)
CreditAccess Grameen Limited	Non-Convertible Debenture	[ICRA]A+ (Stable)
CreditAccess Grameen Limited	Non-Convertible Debenture	[ICRA]A+ (Stable)
CreditAccess Grameen Limited	Commercial Paper	[ICRA]A1+
CreditAccess Grameen Limited	Bank Facilities	[ICRA]A+ (Stable)
CTR Manufacturing Industries Private Limited	Bank Facilities	[ICRA]A (Positive) / [ICRA]A1
Delhi Aviation Fuel Facility Private Limited	Bank Facilities	[ICRA]A+ (Negative) / [ICRA]A1
Delhi International Airport Limited	Bank Facilities	[ICRA]A+ (Negative) / [ICRA]A1
Dixcy Textiles Private Limited	Bank facilities	[ICRA]A+ (Stable) / [ICRA]A1+
DKI Apparel Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
DLF Home Developers Limited	Commercial Paper	[ICRA]A1
DLF Home Developers Limited	Bank facilities	[ICRA]A+ (Positive)
DLF Limited	Non-Convertible Debenture	[ICRA]A+ (Positive)
DLF Limited	Commercial Paper	[ICRA]A1
DLF Limited	Bank facilities	[ICRA]A+ (Positive)
DS-Max Properties Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)
Dvara Kshetriya Gramin Financial Services Private Limited	Bank Facilities	[ICRA]BBB (Stable)
Dvara Kshetriya Gramin Financial Services Private Limited	Subordinated Debt	[ICRA]BBB (Stable)
East West Seeds India Private Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Embee Software Private Limited	Bank facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Everest Ply & Veneers Private Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+
Exicom Tele-Systems Limited	Issuer Rating	[ICRA]BBB- (Stable)
Exicom Tele-Systems Limited	Bank facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Export-Import Bank of India	Bonds Programme	[ICRA]AAA (Stable)
Export-Import Bank of India	Bonds Programme	[ICRA]AAA (Stable)
Export-Import Bank of India	Certificates of Deposit/Short-term Debt	[ICRA]AAA (Stable) / [ICRA]A1+
Export-Import Bank of India	Bank Facilities	[ICRA]AAA (Stable)
Export-Import Bank of India	Basel III - Additional Tier-I Bonds	[ICRA]AA+ (Stable)
Export-Import Bank of India	Fixed Deposit	[ICRA]AAA (Stable)
Fincare Small Finance Bank Limited	Melisandre IFMR Capital 2016 PTC Series A2	[ICRA]D (SO)
Fincare Small Finance Bank Limited	Cartman IFMR Capital 2016 PTC Series A2	[ICRA]D (SO)
Five-Star Business Finance Limited	Northern Arc 2019 SBL Medici PTC Series A1	[ICRA]AA- (SO)
Five-Star Business Finance Limited	Dhruva-III Northern Arc SBL 08 2020 PTC Series A	[ICRA]AA (SO)
Five-Star Business Finance Limited	Dhruva-IV 10 2020 PTC Series A1	[ICRA]AA- (SO)
Five-Star Business Finance Limited	Dhruva V Vivriti 12 2020 PTC Series A1	[ICRA]AA- (SO)
Five-Star Business Finance Limited	Dhruva-VIII AK 12 2020 PTC Series A1	[ICRA]AA- (SO)
Fleur Hotels Private Limited	Bank Facilities	[ICRA]A- (Negative) / [ICRA]A2+
GE Power India Limited (erstwhile Alstom India Limited)	Bank Facilities	[ICRA]A+ (Negative) / [ICRA]A1
GERB Vibration Control Systems Pvt Ltd	Bank Facilities	[ICRA]A4+
GIC Housing Finance Limited	Bank Facilities	[ICRA]A1+
GIC Housing Finance Limited	Commercial Paper	[ICRA]A1+
Gowra Petrochem Private Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Greenlam Industries Limited	Bank Facilities	[ICRA]AA- (Stable)
GRS Engineering Private Limited	Bank facilities	[ICRA]BB (Stable)
GTN Industries Limited	Bank facilities	[ICRA]A4
Healthium Medtech Private Limited	Bank Facilities	[ICRA]A1
Himadri Speciality Chemical Limited	Bank Facilities	[ICRA]AA- (Negative) / [ICRA]A1+
Himadri Speciality Chemical Limited	Non-Convertible Debenture	[ICRA]AA- (Negative)
Himadri Speciality Chemical Limited	Commercial Paper	[ICRA]A1+
Hindustan Latex Family Planning Promotion Trust	Bank Facilities	[ICRA]BBB (CE)(Stable) / [ICRA]A3+ (CE)
Hindustan Petroleum Corporation Limited	Non-Convertible Debenture	[ICRA]AAA (Stable)
Hindustan Petroleum Corporation Limited	Commercial Paper	[ICRA]A1+
Hindustan Petroleum Corporation Limited	Issuer Rating	[ICRA]AAA (Stable)
Hindustan Petroleum Corporation Limited	Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+
HVK International Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Hyacinth Hotels Private Limited	Bank Facilities	[ICRA]A- (Negative) / [ICRA]A2+
ICICI Bank Limited	ICICI Bank Ltd. (2005) MBS 1 (Aawas Trust Series 8) PTC Series A2	[ICRA]AAA (SO)
ICICI Bank Limited	ICICI Bank Ltd. (2005) MBS 1 (Aawas Trust Series 8) PTC Series B	[ICRA]AAA (SO)
ICICI Bank Limited	ICICI Bank Ltd. (2005) MBS 2 (Aawas Trust Series 5) PTC Series A2	[ICRA]AAA (SO)
ICICI Bank Limited	ICICI Bank Ltd. (2005) MBS 2 (Aawas Trust Series 5) PTC Series B	[ICRA]AAA (SO)
ICICI Lombard General Insurance Company Limited	Issuer Rating	[ICRA]AAA (Stable)
ICICI Lombard General Insurance Company Limited	Subordinated Debt	[ICRA]AAA (Stable)
ICICI Securities Limited	Commercial Paper	[ICRA]A1+
ICICI Securities Limited	Non-Convertible Debenture	[ICRA]AAA (Stable)
Indian School Finance Company Private Limited	Non-Convertible Debenture	[ICRA]BB+ (Stable)
Indian School Finance Company Private Limited	Issuer Rating	[ICRA]BB+ (Stable)
Indian Steel Corporation Limited	Bank Facilities	[ICRA]D
Indostar Capital Finance Limited	Solitaire CV Trust July 2019 PTC Series A1	[ICRA]AAA (SO)
Indotech Transformers Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4
Indotech Transformers Limited	Issuer Rating	[ICRA]BB (Stable)
Indus Towers Limited (formerly Bharti Infratel Limited)	Bank Facilities	[ICRA]AA+ (Stable) / [ICRA]A1+
Indus Towers Limited (formerly Bharti Infratel Limited)	Commercial Paper	[ICRA]A1+
Indus Towers Limited (formerly Bharti Infratel Limited)	Non-Convertible Debenture	[ICRA]AA+ (Stable)
Inovia Hotels And Resorts Limited	Bank Facilities	[ICRA]A- (Negative) / [ICRA]A2+
Intercontinental Consultants and Technocrats Pvt. Ltd.	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
InterGlobe Aviation Limited	Bank Facilities	[ICRA]A1
Intertouch Metal Buildings Private Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+
Jadcherla Expressways Private Limited	Bank facilities	[ICRA]AA- (Stable)
JITF Urban Waste Management (Bathinda) Limited	Bank Facilities	[ICRA]B+ (Negative)
Jodas Expolm Pvt. Ltd	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
John Deere Financial India Private Limited	Commercial Paper	[ICRA]A1+
John Deere Financial India Private Limited	Bank facilities	[ICRA]AAA (Stable)
JSW Steel Limited	Bank Facilities	[ICRA]A1+

JSW Steel Limited	Commercial Paper	[ICRA]A1+
Julius Baer Capital (India) Private Limited	Commercial Paper	[ICRA]A1+
Kala Jyothi Process Pvt. Ltd.	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Kalyana Karnataka Road Transport Corporation (erstwhile North Eastern Karnataka Road Transport Corporation)	Bank Facilities	[ICRA]B+ (Stable)
Keisha Enterprises Pvt. Ltd.	Bank Facilities	[ICRA]BBB- (Stable)
Kotak Infrastructure Debt Fund Limited	Non-Convertible Debenture	[ICRA]AAA (Stable)
Kotak Infrastructure Debt Fund Limited	Commercial Paper	[ICRA]A1+
Kotak Mahindra Investments Limited	Subordinated Debt	[ICRA]AAA (Stable)
Kotak Mahindra Investments Limited	Commercial Paper	[ICRA]A1+
KRIBHCO Fertilizers Limited	Commercial Paper	[ICRA]A1+
Krishak Bharati Cooperative Limited	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+
Krishak Bharati Cooperative Limited	Commercial Paper	[ICRA]A1+
Kudgi Transmission Limited	Non-Convertible Debenture	[ICRA]AAA (Stable)
Kudgi Transmission Limited	Non-Convertible Debenture	[ICRA]AAA (Stable)
L&T Finance Holdings Limited	Non-Convertible Debentures	[ICRA]AAA (Stable)
L&T Finance Holdings Limited	Commercial Paper	[ICRA]A1+
L&T Finance Limited	Non-Convertible Debentures	[ICRA]AAA (Stable)
L&T Finance Limited	Market Linked Debenture	PP-MLD [ICRA]AAA (Stable)
L&T Finance Limited	Subordinated debt	[ICRA]AAA (Stable)
L&T Finance Limited	Perpetual debt	[ICRA]AA+ (Stable)
L&T Finance Limited	Bank facilities	[ICRA]AAA (Stable)
L&T Finance Limited	Commercial Paper	[ICRA]A1+
L&T Finance Limited	Non-Convertible Debenture	[ICRA]AAA (Stable)
L&T Finance Limited	Market Linked Debenture	PP-MLD [ICRA]AAA (Stable)
L&T Finance Limited	Subordinated Debt	[ICRA]AAA (Stable)
L&T Finance Limited	Perpetual Debt	[ICRA]AA+ (Stable)
L&T Finance Limited	Bank Facilities	[ICRA]AAA (Stable)
L&T Finance Limited	Commercial Paper	[ICRA]A1+
L.G. Balakrishnan & Bros Limited	Fixed Deposit	MAA (Stable)
L.G. Balakrishnan & Bros Limited	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+
Lemon Tree Hotels Limited	Bank Facilities	[ICRA]A- (Negative) / [ICRA]A2+
Lendingkart Finance Limited	Mercury 2019 Trust I PTC Series A1	[ICRA]BBB+ (SO)
Lentra AI Private Limited	Compulsorily Convertible Debenture	[ICRA]BB- (Stable)
LI Industrial Parks Pvt Ltd	Bank Facilities	[ICRA]BBB (Positive)
Madurai Tuticorin Expressways Limited	Bank facilities	[ICRA]D
Mahindra & Mahindra Limited	Non-Convertible Debenture	[ICRA]AAA (Stable)
Mahindra & Mahindra Limited	Commercial Paper	[ICRA]A1+
Mahindra & Mahindra Limited	Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+
Mahindra Heavy Engines Limited	Bank Facilities	[ICRA]AA+ (Stable) / [ICRA]A1+
Manglam Build-Developers Ltd	Bank Facilities	[ICRA]BBB- (Positive)
Manifold Agricrops Private Limited	Bank Facilities	[ICRA]BBB- (Stable)
Manoj Vaibhav Gems 'N' Jewellers Private Limited (erstwhile Vaibhav Empire Private Limited)	Bank facilities	[ICRA]BBB (Stable)
Marikar (Motors) Limited	Bank Facilities	[ICRA]BB+ (Negative) / [ICRA]A4+
Mfar Developers Private Limited	Bank Facilities	[ICRA]BBB- (Negative)
Milestone Buildcon Private Limited	Bank facilities	[ICRA]BBB- (Stable)
Milestone Buildcon Private Limited	Bank facilities	[ICRA]BBB- (Stable)
Minda Industries Limited	Bank Facilities	[ICRA]A1+
Minda Industries Limited	Commercial Paper	[ICRA]A1+
Monte Carlo Fashions Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Monte Carlo Fashions Limited	Commercial Paper	[ICRA]A1+
Motilal Oswal Financial Services Limited	Non-Convertible Debentures	[ICRA]AA (Stable)
Motilal Oswal Home Finance Limited	Non-Convertible Debenture	[ICRA]AA (CE) (Stable)
Motilal Oswal Home Finance Limited	Commercial Paper	[ICRA]A1+
MPP Technologies Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A2
Mrs. Bectors Food Specialities Limited	Bank Facilities	[ICRA]A1+
Nelcast Limited	Bank facilities	[ICRA]A (Stable) / [ICRA]A1
Nelcast Limited	Commercial Paper	[ICRA]A1
Neosym Industry Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
NIIF Infrastructure Finance Limited	Non-Convertible Debenture	[ICRA]AAA (Stable)
NIIF Infrastructure Finance Limited	Non-Convertible Debenture	[ICRA]AAA (Stable)
NIIF Infrastructure Finance Limited	Commercial Paper	[ICRA]A1+
Nimrana Developers	Bank Facilities	[ICRA]BBB- (Positive)
Northland Holding Company Private Limited	Bank Facilities	[ICRA]A+ (CE) (Stable)
NTPC Limited	Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+
NTPC Limited	Commercial Paper	[ICRA]A1+
NTPC Limited	Bonds	[ICRA]AAA (Stable)
NTPC Limited	Bonds	[ICRA]AAA (Stable)
One Qube Realtors Limited (erstwhile Ashkit Properties Limited)	Bank facilities	[ICRA]BBB- (Stable)
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) / [ICRA]A1+
ONGC Petro additions Limited	Bank Facilities	[ICRA]AA (Stable)
ONGC Petro additions Limited	Bank Facilities	[ICRA]AAA (CE) (Stable)
Onward Technologies Limited	Bank Facilities	[ICRA]BBB- (Positive) / [ICRA]A3
Oriole Dr. Fresh Hotels Private Limited	Bank Facilities	[ICRA]A- (Negative) / [ICRA]A2+
Oswal Woollen Mills Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Oswal Woollen Mills Limited	Commercial Paper	[ICRA]A2+
Parakh Foods and Oils Limited	Bank facilities	[ICRA]A+ (Stable) / [ICRA]A1
Parmarth Wind Energy Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)
Pearl Global Industries Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Pearl Global Industries Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Piramal Enterprises Limited	Bank Facilities	[ICRA]A1+
Piramal Enterprises Limited	Bank Facilities	[ICRA]A1+
Plasto India Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Pragati Marine Services Private Limited	Bank facilities	[ICRA]B (Stable) / [ICRA]A4
Premium Transmission Private Limited	Bank Facilities	[ICRA]A1
Prerana Hospital Limited	Bank facilities	[ICRA]A- (CE) (Stable)
Quess Corp Limited	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+
Quess Corp Limited	Commercial Paper	[ICRA]A1+
Raja Charity Trust	Bank Facilities	[ICRA]A+(CE) (Stable)
Raman Education Society	Bank Facilities	[ICRA]D
Reproscan Tech Park LLP	Bank Facilities	[ICRA]BBB+ (Stable)
Rushil Industries Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+
SAC Engine Components Private Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Sai Ram Constructions	Bank Facilities	[ICRA]BB- (Stable)
Sam (India) Builtwell Pvt. Ltd.	Issuer Rating	[ICRA]A- (Positive)
Sam (India) Builtwell Pvt. Ltd.	Bank facilities	[ICRA]A- (Positive) / [ICRA]A2+
Sambhav Shelters	Bank Facilities	[ICRA]B+ (Stable)
Sanoor Cashews	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Sara Investments	Bank Facilities	[ICRA]A- (Stable)
Secon Private Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A1
SEMAC Consultants Pvt. Ltd.	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+
Senco Gold Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Senco Gold Limited	Fixed Deposit	MA (Stable)
Setco Auto Systems Private Limited	Non-Convertible Debentures	[ICRA]D
Seyad Shariat Finance Limited	Fixed Deposit	MA- (Stable)
Shree Sulphurics Pvt. Ltd.	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Sidhidata Solar Urja Limited	Bank Facilities	[ICRA]A- (Stable)
Sigma Corporation India Limited	Bank facilities	[ICRA]A2
Sigma Moulds and Stampings Private Limited	Bank facilities	[ICRA]BBB+ (Stable) / [ICRA]A2

SKS Fasteners Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
SMC Global Securities Ltd.	Commercial Paper	[ICRA]A1+
SMC Global Securities Ltd.	Bank Facilities	[ICRA]A (Stable) / [ICRA]A1+
SML Isuzu Limited	Bank Facilities	[ICRA]A+ (Negative) / [ICRA]A1+
SML Isuzu Limited	Commercial Paper	[ICRA]A1+
SMS Integrated Facility Services Private Limited	Bank Facilities	[ICRA]BB- (Stable)
Solar Energy Corporation of India Ltd	Bank Facilities	[ICRA]A1+
Solid Ply Private Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+
SP Jammu Udhampur Highway Limited	Non-Convertible Debenture	[ICRA]AA+ &
SP Jammu Udhampur Highway Limited	Bank facilities	[ICRA]AA+ &
SP Spinning Mills Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
SP Textile Processors Private Limited	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+
Srijan Realty Private Limited	Bank facilities	[ICRA]A- (Stable)
St. George's Education Society	Bank Facilities	[ICRA]BBB- (Stable)
Standard Chartered Bank Limited	Mortgage Loan Pool March 2007- III [MLP Mar-07 III] Purchaser Payouts	[ICRA]AAA (SO)
Standard Chartered Bank Limited	Mortgage Loan Pool March 2008 [MLP Mar-08] Acquirer Payouts	[ICRA]AAA (SO)
Standard Chartered Bank Limited	Mortgage Loan Pool June 2008 [MLP Jun-08] Acquirer Payouts	[ICRA]AAA (SO)
Standard Chartered Bank Limited	Mortgage Loan Pool August 2008 [MLP Aug-08] Acquirer Payouts	[ICRA]AAA (SO)
Stanley Lifestyles Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Sterling Tools Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Strides Pharma Science Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
Sudhakar Infotech Private Limited	Bank Facilities	[ICRA]BBB (Positive) / [ICRA]A3+
Sukhsagar Complexes Private Limited	Bank Facilities	[ICRA]A- (Negative) / [ICRA]A2+
Sundaram Alternate Assets Limited	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+
Sundaram Asset Management Company Limited	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+
T and T Infra Limited	Bank Facilities	[ICRA]BBB (Positive) / [ICRA]A3+
Tamil Nadu Dindigul Karur Expressways Limited (TNDK)	Bank facilities	[ICRA]D
Tamilnadu Urban Finance and Infrastructure Development Corporation Limited	Bank Facilities	[ICRA]BBB+ (Stable)
Tata AIG General Insurance Company Limited	Subordinated Debt	[ICRA]AA+ (Positive)
Tata AIG General Insurance Company Limited	Issuer Rating	[ICRA]AAA (Stable)
Technoblast Mining Corporation	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
The Yamuna Syndicate Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Tirupati Veneers Private Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+
Torrent Pharmaceuticals Limited	Non-Convertible Debenture	[ICRA]AA (Positive)
Torrent Pharmaceuticals Limited	Non-Convertible Debenture	[ICRA]AA (Positive)
Torrent Pharmaceuticals Limited	Commercial Paper	[ICRA]A1+
Torrent Pharmaceuticals Limited	Bank Facilities	[ICRA]AA (Positive)
Tower Vision India Private Limited	Bank Facilities	[ICRA]A (Stable)
Track Components Ltd	Bank Facilities	[ICRA]BB- (Positive) / [ICRA]A4
Tractebel Engineering Private Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Trichy Thanjavur Expressways Limited	Bank facilities	[ICRA]D
United Bleachers Private Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+
Universal MEP Projects & Engineering Services Limited (Formally known as Rohini Industrial Electricals Limited)	Bank facilities	[ICRA]AA+ (CE) (Stable) / [ICRA]A1+ (CE)
UTI Asset Management Company Limited	UTI Corporate Bond Fund	[ICRA]AAmfs
UTI Asset Management Company Limited	UTI Floater Fund	[ICRA]AAmfs
UTI Asset Management Company Limited	UTI Money Market Fund	[ICRA]A1+mfs
UTI Asset Management Company Limited	UTI Ultra Short Term	[ICRA]AAmfs
UTI Asset Management Company Limited	UTI Liquid Cash Plan	[ICRA]A1+mfs
UTI Asset Management Company Limited	UTI Treasury Advantage Fund	[ICRA]AAmfs
UTI Asset Management Company Limited	UTI Overnight Fund	[ICRA]A1+mfs
V.S.T. And Sons Private Limited	Bank Facilities	[ICRA]BBB (Stable)
V.S.T. Auto Parts Private Limited	Bank Facilities	[ICRA]BBB (Stable)
V.S.T. Motors Private Limited	Bank Facilities	[ICRA]BBB (Stable)
Valvoline Cummins Private Limited	Bank Facilities	[ICRA]AA+ (Stable) / [ICRA]A1+
Venkata Sai Agro industries	Bank facilities	[ICRA]B+ (Stable)
Vinayak Steels Limited	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+
Visura (India) Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Vivriti Capital Private Limited	Market Linked Debenture	PP-MLD [ICRA]A- (Stable)
Vivriti Capital Private Limited	Non-Convertible Debenture	[ICRA]A- (Stable)
Vivriti Capital Private Limited	Non-Convertible Debenture	[ICRA]A- (Stable)
Vivriti Capital Private Limited	Bank Facilities	[ICRA]A- (Stable)
V-Mart Retail Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Volkswagen Finance Private Limited	Commercial Paper	[ICRA]A1+
Voltas Limited	Bank facilities	[ICRA]AA+ (Stable) / [ICRA]A1+

Upgrade			
Entity	Instrument	Previous Rtg	Revised Rtg
Alembic Limited	Bank facilities	[ICRA]A- (Stable) / [ICRA]A2+	[ICRA]AA- (Stable) / [ICRA]A1+
Anuh Pharma Limited	Bank facilities	[ICRA]BBB+ (Positive)	[ICRA]A- (Stable)
Aptiv Components India Private Limited	Bank Facilities	[ICRA]A+ (Stable)	[ICRA]AA- (Stable)
Aptus Finance India Private Limited	Northern Arc 2019 SBL Artin PTC Series A3	[ICRA]A+ (SO)	[ICRA]AA- (SO)
Aryan Paper Mills Pvt. Ltd.	Bank facilities	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB+ (Stable) / [ICRA]A2
Aryan Paper Mills Pvt. Ltd.	Fixed Deposit	MA- (Stable)	MA (Stable)
Bank of Maharashtra	Basel II Lower Tier II Bonds	[ICRA]A+ (Positive)	[ICRA]AA- (Stable)
Bank of Maharashtra	Basel III Tier II Bonds	[ICRA]A+ (hyb) (Positive)	[ICRA]AA- (Stable)
BBM Estates Private Limited	Bank Facilities	[ICRA]A- (CE) (Stable)	[ICRA]A (CE) (Stable)
Belstar Microfinance Limited	Subordinated Debt	[ICRA]A (Stable)	[ICRA]A+ (Stable)
Bommidala Enterprises Private Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	[ICRA]A (Stable) / [ICRA]A1
Brigade Enterprises Limited	Bank Facilities	[ICRA]A (Stable)	[ICRA]A+ (Stable)
Brigade Infrastructure and Power Private Limited	Bank facilities	[ICRA]A (CE) (Stable)	[ICRA]A+ (CE) (Stable)
Brijbasi Art Press Limited	Bank Facilities	[ICRA]A4	[ICRA]A4+
Electronica Finance Limited	Subordinated debt	[ICRA]BBB+ (Stable)	[ICRA]A- (Stable)
Electronica Finance Limited	Non-Convertible Debentures	[ICRA]BBB+ (Stable)	[ICRA]A- (Stable)
Emudhra Limited	Bank facilities	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB+ (Stable) / [ICRA]A2
Gokaldas Intimatewear Pvt Ltd	Bank facilities	[ICRA]A- (Stable) / [ICRA]A2+	[ICRA]A+ (Stable) / [ICRA]A1+
GTN Industries Limited	Bank facilities	[ICRA]B- (Stable)	[ICRA]B+ (Stable)
Healthium Medtech Private Limited	Bank Facilities	[ICRA]A (Stable)	[ICRA]A+ (Stable)
HLE Glascoat Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	[ICRA]A (Stable) / [ICRA]A2+
ICICI Bank Limited	ICICI Bank Ltd. (2005) MBS 1 (Aawas Trust Series 8) Second Loss Facility	[ICRA]AA (SO)	[ICRA]AA+ (SO)
ICICI Bank Limited	ICICI Bank Ltd. (2005) MBS 2 (Aawas Trust Series 5) Second Loss Facility	[ICRA]AA (SO)	[ICRA]AA+ (SO)
Itw Consulting Pvt Ltd	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	[ICRA]BBB (Stable) / [ICRA]A3+
JSW Steel Limited	Bank Facilities	[ICRA]AA- (Positive)	[ICRA]AA (Stable)
JSW Steel Limited	Non-Convertible Debenture	[ICRA]AA- (Positive)	[ICRA]AA (Stable)
Juniper Green Energy Private Limited	Bank Facilities	[ICRA]BBB+ (Positive) / [ICRA]A2	[ICRA]A- (Positive) / [ICRA]A2+
Lendingkart Finance Limited	Northern Arc 2019 SBL Amber PTC Series A1	[ICRA]A+ (SO)	[ICRA]AA+ (SO)
Lendingkart Finance Limited	Northern Arc 2019 SBL Amber PTC Series A2	[ICRA]A- (SO)	[ICRA]AA+ (SO)
M/s. Purushottam Narayan Gadgil	Bank Facilities	[ICRA]A- (Stable)	[ICRA]A (Stable)
Max Infra (I) Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	[ICRA]A- (Stable) / [ICRA]A2+
Minda Industries Limited	Bank Facilities	[ICRA]AA (Stable)	[ICRA]AA- (Stable)
Mohan Meakin Limited	Bank facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	[ICRA]A- (Stable) / [ICRA]A2+
Motilal Oswal Home Finance Limited	Non-Convertible Debenture	[ICRA]A+ (Stable)	[ICRA]AA- (Stable)
Motilal Oswal Home Finance Limited	Non-Convertible Debenture	[ICRA]A+ (Stable)	[ICRA]AA- (Stable)
Motilal Oswal Home Finance Limited	Market Linked Debenture	PP-MLD [ICRA]A+ (Stable)	PP-MLD [ICRA]AA- (Stable)
Motilal Oswal Home Finance Limited	Market Linked Debenture	PP-MLD [ICRA]A+ (Stable)	PP-MLD [ICRA]AA- (Stable)
Mrs. Bectors Food Specialities Limited	Bank Facilities	[ICRA]A+ (Positive)	[ICRA]AA- (Stable)
Palmarwar Solar Project Private Limited	Bank Facilities	[ICRA]A (Stable)	[ICRA]AA- (Stable)
Parakh Foods and Oils Limited	Bank Facilities	[ICRA]A (Positive) / [ICRA]A2+	[ICRA]A+ (Stable) / [ICRA]A1

Premier Tobacco Packers Private Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	[ICRA]A (Stable) / [ICRA]A1
Premium Transmission Private Limited	Bank Facilities	[ICRA]A (Stable)	[ICRA]A+ (Stable)
Quality Needles Private Limited	Bank Facilities	[ICRA]A (Stable)	[ICRA]A+ (Stable)
R K M Powergen Private Limited	Bank Facilities	[ICRA]D	[ICRA]B+ (Stable)
Sahyadri Starch & Industries Private Limited	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+	[ICRA]BBB- (Stable) / [ICRA]A3
Sanghvi Movers Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	[ICRA]A (Stable) / [ICRA]A1
Solar Energy Corporation of India Ltd	Bank Facilities	[ICRA]AA+ (Positive)	[ICRA]AAA (Stable)
Sri Sarvaraya Sugars Limited	Bank Facilities	[ICRA]BB- (Stable)	[ICRA]BB+ (Stable)
Sri Sarvaraya Sugars Limited	Fixed Deposit	MB (Stable)	MB+ (Stable)
STEER Engineering Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB+ (Stable) / [ICRA]A2
Suraj Products Limited	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+	[ICRA]BBB- (Stable) / [ICRA]A3
Tracks & Towers Infratech Private Limited	Bank facilities	[ICRA]A- (Stable) / [ICRA]A2+	[ICRA]A (Stable) / [ICRA]A1
UTI Asset Management Company Limited	UTI Banking & PSU Debt Fund	[ICRA]BBB-mfs @	[ICRA]A-mfs
Vignam Vidyalayas Limited	Bank facilities	[ICRA]BB- (Stable)	[ICRA]BB (Stable)
Witmans Industries Private Limited	Bank facilities	[ICRA]BBB- (Stable) / [ICRA]A3	[ICRA]BBB (Stable) / [ICRA]A3+

Downgrade			
Entity	Instrument	Previous Rtg	Revised Rtg
24/7 Customer Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)
Andhra Polymers Private Limited	Bank facilities	[ICRA]BB (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Apeejay Surrendra Park Hotels Limited	Bank Facilities	[ICRA]BBB+ (Negative) / [ICRA]A2	[ICRA]BBB (Negative) / [ICRA]A3+
Arunachal Tea & Industries Pvt. Ltd.	Bank Facilities	[ICRA]BBB- (Negative)	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
Bhanu construction	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
DSR Infrastructure Private Limited	Bank Facilities	[ICRA]BBB- (Negative)	[ICRA]BBB+ (Stable)
Ethelwold Estate Pvt. Ltd.	Bank Facilities	[ICRA]BBB- (Negative)	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
Fino Finance Private Limited (erstwhile Intrepid Finance & Leasing Private Limited)	Bank Facilities	[ICRA]BB+ (Negative)	[ICRA]BB- (Negative)
Fino Finance Private Limited (erstwhile Intrepid Finance & Leasing Private Limited)	Non-Convertible Debentures	[ICRA]BB+ (Negative)	[ICRA]BB- (Negative)
Futuristic Diagnostic Imaging Centre Private Limited	Bank Facilities	[ICRA]BB (Stable)	[ICRA]BB- (Stable)
G Corp Homes Private Limited	Bank Facilities	[ICRA]BBB (Stable)	[ICRA]BBB- (Negative)
G.M. Syntex 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
GIC Housing Finance Limited	Bank Facilities	[ICRA]AA+ (Negative)	[ICRA]AA (Stable)
GIC Housing Finance Limited	Non-Convertible Debenture	[ICRA]AA+ (Negative)	[ICRA]AA (Stable)
GSM Mega Infrastructures Private Limited	Bank facilities	[ICRA]BB @	[ICRA]D
Hemani Industries 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
IFCI Limited	Bank Facilities	[ICRA]BBB- (Negative)	[ICRA]BB (Negative)
IFCI Limited	Long-term Bonds (incl. sub debt)	[ICRA]BBB- (Negative)	[ICRA]BB (Negative)
IFCI Limited	Long-term Bonds (incl. sub debt)	[ICRA]BBB- (Negative)	[ICRA]BB (Negative)
IFCI Limited	Bonds	[ICRA]BBB- (Negative)	[ICRA]BB (Negative)
IFCI Limited	Commercial Paper	[ICRA]A3	[ICRA]A4
InterGlobe Aviation Limited	Bank Facilities	[ICRA]A+ (Negative)	[ICRA]A (Negative)
InterGlobe Aviation Limited	Issuer Rating	[ICRA]A+ (Negative)	[ICRA]A (Negative)
Ivax Paper Chemicals 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
Jaipur Rugs Company 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
Jell Pharmaceuticals 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
Krish Cereals Pvt. Ltd.	Bank facilities	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING
Laxmi Memorial Education Trust	Bank facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Limbuguri Tea Estate Pvt. Ltd.	Bank Facilities	[ICRA]BBB- (Negative)	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
Mittal Life Style Limited	Bank Facilities	[ICRA]BB (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Modular Concepts LLC	Bank facilities	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Neo Structo Construction Private Limited	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+	[ICRA]BB- (Negative) / [ICRA]A4
Pommys Garments (India) Limited	Bank facilities	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Prestress Steel LLP (erstwhile Prestress Wire Industries)	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
Radiant Organics Private Limited	Bank Facilities	[ICRA]BB (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Radiant Plastruders (I) Private Limited	Bank facilities	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Rajamahendravaram Municipal Corporation	Issuer Rating	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Regency Nirman Limited	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Rolex Hosiery Private Limited	Bank Facilities	[ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING
Sadhu Forging Limited	Bank Facilities	[ICRA]BBB (Negative) / [ICRA]A3+	[ICRA]BBB- (Negative) / [ICRA]A3
Salicylates And Chemicals 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
Shivam Jewels	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
Shorapur Solar Power Limited	Bank Facilities	[ICRA]BB+ (Stable)	[ICRA]BB (Stable)
Siddharth Carbochem Products Limited	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Tag Corporation	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
Techser Power Solutions Pvt. Ltd.	Bank Facilities	[ICRA]BBB- (Stable) ISSUER NOT COOPERATING / [ICRA]A3 ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING
Turbovent Industries Private Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
Uni Medicolabs	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
Vaighai Agro Products 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
Vena Energy Power Resources Private Limited (erstwhile Energon Power Resources Private Limited)	Bank Facilities	[ICRA]BBB (Negative)	[ICRA]BB+ (Negative)
Vivvyat Power Private Limited	Bank Facilities	[ICRA]BB (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Windsor Industries Private Limited	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Xrbia Developers Limited	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING

ISSUER NOT COOPERATING		
Entity	Instrument	Ratings
Aastha Infracity Limited	Bank Facilities	[ICRA]B (Stable)
Advaith Bio Remedies	Bank facilities	[ICRA]D
Agarwal Fasteners Private Limited	Bank facilities	[ICRA]B+ (Stable) / [ICRA]A4
Ajay Engicone Pvt. Ltd.	Bank Facilities	[ICRA]D
Alapatt Jewellery (House of Alapatt)	Bank facilities	[ICRA]B+ (Stable)
Alliance Granimarmo Private Limited	Bank facilities	[ICRA]D / [ICRA]D
Ami Riddhi Chem Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Andhra Polymers Private Limited	Bank facilities	[ICRA]A4
Annapurna Trading Company	Bank Facilities	[ICRA]D / [ICRA]D
APM Infrastructure Private Limited	Bank facilities	[ICRA]B (Stable) / [ICRA]A4
Ashoka Poly Laminators Limited	Bank Facilities	[ICRA]B+ (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
Aziz Enterprises	Bank facilities	[ICRA]B (Stable)
Bajrang Bronze LLP	Bank facilities	[ICRA]B- (Stable)
Balaji Industrial and Agricultural Castings Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Balbir Alloys Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Barasat Krishnagar Expressways Limited	Bank Facilities	[ICRA]D
Basantdevi Charitable Trust	Bank Facilities	[ICRA]D
Bharat Cottage Industries	Bank facilities	[ICRA]B- (Stable) / [ICRA]A4
Biax Electric & Controls Pvt. Ltd.	Bank Facilities	[ICRA]D / [ICRA]D
Bochem Healthcare Pvt. Ltd.	Bank Facilities	[ICRA]D
Chetana Publications (India) LLP	Bank facilities	[ICRA]BB- (Stable) / [ICRA]A4
Chidambaram Shipcare Private Limited	Bank facilities	[ICRA]B+ (Stable) / [ICRA]A4
CHVV Subba Rao	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Claystone Granito Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
CMC Commutator Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4

Coastal Energy Private Limited	Bank facilities	[ICRA]D
Creations Jewellery Manufacturing Private Limited	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+
Darwin Pharma Pvt.Ltd.	Bank facilities	[ICRA]B (Stable)
Doshi Ceramic Industries	Bank facilities	[ICRA]D
Electropath Services (India) Private Limited	Bank Facilities	[ICRA]D / [ICRA]D
Elica Vitriified Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Enertech Engineering Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Fortune's Sparsh Healthcare Private Limited	Bank facilities	[ICRA]D
Gandhi Enterprises	Bank Facilities	[ICRA]D / [ICRA]D
Ganpati Advisory Limited	Bank Facilities	[ICRA]B+ (Stable)
Gargo Traders, B.M. Garg & Others (J.V.)	Bank Facilities	[ICRA]A4
Gem Batteries Private Limited	Bank Facilities	[ICRA]D
Glitter Metals Private Limited	Bank facilities	[ICRA]B+ (Stable) / [ICRA]A4
Global Enviro Air Systems Private Limited	Bank Facilities	[ICRA]D / [ICRA]D
Green Farm Agri Exports	Bank facilities	[ICRA]D
Haritha Fertilisers Limited	Bank Facilities	[ICRA]D / [ICRA]D
IIC Technologies Limited	Fixed Deposit	MB+ (Stable)
Imperial Tubes private limited	Bank facilities	[ICRA]D / [ICRA]D
Jalannagar Development Pvt. Ltd.	Bank Facilities	[ICRA]C
Jasmine Industrial Corporation	Bank facilities	[ICRA]B (Stable) / [ICRA]A4
Jonas Petro Products Private Limited	Bank Facilities	[ICRA]D / [ICRA]D
K Mohan & Company (Exports) Private Limited	Bank facilities	[ICRA]D
K. K. Cotex	Bank facilities	[ICRA]B (Stable)
Kallam Agro Products & oils (P) Limited	Bank Facilities	[ICRA]B+ (Stable)
Kavali Municipality	Issuer Rating	[ICRA]B+ (Stable)
Kay Bouvet Engineering Limited (Unit - I)	Bank Facilities	[ICRA]D / [ICRA]D
Khodal Cotton Processing Private Limited	Bank Facilities	[ICRA]D
Kohinoor Hospitals Private Limited	Bank facilities	[ICRA]D
Kotadiya Realty	Bank Facilities	[ICRA]B+ (Stable)
K-Pack Systems Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Kranti Cotton And Oil Industries	Bank facilities	[ICRA]B+ (Stable)
Krishnaiah Motors Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Lavish Polyfab Private Limited	Bank Facilities	[ICRA]B+ (Stable)
LE Marble Gallery Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Leapfrog Engineering Services Private Limited	Bank Facilities	[ICRA]C
M B Ceramic Llp	Bank Facilities	[ICRA]B+ (Stable)
M L Rice Mills	Bank Facilities	[ICRA]B+ (Stable)
Machilipatnam Municipality	Issuer Rating	[ICRA]B+ (Stable)
Madhava Hytech Infrastructures (India) Private Limited	Bank Facilities	[ICRA]D / [ICRA]D
Magus Metals Private Limited	Bank Facilities	[ICRA]D
Mahi Formaline	Bank Facilities	[ICRA]B (Stable)
MNR Cottons Limited	Bank Facilities	[ICRA]B+ (Stable)
Mobismart Card Technology Private Limited	Bank facilities	[ICRA]B+ (Stable) / [ICRA]A4
Modular Concepts LLC	Bank facilities	[ICRA]A4
Mukesh and Co.	Bank Facilities	[ICRA]B+ (Stable)
Nishi Forex & Leisure Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Optics & Allied Engg Pvt. Ltd	Bank Facilities	[ICRA]B+ (Stable)
Our Co. Infrastructure Developers Private Limited	Bank Facilities	[ICRA]D
Padma Polymers	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Padmashri Dr. Vitthalrao Vikhe Patil Sahakari Sakhar Karkhana Limited	Bank Facilities	[ICRA]D
Panchsheel Solvent Private Limited	Bank Facilities	[ICRA]D
Pasolite Electricals Pvt Ltd	Bank Facilities	[ICRA]B+ (Stable)
PMR Construction Company	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Popular Foundations Private Limited	Bank facilities	[ICRA]B+ (Stable)
Preeti Textile	Bank facilities	[ICRA]B (Stable) / [ICRA]A4
R.K. City Developers Pvt. Ltd.	Bank facilities	[ICRA]D
Radiant Energy Solutions Pvt. Ltd.	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Radiant Organics Private Limited	Bank Facilities	[ICRA]A4
Radiant Plastruders (I) Private Limited	Bank facilities	[ICRA]A4
Raj Events and Entertainment Private Limited	Bank Facilities	[ICRA]D
Ramkumar Mills Private Limited	Bank facilities	[ICRA]B+ (Stable) / [ICRA]A4
Ranganathan Rajeswari Charitable Trust	Bank facilities	[ICRA]D
Range Ceramic Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Regent Granito India Ltd.	Bank Facilities	[ICRA]D / [ICRA]D
Reliance Communications Limited	Non-Convertible Debenture	[ICRA]D
Reliance Communications Limited	Commercial Paper	[ICRA]D
Reliance Communications Limited	Bank Facilities	[ICRA]D / [ICRA]D
Reliance Infratel Limited	Short-term Debt	[ICRA]D
Reliance Infratel Limited	Bank Facilities	[ICRA]D / [ICRA]D
Reliance Telecom Limited	Commercial Paper	[ICRA]D
Reliance Telecom Limited	Bank Facilities	[ICRA]D / [ICRA]D
Royal Exports	Bank Facilities	[ICRA]A4
Royals Marine Food Pvt Ltd	Bank Facilities	[ICRA]B+ (Stable)
S D Rice Mills	Bank Facilities	[ICRA]B (Stable)
S. P. Jaiswal Estates Private Limited	Bank facilities	[ICRA]B+ (Stable) / [ICRA]A4
S.K.L. Exports	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Saimax Ceramic Private Limited	Bank facilities	[ICRA]B+ (Stable) / [ICRA]A4
Sardar Cotton	Bank Facilities	[ICRA]D
Saroja Aviation Limited	Bank Facilities	[ICRA]B- (Stable)
Satish Sugars Limited	Bank Facilities	[ICRA]B+ (Stable)
Seasons Healthcare Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Shallow Ceramic Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Shiga Energy Private Limited	Bank Facilities	[ICRA]D / [ICRA]D
Shree Vishwakarma Builders	Bank Facilities	[ICRA]D
Shri Balaji Sugars and Chemicals Pvt Ltd	Bank Facilities	[ICRA]D
Shri Krishna Autosales Private Limited	Bank Facilities	[ICRA]B (Stable)
Shri LaxmiNarayan Chemical & Fertilizers Private Limited	Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4
Shyam Cottex	Bank Facilities	[ICRA]B (Stable)
Siddharth Carbochem Products Limited	Bank Facilities	[ICRA]A4
Sidwin Fabric Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Spica Projects And Infrastructures Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Spinel Microns	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Sree Chaitanya Corporation Pvt. Ltd.	Bank facilities	[ICRA]D
Sree Viinayaka Rice Mill	Bank facilities	[ICRA]B (Stable) / [ICRA]A4
Sri Adhitya Polyfilms Pvt. Ltd.	Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4
Sri Balaji Textiles	Bank Facilities	[ICRA]B- (Stable)
Sri Karpaga Vinayagar Textiles	Bank Facilities	[ICRA]B+ (Stable)
Sri Lakshmi Srinivasa Raw & Boiled Rice Mill	Bank facilities	[ICRA]B+ (Stable) / [ICRA]A4
Sri Nakoda Construction Limited	Bank Facilities	[ICRA]D
Sri Sai Shivanagere Solar Power Pvt Ltd	Bank Facilities	[ICRA]B (Stable)
Sri Toorsa Plantations Private Limited	Bank Facilities	[ICRA]D / [ICRA]D
Sri Uma Jewellers India Private Limited	Bank Facilities	[ICRA]D
Srinivasa Sales And Service Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Stable Packaging Private Limited	Bank facilities	[ICRA]B+ (Stable) / [ICRA]A4
Strawberry Studio Exports Private Limited	Bank facilities	[ICRA]B+ (Stable) / [ICRA]A4
Sunglow Suitings Private Limited	Bank Facilities	[ICRA]B+ (Stable)
Swastik Power And Mineral Resources Private Limited	Bank Facilities	[ICRA]D
Tanmay Polyfilms Private Limited	Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4
Tekza Ceramic LLP	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
The Montfort Educational Society	Bank facilities	[ICRA]B (Stable)
Thumar Gems	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+
Toplink Motors private limited	Bank Facilities	[ICRA]B+ (Stable)
United Hotels & Properties Private Limited	Bank facilities	[ICRA]C / [ICRA]A4
Vardhini Industries	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4

Vardhman Vitrified Private Limited	Bank facilities	[ICRA]D
Vidya Mandir Society	Bank Facilities	[ICRA]A- (Stable)
Vijai Marine Services	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Vijay Trading Company	Bank Facilities	[ICRA]D
Viviana Vitrified Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Viyat Power Private Limited	Bank Facilities	[ICRA]A4
Xs real properties private limited	Bank Facilities	[ICRA]B+ (Stable)
Yedeshwari Agro Products Limited	Bank Facilities	[ICRA]B- (Stable)

RW Developing			
Entity	Instrument	Previous Rtg	Revised Rtg
Cloudtail India Pvt Ltd	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	[ICRA]A- & / [ICRA]A2+ &
Focal Energy Solar India Private Limited	Bank facilities	[ICRA]BBB (Stable)	[ICRA]BBB &
Focal Energy Solar One India Private Limited	Bank facilities	[ICRA]A- (Stable)	[ICRA]A- &
Globus Steel and Power Private Limited	Bank facilities	[ICRA]BBB+ (Stable)	[ICRA]BBB+ &
Piramal Capital & Housing Finance Limited	Non-Convertible Debenture	[ICRA]AA (Negative)	[ICRA]AA &
Piramal Capital & Housing Finance Limited	Retail Non-Convertible Debenture	[ICRA]AA (Negative)	[ICRA]AA &
Piramal Capital & Housing Finance Limited	Principal Protected Market-linked Debenture	PP-MLD [ICRA]AA (Negative)	PP-MLD [ICRA]AA &
Piramal Capital & Housing Finance Limited	Subordinated Bonds (Tier II)	[ICRA]AA (Negative)	[ICRA]AA &
Piramal Capital & Housing Finance Limited	Bank Facilities	[ICRA]AA (Negative)	[ICRA]AA &
Piramal Enterprises Limited	Bank Facilities	[ICRA]AA (Negative)	[ICRA]AA &
Piramal Enterprises Limited	Non-Convertible Debenture	[ICRA]AA (Negative)	[ICRA]AA &
Piramal Enterprises Limited	Non-Convertible Debenture	[ICRA]AA (Negative)	[ICRA]AA &
Piramal Enterprises Limited	Bank Facilities	[ICRA]AA (Negative)	[ICRA]AA &
Saija Finance Private Limited	Non-Convertible Debentures	[ICRA]BB+ (Stable)	[ICRA]BB+ &
Saija Finance Private Limited	Non-Convertible Debentures	[ICRA]BB+ (Stable)	[ICRA]BB+ &
Sunborne Energy Rajasthan Solar Private Limited	Bank Facilities	[ICRA]A (Stable)	[ICRA]A &
TajGVK Hotels & Resorts Limited	Bank Facilities	[ICRA]BBB+ (Negative) / [ICRA]A2	[ICRA]BBB+ & / [ICRA]A2 &

RW Positive			
Entity	Instrument	Previous Rtg	Revised Rtg
Bharti AXA General Insurance Company Limited	Subordinated Debt	[ICRA]AA- &	[ICRA]AA- %
Tejas Networks Limited	Bank facilities	[ICRA]A- (Stable) / [ICRA]A2+	[ICRA]A- % / [ICRA]A2+ %

Notice of Withdrawal			
Entity	Instrument	Previous Rtg	Revised Rtg
Sam (India) Builtwell Pvt. Ltd.	Issuer Rating	[ICRA]A- (Positive)	[ICRA]A- (Positive)