

Rating Updates for the month of January 2018

Company Name (New Ratings)	Instrument	Ratings
Aceto Chem Private Limited	Bank Facilities	ICRA BB+(Stable)/ICRA A4+
Aditya Birla Finance Limited	Commercial Paper(IPO Financing)	ICRA A1+
Afcoss Infrastructure Limited	Bank Facilities	ICRA AA+(Stable)/ICRA A1+
Allied Energy Systems Private Limited	Bank Facilities	ICRA B+(Stable)/ICRA A4
Ambition Logistics Park Private Limited	Bank Facilities	ICRA BBB(Stable)
Analysers Instrument Company Private Limited	Bank Facilities	ICRA A4
Anishka Developers Private Limited	Bank Facilities	ICRA BB-(Stable)
APL Apollo Tubes Limited	Commercial Paper	ICRA A1+
Arjay Apparel Industries Limited	Bank Facilities	ICRA B+(Stable)/ICRA A4
Asbesco (India) Private Limited	Bank Facilities	ICRA BBB-(Stable)/ICRA A3
Aspire Home Finance Corporation Limited	Commercial Paper	ICRA A1+
Avanathi Warehousing Services Private Limited	Bank Facilities	ICRA BBB(Stable)/ICRA A3+
Aye Finance Private Limited	Vivriti Pereira 001 2018 PTC Series A1-(a)	Provisional ICRA A-(SO)
Aye Finance Private Limited	Vivriti Pereira 001 2018 PTC Series A1-(b)	Provisional ICRA A-(SO)
Aye Finance Private Limited	Vivriti Pereira 001 2018 PTC Series A2	Provisional ICRA BBB-(SO)
Badeppally Municipality	Issuer Rating	ICRA B+(Stable)
BDA Healthcare Private Limited	Bank Facilities	ICRA B+(Stable)
Bellona Paper Mill Private Limited	Bank Facilities	ICRA B+(Stable)/ICRA A4
Belstar Investment and Finance Private Limited	Vivriti Trebor 010 2017 PTC Series A1	Provisional ICRA A(SO)
Belstar Investment and Finance Private Limited	Vivriti Trebor 010 2017 PTC Series A2	Provisional ICRA BBB(SO)
Bettiah Municipal Council	Issuer Rating	ICRA B+(Stable)
BG Fastening and Engineering Industries Private Limited	Bank Facilities	ICRA BB(Stable)/ICRA A4+
Bhagyanagar Chlorides Private Limited	Bank Facilities	ICRA BB-(Stable)
Bharti Telecom Limited	Commercial Paper	ICRA A1+
Bhuruka Gases Limited	Bank Facilities	ICRA BBB(Stable)
Bindu Recipies Private Limited	Non-Convertible Debenture	ICRA BB(Stable)
Blacksoil Capital Private Limited	Borrowings Programme	ICRA BB-(Stable)
Bothe Windfarm Development Private Limited	Bank Facilities	ICRA BBB-(Stable)
Bravat Granito LLP	Bank Facilities	ICRA B+(Stable)/ICRA A4
Butterfly Gandhimathi Appliances Limited	Bank Facilities	ICRA BBB(Stable)
Capital First Limited	Commercial Paper	ICRA A1+
Caspian Impact Investments Pvt. Ltd.	Bank Facilities	ICRA BBB(Stable)
Cholamandalam Investment and Finance Company Limited	Platinum Trust December 2017 - Tranche II PTC Series A	Provisional ICRA AAA(SO)
Cholamandalam Investment and Finance Company Limited	Platinum Trust December 2017 - Tranche II Second Loss Facility	Provisional ICRA A(SO)
Cilcorp Finance (India) Limited	Market Linked Debenture	PF-MLD ICRA AAA(Stable)
Clean Max Enviro Energy Solutions Private Limited	Bank Facilities	ICRA BBB+(Stable)/ICRA A2
Coastal Gujarat Power Limited	Commercial Paper	ICRA A1+(SO)
Colospere Dyes and Intermediates	Bank Facilities	ICRA BB+(Stable)
Crevita Granito Private Limited	Bank Facilities	ICRA BB-(Stable)/ICRA A4
Crystal Sea Foods Private Limited	Bank Facilities	ICRA A4
Deco Equipments Private Limited	Bank Facilities	ICRA B-(Stable)
Deepak Nitrite Limited	Bank Facilities	ICRA A+(Stable)/ICRA A1+
Deepak Phenolics Limited	Bank Facilities	ICRA BBB(Stable)
Dessal Textiles	Bank Facilities	ICRA B-(Stable)
Destination Industrial Parks Private Limited	Bank Facilities	ICRA BBB(Stable)
Dhammanagi Developers Private Limited	Real Estate Star Grading(Dhammanagi Kings Ville)	ICRA Bengaluru Four-Star
Dhammanagi Developers Private Limited	Real Estate Star Grading(Dhammanagi Zeus)	ICRA Bengaluru Five-Star
Dhanuka Laboratories Limited	Bank Facilities	ICRA BBB+(Negative)/ICRA A2
DLF Cyber City Developers Limited	Commercial Paper	ICRA A1+
Dwarakesh Sugar Industries Limited	Bank Facilities	ICRA A+(Stable)
ECU Finance Limited	Commercial Paper(IPO Financing)	ICRA A1+
Edelweiss Commodities Services Limited	Commercial Paper(IPO financing)	ICRA A1+
Edelweiss Financial Services Limited	Commercial Paper(IPO Financing)	ICRA A1+
Energy Efficiency Services Limited	Non Convertible Debenture	ICRA AA(Stable)
E-Pack Polymers Private Limited	Bank Facilities	ICRA BBB(Positive)
Esquire Machines Private Limited	Bank Facilities	ICRA B+(Stable)/ICRA A4
Ess Kay Fincorp Limited	Volga CV IFMR Capital 2017 PTC Series A1	Provisional ICRA A-(SO)
Ess Kay Fincorp Limited	Volga CV IFMR Capital 2017 PTC Series A2	Provisional ICRA BB(SO)
Ethos Limited	Fixed Deposits	NA-(Stable)
Fleur Hotels Private Limited	Bank Facilities	ICRA A-(Stable)
Flometalic India Private Limited	Bank Facilities	ICRA A+(Stable)/ICRA A1+
Forbes Technosys Limited	Bank Facilities	ICRA AA-(S)(Stable)
Future Education and Research Trust	Bank Facilities	ICRA BB+(Stable)/ICRA A4+
Geetanjali University	Bank Facilities	ICRA BBB-(Stable)/ICRA A3
Godrej Agrovet Limited	Bank Facilities	ICRA A1+
Godrei Industries Limited	Bank Facilities	ICRA AA(Stable)/ICRA A1+
Goldman Sachs (India) Securities Private Limited	Commercial Paper	ICRA A1+
Gopalan Enterprises	Bank Facilities	ICRA BBB+(Stable)
Gopalan Enterprises India Private Limited	Bank Facilities	ICRA BBB+(Stable)
Gopalan Foundation	Bank Facilities	ICRA BBB+(Stable)
Gramaudyogik Shikshan Mandal	Bank Facilities	ICRA BBB+(Stable)
Guruvayoor Infrastructure Private Limited	Bank Facilities	ICRA BBB(Stable)
Guruvayoor Infrastructure Private Limited	Non Convertible Debenture	ICRA BBB(Stable)
Hand in Hand India	MFI Grading	M3
Hari Construction and Associates Private Limited	Bank Facilities	ICRA BBB(Stable)/ICRA A3+
Hariharan Spinners (I) Private Limited	Bank Facilities	ICRA B(Stable)
Healthcare Global Enterprises Limited	Bank Facilities	ICRA A-(Stable)
Housing Development Finance Corporation Limited	Non-Convertible Debentures	ICRA AAA(Stable)
HPCL Shapoorji Energy Private Limited	Bank Facilities	ICRA BBB+(Stable)
HPM Infra LP	Bank Facilities	ICRA BB-(Stable)/ICRA A4
IFMR Capital Finance Private Limited	IFMR Capital P.L.I. V December 2017-Aye Finance Private Limited	Provisional ICRA A-(SO)
IFMR Capital Finance Private Limited	IFMR Capital P.L.I. V December 2017-Ess Kay Fincorp Limited	Provisional ICRA A-(SO)
IFMR Capital Finance Private Limited	IFMR Capital P.L.I. V December 2017-Essel Finance Business Loan Limited	Provisional ICRA A-(SO)
IFMR Capital Finance Private Limited	IFMR Capital P.L.I. V December 2017-Kagga Financial (India) Limited	Provisional ICRA A-(SO)
IFMR Capital Finance Private Limited	IFMR Capital P.L.I. V December 2017-Shri Ram Finance Corporation Private Limited	Provisional ICRA A-(SO)
IFMR Capital Finance Private Limited	IFMR Capital P.L.I. V December 2017-Western India Transport Finance Co	Provisional ICRA A-(SO)
IFMR Capital Finance Private Limited	IFMR Capital P.L.I. V December 2017-Zen Lefin Private Limited	Provisional ICRA A-(SO)
IFMR Capital Finance Private Limited	Subordinated Debt	ICRA A+(Stable)
IHRH Hospitality Private Limited	Bank Facilities	ICRA BBB+(Stable)
IIFL Facilities Services Limited	Commercial Paper(IPO Financing)	ICRA A1+
IIFL Wealth Finance Limited	Commercial Paper(IPO Financing)	ICRA A1+
IIFL Wealth Management Limited	Commercial Paper(IPO Financing)	ICRA A1+
IL&FS Securities Services Limited	Commercial Paper	ICRA A1+
IL&FS Solar Power Limited	Non Convertible Debenture	ICRA A+(SO)(Stable)
India Infoline Finance Limited	Commercial Paper(IPO Financing)	ICRA A1+
India Infoline Finance Limited	Shining Metal Trust Dec 2017 Gold PTC XIII A PTC Series A	Provisional ICRA A1+(SO)
India Infoline Finance Limited	Shining Metal Trust Dec 2017 Gold PTC XIII B PTC Series A	Provisional ICRA A1+(SO)
India Infoline Finance Limited	Shining Metal Trust Dec 2017 Gold PTC XIII C PTC Series A	Provisional ICRA A1+(SO)
India Infoline Finance Limited	Shining Metal Trust Dec 2017 Gold PTC XIII D PTC Series A	Provisional ICRA A1+(SO)
India Infradebt Limited	Subordinated Debt	ICRA AA(Stable)
Indian Products Private Limited	Bank Facilities	ICRA BB-(Stable)/ICRA A4+
Indospace Industrial Park Pune Private Limited	Bank Facilities	ICRA BBB(Stable)
IndoStar Home Finance Private Limited	Commercial Paper	ICRA A1+
INFINA Finance Private Limited	Commercial Paper (IPO Financing)	ICRA A1+
INFINA Finance Private Limited	Commercial Paper(IPO Financing)	ICRA A1+
Inflow Technologies Private Limited	Bank Facilities	ICRA BBB+(Stable)/ICRA A2
Infrastructure Leasing and Financial Services Limited	Commercial Paper	ICRA A1+
Intech Organics Limited	Bank Facilities	ICRA BBB+(Positive)
J.M. Financial & Investment Consultancy Services Private Limited	Commercial Paper(IPO Financing)	ICRA A1+
Jai and Sons Private Limited	Bank Facilities	ICRA BB+(Stable)/ICRA A4+
Jaipfa Comfeed India Private Limited	Bank Facilities	ICRA BBB+(Stable)
Jay Formulations Limited	Bank Facilities	ICRA BB-(Stable)/ICRA A4
Jayalaxmi Sea Foods Private Limited	Bank Facilities	ICRA BBB(Stable)/ICRA A3+
Jayshree Tea & Industries Limited	Bank Facilities	ICRA BBB+(Stable)/ICRA A2
Jell Pharmaceuticals Private Limited	Bank Facilities	ICRA BBB+(Stable)/ICRA A2
Jhanavi Heights Private Limited	Bank Facilities	ICRA BBB-(Stable)
Jwarajka Textile Industries	Bank Facilities	ICRA BBB+(Stable)/ICRA A2
JM Financial Capital Limited	Commercial Paper(IPO Financing)	ICRA A1+
JM Financial Limited	Commercial Paper	ICRA A1+
JM Financial Products Limited	Commercial Paper(IPO Financing)	ICRA A1+
JM Financial Properties and Holdings Limited	Commercial Paper(IPO Financing)	ICRA A1+
Kamadgiri Fashion Limited	Bank Facilities	ICRA BBB(Stable)
Kanan Devan Hills Plantations Company Private Limited	Bank Facilities	ICRA A-(Stable)/ICRA A2+
Kandhari Beverages Private Limited	Bank Facilities	ICRA A(Stable)/ICRA A1
Kareldes Traders Private Limited	Non-Convertible Debenture	Provisional ICRA AA-(SO)(Stable)
Kasturchand Fertilizers Private Limited	Bank Facilities	ICRA B+(Stable)/ICRA A4
Katira Cube Transplaza (Bhu) Private Limited	Bank Facilities	Provisional ICRA BBB(SO)(Stable)/Provisional ICRA A3+(SO)
Katira Cube Transplaza (Patan) Private Limited	Bank Facilities	Provisional ICRA BBB(SO)(Stable)/Provisional ICRA A3+(SO)
Kerala Infrastructure Investment Fund Board	Long Term Bond	Provisional ICRA A+(SO)(Stable)
Khaitan Winding Wire Private Limited	Bank Facilities	ICRA BB+(Stable)/ICRA A4+
Kotak Mahindra Investments Limited	Commercial Paper (IPO Financing)	ICRA A1+
Kotak Mahindra Prime Limited	Commercial Paper (IPO Financing)	ICRA A1+
L&T Finance Limited (erstwhile Family Credit Limited)	Commercial Paper(IPO financing)	ICRA A1+
L&T Housing Finance Limited	Commercial Paper(IPO financing)	ICRA A1+
L&T Infrastructure Finance Company Limited	Commercial Paper(IPO financing)	ICRA A1+

Laborate Pharmaceuticals India Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1
Laxmi Cotton	Bank Facilities	[ICRA]B+(Stable)
Leo Muthu Educational Trust	Bank Facilities	[ICRA]BBB(Stable)
M/S. Siddhartha Construction	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4
Macro Polymers Private Limited	Bank Facilities	[ICRA]BBB(Negative)/[ICRA]A3+
Magma Fincorp Limited	MFL Securitisation Trust LXI Liquidity Facility	Provisional [ICRA]AA(SO)
Magma Fincorp Limited	MFL Securitisation Trust LXI PTC Series A1	Provisional [ICRA]AA(SO)
Magma Fincorp Limited	MFL Securitisation Trust LXI PTC Series A2	Provisional [ICRA]AA(SO)
Magma Fincorp Limited	MFL Securitisation Trust LXI Second Loss Facility	Provisional [ICRA]BBB-(SO)
Maana Projects Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A3
Mahadev Weaving Industries LLP	Bank Facilities	[ICRA]B-(Stable)
Man Cott Private Limited	Bank Facilities	Provisional [ICRA]BBB-(S)(Stable)
Mana Projects Private Limited	Bank Facilities	[ICRA]BB+(Stable)
Mangalore Cashew Industries	Bank Facilities	[ICRA]B(Stable)
Manoj Vaibhav Gems 'N' Jewellers Private Limited	Bank Facilities	[ICRA]BBB(Stable)
Midway Apparels India Private Limited	Bank Facilities	[ICRA]A4
MITCON Consultancy and Engineering Services Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A2
MPG Hotels & Infrastructure Ventures Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+
MRN Agro Industries	Bank Facilities	[ICRA]BB-(Stable)
Muthoot Finance Limited	Non-Convertible Debenture(Public Placement)	[ICRA]AA(Stable)
Muthoot Finance Limited	Non-Convertible Debenture(Public Placement)	[ICRA]AA(Stable)
N G Projects Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+
Nagarjunol Municipality	Issuer Rating	[ICRA]B+(Stable)
Narayana Hrudayalaya Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+
National Bank for Agricultural and Rural Development	Commercial Paper	[ICRA]A1+
Noor Ice & Cold Storage Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4
North Delhi Municipal Corporation	Issuer Rating	[ICRA]BB+(Stable)
Notto Granito LLP	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4
Nxtgen Datacenter and Cloud Technologies Private Limited	Bank Facilities	[ICRA]BBB-(Stable)
Orange Charanka Solar Energy Private Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2
Oswal Minerals Limited	Bank Facilities	[ICRA]BB(Stable)
Oswal Woollen Mills Limited	Commercial Paper	[ICRA]A1+
P.R. Nayak Associates Private Limited	Bank Facilities	[ICRA]BB+(Stable)
Partap Spinex Private Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2
Pevush Traders	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+
PM Cars Pvt. Ltd.	Bank Facilities	[ICRA]A4
Polyplastics Industries India Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+
Premier Explosives Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1
Prestige Estates Projects Limited	Non-Convertible Debentures	[ICRA]A+(Stable)
Quest Corp Limited	Bank Facilities	[ICRA]A1+
Quest Corp Limited	Commercial Paper	[ICRA]A1+
Radiant Exports	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2
Rama Cotspin Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3
Ramkrishna Forgings Limited	Bank Facilities	[ICRA]A-(Stable)
Ramkrishna Infrastructure Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3
Rane (Madras) Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1
Rane TRW Steering Systems Private Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+
Rashtra Chemicals and Fertilizers Limited	Commercial Paper	[ICRA]A1+
Rashtra Seva Samithi	Bank Facilities	[ICRA]BB+(Stable)
Rashtra Seva Samithi	MFI Grading	M3+
Ratabhe Renewable Energy Private Limited	Issuer Rating	[ICRA]BBB+(Stable)
Raviji Manji Sorathia and Co.	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4
RBL Bank Limited	Certificate of Deposit	[ICRA]A1+
Renewys India Private Limited	Bank Facilities	[ICRA]BB+(Positive)/[ICRA]A4+
Riddhi Siddhi Cottons Private Limited	Bank Facilities	[ICRA]B+(Stable)
RR Construction and Infrastructure India Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4
Rural Fairprice Wholesale Limited	Non-Convertible Debenture	Provisional [ICRA]BBB-(SO)(Stable)
Sabri Food Products Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+
Saideep Electricals	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4
Sanghamitra Rural Financial Services	MFI Grading	M2
Sany Heavy Industry India Private Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1
Sarjan Infracon Private Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A4+
Satin Creditcare Network Limited	Basel III Compliant Tier 1 Bonds	Provisional [ICRA]A-(SO)
Saya Automobiles Limited	Bank Facilities	[ICRA]BB-(Stable)
Saya Automobiles Limited	Issuer Rating	[ICRA]BB-(Stable)
Segam Tiles Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4
Sharekhan BNP Paribas Financial Services Private Limited	Commercial Paper(IPO Financing)	[ICRA]A1+
Shilpa Medicare Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1
Shree Developers	Bank Facilities	[ICRA]B+(Stable)
Shri Muniveer Spinning Mills	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4
Simran Fisheries Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4
SK Systems Private Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A4+
Sonata Finance Private Limited	MFI Grading	M2+
Spandana Spoorthy Financial Limited	Syamantaka IFMR Capital 2017 PTC Series A1	Provisional [ICRA]A(SO)
Spandana Spoorthy Financial Limited	Syamantaka IFMR Capital 2017 PTC Series A2	Provisional [ICRA]BBB(SO)
Sree Akkamba Textiles Limited	Fixed Deposit	MA-(Stable)
Sri MVR Cotton Oil Mills Pvt. Ltd.	Bank Facilities	[ICRA]B(Stable)
Sri Sharadha Timbers	Bank Facilities	[ICRA]A4
SS Indus Solar Energy Private Limited	Bank Facilities	[ICRA]BB-(Stable)
State Bank of India	Basel III Compliant Tier 1 Bonds	[ICRA]AA-(Hyb)(Stable)
STCI Finance Limited	Commercial Paper	[ICRA]A1+
Stelis Biopharma Private Limited	Bank Facilities	[ICRA]A+(SO)&
Strides Shasun Limited	Bank Facilities	[ICRA]A+&
Suncore Tiles Private Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4
Sunny View Estates Private Limited	Non-Convertible Debenture	Provisional [ICRA]AA(SO)(Stable)
SVF Entertainment Private Limited	Bank Facilities	[ICRA]BBB+(Positive)/[ICRA]A2+
Swaraj India Industries Limited	Bank Facilities	[ICRA]BBB(Stable)
Swaraj India Industries Limited	Bank Facilities	[ICRA]BBB(Stable)
Tata Consulting Engineers Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1+
TGS Investment and Trade Private Limited	Commercial Paper(IPO Financing)	[ICRA]A1+
The Dharamsi Morarji Chemical Company Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3
Time Technoplast Limited	Commercial Paper	[ICRA]A1+
Tirupati Shelters Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+
Triveni Engicons Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+
Tube Investments of India Limited	Bank Facilities	[ICRA]AA+(Stable)/[ICRA]A1+
Tube Investments of India Limited	Commercial Paper	[ICRA]A1+
Uindavalli Constructions	Bank Facilities	[ICRA]B+(Stable)
Unilic Foods India Private Limited	Bank Facilities	[ICRA]BB(Stable)
United Teelinks (Bangalore) Limited	Bank Facilities	[ICRA]A2+
Utkarsh Small Finance Bank	Non-Convertible Debenture	[ICRA]A-(Stable)
Vagdevi Food Products Pvt. Ltd.	Bank Facilities	[ICRA]B+(Stable)
Vanita Agrochem (India) Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+
Veer Plastics Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A2
Vejan Hydrair Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3
Vijay Builders & Constructions Private Limited	Bank Facilities	[ICRA]BB(Stable)
Viopal Industries Private Limited	Bank Facilities	[ICRA]BB(Stable)
Visage Holdings & Finance Private Limited	Bank Facilities	[ICRA]BBB-(Stable)
Viswateja Spinning Mills Pvt. Ltd.	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+
Voltas Limited	Bank Facilities	[ICRA]AA(Positive)/[ICRA]A1+
VSRK Constructions	Bank Facilities	[ICRA]B+(Stable)
White-Tone Micron Private Limited	Bank Facilities	[ICRA]B(Stable)
WIL Car Wheels Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A1

Company Name (Reaffirmations)	Instrument	Rating
AASAN Corporate Solutions Private Limited	Non-Convertible Debenture	[ICRA]A+(SO)(Stable)
Aasra Foundations (Regd.)	Bank Facilities	[ICRA]D
Advance Valves Global LLP	Bank Facilities	[ICRA]BBB+(Stable)
Advance Valves Private Limited	Bank Facilities	[ICRA]BBB+(Stable)
Apeelay Surrendra Park Hotels Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+
Apeelay Surrendra Park Hotels Limited	Commercial Paper	[ICRA]A1+
Apeelay Tea Limited	Bank Facilities	[ICRA]A1+
Apeelay Tea Limited	Commercial Paper	[ICRA]A1+
APPL Industries Limited	Bank Facilities	[ICRA]BBB-(Positive)/[ICRA]A3
Bhartiya Rail Biljee Company Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1
Bindu Receptions Private Limited	Non-Convertible Debenture	[ICRA]BB(Stable)
BK Threshers Private Limited	Bank Facilities	[ICRA]B(Negative)/[ICRA]A4
Desai Distributors	Bank Facilities	[ICRA]BB-(Stable)
DNH Projects Limited	Bank Facilities	[ICRA]C/[ICRA]A4
Embassy Property Developments Private Limited	Non-Convertible Debentures	[ICRA]BBB-(SO)(Stable)
Embassy Property Developments Private Limited	Bank Facilities	[ICRA]BBB-(SO)(Stable)
Gallant Jewelry	Bank Facilities	[ICRA]A4
Ganganagar Commodity Limited	Bank Facilities	[ICRA]A4
Harion Pulses	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4
HCL Technologies Limited	Bank Facilities	[ICRA]AAA(Stable)/[ICRA]A1+
HCL Technologies Limited	Commercial Paper	[ICRA]A1+
Hero Realty Private Limited	Non-Convertible Debenture	[ICRA]A+(SO)(Stable)
IHRH Hospitality Private Limited	Bank Facilities	[ICRA]BBB+(Stable)
Indigo Jewellery (India) Manufacturing Private Limited	Bank Facilities	[ICRA]A3+

JM Financial Limited	Non-Convertible Debenture	ICRA]AA(Stable)
JM Financial Limited	Bank Facilities	ICRA]A1+
JM Financial Limited	Commercial Paper	ICRA]A1+
K. Venkataraju Engineers & Contractors Private Limited	Bank Facilities	ICRA]B+(Stable)
Kotak Mahindra Bank Limited	Infrastructure Bonds	ICRA]AAA(Stable)
Kotak Mahindra Bank Limited	Lower Tier 1 Bonds	ICRA]AAA(Stable)
Laxmi Sai Breeding Farms Private Limited	Bank Facilities	ICRA]B(Stable)/ICRA]A4
Leo Muthu Educational Trust	Bank Facilities	ICRA]BBB(Stable)
Maestro Fashions	Bank Facilities	ICRA]BB+(Stable)/ICRA]A4+
Mohani Tea Leaves Private Limited	Bank Facilities	ICRA]A-(Stable)/ICRA]A2+
Moneywise Financial Services Private Limited	Bank Facilities	ICRA]A-(Stable)
NTPC GE Power Services Private Limited	Bank Facilities	ICRA]A+(Negative)
Ovis Equipments Private Limited	Bank Facilities	ICRA]BB-(Stable)
Prestige Estates Projects Limited	Bank Facilities	ICRA]AA-(Stable)
Prestige Estates Projects Limited	Non-Convertible Debentures	ICRA]A+(Stable)
Rane TRW Steering Systems Private Limited	Bank Facilities	ICRA]AA-(Stable)/ICRA]A1+
Reliance Commodities Limited	Bank Facilities	ICRA]A1+
Reliance Financial Limited	Commercial Paper	ICRA]A1+
Reliance Securities Limited	Bank Facilities	ICRA]A1+
Reliance Securities Limited	Commercial Paper	ICRA]A1+
Recco Home Finance Limited	Bank Facilities	ICRA]AA-(Stable)
Recco Home Finance Limited	Non-convertible Debentures	ICRA]AA-(Stable)
Recco Home Finance Limited	Commercial Paper	ICRA]A1+
Ripley & Co. Stevedoring and Handling Private Limited	Bank Facilities	ICRA]BBB+(Stable)/ICRA]A2+
Sambandh Finserv Private Limited	Bank Facilities	ICRA]BB-(Stable)
SBI Funds Management Private Limited	SBI Dynamic Bond Fund	ICRA]AAmfs
SBI Funds Management Private Limited	SBI Magnum Instacash Fund	ICRA]A1+mfs
SBI Funds Management Private Limited	SBI Premier Liquid Fund	ICRA]A1+mfs
SBI Funds Management Private Limited	SBI Ultra Short-Term Debt Fund	ICRA]A1+mfs
Sonata Finance Private Limited	Bank Facilities	ICRA]BBB(Negative)
Sonata Finance Private Limited	Non-Convertible Debenture	ICRA]BBB(Negative)
Sonata Finance Private Limited	Subordinated debt	ICRA]BBB(Negative)
SVF Entertainment Private Limited	Bank Facilities	ICRA]BBB+(Positive)/ICRA]A2+
Thakar Dass & Co.	Bank Facilities	ICRA]B+(Stable)/ICRA]A4
Trans Tyres (India) Private Limited	Bank Facilities	ICRA]A4+
Unihira Exports Private Limited	Bank Facilities	ICRA]A4
Vignan Vidyalayas Limited	Bank Facilities	ICRA]B+(Stable)

Upgrade Entity	Instrument	Previous Rtg	Revised Rtg
A.R. Stanchem Private Limited	Bank Facilities	ICRA]BBB+(Stable)/ICRA]A2	ICRA]A-(Stable)/ICRA]A2+
Advance Valves Global LLP	Bank Facilities	ICRA]A2	ICRA]A2+
Advance Valves Private Limited	Bank Facilities	ICRA]A2	ICRA]A2+
Aparna Constructions and Estates Private Limited	Bank Facilities	ICRA]BBB(Stable)	ICRA]BBB+(Stable)
Ascendum Solutions India Private Limited	Bank Facilities	ICRA]BB-(Stable)	ICRA]BB(Stable)
AVI Oil India Private Limited	Bank Facilities	ICRA]A(Stable)	ICRA]A+(Stable)
Bharat Chemicals	Bank Facilities	ICRA]B+(Stable)	ICRA]BB-(Stable)
Bharat Financial Inclusion Limited	Corporate Governance Rating	CGR2	CGR2+
Bhruka Gases Limited	Bank Facilities	ICRA]BBB-(Positive)/ICRA]A3	ICRA]BBB(Stable)/ICRA]A3+
Bikanervala Foods Private Limited	Bank Facilities	ICRA]A1	ICRA]A1+
Blyth Wind Park Private Limited	Bank Facilities	ICRA]D	ICRA]BB-(Stable)
Clean Max Enviro Energy Solutions Private Limited	Bank Facilities	ICRA]BBB(Stable)/ICRA]A3+	ICRA]BBB+(Stable)/ICRA]A2
Daawat Foods Limited	Bank Facilities	ICRA]BBB(Stable)/ICRA]A3+	ICRA]A-(Stable)/ICRA]A2+
Deify Infrastructures Limited	Bank Facilities	ICRA]D	ICRA]C-/ICRA]A4
DLF Cyber City Developers Limited	Bank Facilities	ICRA]A(SO)(Stable)	ICRA]A+(Stable)
Ever Electronics Private Limited	Bank Facilities	ICRA]B ISSUER NOT COOPERATING	ICRA]B+(Stable)
Fardis Shoes Private Limited	Bank Facilities	ICRA]BBB-(Stable)/ICRA]A3	ICRA]BBB(Stable)/ICRA]A3+
Focal Energy Solar India Private Limited	Bank Facilities	ICRA]BBB-(Stable)	ICRA]BBB(Stable)
Focal Energy Solar One India Private Limited	Bank Facilities	ICRA]BBB(Stable)	ICRA]BBB+(Stable)
Glenrock Rubber Products Private Limited	Bank Facilities	ICRA]BB(Positive)	ICRA]BB+(Stable)
GS Malls Private Limited	Bank Facilities	ICRA]BB-(Stable)	ICRA]BB(Stable)
Haldia Petrochemicals Limited	Bank Facilities	ICRA]A+(Positive)	ICRA]AA-(Stable)
Haldia Petrochemicals Limited	Issuer Rating	ICRA]A+(Positive)	ICRA]AA-(Stable)
Hartia Fehrer Limited	Bank Facilities	ICRA]BBB-(Stable)	ICRA]A+(Stable)
India Shoes Exports Private Limited	Bank Facilities	ICRA]BBB-(Stable)/ICRA]A3	ICRA]BBB(Stable)/ICRA]A3+
Indian Products Private Limited	Bank Facilities	ICRA]BBB(Stable)/ICRA]A4	ICRA]BBB+(Stable)/ICRA]A4+
Indospace Rohan Industrial Park Khed Private Limited	Bank Facilities	ICRA]A-(Positive)	ICRA]A+(Stable)
Indospace Rohan Industrial Park Mahalunge Private Limited	Bank Facilities	ICRA]A-(Positive)	ICRA]A+(Stable)
Indospace Rohan Industrial Park Private Limited	Bank Facilities	ICRA]A-(Positive)	ICRA]A+(Stable)
Indospace Rohan Industrial Park Pune Private Limited	Bank Facilities	ICRA]A-(Positive)	ICRA]A+(Stable)
Indraprastha Automobiles Private Limited	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4	ICRA]BB(Stable)/ICRA]A4+
Janatics India Private Limited	Bank Facilities	ICRA]BBB-(Stable)/ICRA]A2	ICRA]A-(Stable)/ICRA]A2+
K2 Metals Private Limited	Bank Facilities	ICRA]B(Stable) ISSUER NOT COOPERATING	ICRA]B+(Stable)
KEC International Limited	Bank Facilities	ICRA]A+(Positive)	ICRA]AA-(Stable)
KEC International Limited	Non-Convertible Debenture	ICRA]A+(Positive)	ICRA]AA-(Stable)
Laborate Pharmaceuticals India Limited	Bank Facilities	ICRA]A-(Stable)/ICRA]A2+	ICRA]A(Stable)/ICRA]A1
Lakshmi Ganapathi Rice Mill	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4	ICRA]BB(Stable)/ICRA]A4+
LT Foods Limited	Bank Facilities	ICRA]BBB(Stable)/ICRA]A3+	ICRA]A-(Stable)/ICRA]A2+
M/s. Siddhartha Construction	Bank Facilities	ICRA]B+(Stable) ISSUER NOT COOPERATING	ICRA]BB-(Stable)
Maharishi Markandeshwar University Trust	Bank Facilities	ICRA]A(Stable)	ICRA]A+(Stable)
Miana Projects Private Limited	Bank Facilities	ICRA]BBB(Stable)	ICRA]BBB+(Stable)
MAS Financial Services Limited	Subordinated Debt	ICRA]A+(Positive)	ICRA]A(Stable)
MAS Financial Services Limited	Bank Facilities	ICRA]A-(Positive)	ICRA]A(Stable)
MAS Rural Housing and Mortgage Finance Limited	Bank Facilities	ICRA]A-(Positive)	ICRA]A(Stable)
Merlin Projects Limited	Grading	ICRA] Kolkata Six-Star	ICRA] Kolkata Seven-Star
Mewar Hitech Engineering Limited	Bank Facilities	ICRA]B(Stable)	ICRA]BB-(Stable)
MRN Agro Industries	Bank Facilities	ICRA]B+(Stable)	ICRA]BB-(Stable)
MSP Limited	Bank Facilities	ICRA]BBB-(Stable)/ICRA]A3	ICRA]BBB(Positive)/ICRA]A3+
Muthoot Capital Services Limited	Quelral IFMR Capital 2017 PTC Series A1	ICRA]A-(SO)	ICRA]AA-(SO)
Muthoot Capital Services Limited	Quelral IFMR Capital 2017 PTC Series A2	ICRA]BB-(SO)	ICRA]BBB-(SO)
Muthoot Capital Services Limited	Turaco IFMR Capital 2017 PTC Series A1	ICRA]A-(SO)	ICRA]A-(SO)
Muthoot Capital Services Limited	Turaco IFMR Capital 2017 PTC Series A2	ICRA]BB-(SO)	ICRA]BBB(SO)
Muthoot Capital Services Limited	Bran CV IFMR Capital 2017 PTC Series A1	ICRA]A-(SO)	ICRA]A(SO)
N G Projects Limited	Bank Facilities	ICRA]BBB-(Stable)/ICRA]A3	ICRA]BBB(Stable)/ICRA]A3+
Nature Bio-Foods Limited	Bank Facilities	ICRA]BBB(Stable)/ICRA]A3+	ICRA]A-(Stable)/ICRA]A2+
New Asian Construction Company	Bank Facilities	ICRA]D	ICRA]B(Stable)/ICRA]A4
Orange Renewable Power Private Limited	Bank Facilities	ICRA]A-(Positive)	ICRA]A(Stable)
Piramal Suntek Realty Private Limited	Bank Facilities	ICRA]BBB(Stable)	ICRA]A-(Stable)
Polyplastics Industries India Private Limited	Bank Facilities	ICRA]BBB-(Stable)/ICRA]A2	ICRA]A-(Stable)/ICRA]A2+
R.R. Infra Construction	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4	ICRA]BB(Stable)/ICRA]A4+
Raghunath Agro Industries Private Limited	Bank Facilities	ICRA]BBB(Stable)/ICRA]A3+	ICRA]A-(Stable)/ICRA]A2+
Raichur Roller Flour Mills	Bank Facilities	ICRA]B	ICRA]B+(Stable)
Rajasthan Vikas Sansthan	Bank Facilities	ICRA]BB-(Stable)	ICRA]BB(Stable)
Rajasthan Vikas Sansthan (company u/s 25 of the Companies Act, 1956)	Bank Facilities	ICRA]B+	ICRA]BB-(Stable)
RSV Rice Industries	Bank Facilities	ICRA]B	ICRA]B+(Stable)
Sai Fertilizers	Bank Facilities	ICRA]BBB-(Stable)/ICRA]A3	ICRA]BBB(Stable)/ICRA]A3+
Sai Sulphonates Private Limited	Bank Facilities	ICRA]BBB+(Stable)/ICRA]A2	ICRA]A-(Stable)/ICRA]A2+
Savaji Packaging Private Limited	Bank Facilities	ICRA]B-	ICRA]B(Stable)
Shubham Housing Development Finance Company Limited	Bank Facilities	ICRA]BBB(Positive)	ICRA]BBB+(Positive)
Shubham Housing Development Finance Company Limited	Non-Convertible Debenture	ICRA]BBB(Positive)	ICRA]BBB+(Positive)
SK Systems Private Limited	Bank Facilities	ICRA]BBB(Stable)/ICRA]A4	ICRA]BBB+(Stable)/ICRA]A4+
Sri Ramadas Paper Boards Pvt. Ltd.	Bank Facilities	ICRA]BBB-(Stable)/ICRA]A3	ICRA]BBB(Stable)/ICRA]A3+
Sun Enterprise	Bank Facilities	ICRA]B+(Stable)	ICRA]BB-(Stable)
Sun Pyllium Industries	Bank Facilities	ICRA]B+(Stable)	ICRA]BB-(Stable)
TDI International India Private Limited	Bank Facilities	ICRA]B-	ICRA]B+(Stable)
Thirumeni Finance Private Limited	Leto SBL IFMR Capital 2017 PTC Series A1	ICRA]A-(SO)	ICRA]A(SO)
Thirumeni Finance Private Limited	Leto SBL IFMR Capital 2017 PTC Series A2	ICRA]BB+(SO)	ICRA]BBB-(SO)
Tirupathi Yarnnet Spinners Private Limited	Bank Facilities	ICRA]C+	ICRA]B-(Stable)
Travancore Cochin Chemicals Limited	Bank Facilities	ICRA]B	ICRA]B+(Stable)
Tuppadahal Energy India Private Limited	Bank Facilities	ICRA]A-(Stable)	ICRA]A(Stable)
Ultramarine & Pigments Ltd.	Bank Facilities	ICRA]A(Stable)	ICRA]A+(Stable)
United Breweries Limited	Bank Facilities	ICRA]AA-(Stable)	ICRA]AA(Stable)
United Office Systems Private Limited	Bank Facilities	ICRA]BBB(Stable)/ICRA]A3+	ICRA]BBB+(Stable)/ICRA]A2
Vaishnavi Rice Industries	Bank Facilities	ICRA]B+	ICRA]BB-(Stable)
Vanita Agrochem (India) Private Limited	Bank Facilities	ICRA]BBB-(Positive)/ICRA]A3	ICRA]BBB(Stable)/ICRA]A3+
Vijaya Diagnostic Centre Private Limited	Bank Facilities	ICRA]A-(Stable)/ICRA]A2+	ICRA]A(Stable)/ICRA]A1
Vineet Polyfab Private Limited	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4	ICRA]BB(Stable)/ICRA]A4+

Entity	Instrument	Previous Rtg	Revised Rtg
Aapeejay Tea Limited	Bank Facilities	ICRA]AA-(Stable)	ICRA]A-(Stable)
BFS International Private Limited	Bank Facilities	ICRA]BBB(Stable)/ICRA]A4	ICRA]D
Blyth Wind Park Private Limited	Bank Facilities	ICRA]BBB-(Stable)	ICRA]D
Carrycon India Limited	Bank Facilities	ICRA]B+(Stable)	ICRA]B(Stable)
Core Green Sugar & Fuels Private Limited	Bank Facilities	ICRA]C-/ICRA]A4 ISSUER NOT COOPERATING	ICRA]D
Dharmarathina Textiles Private Limited	Bank Facilities	ICRA]B+(Stable) ISSUER NOT COOPERATING	ICRA]D
Diligent SCM Solutions Private Limited	Bank Facilities	ICRA]B+(Stable)/ICRA]A4	ICRA]D
Dolphin Marine Foods & Processor (India) Private Limited	Bank Facilities	ICRA]BBB(Stable) ISSUER NOT COOPERATING	ICRA]B-(Stable)
Evam Multispecialty Hospital and Research Centre Private Limited	Bank Facilities	ICRA]B(Stable)	ICRA]D

GWASF Quality Castings Private Limited	Bank Facilities	ICRA]B+	ICRA]B(Stable)
Jai Krishan-SVP JV	Bank Facilities	ICRA]BB(Stable)	ICRA]B+(Stable)
Janalakshmi Financial Services Limited	Goldstein IFMR Capital 2016 PTC Series A1	ICRA]C+(SO)	ICRA]D(SO)
Janalakshmi Financial Services Limited	Goldstein IFMR Capital 2016 PTC Series A2	ICRA]C-(SO)	ICRA]D(SO)
Janalakshmi Financial Services Limited	Syme IFMR Capital 2016 PTC Series A1	ICRA]C+(SO)	ICRA]D(SO)
Janalakshmi Financial Services Limited	Syme IFMR Capital 2016 PTC Series A2	ICRA]C-(SO)	ICRA]D(SO)
Janalakshmi Financial Services Limited	Napoleon IFMR Capital 2016 PTC Series A1	ICRA]C+(SO)	ICRA]D(SO)
Janalakshmi Financial Services Limited	Napoleon IFMR Capital 2016 PTC Series A2	ICRA]C-(SO)	ICRA]D(SO)
Jayshree Tea & Industries Limited	Bank Facilities	ICRA]A-(Negative)/ICRA]A2+	ICRA]BBB+(Stable)/ICRA]A2
Katira Construction Limited	Bank Facilities	ICRA]BBB+&/ICRA]A2&	ICRA]BBB(Stable)/ICRA]A3+
Madhucon Sugar and Power Industries Limited	Bank Facilities	ICRA]B+	ICRA]D
Mahamaya Steel Industries Limited	Bank Facilities	ICRA]BB+(Stable)	ICRA]BB(Stable)
Majhauha Sugar Industries Private Limited	Bank Facilities	ICRA]A-(Negative)	ICRA]BBB+(Stable)
Matrix Clothing Private Limited	Bank Facilities	ICRA]BBB(Stable)/ICRA]A3+	ICRA]BBB(Stable)/ICRA]A3
NTPC GE Power Services Private Limited	Bank Facilities	ICRA]A1+	ICRA]A1
Payne Realtors Private Limited	Bank Facilities	ICRA]BBB-(SO)(Stable)	ICRA]BB+(SO)(Stable)
Prius Commercial Projects Private Limited	Bank Facilities	ICRA]BBB-(SO)(Stable)	ICRA]BB+(SO)(Stable)
Realtime Techsolutions Private Limited	Bank Facilities	ICRA]BBB+(Stable)/ICRA]A4+	ICRA]BB(Negative)/ICRA]A4
Religare Comtrade Limited	Short Term Debt	ICRA]A1&	ICRA]A3&
Religare Finvest Limited	Long-Term Debt	ICRA]A&	ICRA]BBB&
Religare Finvest Limited	Bank Facilities	ICRA]A&/ICRA]A1	ICRA]BBB&/ICRA]A3&
Religare Finvest Limited	Commercial Paper	ICRA]A1	ICRA]A3&
Religare Housing Development Finance Corporation Limited	Bank Facilities	ICRA]A&/ICRA]A1	ICRA]BBB&/ICRA]A3&
Religare Housing Development Finance Corporation Limited	Short Term Debt	ICRA]A1	ICRA]A3&
Religare Securities Limited	Bank Facilities	ICRA]A1&	ICRA]A3&
Religare Securities Limited	Commercial Paper	ICRA]A1&	ICRA]A3&
S&P Infrastructure Developers Private Limited	Bank Facilities	ICRA]BB+(Stable)	ICRA]BB(Stable)
Sargam Metals Private Limited	Bank Facilities	ICRA]B-/ICRA]A4	ICRA]D
Savera India Riding Systems Company Private Limited	Bank Facilities	ICRA]BB(Stable)	ICRA]B+(Stable)
Shree Shakti Agro Industries	Bank Facilities	ICRA]B+	ICRA]C+
Silk Woven Sock Private Limited	Bank Facilities	ICRA]B-(Stable)	ICRA]D
Tangerine Design Private Limited	Bank Facilities	ICRA]A3+(SO)	ICRA]A3(SO)
TCPL Packaging Limited	Bank Facilities	ICRA]A1	ICRA]A2+
Three C Greens Developers Private Limited	Non Convertible Debenture	ICRA]B(SO)@ ISSUER NOT COOPERATING	ICRA]D ISSUER NOT COOPERATING
Trans Tyres (India) Private Limited	Bank Facilities	ICRA]BB+(Stable)	ICRA]BB(Stable)
United India Insurance Company Limited	Claims Paving Ability	AAA	AA+
Vipul Industries Private Limited	Bank Facilities	ICRA]BBB+(Stable) ISSUER NOT COOPERATING	ICRA]BB(Stable)
Warren Tea Limited	Bank Facilities	ICRA]A(Stable)/ICRA]A1	ICRA]BBB+(Stable)/ICRA]A2

RW Developing			
Entity	Instrument	Previous Rtg	Revised Rtg
Adani Gas Limited	Bank Facilities	ICRA]A+(Stable)/ICRA]A1+	ICRA]A-&/ICRA]A1+&
Electronic Payment and Services Private Limited	Bank Facilities	ICRA]BBB(Stable)	ICRA]BBB&
Religare Finvest Limited	Divine Loan Securitisation Series III PTC Series A	ICRA]A(SO)	ICRA]A(SO)&
Religare Finvest Limited	Divine LAP Securitisation Series I Trust 2013 PTC Series B	ICRA]AA-(SO)	ICRA]AA-(SO)&
Religare Finvest Limited	Divine LAP Securitisation Series III Trust 2013 PTC Series B	ICRA]AA-(SO)	ICRA]AA-(SO)&
Talwalkars Better Value Fitness Limited	Non-Convertible Debenture	ICRA]AA-(Stable)	ICRA]AA-&
Talwalkars Better Value Fitness Limited	Bank Facilities	ICRA]AA-(Stable)	ICRA]AA-&
Torrent Pharmaceuticals Limited	Non Convertible Debenture	ICRA]AA-(Stable)	ICRA]AA-&
Torrent Pharmaceuticals Limited	Commercial Paper	ICRA]A1+	ICRA]A1+&
Torrent Pharmaceuticals Limited	Bank Facilities	ICRA]AA(Stable)	ICRA]AA&
Varun Beverages Limited	Commercial Paper	ICRA]A1+	ICRA]A1+&
Weener Empire Plastics Private Limited	Bank Facilities	ICRA]BBB+(Stable)/ICRA]A2+	ICRA]BBB&/ICRA]A2+&
Entity	Instrument	Previous Rtg	Revised Rtg
PricewaterhouseCoopers Private Limited	Bank Facilities	ICRA]AA(Stable)/ICRA]A1+	ICRA]AA@/ICRA]A1+@