

Company Name (New Ratings)	Instrument	Ratings
Aarti Steels Limited	Bank Facilities	ICRA A+ (Stable) / ICRA A1
Adya Dairy Products Private Limited	Bank Facilities	ICRA BBB (Stable) / ICRA A3
Agrocel Industries Private Limited	Bank Facilities	ICRA AA- (Stable)
Alfanar Energy Private Limited	Bank Facilities	ICRA A- (Stable)
Aparna Enterprises Ltd.	Bank Facilities	ICRA A- (Stable) / ICRA A2+
Aparna Profiles Pvt. Ltd	Bank Facilities	ICRA A-(CE)(Stable)
Arohan Financial Services Limited	Aavishkaar May 2022 Trust 1 PTC Series A	Provisional ICRA A-(SO)
Ayana Renewable Power Private Limited	Bank Facilities	ICRA AA- (Stable) / ICRA A1+
Blue Jay Finlease Private Limited	Dorsey 04 2022 Series A1 PTCs	Provisional ICRA BBB- (SO)
Chandrapur Waste Water Management Private Limited	Bank Facilities	ICRA BBB- (Stable)
Chloride Metals Limited	Bank Facilities	ICRA AA (Stable)
Cholamandalam Investment and Finance Company Limited	Non-convertible Debenture	ICRA AA+ (Stable)
Cholamandalam MS General Insurance Company Limited	Subordinated Debt	ICRA AA (Stable)
Clix Capital Services Private Limited	ML Lamos April 2022 Series A PTC	Provisional ICRA AA(SO)
CPF (India) Private Limited	Bank Facilities	ICRA BBB- (Negative) / ICRA A3
Croposys India Pvt Ltd	Bank Facilities	ICRA BBB+ (Stable) / ICRA A2
Cube Highways Trust	Bank Facilities	Provisional ICRA AAA (Stable)
Delhi International Airport Limited	Non-convertible Debenture	ICRA A+ (Stable)
Edel Land Limited	Market Linked Debenture	PP-MLD ICRA A+ (Negative)
Edelweiss Housing Finance Limited	ML Trust 5 Series A Notes	Provisional ICRA AAA(SO)
Eram Motors Private Limited	Bank Facilities	ICRA BB- (Stable)
Export-Import Bank of India	Long-term Bonds	ICRA AAA(Stable)
Global Aluminium Private Limited	Bank Facilities	ICRA A- (Stable)
Goodcore Spintex Private Limited	Bank Facilities	ICRA A- (CE) (Stable) / ICRA A2+ (CE)
Grasim Industries Limited	Non-Convertible Debenture	ICRA AAA (Stable)
Grasim Industries Limited	Bank Facilities	ICRA AAA (Stable) / ICRA A1+
Guarniflon India Private Limited	Bank Facilities	ICRA A3
Gurgaon Sohna Highway Private Limited	Bank Facilities	ICRA A+(Positive)
H.G. Ateli Narnaul Highway Private Limited	Bank Facilities	ICRA A+ (Positive) / ICRA A1
Happy Forgings Limited	Bank Facilities	ICRA A+ (Positive) / ICRA A1
HDFC Life Insurance Company Limited	Subordinated Debt	ICRA AAA (Stable)
Hindon Filters (P) Ltd.	Bank Facilities	ICRA A4+
India Food Exports	Bank Facilities	ICRA A4+
India Grid Trust	Bank Facilities	ICRA AAA (Stable)
India Motor Parts and Accessories Limited	Bank Facilities	ICRA AA (Stable)
Indian Railway Finance Corporation Ltd	Long-term borrowing programme FY2023	ICRA AAA (Stable)
Intech Organics Limited	Bank Facilities	ICRA BBB+ (Stable) / ICRA A2
International Biotech Park Limited	Bank Facilities	ICRA BBB (Stable)
International Tractors Limited	Bank Facilities	ICRA AAA (Stable) / ICRA A1+
JBM Industries Limited	Bank Facilities	ICRA BBB+ (Stable) / ICRA A2
Khemani Distilleries Private Limited	Bank Facilities	ICRA BBB (Stable)
Kirby Building Systems & Structures India (Gujarat) Private Limited	Bank Facilities	ICRA A+ (Stable) / ICRA A1
Kirby Building Systems & Structures India Private Limited	Bank Facilities	ICRA AA- (Stable) / ICRA A1+
M/s. Purushottam Narayan Gadgil	Bank Facilities	ICRA A (Stable)
Maheshhala Waste Water Management Private Limited	Bank Facilities	ICRA BBB (Stable)
Mehta Petro Refineries Limited	Bank Facilities	ICRA A3
MeritTrac Services Private Limited	Bank Facilities	ICRA BBB- (Stable)
Meteco Roof Private Limited	Bank Facilities	ICRA BBB- (Stable) / ICRA A3
Nandan Terry Limited	Bank Facilities	ICRA BBB+ (Stable) / ICRA A2
Neonhem Lifesciences Private Limited	Bank Facilities	ICRA AA- (Stable) / ICRA A1+
NMK Textile Mills (India) Private Limited	Bank Facilities	ICRA BBB (Stable) / ICRA A3+
Rajam Engineering Contractors	Bank Facilities	ICRA BB- (Stable) / ICRA A4
Ram Kripal Singh Construction Pvt. Ltd.	Bank Facilities	ICRA A- (Stable)
Resil Chemicals Private Limited	Bank Facilities	ICRA A- (Stable) / ICRA A2+
RMZ Construction (India) Private Limited	Bank Facilities	ICRA BBB+ (Stable)
Rocket Kommerce LLP	GREAT KAPITAL 01 PTC Series A1	Provisional ICRA A1+ (SO)
RVM Healthcare Private Limited	Bank Facilities	ICRA BBB (Stable)
S R Tranzcars Private Limited	Bank Facilities	ICRA B (Stable) / ICRA A4
Satya MicroCapital Ltd.	Non-Convertible Debenture	ICRA BBB (Stable)
Schwing Stetter India Private Limited	Bank Facilities	ICRA A (Stable) / ICRA A2+
Secure Industries Private Limited	Bank Facilities	ICRA BBB- (Stable)
Shankha Deep Exports Pvt. Ltd.	Bank Facilities	ICRA BB- (Stable)
Shivalaya Bhandara Highways Private Limited	Bank Facilities	ICRA BBB+ (CE) (Stable)
Shivalaya Nagpur Highways Private Limited	Bank Facilities	ICRA BBB+ (CE) (Stable)
Shree Gautam Construction Co. Ltd.	Bank Facilities	ICRA A- (Stable) / ICRA A2+
Shree Pushkar Chemicals & Fertilisers Limited	Bank Facilities	ICRA A+ (Positive) / ICRA A1
Sigma Corporation India Limited	Bank Facilities	ICRA BBB+ (Stable)
Sigma Moulds and Stampings Private Limited	Bank Facilities	ICRA BBB+ (Stable)
Signature Elite Developers	Bank Facilities	ICRA BBB (Stable)
Signet Conductors Private Limited	Bank Facilities	ICRA B+ (Stable) / ICRA A4
Standard Chartered Capital Limited (erstwhile Standard Chartered Investments and Loans (India) Ltd)	Commercial Paper	ICRA A1+
Standard Chartered Capital Limited (erstwhile Standard Chartered Investments and Loans(India) Ltd)	Non-Convertible Debenture	ICRA AAA (Stable)
Sterling Distillers LLP	Bank Facilities	ICRA BB- (Stable)
Sundaram Finance Limited	Non-convertible Debentures	ICRA AAA(Stable)
Tata Capital Housing Finance Limited	Non-Convertible Debentures	ICRA AAA (Stable)
Tata Power Renewable Energy Limited	Bank Facilities	ICRA AA (Stable)
Vatsalya Paper Industries LLP	Bank Facilities	ICRA BB- (Stable)
Vaya Finserv Private Limited	Bank Facilities	ICRA BBB (Stable)
Vellore Institute of Technology – Andhra Pradesh	Bank Facilities	ICRA A- (Stable)
Vivriti Asset Management Private Limited	Vivriti Alpha Debt Fund – Enhanced Class A	ICRA A+(SO)
Company Name (Reaffirmations)	Instrument	Ratings
A & L Apparels Pvt Ltd	Bank Facilities	ICRA BB+ (Stable) / ICRA A4+
Aarti Steels Limited	Bank Facilities	ICRA A+ (Stable) / ICRA A1
Aavas Financiers Limited	Prime Home Loan Trust 1 PTC Series A	ICRA AAA(SO)
ABT Industries Limited	Bank Facilities	ICRA BB (Stable) / ICRA A4
ABT Industries Limited	Non-Convertible Debenture	ICRA BB (Stable)
Ace Manufacturing Systems Ltd.	Bank Facilities	ICRA AA- (Stable) / ICRA A1+
Agrocel Industries Private Limited	Bank Facilities	ICRA AA- (Stable) / ICRA A1+
Alfanar Energy Private Limited	Bank Facilities	ICRA A- (Stable)
Alfanar Energy Private Limited	Bank Facilities	ICRA A- (Stable) / ICRA A2+
Anand Jewels (Indore) Private Limited	Bank Facilities	ICRA BBB- (Positive) / ICRA A3
Anthem Biosciences Pvt. Ltd.	Bank Facilities	ICRA AA- (Stable) / ICRA A1+
Aparna Enterprises Ltd.	Bank Facilities	ICRA A- (Stable) / ICRA A2+
Aparna Profiles Pvt. Ltd	Bank Facilities	ICRA A-(CE)(Stable)
ASA International India Microfinance Limited	Bank Facilities	ICRA BBB- (Negative)
ASA International India Microfinance Limited	Non-convertible debentures	ICRA BBB- (Negative)
ASA International India Microfinance Limited	Non-convertible debentures	ICRA BBB- (Negative)
ASAP FLUIDS PRIVATE LIMITED	Bank Facilities	ICRA BBB+ (Positive) / ICRA A2
Aurigene Discovery Technologies Limited	Bank Facilities	ICRA AA (Stable)
Avichal Buildcon Pvt. Ltd.	Bank Facilities	ICRA A (Stable)

Ayana Renewable Power Private Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+	
Balmer Lawrie & Company Limited	Bank Facilities	[ICRA]AA+ (Stable) / [ICRA]A1+	
Bata India Limited	Bank Facilities	[ICRA]AA+ (Stable)	
Bengaluru Co-Operative Milk Union Ltd	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	
Bhartiya International Limited	Bank Facilities	[ICRA]BBB (Negative) / [ICRA]A2	
BVSR Constructions Private Limited	Bank Facilities	[ICRA]A- (Stable)	
Chloride Metals Limited	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+	
Cholamandalam MS General Insurance Company Limited	Subordinated Debt	[ICRA]AA (Stable)	
Cicon Engineers Pvt Ltd	Bank Facilities	[ICRA]BB+ (Positive) / [ICRA]A4+	
Clix Capital Services Private Limited	Northern Arc 2021 BL Hermes PTC Series A1	[ICRA]AA(SO)	
Clix Capital Services Private Limited	Northern Arc 2021 PL Artemis PTC Series A1	[ICRA]AA(SO)	
Clix Capital Services Private Limited	Northern Arc 2021 PL Iridescent PTC Series A1	[ICRA]AA(SO)	
Coastal Marine Construction and Engineering Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1+	
CPF (India) Private Limited	Bank Facilities	[ICRA]BBB- (Negative) / [ICRA]A3	
Delhi International Airport Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1	
Dewas Bypass Tollway Private Limited	Bank Facilities	[ICRA]A+(CE)(Stable)	
Dharampal Satyapal Limited	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+	
Dharampal Satyapal Limited	Commercial paper	[ICRA]A1+	
Dharmesh Textiles Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	
Dolly Exim Private Limited	Bank Facilities	[ICRA]B (Stable)	
Ecap Equities Limited	Market Linked Debenture	PP-MLD [ICRA]A+ (Negative)	
Fram Motors Private Limited	Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4	
Essel Mining & Industries Limited	Bank Facilities	[ICRA]A1+	
Essel Mining & Industries Limited	Commercial Paper	[ICRA]A1+	
Export-Import Bank of India	Long-term Bonds	[ICRA]AAA(Stable)	
Export-Import Bank of India	Long-term Bonds	[ICRA]AAA(Stable)	
Export-Import Bank of India	Short-term Debt/Certificates of Deposit	[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	Basel III - Additional Tier-I Bonds	[ICRA]AA+(Stable)	
Export-Import Bank of India	Fixed Deposit	[ICRA]AAA(Stable)	
Geco Special Machiners	Bank Facilities	[ICRA]A4	
Global Aluminium Private Limited	Bank Facilities	[ICRA]A- (Stable)	
Godrej Agrovet Limited	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+	
Godrej Agrovet Limited	Commercial paper	[ICRA]A1+	
Good Shepherd Educational Trust (Good Shepherd International School)	Bank Facilities	[ICRA]A- (Stable)	
Grasim Industries Limited	Non-Convertible Debenture	[ICRA]AAA (Stable)	
Grasim Industries Limited	Commercial Paper	[ICRA]A1+	
Guarniflon India Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	
Gumpo Drilling Fluids Private Limited	Bank Facilities	[ICRA]BBB+ (Positive) / [ICRA]A2	
GV Road Projects Private Limited	Bank Facilities	[ICRA]A (Stable)	
H.G. Rewari Ateli Highway Private Limited	Bank Facilities	[ICRA]A1	
Halidia Energy Limited	Commercial Paper	[ICRA]A1+	
Happy Forgings Limited	Bank Facilities	[ICRA]A+ (Positive)/[ICRA]A1	
HDFC Life Insurance Company Limited	Issuer Rating	[ICRA]AAA (Stable)	
HDFC Life Insurance Company Limited	Subordinated Debt	[ICRA]AAA (Stable)	
Hindon Filters (P) Ltd.	Bank Facilities	[ICRA]BB (Stable)	
HMC MM Auto Limited	Bank Facilities	[ICRA]A1+	
HPCL LNG Limited	Bank Facilities	[ICRA]A1+ (CE)	
HSBC Asset Management (India) Private Limited	HSBC Cash Fund	[ICRA]A1+mfs	
HSBC Asset Management (India) Private Limited	HSBC Overnight Fund	[ICRA]A1+mfs	
HSBC Asset Management (India) Private Limited	HSBC Ultra Short Duration Fund	[ICRA]A1+mfs	
HSBC Asset Management (India) Private Limited	HSBC Flexi Debt Fund	[ICRA]AAAmfs	
HSBC Asset Management (India) Private Limited	HSBC Corporate Bond Fund	[ICRA]AAAmfs	
ICICI Home Finance Company Limited	Long-term Bonds	[ICRA]AAA (Stable)	
ICICI Home Finance Company Limited	Long-term Bonds	[ICRA]AAA (Stable)	
ICICI Home Finance Company Limited	Subordinated debt	[ICRA]AAA (Stable)	
ICICI Home Finance Company Limited	Bank Facilities	[ICRA]AAA (Stable)	
ICICI Home Finance Company Limited	Fixed deposit	[ICRA]AAA (Stable)	
ICICI Home Finance Company Limited	Commercial paper	[ICRA]A1+	
ICICI Home Finance Company Limited	Issuer rating	[ICRA]AAA (Stable)	
ICICI Prudential Asset Management Company Limited	ICICI Prudential Short Term Fund	[ICRA]AAAmfs	
ICICI Prudential Asset Management Company Limited	ICICI Prudential Banking and PSU Debt Fund	[ICRA]AAAmfs	
ICICI Prudential Asset Management Company Limited	ICICI Prudential Corporate Bond Fund	[ICRA]AAAmfs	
ICICI Prudential Asset Management Company Limited	ICICI Prudential Savings Fund	[ICRA]AAAmfs	
ICICI Prudential Asset Management Company Limited	ICICI Prudential Money Market Fund	[ICRA]AAAmfs	
ICICI Prudential Asset Management Company Limited	ICICI Prudential Liquid Fund	[ICRA]AAAmfs	
ICICI Prudential Asset Management Company Limited	ICICI Prudential Overnight Fund	[ICRA]A1+mfs	
IDFC Asset Management Company Limited	IDFC Cash Fund	[ICRA]A1+mfs	
IDFC Asset Management Company Limited	IDFC Money Manager Fund	[ICRA]AAAmfs	
IDFC Asset Management Company Limited	IDFC Bond Fund – Short Term Plan	[ICRA]AAAmfs	
IDFC Asset Management Company Limited	IDFC Low Duration Fund	[ICRA]AAAmfs	
IDFC Asset Management Company Limited	IDFC Bond Fund – Medium Term Plan	[ICRA]AAAmfs	
IDFC Asset Management Company Limited	IDFC Banking and PSU Debt Fund	[ICRA]AAAmfs	
IDFC Asset Management Company Limited	IDFC Corporate Bond Fund	[ICRA]AAAmfs	
IDFC Asset Management Company Limited	IDFC Ultra Short Term Fund	[ICRA]A1+mfs	
IDFC Asset Management Company Limited	IDFC Dynamic Bond Fund	[ICRA]AAAmfs	
IDFC Asset Management Company Limited	IDFC Bond Fund – Income Plan	[ICRA]AAAmfs	
IDFC Asset Management Company Limited	IDFC Overnight Fund	[ICRA]A1+mfs	
IDFC Asset Management Company Limited	IDFC Credit Risk Fund	[ICRA]AAmfs	
IDFC Asset Management Company Limited	IDFC Floating Rate Fund	[ICRA]AAAmfs	
IHHR Hospitality (Andhra) Pvt.Ltd.	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	
IHHR Hospitality Private Limited	Bank Facilities	[ICRA]BBB- (Stable)	
Ihsedu Agro Chem Private Limited	Bank Facilities	[ICRA]A- (Positive) / [ICRA]A2+	
India Grid Trust	Non-Convertible Debenture	[ICRA]AAA (Stable)	
India Grid Trust	Non-Convertible Debenture	[ICRA]AAA (Stable)	
India Grid Trust	Issuer Rating	[ICRA]AAA (Stable)	
India Grid Trust	Commercial Paper	[ICRA]A1+	
India Grid Trust	Bank Facilities	[ICRA]AAA (Stable)	
India Infoline Finance Limited	Robust CV Trust Dec 2017 PTC	[ICRA]AAA(SO)	
India Infoline Finance Limited	Robust CV Trust March 2018 PTC	[ICRA]AAA(SO)	
India Infoline Finance Limited	Robust CV Trust June 2018 PTC	[ICRA]AAA(SO)	
India Infoline Finance Limited	Robust CV Trust Oct 2018 PTC	[ICRA]AAA(SO)	
India Motor Parts and Accessories Limited	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+	
Indian Railway Finance Corporation Ltd	Short-term borrowing programme	[ICRA]A1+	
Indian Railway Finance Corporation Ltd	Previous years' rated long-term borrowing programmes	[ICRA]AAA (Stable)	
Indraprastha Medical Corporation Limited	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+	
Indraprastha Medical Corporation Limited	Commercial Paper	[ICRA]A1+	
Intech Organics Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	
International Tractors Limited	Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+	
International Travel House Limited	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+	
Jaganan Microfin Private Limited	Non-convertible debentures	[ICRA]BB+ (Stable)	
Jay Bharat Maruti Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1	
Jay Bharat Maruti Limited	Commercial Paper	[ICRA]A1	

Jay Bharat Maruti Limited	Non-Convertible Debentur	[ICRA]A+ (Stable)	
Jayant Agro-Organics Limited	Bank Facilities	[ICRA]A- (Positive) / [ICRA]A2+	
Jayaswal Neco Industries Limited	Bank Facilities	[ICRA]D	
Jayaswal Neco Industries Limited	Bank Facilities	[ICRA]D / [ICRA]D	
JBM Industries Limited	Bank Facilities	[ICRA]A2	
JBM Ogihara Automotive India Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	
Juniper Green Energy Private Limited	Bank Facilities	[ICRA]A2+	
Kay Jay Forgings Pvt.Ltd.	Issuer Rating	[ICRA]BBB+ (Stable)	
Kay Jay Forgings Pvt.Ltd.	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	
Kirby Building Systems & Structures India Private Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+	
Kisan Phosphates Private Limited	Bank Facilities	[ICRA]A+ (Positive) / [ICRA]A1	
Kohinoor Speciality Foods India Private Limited	Bank Facilities	[ICRA]A+(CE)(Stable)	
Kotak Mahindra Bank Limited	Infrastructure Bonds Programme/NCDs	[ICRA]AAA (Stable)	
Kotak Mahindra Bank Limited	Infrastructure Bonds Programme/NCDs	[ICRA]AAA (Stable)	
Krishnan Food Processors	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Kutch Railway Company Limited	Bank Facilities	[ICRA]A (Stable)	
Laxmi Technical Textile Private Limited	Bank Facilities	[ICRA]A- (CE) (Negative) / [ICRA]A2+ (CE)	
Lulu India Shopping Mall Private Limited (formerly Lulu Lucknow Shopping Mall Private Limited)	Bank Facilities	[ICRA]BBB (Stable)	
M/s. Parushottam Narayan Gadgil	Bank Facilities	[ICRA]A (Stable)	
Madhya Bharat Phosphate Private Limited	Bank Facilities	[ICRA]A+ (Positive) / [ICRA]A1	
Madurai Trans Carrier Limited	Bank Facilities	[ICRA]A (Stable)	
Madurai Trans Carrier Limited	Bank Facilities	[ICRA]A+(CE)(Stable)	
Mehta Petro Refineries Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	
Metco Roof Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	
MOLD-TEK Packaging Limited	Bank Facilities	[ICRA]A1	
Muthoot Homefin (India) Limited	Commercial Paper	[ICRA]A1+	
Muthoot Microfin Limited	Northern Arc 2021 MFI Sahaana PTC Series A1	[ICRA]A(SO)	
Nabha Power Limited	Non-Convertible Debenture	[ICRA]AAA (CE) (Stable)	
Nabha Power Limited	Non-Convertible Debenture	[ICRA]AAA (CE) (Stable)	
Nabha Power Limited	Non-Convertible Debenture	Provisional [ICRA]AAA(CE) (Stable)	
Nabha Power Limited	Commercial Paper	[ICRA]A1+	
Nabha Power Limited	Bank Facilities	[ICRA]A1+	
National Projects Construction Corporation Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A2+	
Nippon Life India Asset Management Limited	Nippon India Ultra Short Duration Fund	[ICRA]A1+mfs	
Nippon Life India Asset Management Limited	Nippon India Corporate Bond Fund	[ICRA]AAAmfs	
Nippon Life India Asset Management Limited	Nippon India ETF Long Term Gilt	[ICRA]AAAmfs	
Nippon Life India Asset Management Limited	Nippon India Money Market Fund	[ICRA]A1+mfs	
Nippon Life India Asset Management Limited	Nippon India Short Term Fund	[ICRA]AAAmfs	
Nippon Life India Asset Management Limited	Nippon India Capital Protection Oriented Fund II - Plan A	[ICRA]AAA(SO)	
Nippon Life India Asset Management Limited	Nippon India Gilt Securities Fund	[ICRA]AAAmfs	
Nippon Life India Asset Management Limited	Nippon India Overnight Fund	[ICRA]A1+mfs	
Nippon Life India Asset Management Limited	Nippon India Banking & PSU Debt Fund	[ICRA]AAAmfs	
Nippon Life India Asset Management Limited	Nippon India Dynamic Bond Fund	[ICRA]AAAmfs	
Nippon Life India Asset Management Limited	Nippon India Floating Rate Fund	[ICRA]AAAmfs	
Nippon Life India Asset Management Limited	Nippon India Liquid Fund	[ICRA]A1+mfs	
Nippon Life India Asset Management Limited	Nippon India Income Fund	[ICRA]AAAmfs	
Nippon Life India Asset Management Limited	Nippon India Low Duration Fund	[ICRA]AAAmfs	
Northern Arc Capital Limited	Non-Convertible Debenture - ASA International India Microfinance Limited	[ICRA]BBB- (Negative)	
NTT Global Data Centers & Cloud Infrastructure India Private Limited	Bank Facilities	[ICRA]AA+ (Stable) / [ICRA]A1+	
NTT Global Data Centers & Cloud Infrastructure India Private Limited	Commercial Paper	[ICRA]A1+	
Patel Cotton Industries - Dhrangadhra	Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4	
Patratu Vidyut Utpadan Nigam Limited	Bank Facilities	[ICRA]A-(Stable)	
Poonawalla Fincorp Limited	MFL Securitisation Trust LXXVII PTC Series A1	[ICRA]AA(SO)	
Poonawalla Fincorp Limited	MFL Securitisation Trust LXXVII PTC Series A2	[ICRA]AA(SO)	
Poonawalla Fincorp Limited	MFL Securitisation Trust LXXVII Second Loss Facility (SLF)	[ICRA]BBB-(SO)	
Poonawalla Fincorp Limited	MFL Securitisation Trust XCIX PTC Series A1	[ICRA]AA(SO)	
Poonawalla Fincorp Limited	MFL Securitisation Trust XCIX PTC Series A2	[ICRA]AA(SO)	
Poonawalla Fincorp Limited	MFL Securitisation Trust XCIX Second Loss facility (SLF)	[ICRA]BBB-(SO)	
Power Grid Corporation of India Limited	Bonds	[ICRA]AAA (Stable)	
Power Grid Corporation of India Limited	Bonds	[ICRA]AAA (Stable)	
Power Grid Corporation of India Limited	Commercial Paper	[ICRA]A1+	
Power Grid Corporation of India Limited	Borrowing Programme	[ICRA]A1+	
Power Grid Corporation of India Limited	Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+	
Prasuna Vamsikrishna Spinning Mills Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	
Premier Alloys & Chemicals Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	
PTC India Limited	Bank Facilities	[ICRA]A1+	
PTC India Limited	Commercial Paper	[ICRA]A1+	
PVR Limited	Commercial Paper	[ICRA]A1	
Raey Sanitary Wares	Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4	
Raghava Life Sciences Private Limited	Bank Facilities	[ICRA]BB- (Stable)	
Ram Kripal Singh Construction Pvt. Ltd.	Bank Facilities	[ICRA]A- (Stable)	
Ram Kripal Singh Construction Pvt. Ltd.	Bank Facilities	[ICRA]A2+	
Religare Finvest Limited	Non-Convertible Debenture	[ICRA]D	
Religare Finvest Limited	Non-Convertible Debenture	[ICRA]D	
Religare Finvest Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Resil Chemicals Private Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	
Riddhi Siddhi Cotfiber Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Robust Marketing Services Private Limited	Non-Convertible Debenture	[ICRA]BB+ (Stable)	
S R Tranzars Private Limited	Bank Facilities	[ICRA]A4	
S.R. Polyvinyl Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4	
SAARLOHA Advanced Materials Private Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1+	
Sakal Media Private Limited	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	
Savera India Riding Systems Company Private Limited	Bank Facilities	[ICRA]A4	
Schwing Stetter India Private Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A2+	
Secure Industries Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	
Select Infrastructure Private Limited	Bank Facilities	[ICRA]AA (Stable)	
Shakumbhari Expo-Impo Limited	Bank Facilities	[ICRA]A4	
Shree Gautam Construction Co. Ltd.	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	
Shree Gautam Construction Co. Ltd.	Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+	
Shree Pushkar Chemicals & Fertilisers Limited	Bank Facilities	[ICRA]A+ (Positive) / [ICRA]A1	
Shri Bajrang Power And Ispat Limited	Bank Facilities	[ICRA]A-(Stable) / [ICRA]A2+	
Sigma Moulds and Stampings Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	
Signet Conductors Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
SKM Animal Feeds and Foods (India) Private Limited	Bank Facilities	[ICRA]A (Stable) / [ICRA]A1	
Solaris Chemtech Industries Limited	Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+	
Sonata Finance Private Limited	Bank Facilities	[ICRA]BBB (Stable)	
Sonata Finance Private Limited	Non-Convertible Debenture	[ICRA]BBB (Stable)	
Sonata Finance Private Limited	Non-Convertible Debenture	[ICRA]BBB (Stable)	
Sonata Finance Private Limited	Subordinated Debt	[ICRA]BBB (Stable)	

Sree Akkamba Textiles Limited	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+	
Stag International	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+	
Standard Chartered Capital Limited (erstwhile Standard Chartered Investments and Loans (India) Ltd)	Non-Convertible Debenture	[ICRA]AAA (Stable)	
Standard Chartered Capital Limited (erstwhile Standard Chartered Investments and Loans (India) Ltd)	Commercial Paper	[ICRA]A1+	
Standard Chartered Capital Limited (erstwhile Standard Chartered Investments and Loans(India) Ltd)	Non-Convertible Debenture	[ICRA]AAA (Stable)	
Standard Chartered Capital Limited (erstwhile Standard Chartered Investments and Loans(India) Ltd)	Commercial Paper	[ICRA]A1+	
Sub-k Impact Solutions Limited	Bank Facilities	[ICRA]BB (Stable)	
Sundaram Finance Limited	Commercial Paper	[ICRA]A1+	
Sundaram Finance Limited	Non-convertible Debentures	[ICRA]AAA(Stable)	
Sundaram Finance Limited	Non-convertible Debentures	[ICRA]AAA(Stable)	
Sundaram Finance Limited	Subordinated Debentures	[ICRA]AAA(Stable)	
Sundaram Finance Limited	Subordinated Debentures	[ICRA]AAA(Stable)	
Sundaram Finance Limited	Bank Facilities	[ICRA]AAA(Stable) / [ICRA]A1+	
SVG Fashions Private Limited	Bank Facilities	[ICRA]A (Negative)	
Tamilnadu Trade Promotion Organisation	Bank Facilities	[ICRA]A (Stable)	
Tasty Bite Eatables Limited	Bank Facilities	[ICRA]A+ (Negative) / [ICRA]A1	
Tata Capital Housing Finance Limited	Non-Convertible Debentures	[ICRA]AAA (Stable)	
Tata Capital Housing Finance Limited	Retail Bonds programme (incl. NCDs and Subordinated debt)	[ICRA]AAA (Stable)	
Tata Capital Housing Finance Limited	Subordinated Debt	[ICRA]AAA (Stable)	
Tata Capital Housing Finance Limited	Commercial Paper	[ICRA]A1+	
Tata Consultancy Services Limited	Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+	
Tata Cummins Private Limited (erstwhile Tata Cummins Limited)	Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+	
Tata Power Renewable Energy Limited	Bank Facilities	[ICRA]AA (Stable)	
Tata Power Renewable Energy Limited	Non-Convertible Debenture	[ICRA]AA (Stable)	
The Calcutta Medical Research Institute	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1	
Thirumalai Chemicals Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1+	
Toshali Cements Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Trent Limited	Non-Convertible Debenture	[ICRA]AA+ (Stable)	
Tripura Natural Gas Company Limited	Bank Facilities	[ICRA]A (Stable)	
Vatsalya Paper Industries LLP	Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4	
Vaya Finserv Private Limited	Bank Facilities	[ICRA]BBB (Stable)	
Vaya Finserv Private Limited	Non-convertible debentures	[ICRA]BBB (Stable)	
Vaya Finserv Private Limited	Non-convertible debentures	[ICRA]BBB (Stable)	
Vaya Finserv Private Limited	Commercial paper	[ICRA]A3+	
VE Commercial Vehicles Limited	Bank Facilities	[ICRA]AA+ (Stable) / [ICRA]A1+	
VE Commercial Vehicles Limited	Commercial Paper	[ICRA]A1+	
Vellore Institute of Technology	Bank Facilities	[ICRA]AA (Stable)	
Viacom18 Media Private Limited	Commercial Paper	[ICRA]A1+	
Viacom18 Media Private Limited	Bank Facilities	[ICRA]A1+	
VRC Constructions (India) Private Limited	Bank Facilities	[ICRA]A2+	
Walled City Hotels Private Limited	Bank Facilities	[ICRA]BB+ (Stable)	
WhiteOak Capital Asset Management Limited	WhiteOak Capital Liquid Fund	[ICRA]A1+mf5	
WhiteOak Capital Asset Management Limited	WhiteOak Capital Overnight Fund	[ICRA]A1+mf5	
WhiteOak Capital Asset Management Limited	WhiteOak Capital Ultra Short Term Fund	[ICRA]A1+mf5	
Zensar Technologies Limited	Bank Facilities	[ICRA]AA+ (Stable) / [ICRA]A1+	

Upgrade

Entity	Instrument	Previous Rtg	Revised Rtg
Aavas Financiers Limited	Prime Home Loan Trust II PTC Series A	[ICRA]AA+(SO)	[ICRA]AAA(SO)
ACPL Exports Private Limited	Bank Facilities	[ICRA]BBB- (Stable)	[ICRA]BBB (Stable)
Aptus Value Housing Finance India Limited	Vivriti Gryffindor 02 2019 PTC Series A2	[ICRA]AA-(SO)	[ICRA]AA+(SO)
Ashoka Ankleshwar Manubar Expressway Private Limited	Bank Facilities	[ICRA]A- (Positive)	[ICRA]A (Positive)
Clix Capital Services Private Limited	Northern Arc 2021 BL Gaia PTC Series A1	[ICRA]AA(SO)	[ICRA]AAA(SO)
Dhanuka Laboratories Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	[ICRA]BBB (Stable) / [ICRA]A3+
Geco Special Machiners	Bank Facilities	[ICRA]BB- (Stable)	[ICRA]BB (Stable)
Gupta Solvent Private Limited	Bank Facilities	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)
H.G. Rewari Ateli Highway Private Limited	Bank Facilities	[ICRA]A (Stable)	[ICRA]A+ (Positive)
H.G. Rewari Bypass Pvt. Ltd.	Bank Facilities	[ICRA]A+ (CE) (Positive) / [ICRA]A1 (CE)	[ICRA]AA- (CE) (Stable) / [ICRA]A1+ (CE)
Hero Mindmine Institute Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB+ (Stable) / [ICRA]A2
Hunsur Plywood Works Pvt Ltd	Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4	[ICRA]BB (Stable) / [ICRA]A4+
IRB MP Expressway Private Limited	Bank Facilities	[ICRA]A+ (Stable)	[ICRA]AA- (Stable)
JBM Industries Limited	Bank Facilities	[ICRA]BBB (Positive)	[ICRA]BBB+ (Stable)
Juniper Green Energy Private Limited	Bank Facilities	[ICRA]A- (Positive)	[ICRA]A (Stable)
Mallemaala Entertainments Private Limited	Bank Facilities	[ICRA]BB (Stable)	[ICRA]BB+ (Stable)
Manglam Build-Developers Ltd	Bank Facilities	[ICRA]BBB- (Positive)	[ICRA]BBB (Stable)
Metco Roof Private Limited	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]BBB- (Stable) / [ICRA]A3
Micromatic Grinding Technologies Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB+ (Stable) / [ICRA]A2
MOLD-TEK Packaging Limited	Bank Facilities	[ICRA]A (Stable)	[ICRA]A+ (Stable)
Muthoot Microfin Limited	CredAvenue Mefarland 03 2021 PTC Series A1	[ICRA]A(SO)	[ICRA]AAA(SO)
Muthoot Microfin Limited	CredAvenue Mefarland 03 2021 PTC Series A2	[ICRA]A-(SO)	[ICRA]AA+(SO)
Namra Finance Limited	Northern Arc 2021 MFI Zelaya PTC Series A1	[ICRA]A+(SO)	[ICRA]AA-(SO)
Namra Finance Limited	Northern Arc 2021 MFI Zelaya PTC Series A2	[ICRA]A-(SO)	[ICRA]A+(SO)
Nandan Terry Limited	Bank Facilities	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable) / [ICRA]A2
Nimrana Developers	Bank Facilities	[ICRA]BBB- (Positive)	[ICRA]BBB (Stable)
NMK Textile Mills (India) Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	[ICRA]BBB (Stable) / [ICRA]A3+
Olectra Greentech Limited	Bank Facilities	[ICRA]BBB+ (Positive) / [ICRA]A2	[ICRA]A- (Stable) / [ICRA]A2+
Raghava Constructions (India) Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	[ICRA]BBB (Stable) / [ICRA]A3+
Rajalakshmi Education Services Private Limited	Bank Facilities	[ICRA]D	[ICRA]B (Stable)
Rajalakshmi Hostels Private Limited	Bank Facilities	[ICRA]D	[ICRA]B- (Stable)
Rakhecha Securities Limited	Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4	[ICRA]BB (Stable) / [ICRA]A4+
Resil Chemicals Private Limited	Bank Facilities	[ICRA]BBB+ (Positive) / [ICRA]A2	[ICRA]A- (Stable) / [ICRA]A2+
S R Tranzcars Private Limited	Bank Facilities	[ICRA]B- (Stable)	[ICRA]B (Stable)
S.P. Apparels Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1	[ICRA]AA- (Stable) / [ICRA]A1+
Sadipati Solar Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	[ICRA]A- (Stable)
Savera India Riding Systems Company Private Limited	Bank Facilities	[ICRA]BB- (Stable)	[ICRA]BB (Stable)
Saville Hospital and Research Centre Private Limited	Bank Facilities	[ICRA]BBB- (Positive)	[ICRA]BBB (Stable)
Sigma Corporation India Limited	Bank Facilities	[ICRA]A2	[ICRA]A2+
Sigma Moulds and Stampings Private Limited	Bank Facilities	[ICRA]A2	[ICRA]A2+
Spandana Spoorthy Financial Limited	Kent Trust 03 2021 PTC Series A1	[ICRA]A+(SO)	[ICRA]AA(SO)
Spandana Spoorthy Financial Limited	KARTHIKEYA 03 2021 PTC Series A	[ICRA]A+(SO)	[ICRA]AA(SO)
Sree Krishna Automotives Hyd. Pvt. Ltd.	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+	[ICRA]BBB- (Stable) / [ICRA]A3
VRC Constructions (India) Private Limited	Bank Facilities	[ICRA]A- (Stable)	[ICRA]A (Stable)
VRC DC Highways Private Limited	Bank Facilities	[ICRA]A-(CE) (Stable)	[ICRA]A(CE) (Stable)
Walker Chandio & Co LLP	Bank Facilities	[ICRA]A- (Stable)	[ICRA]A (Stable)
Yaap Digital Private Limited	Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4	[ICRA]BB (Stable) / [ICRA]A4+

Downgrade

Entity	Instrument	Previous Rtg	Revised Rtg
Aadhi Cars Private Limited	Bank Facilities	[ICRA]BB (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING

Adarsha Motor Sales Private Limited	Bank Facilities	[ICRA]BB- (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Andhra Organics Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1+	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A2 ISSUER NOT COOPERATING
B. Vijaykumar & Co.	Bank Facilities	[ICRA]A4+	[ICRA]A4
Baldev Textile Mills 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
Bandlaguda Jagir Municipal Corporation	Issuer Rating	[ICRA]BBB- (Stable)	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
Bhuwalka & Sons Private Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	[ICRA]BB+ (Stable) / [ICRA]A4+
Bhuwalka Castings & Forging Private Limited	Bank Facilities	[ICRA]BBB- (Stable)	[ICRA]BB+ (Stable)
Deva Drill Tech (India) 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
Ethics Polysack LLP	Bank Facilities	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING
G.M. Fabrics Private Limited	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Hitesh Plastics Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A2	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING
India Food Exports	Bank Facilities	[ICRA]BBB- (Negative) / [ICRA]A3	[ICRA]BB+ (Stable) / [ICRA]A4+
JSB Aluminium Private Limited	Bank Facilities	[ICRA]BB (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Kakatiya Constructions	Bank Facilities	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Khosla Engineering Private Limited	Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
Lanarsy Infra Limited	Bank Facilities	[ICRA]BB (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Meenakshi Bright Steel Bars Private Limited	Bank Facilities	[ICRA]BBB- (Stable)	[ICRA]BB+ (Stable)
MeritTrac Services Private Limited	Bank Facilities	[ICRA]BBB- (Negative)	[ICRA]BBB- (Stable)
Nilons Enterprises Private Limited	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB- (Negative) / [ICRA]A3
Nizamabad Municipal Corporation	Issuer Rating	[ICRA]BBB (Stable)	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
P.K. Mookanambalam & Co.	Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
Popees Baby Care Products Pvt Ltd	Bank Facilities	[ICRA]BB (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
RA International	Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING
RA International	Issuer Rating	[ICRA]BBB (Stable)	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
Ramagundam Municipal Corporation	Issuer Rating	[ICRA]BBB- (Stable)	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
Sathyaranya Agro Industries	Bank Facilities	[ICRA]BB- (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Sri Kirithi Power Solutions India Private Limited	Bank Facilities	[ICRA]BB- (Stable)	[ICRA]B+ (Stable)
Star Security and Detective Agency	Issuer Rating	[ICRA]BB- (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
SU Toll Road Private Limited	Bank Facilities	[ICRA]B+ (Stable)	[ICRA]B (Negative)
SU Toll Road Private Limited	Non Convertible debenture	[ICRA]B+ (Stable)	[ICRA]B (Negative)
Susheel Motors Private Limited	Bank Facilities	[ICRA]BB- (Negative)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
SVG Fashions Private Limited	Bank Facilities	[ICRA]A1	[ICRA]A2+
Titagarh Firema S.p.A.	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING
Vacuum Plant and Instruments Manufacturing Company Limited	Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A2 ISSUER NOT COOPERATING
Virchow Laboratories Limited	Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1+	[ICRA]BBB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A2 ISSUER NOT COOPERATING
Vishwakarma Refractories Private Limited	Bank Facilities	[ICRA]BBB- (Stable)	[ICRA]BB+ (Stable)
ISSUER NOT COOPERATING			
Entity	Instrument	Ratings	
Aadhi Cars Private Limited	Bank Facilities	[ICRA]A4	
Aastha Infracy Limited	Bank Facilities	[ICRA]B+ (Stable)	
Accura Organic Foods	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Aditi Foods (India) Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Aklavya Industries Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Ambience Interiors Private Limited	Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	
Amit Enterprises Housing Limited	Bank Facilities	[ICRA]D	
Annapurna Industries	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Appollo Distilleries Private Limited	Bank Facilities	[ICRA]D	
Ashiana Dwellings Private Limited	Optionally Convertible Debenture	[ICRA]C	
Ashirvad Industries & Infrastructure	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Asn Agri Genetic Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Avadi Cotton Industries - Jammagar	Bank Facilities	[ICRA]B (Stable)	
Avid Apparel Industries	Bank Facilities	[ICRA]A4	
B Fouress (P) Limited	Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	
B.V.L. Exports Private Limited	Bank Facilities	[ICRA]D	
Bansidhar Agarwalla & Co. Pvt Ltd Unit: Chinsurah Cold Storage	Bank Facilities	[ICRA]B- (Stable)	
Beko Dimon Fishing Co	Bank Facilities	[ICRA]D / [ICRA]D	
Besto Mining India Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Bhavayalaxmi Industries (P) Ltd.	Bank Facilities	[ICRA]B+ (Stable)	
Boss Cotton And Oil Industries	Bank Facilities	[ICRA]B- (Stable)	
Bydesign India Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
C I Finlease Limited	Bank Facilities	[ICRA]B+ (Stable)	
Chandri Paper & Allied Products Private Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Chorus Labs Limited	Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4	
Chotta Shimla Projects Pvt. Ltd.	Bank Facilities	[ICRA]D	
Classic Microtech Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Cochin Bridge Infrastructure Company Limited	Bank Facilities	[ICRA]D	
Coffee Day Enterprises Limited	Bank Facilities	[ICRA]D	
Creative Tannery Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Devi Iron & Power Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Dhadeshwar Cotton Private Limited	Bank Facilities	[ICRA]B (Stable)	
Dhuria Rice Mills	Bank Facilities	[ICRA]B (Stable)	
Durga Polysters Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Dwarka Das Agarwal	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
East Hyderabad Expressway Limited	Bank Facilities	[ICRA]D	
Ekta Trust	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Emmenmar Pharma Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Empee Sugars and Chemicals Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Everlast Roofing	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Flock Sur India Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable)	
G.M. Fabrics Private Limited	Bank Facilities	[ICRA]A4	
Ganapati Motors	Bank Facilities	[ICRA]D	
Garg Duplex And Paper Mills Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Gaurishanker Bihani	Bank Facilities	[ICRA]B+ (Stable)	
Geetanjali University	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
GMR Energy Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Green Polyubes Pvt Ltd	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Hindustan Mint And Agro Products Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Hiraman Developers Private Limited	Bank Facilities	[ICRA]D	
House of Plastic	Bank Facilities	[ICRA]BB- (Stable)	
Il&S Tamil Nadu Power Company Limited	Bank Facilities	[ICRA]D	
Il&S Tamil Nadu Power Company Limited	Non-convertible Debenture	[ICRA]D	
Indian Crop Science Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Ireo Private Limited	Bank Facilities	[ICRA]D	
J Pan Tubular Components Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	

Jak Associates	Bank Facilities	[ICRA]B+ (Stable)	
Jampana Construction Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Jinachat Export Private Limited	Bank Facilities	[ICRA]A4	
JMT Auto Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Jp Sortex Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Kailash Trading Corporation	Bank Facilities	[ICRA]D / [ICRA]D	
Kakatiya Constructions	Bank Facilities	[ICRA]A4	
Kalya Constructions Private Limited	Bank Facilities	[ICRA]B (Stable)	
Kamala Board Box Pvt. Ltd.	Bank Facilities	[ICRA]B+ (Stable)	
Kataria Plastics Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Krishna Construction Co.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
KTC Foods Private Limited	Bank Facilities	[ICRA]D	
L.A. Hotels & Retreats Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Lanarsy Infra Limited	Bank Facilities	[ICRA]A4	
Lanco Solar Energy Private Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Lanco Solar Private Limited	Bank Facilities	[ICRA]D	
Landis+Gyr Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Lemosa Tiles Llp	Bank Facilities	[ICRA]B+ (Stable)	
M/s. Ardhendu Mondal	Bank Facilities	[ICRA]D / [ICRA]D	
M.S. M.D.Agro Foods	Bank Facilities	[ICRA]B+ (Stable)	
Ma Sarada Cold Storage Private Limited	Bank Facilities	[ICRA]D	
Maa Sheeta Industries Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Magnasoft Consulting India Private Limited	Bank Facilities	[ICRA]B+ (Negative)	
Mahakaleshwar Tollways Private Limited	Issuer rating	[ICRA]D	
Mahalakshmi leasing limited	Issuer Rating	[ICRA]B- (Stable)	
Mahesh Hardware & Pipes Pvt Ltd	Bank Facilities	[ICRA]BB (Stable)	
Malhati Tea & Industries Limited	Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4	
Mansa Devi Rice Mills	Bank Facilities	[ICRA]B+ (Stable)	
Martoppear Alloys Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Mathayan Construction Pvt. Ltd.	Bank Facilities	[ICRA]C+ / [ICRA]A4	
Matrix Ceramic	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
MITCON Consultancy and Engineering Services Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Mizoram Ispat Industries	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Modern Chemicals	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Mohit Ispat Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Montana Tiles Pvt. Ltd.	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Mytrah Vayu (Indravati) Private Limited	Bank Facilities	[ICRA]D	
Mytrah Vayu (Sabarmati) Private Limited	Bank Facilities	[ICRA]D	
Nabadigant Educational Trust	Bank Facilities	[ICRA]B+ (Stable)	
National (India) Contractors & Engineers	Bank Facilities	[ICRA]D / [ICRA]D	
Natural Sugar and Allied Industries Limited	Bank Facilities	[ICRA]D	
Neerus Ensembles Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Nuway Organic Naturals (India) Limited	Bank Facilities	[ICRA]D	
Pacific Industries Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Pagro Frozen Foods Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Paswara Chemicals Limited	Bank Facilities	[ICRA]B+ (Stable)	
Petal Motocon Pvt. Ltd.	Bank Facilities	[ICRA]B- (Stable)	
Polestar Traders Private Limited	Bank Facilities	[ICRA]D / [ICRA]D	
Popees Baby Care Products Pvt Ltd	Bank Facilities	[ICRA]A4	
Popular Shoe Mart (1)	Bank Facilities	[ICRA]B+ (Stable)	
Prakash Offset Printers	Bank Facilities	[ICRA]B+ (Stable)	
Prakrutes Infra Impex India Pvt Ltd	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Prime Lumbers Pvt. Ltd.	Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4	
Pristine Commercials Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Puranmal Phoola Devi Memorial Trust	Bank Facilities	[ICRA]B+ (Stable)	
Purewal Stone Crusher	Bank Facilities	[ICRA]B (Stable)	
Q2Q Solutions Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
R Lokesh	Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4	
R. S. H. Agro Products Pvt Ltd	Bank Facilities	[ICRA]B (Stable)	
Rajnish Steels	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Rajshree Sugars & Chemicals Limited	Bank Facilities	[ICRA]D	
Ramesh company	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Ramsons Casting Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Reverence Infrastructure India Llp	Bank Facilities	[ICRA]BB (Stable)	
Riddhi Siddhi Jewellers Pvt. Ltd.	Bank Facilities	[ICRA]B (Stable)	
RLJ Multigrain Private Limited	Bank Facilities	[ICRA]B (Stable)	
Rohit Fabtex	Bank Facilities	[ICRA]B+ (Stable)	
Royal Motors Gwalior Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
RPGS Marketing	Bank Facilities	[ICRA]BB- (Stable)	
Saurabh Agrotech Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Seaga India Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Sevoke Motors Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
SH Infratech Private Limited	Bank Facilities	[ICRA]D	
Shakti Cables Private Limited	Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4	
Shimla Tolls and Projects Pvt. Ltd.	Bank Facilities	[ICRA]C	
Showtime Entertainment Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Shree Madhav Agencies Pvt Ltd	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Shreeji Construction	Bank Facilities	[ICRA]B+ (Stable)	
Shrivardhman Milk Dairy Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Shubh Swastik Dal Mill Co. Pvt. Ltd.	Bank Facilities	[ICRA]B (Stable)	
Sigma Chemtrade Private Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Sms9 Agro Oils Llp	Bank Facilities	[ICRA]B (Stable)	
Sona Processors (India) Limited	Bank Facilities	[ICRA]B+ (Stable)	
Soneri Marine Foods	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Sowparnika Projects And Infrastructure Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Sowparnika Projects And Infrastructure Private Limited	Non-Convertible Debenture	[ICRA]B+ (Stable)	
Sravanthi Energy Private Limited	Bank Facilities	[ICRA]D	
Sri Gopal Auto Stores	Bank Facilities	[ICRA]B+ (Stable)	
Sri Sai Balaji Tobaccos Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Sri Varun Logistics Park Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Sri Venkateshwara Polymers	Bank Facilities	[ICRA]B (Stable)	
Standard Consultants Limited	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Suma Foods Private Limited	Bank Facilities	[ICRA]D	
Suman Proteins Private Limited	Bank Facilities	[ICRA]B+ (Stable)	
Suncity Synthetics Limited	Bank Facilities	[ICRA]D	
Suryansh Metal & Alloys	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Suvidha Realtors and Constructions Pvt Ltd	Bank Facilities	[ICRA]B+ (Stable)	
Svs Constructions	Bank Facilities	[ICRA]B (Stable)	
Tightwell Fastners	Bank Facilities	[ICRA]B+ (Stable)	
Topline Laminations Private Limited	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Topline Overseas	Bank Facilities	[ICRA]B (Stable) / [ICRA]A4	
Trident Sugars Limited	Bank Facilities	[ICRA]C	
Trimula Industries Limited	Bank Facilities	[ICRA]B+ (Stable)	
Triveni Enterprises	Bank Facilities	[ICRA]B+ (Stable)	
Upper India Smelting & Refinery Works	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	

Vamsi Pharma Private Limited	Bank Facilities	[ICRA]D	
Venkata Sai Agro Industries	Bank Facilities	[ICRA]B+ (Stable)	
Venson Electric Pvt Ltd	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
Vishnushiva Infrastructures	Bank Facilities	[ICRA]D	
Wheel Flexible Packaging	Bank Facilities	[ICRA]B+ (Stable)	
Yogi Construction Co.	Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4	
RW Developing			
Entity	Instrument	Previous Rtg	Revised Rtg
Varroc Polymers Private Limited	Bank Facilities	[ICRA]A (Negative) / [ICRA]A2+	[ICRA]A & / [ICRA]A2+ &
Varroc Polymers Private Limited	Commercial Paper	[ICRA]A2+	[ICRA]A2+ &
Varroc Engineering Limited	Bank Facilities	[ICRA]A (Negative) / [ICRA]A2+	[ICRA]A & / [ICRA]A2+ &
Varroc Engineering Limited	Commercial Paper	[ICRA]A2+	[ICRA]A2+ &
Varroc Engineering Limited	Non-Convertible Debenture	[ICRA]A (Negative)	[ICRA]A &
Durovalves India Private Limited	Bank Facilities	[ICRA]A (Negative) / [ICRA]A2+	[ICRA]A & / [ICRA]A2+ &
Sprng Energy Pvt. Ltd.	Bank Facilities	[ICRA]A (Stable)	[ICRA]A %
RW Positive			
Entity	Instrument	Previous Rtg	Revised Rtg
Sprng Transform Sun Energy Private Limited	Bank Facilities	[ICRA]BBB+ (Stable)	[ICRA]BBB+ %
RW Positive			
Entity	Instrument	Previous Rtg	Revised Rtg
Indostar Home Finance Private Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+@
Indostar Capital Finance Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+@