

Rating Update for the month of December 2018

Company Name (New Ratings)	Instrument	Ratings	
Acme Chem Limited	Bank Facilities	ICRA]A1	
Acme Chem Limited	Bank Facilities	ICRA]A(Stable)	
Action Construction Equipment Ltd.	Bank Facilities	ICRA]AA-(Stable)/ICRA]A1+	
Alchemie Laboratories	Bank Facilities	ICRA]BBB(Stable)/ICRA]A3+	
Apeejay Industries Private Limited	Bank Facilities	ICRA]A-(Stable)	
Aptus Value Housing Finance India Limited	Non-Convertible Debentures	ICRA]A(Stable)	
ASA International India Microfinance Limited	Northern Arc 2018 MFI Felix PTC Series A1	Provisional ICRA]A-(SO)	
ASA International India Microfinance Limited	Northern Arc 2018 MFI Felix PTC Series A2	Provisional ICRA]BBB+(SO)	
ASA International India Microfinance Limited	Non-Convertible Debentures	ICRA]BBB(Stable)	
ASA International India Microfinance Limited	Non-Convertible Debentures	ICRA]BBB(Stable)	
Ashoka Ankleshwar Manubar Expressway Private Limited	Bank Facilities	ICRA]A-(Stable)	
Asset Reconstruction Company (I) Limited	Commercial Paper	ICRA]A1+	
Aurore Pharmaceuticals Private Limited	Bank Facilities	ICRA]BBB(SO)(Stable)	
Aurore Pharmaceuticals Private Limited	Bank Facilities	Provisional ICRA]BBB(SO)(Stable)	
Avichal Buildcon Pvt. Ltd.	Bank Facilities	ICRA]A(Stable)	
Axis Bank Limited	Infrastructure Bonds	ICRA]AAA(Stable)	
Aye Finance (P) Ltd.	Non-Convertible Debenture	Provisional ICRA]A-(SO)(Stable)	
Aye Finance (P) Ltd.	Non-Convertible Debenture	ICRA]BBB(Stable)	
Berar Finance Limited	Vivriti Mike 12 2018 PTC Series A1	Provisional ICRA]A-(SO)	
Berar Finance Limited	Vivriti Mike 12 2018 PTC Series A2	Provisional ICRA]BBB-(SO)	
Bharat Chemicals	Bank Facilities	ICRA]A4	
Bharti Airtel Limited	Commercial Paper	ICRA]A1+	
Bhartiya Micro Credit	MFI Grading	M2	
Bhavani Industries	Bank Facilities	ICRA]BBB(Stable)	
Bindu Receptions Private Limited	Non-Convertible Debenture	ICRA]BB(Stable)	
Biscon Tiles LLP	Bank Facilities	ICRA]B(Stable)	
Borosil Glass Works Limited	Bank Facilities	ICRA]A+&	
Candor Kolkata One Hi-Tech Structures Private Limited	Non-Convertible Debentures	Provisional ICRA]A-(SO)(Stable)	
Citicorp Finance (India) Limited	Bank Facilities	ICRA]AAA(Stable)	
Credit Suisse Finance (India) Private Limited	Commercial Paper	ICRA]A1+	
Cyan Textile Private Limited	Bank Facilities	ICRA]B+(Stable)	
Dalmia Cement (Bharat) Limited	Commercial Paper	ICRA]A1+	
Dharmesh Textiles Limited	Bank Facilities	ICRA]A2	
Dharmesh Textiles Limited	Bank Facilities	ICRA]BBB+(Stable)	
Ess Kay Fincorp Limited	Northern Arc 2018 CV PERSEC Aurora PTC Series A1	Provisional ICRA]AA-(SO)	
Ess Kay Fincorp Limited	Northern Arc 2018 CV PERSEC Aurora PTC Series A2	Provisional ICRA]A-(SO)	
Etesian Urja Limited	Bank Facilities	ICRA]BBB(Stable)	
Exicom Tele-Systems Limited	Issuer Rating	ICRA]BBB+(Stable)	
G R Constructions	Bank Facilities	ICRA]BB(Stable)/ICRA]A4	
G U Financial Services (P) Ltd.	MFI Grading	M3+	
Gawar Khajuwala BAP Highway Private Limited	Bank Facilities	ICRA]A-(Stable)	
GMR Hyderabad International Airport Limited	Bank Facilities	ICRA]AA(Stable)	
Gour Nitte Tea & Industries Limited	Bank Facilities	ICRA]B+(Stable)/ICRA]A4	
Harisun Ceramic Pvt. Ltd.	Bank Facilities	ICRA]B+(Stable)	
HPCL Mittal Energy Limited	Bank Facilities	ICRA]AA+(Stable)	
Humana Financial Services Private Limited	MFI Grading	M3+	
Hyderabad Metropolitan Development Authority	Issuer Rating	ICRA]A(Stable)	
Hy-Gro Chemicals Pharmtek Pvt. Ltd	Bank Facilities	ICRA]BBB(Negative)	
IDFC Bank Limited	Certificate of Deposit	ICRA]A1+	
INFINA Finance Private Limited	Commercial Paper	ICRA]A1+	
Innovators Facade Solutions Private Limited	Bank Facilities	ICRA]B+(Stable)/ICRA]A4	
IRC Agrochemicals Private Limited	Bank Facilities	ICRA]A1(SO)	
ITI Limited	Bank Facilities	ICRA]BBB-(Stable)/ICRA]A3	
Jungle Homes Holidays Private Limited	Bank Facilities	ICRA]BB-(Stable)	
KEC International Limited	Bank Facilities	ICRA]A1+	
Kirby Building Systems India Private Ltd	Bank Facilities	ICRA]A1+	
L.G. Balakrishnan & Bros Limited	Bank Facilities	ICRA]AA(Stable)/ICRA]A1+	
Lalpur Wind Energy Private Limited	Bank Facilities	ICRA]BBB-(Stable)	
Larsen & Toubro Limited	Commercial Paper	ICRA]A1+	
Lucky Ply and Laminates	Bank Facilities	ICRA]BB(Stable)/ICRA]A4	
Lumax Industries Limited	Bank Facilities	ICRA]A+(Stable)/ICRA]A1+	
M B Ceramic LLP	Bank Facilities	ICRA]B+(Stable)	
Manglam Build-Developers Ltd	Bank Facilities	ICRA]BBB-(Stable)	
Marvel Vinyls Limited	Bank Facilities	ICRA]BB+(Stable)	
MBR Flexibles Limited	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4	
Milacron India Private Limited	Bank Facilities	ICRA]A+(Stable)/ICRA]A1	
Milsha Agro Exports Pvt. Ltd.	Bank Facilities	ICRA]B+(Stable)/ICRA]A4	
Mizuho Bank Limited (Indian Branches)	Certificate of Deposit	ICRA]A1+	
Modern Metaalics Pvt. Ltd.	Bank Facilities	ICRA]B+(Stable)	
Muthoot Finance Limited	Commercial Paper	ICRA]A1+	
Nezone Tubes(Utkal) Limited	Bank Facilities	ICRA]BBB-(Stable)/ICRA]A3	
Nirma Limited	Bank Facilities	ICRA]AA(Stable)	
Nisiki Technologies Pvt Ltd	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4	
Northern Arc Capital Limited	Apogee Trust 2018 PTC Series A	Provisional ICRA]A(SO)	
Northern Arc Capital Limited	Non-Convertible Debenture	ICRA]A+(Stable)	
Northern Arc Capital Limited	Northern Arc 2018 Mosec Riggsby PTC Series A1	Provisional ICRA]A(SO)	
NTPC Limited	Commercial Paper	ICRA]A1+	
Oriental Aromatics Limited (Formerly Camphor and Allied Products Limited)	Bank Facilities	ICRA]A-(Stable)/ICRA]A2+	
Oxyzo Financial Services Private Limited	Issuer Rating	ICRA]BBB(Stable)	
Padma Polymers	Bank Facilities	ICRA]B+(Stable)/ICRA]A4	
Padmavati Decor Private Limited	Bank Facilities	ICRA]BB(Stable)/ICRA]A4	
Panchshil Tech Park Private Limited	Bank Facilities	ICRA]BBB+(Stable)	
Pavansut Paper Mill Pvt. Ltd.	Bank Facilities	ICRA]BB-(Stable)/ICRA]A4	
People's Action For Transformation	MFI Grading	M3	
Piramal Enterprises Limited	Non-Convertible Debenture	ICRA]AA(Stable)	
Piramal Enterprises Limited	Principal Protected Market Linked Debentures	PP-MLD ICRA]AA (Stable)	
Piramal Enterprises Limited	Principal Protected Market Linked Debentures	Provisional PP-MLD ICRA]AA(Stable)	
Power Finance Corporation Ltd.	Long-term borrowing programme FY2019	ICRA]AAA(Stable)	
Power Finance Corporation Ltd.	Short-term borrowing programme FY2019	ICRA]A1+	
Prabha Auto Products Private Limited	Bank Facilities	ICRA]BBB-(Stable)	
Prabha Auto Products Private Limited	Bank Facilities	ICRA]A3	
Prabha Engineers	Bank Facilities	ICRA]BBB(Positive)/ICRA]A2	
Prem Conductors Pvt. Ltd.	Bank Facilities	ICRA]BBB-(Stable)/ICRA]A3	
Pricol Engineering Industries Limited	Bank Facilities	ICRA]BB+(Positive)/ICRA]A4+	
Primo Pick N. Pack Pvt. Ltd. (erstwhile Primo Pick N Pack Limited)	Bank Facilities	ICRA]A4+	
PSK Infrastructures and Projects Private Limited	Bank Facilities	ICRA]BBB+(Stable)	
Ramkrishny Infrastructure Pvt. Ltd.	Bank Facilities	ICRA]BBB(Stable)/ICRA]A3+	
Reliable Devices Trust	Reliable Devices Trust PTCs	Provisional ICRA]AAA(SO)	
Reliance Home Finance Limited	Indian Receivable Trust 2018 Series 7 PTC Series A	Provisional ICRA]AAA(SO)	
Reliance Industries Limited	Non-Convertible Debenture	ICRA]AAA(Stable)	
Reliance Nippon Life Asset Management Limited	Reliance Overnight Fund	ICRA]A1+mfs	
RM2 Ecoworld Infrastructure Private Limited	Non-Convertible Debenture	ICRA]A+(Stable)	
Royals Marine Food Pvt Ltd	Bank Facilities	ICRA]B+(Stable)	
S V Creditline Limited	Non-Convertible Debenture	ICRA]BBB-(Stable)	
Safari Retreats Pvt. Ltd.	Bank Facilities	ICRA]A-(SO)(Stable)	

Saija Finance Private Limited	MFI Grading	M2	
Samunnati Financial Intermediation Services Private Limited	Non-Convertible Debenture	[ICRA]BBB-(Stable)	
Saptagiri Boiled and Raw Rice Mill	Bank Facilities	[ICRA]B+(Stable)	
Saraswati Pur Tea & Industries Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Shapoorji Pallonji Infrastructure Capital Company Private Limited	Bank Facilities	[ICRA]A&/[ICRA]A1&	
Shree Datta Shetkari Sahakari Sakhar Karkhana Limited, Shirol	Bank Facilities	[ICRA]BBB-(Stable)	
Small Industries Development Bank of India	Bonds	[ICRA]AAA(Stable)	
Sonata Finance Private Limited	Non-Convertible Debentures	[ICRA]BBB(Stable)	
Spandana Sphoorty Financial Limited	Non-Convertible Debenture	[ICRA]BBB+(Stable)	
Spandana Sphoorty Financial Limited	PRAGATHI 11 2018 PTC Series A	Provisional [ICRA]AA-(SO)	
Sri Ram Industries	Bank Facilities	[ICRA]B+(Stable)	
Subros Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	
Sundaram Finance Limited	Bank Facilities	[ICRA]AAA(Stable)	
Supreme Speciality Food Private Limited	Issuer Rating	[ICRA]BBB-(Stable)	
Tamil Nadu Newsprint & Papers Limited	Bank Facilities	[ICRA]A(Negative)/[ICRA]A2+	
Tasty Bite Eatables Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	
Tata Sponge Iron Limited	Commercial Paper	[ICRA]A1+	
Techno Waxchem Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Tenshi Life Sciences Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
UAL Industries Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1	
UTI Asset Management Company Limited	UTI Overnight Fund	[ICRA]A1+mfs	
V-Access India Pvt. Ltd.	Issuer Rating	[ICRA]BBB-(Stable)	
Vaighai Chemical Industries Limited	Bank Facilities	[ICRA]BBB-(Positive)	
Vajrakalpa Cotton	Bank Facilities	[ICRA]BB-(Stable)	
Vardhini Industries	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
VBHC Mumbai Value Homes Private Limited	Bank Facilities	[ICRA]BBB-(Negative)	
Wind Urja India Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Company Name (Reaffirmations)	Instrument	Ratings	
A S K Brothers Ltd	Bank Facilities	[ICRA]BBB-(Negative) ISSUER NOT COOPERATING	[ICRA]BBB-(Negative)
ABT Industries Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]BB+(Stable)/[ICRA]A4+
Acme Formulation Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	[ICRA]BBB(Stable)/[ICRA]A3+
Ahalia Money Exchange & Financial Services Pvt. Ltd.	Bank Facilities	[ICRA]BB(Stable)	[ICRA]BB(Stable)
Alpha Design Technologies Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	[ICRA]BBB(Stable)/[ICRA]A3+
Amaravathi Textiles Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	[ICRA]BBB(Stable)/[ICRA]A3+
Andrew Yule & Company Limited	Bank Facilities	[ICRA]D	[ICRA]D
Baba Construction Private Limited	Bank Facilities	[ICRA]BB(Stable)	[ICRA]BB(Stable)
Bajaj Electricals Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+	[ICRA]A+(Stable)/[ICRA]A1+
Bajaj Electricals Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Balbir Alloys Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]B+(Stable)/[ICRA]A4
Balprada Hotels And Hospitality Services Private Limited	Bank Facilities	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D
BEL Optronics Devices Limited	Bank Facilities	[ICRA]AA+(Stable)/[ICRA]A1+	[ICRA]AA+(Stable)/[ICRA]A1+
Bhalla Chemical Works Pvt. Ltd.	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
Bharat Chemicals	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
Bharti Airtel Limited	Bank Facilities	[ICRA]A1+	[ICRA]A1+
Bharti Airtel Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Bhavani Industries	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	[ICRA]BBB(Stable)/[ICRA]A3+
BMW India Financial Services Private Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Borosil Glass Works Limited	Bank Facilities	[ICRA]A+&/[ICRA]A1+&	[ICRA]A+&/[ICRA]A1+&
Borosil Limited (erstwhile Hopewell Tableware Private Limited)	Bank Facilities	[ICRA]BB&/[ICRA]A4+&	[ICRA]BB&/[ICRA]A4+&
Britto Sea Foods Exports Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
Buddha Sortex Rice Industries Private Limited	Bank Facilities	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable)
Butterfly Gandhimathi Appliances Limited	Bank Facilities	[ICRA]BBB(Stable)	[ICRA]BBB(Stable)
Clair Engineers Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]BB+(Stable)/[ICRA]A4+
CMS Info Systems Limited	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+	[ICRA]AA(Stable)/[ICRA]A1+
Commnet Networks Private Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	[ICRA]BBB+(Stable)/[ICRA]A2
Creations Jewellery Manufacturing Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	[ICRA]BBB(Stable)/[ICRA]A3+
DAV College Trust and Management Society	Bank Facilities	[ICRA]A+(Stable)	[ICRA]A+(Stable)
DAV University	Bank Facilities	[ICRA]A+(SO)(Stable)	[ICRA]A+(SO)(Stable)
DCB Bank Limited	Basel III Compliant Tier II Bonds	[ICRA]A+(hyb)(Stable)	[ICRA]A+(hyb)(Stable)
DCB Bank Limited	Fixed Deposit	[ICRA]A1+	[ICRA]A1+
Deutsche Investments India Private Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Dharampal Satyapal Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	[ICRA]AA-(Stable)/[ICRA]A1+
Dvara Kshetriya Gramin Financial Services Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)
Dvara Kshetriya Gramin Financial Services Private Limited	Subordinated Debt	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)
Dynamic Technologies Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	[ICRA]BBB+(Stable)/[ICRA]A2
Embassy General Finance (India) Private Limited	Bank Facilities	[ICRA]BB+(Stable)	[ICRA]BB+(Stable)
Embassy Property Developments Private Limited	Non-Convertible Debentures	[ICRA]BBB-(SO)(Stable)	[ICRA]BBB-(SO)(Stable)
Embassy Property Developments Private Limited	Bank Facilities	[ICRA]BBB-(SO)(Stable)	[ICRA]BBB-(SO)(Stable)
Engineering course of IEM College	Engineering Course	ICRA EG 2 IN/ICRA EG 2+ WB	ICRA EG 2 IN/ICRA EG 2+ WB
Engineering course of UEM Jaipur	Engineering Course	ICRA EG 3+ IN/ICRA EG 2 RJ	ICRA EG 3+ IN/ICRA EG 2 RJ
Engineering Course of UEM Kolkata	Engineering Course	ICRA EG 4+ IN/ICRA EG 3 WB	ICRA EG 4+ IN/ICRA EG 3 WB
Everest Building Solutions Limited	Bank Facilities	[ICRA]A+(SO)(Stable)	[ICRA]A+(SO)(Stable)
Everest Industries Limited	Bank Facilities	[ICRA]A+(Stable)	[ICRA]A+(Stable)
Everest Industries Limited	Bank Facilities	[ICRA]A+(Stable)	[ICRA]A+(Stable)
Faiz Industries	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B+(Stable)
G R Thanga Maligai (Firm)	Bank Facilities	[ICRA]A+(Positive)/[ICRA]A1+	[ICRA]A+(Positive)/[ICRA]A1+
G R Thanga Maligai and Sons	Bank Facilities	[ICRA]A+(Positive)/[ICRA]A1+	[ICRA]A+(Positive)/[ICRA]A1+
G U Financial Services (P) Ltd.	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
GAIL (India) Limited	Bank Facilities	[ICRA]AAA(Stable)/[ICRA]A1+	[ICRA]AAA(Stable)/[ICRA]A1+
Gemini Exports	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
Genus Electrotech Limited	Bank Facilities	[ICRA]BBB(Negative)	[ICRA]BBB(Negative)
Giesecke & Devrient India Private Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	[ICRA]BBB+(Stable)/[ICRA]A2
GMR Aero Technic Limited	Non-Convertible Debentures	[ICRA]AA(SO) (Stable)	[ICRA]AA(SO) (Stable)
GMR Aerospace Engineering Limited	Non-Convertible Debentures	[ICRA]AA(SO) (Stable)	[ICRA]AA(SO) (Stable)
GMR Hyderabad Aeropolis Limited	Bank Facilities	[ICRA]AA(SO)(Stable)	[ICRA]AA(SO)(Stable)
GMR Hyderabad Aviation SEZ Limited	Bank Facilities	[ICRA]AA(SO)(Stable)	[ICRA]AA(SO)(Stable)
Green Infra Wind Energy Project Limited	Bank Facilities	[ICRA]A+(SO)(Stable)	[ICRA]A+(SO)(Stable)
Green Infra Wind Generation Limited	Bank Facilities	[ICRA]A+(SO)(Stable)	[ICRA]A+(SO)(Stable)
Green Infra Wind Power Projects Limited	Bank Facilities	[ICRA]A+(SO)(Stable)	[ICRA]A+(SO)(Stable)
GRT Jewellers (India) Private Limited	Bank Facilities	[ICRA]A+(Positive)/[ICRA]A1+	[ICRA]A+(Positive)/[ICRA]A1+
GRT Silverwares	Bank Facilities	[ICRA]A+(Positive)/[ICRA]A1+	[ICRA]A+(Positive)/[ICRA]A1+
Harison Ceramic Pvt. Ltd.	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
HCL Technologies Limited	Bank Facilities	[ICRA]AAA(Stable)/[ICRA]A1+	[ICRA]AAA(Stable)/[ICRA]A1+
HCL Technologies Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
HDFC ERGO General Insurance Company Limited	Claims Paying Ability	iAAA	iAAA
HDFC ERGO General Insurance Company Limited	Subordinated Debt	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)
Healthium Medtech Private Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1	[ICRA]A+(Stable)/[ICRA]A1
Higher Education Financing Agency	Issuer Rating	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)
Hosley India Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
HPCL Mittal Energy Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Hy-Gro Chemicals Pharmtek Pvt. Ltd	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	[ICRA]BBB(Stable)/[ICRA]A3+
IDFC Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
IFCI Limited	Bank Facilities	[ICRA]BBB+(Negative)	[ICRA]BBB+(Negative)
IFCI Limited	Long-term Bonds	[ICRA]BBB+(Negative)	[ICRA]BBB+(Negative)
IFCI Limited	Non-Convertible Debenture	[ICRA]BBB+(Negative)	[ICRA]BBB+(Negative)
IFCI Limited	Commercial Paper	[ICRA]A2+	[ICRA]A2+
Indian Metals & Ferro Alloys Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	[ICRA]A(Stable)/[ICRA]A1

Indostar Capital Finance Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Indostar Home Finance Private Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Jai Maharashtra Nagar Development Private Limited	Non-Convertible Debentures	[ICRA]D	[ICRA]D
Jal Exports	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	[ICRA]B(Stable)/[ICRA]A4
Jawahar Shetkari Sahakari Sakhar Karkhana Limited	Bank Facilities	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)
Jindal Pipes Limited	Fixed Deposit	MA+(Stable)	MA+(Stable)
Jindal Pipes Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Jindal Pipes Limited	Issuer Rating	[ICRA]A+(Stable)	[ICRA]A+(Stable)
JM Financial Properties and Holdings Limited	Bank Facilities	[ICRA]AA(Stable)	[ICRA]AA(Stable)
JMD Limited	Bank Facilities	[ICRA]D (ISSUER NOT COOPERATING)	[ICRA]D
Kakinada Seaports Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	[ICRA]A(Stable)/[ICRA]A1
Kamakhya Board	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	[ICRA]B(Stable)/[ICRA]A4
Kanani Industries Limited	Bank Facilities	[ICRA]A4	[ICRA]A4
KEC International Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	[ICRA]AA-(Stable)/[ICRA]A1+
KEC International Limited	Non-Convertible Debentures	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)
KEMS Forgings Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	[ICRA]BBB(Positive)/[ICRA]A3+
Kitex Childrenswear Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	[ICRA]AA-(Stable)/[ICRA]A1+
Kitex Garments Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	[ICRA]AA-(Stable)/[ICRA]A1+
Kohinoor Hospitals Private Limited	Bank Facilities	[ICRA]B-(Stable)	[ICRA]B-(Stable)
Lucky Ply and Laminates	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4
M R Agro Industries	Bank Facilities	[ICRA]A4	[ICRA]A4
Magneti Marelli Motherson Shock Absorbers India Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+
Mana Projects Private Limited	Bank Facilities	[ICRA]BB+(Stable)	[ICRA]BB+(Stable)
Management course of IEM College	Management Course	ICRA EB 3+ IN	ICRA EB 3+ IN
Management course of UEM Jaipur	Management Course	ICRA EB 3 IN/ICRA EB 3+ RJ	ICRA EB 3 IN/ICRA EB 3+ RJ
Mehta Petro Refineries Ltd	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB-(Stable)/[ICRA]A3
Milacron India Private Limited	Bank Facilities	[ICRA]A1	[ICRA]A1
Mmodal Global Services Private Limited	Bank Facilities	[ICRA]A2+	[ICRA]A2+
Motherson Sumi Systems Limited	Bank Facilities	[ICRA]AA+(Positive)/[ICRA]A1+	[ICRA]AA+(Stable)/[ICRA]A1+
Motherson Sumi Systems Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Oswal Cable Products	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	[ICRA]BBB(Stable)/[ICRA]A3+
Padmavati Decor Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4
Panchshil Tech Park Private Limited	Bank Facilities	[ICRA]BBB+(Stable)	[ICRA]BBB+(Stable)
Paramount Steels Limited	Bank Facilities	[ICRA]B(Stable)	[ICRA]B(Stable)
Polynova Industries Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+
Prabha Engineers	Bank Facilities	[ICRA]BBB(Positive)/[ICRA]A2	[ICRA]BBB(Positive)/[ICRA]A2
Price Waterhouse & Co. Bangalore LLP	Bank Facilities	[ICRA]AA(Negative)	[ICRA]AA(Negative)
Price Waterhouse Chartered Accountant LLP	Bank Facilities	[ICRA]AA(Negative)	[ICRA]AA(Negative)
PricewaterhouseCoopers Private Limited	Bank Facilities	[ICRA]AA(Negative)/[ICRA]A1+	[ICRA]AA(Negative)/[ICRA]A1+
Provident Housing Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	[ICRA]BBB+(Stable)/[ICRA]A2
Punjab Infrastructure Development Board	Rs. 500-crore Deep Discount Bonds- Series II	[ICRA]BBB-(SO)(Stable)	[ICRA]BBB-(SO)(Stable)
Punjab Infrastructure Development Board	Rs. 150-crore Deep Discount Bonds- Series III	[ICRA]BBB-(SO)(Stable)	[ICRA]BBB-(SO)(Stable)
Punjab Infrastructure Development Board	Rs. 750-crore Regular Return Bonds-Series IVA, IVB and IVC	[ICRA]BBB-(SO)(Stable)	[ICRA]BBB-(SO)(Stable)
Puravankara Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	[ICRA]BBB+(Stable)/[ICRA]A2
Quality Needles Private Limited	Bank Facilities	[ICRA]A(Stable)	[ICRA]A(Stable)
Raichur Roller Flour Mills	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B+(Stable)
Rajasthan State Seeds Corporation Limited	Bank Facilities	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)
Redington (India) Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Redington (India) Limited	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+	[ICRA]AA(Stable)/[ICRA]A1+
Reliance Industries Limited	Non-Convertible Debenture	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)
Reliance Industries Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Royal Touch Fablon Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	[ICRA]BBB(Stable)/[ICRA]A3+
Rucha Engineers Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+
S Subrahmanyam Construction Co. Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB-(Stable)/[ICRA]A3
Sabarmati Gas Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	[ICRA]AA-(Stable)/[ICRA]A1+
Sai Sannidhi Agro Tech	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B+(Stable)
Saija Finance Private Limited	Non-Convertible Debenture	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)
Saija Finance Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	[ICRA]BBB-(Stable)
Saija Finance Private Limited	Social Performance Assessment	SP2+	SP2+
Sanoor Cashews	Bank Facilities	[ICRA]A4	[ICRA]A4
Satin Creditcare Network Ltd.	Northern Arc 2018 MFI Leonard PTC Series A1	[ICRA]A(SO)	[ICRA]A(SO)
Satin Creditcare Network Ltd.	Northern Arc 2018 MFI Leonard PTC Series A2	[ICRA]BBB+(SO)	[ICRA]BBB+(SO)
School Book Company	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B+(Stable)
Scorpions Apparel Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	[ICRA]BB(Stable)/[ICRA]A4+
Securitrans India Private Limited	Bank Facilities	[ICRA]AA(SO)(Stable)/[ICRA]A1+(SO)	[ICRA]AA(SO)(Stable)/[ICRA]A1+(SO)
Security and Intelligence Services (India) Limited	Bank Facilities	[ICRA]AA+(Stable)/[ICRA]A1+	[ICRA]AA+(Stable)/[ICRA]A1+
Security and Intelligence Services (India) Limited	Non-Convertible Debentures	[ICRA]A+(Stable)	[ICRA]A+(Stable)
Shri Balaji Sugars and Chemicals Pvt Ltd	Bank Facilities	[ICRA]D	[ICRA]D
Skoda Auto India Private Limited	Bank Facilities	[ICRA]AA+(Stable)/[ICRA]A1+	[ICRA]AA+(Stable)/[ICRA]A1+
Sri Lakshmi Egg Farming Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
Sri Swetharka Constructions Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
Standard Retail Private Limited	Bank Facilities	[ICRA]BBB(Positive)/[ICRA]A3+	[ICRA]BBB(Stable)/[ICRA]A3+
Starlite Lighting Limited	Bank Facilities	[ICRA]A+(SO)(Stable)/[ICRA]A1+(SO)	[ICRA]A+(SO)(Stable)/[ICRA]A1+(SO)
Starlite Lighting Limited	Non-Convertible Debentures	[ICRA]A+(SO)(Stable)	[ICRA]A+(SO)(Stable)
Starlite Lighting Limited	Non-Convertible Debentures	Provisional [ICRA]A+(SO)(Stable)	Provisional [ICRA]A+(SO)(Stable)
Subros Limited	Bank Facilities	[ICRA]A1+	[ICRA]A1+
Subros Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Sumadhura Infracore Private Limited	Bank Facilities	[ICRA]BBB(Stable)	[ICRA]BBB(Positive)
Sundaram Finance Limited	Non-Convertible Debenture	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)
Sundaram Finance Limited	Subordinated Debentures	[ICRA]AAA(Stable)	[ICRA]AAA(Stable)
Sundaram Finance Limited	Fixed Deposits	MAAA(Stable)	MAAA(Stable)
Sundaram Finance Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
Tablets (India) Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+
Tamil Nadu Power Finance and Infrastructure Development Corporation Limited	Long-term Bond	[ICRA]A-(SO)(Stable)	[ICRA]A-(SO)(Stable)
Tasty Bite Eatables Limited	Bank Facilities	[ICRA]A1	[ICRA]A1
Tata Advanced Materials Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1	[ICRA]A+(Stable)/[ICRA]A1
Tata Sponge Iron Limited	Bank Facilities	[ICRA]A1+&	[ICRA]A1+
Thermax Instrumentation Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	[ICRA]AA-(Stable)/[ICRA]A1+
Triton Hotels & Resorts Private Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	[ICRA]BBB+(Stable)/[ICRA]A2
United Spirits Limited	Bank Facilities	[ICRA]AA+(Stable)/[ICRA]A1+	[ICRA]AA+(Stable)/[ICRA]A1+
United Spirits Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
United Spirits Limited	Non-Convertible Debenture	[ICRA]AA+(Stable)	[ICRA]AA+(Stable)
United Telelinks (Bangalore) Limited	Bank Facilities	[ICRA]A2+	[ICRA]A2+
V.S.T. Tillers Tractors Limited	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+	[ICRA]AA(Negative)/[ICRA]A1+
Vaighal Chemical Industries Limited	Bank Facilities	[ICRA]BBB-(Positive)/[ICRA]A3	[ICRA]BBB-(Positive)/[ICRA]A3
Varsha Cables Pvt. Ltd.	Bank Facilities	[ICRA]A4	[ICRA]A4
Veljan Denison Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	[ICRA]BBB+(Stable)/[ICRA]A2
Veljan Hydrair Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB-(Stable)/[ICRA]A3
Vivekananda Seeds	Bank Facilities	[ICRA]A4	[ICRA]A4
Volkswagen Group Sales India Private Limited	Bank Facilities	[ICRA]AA+(Stable)/[ICRA]A1+	[ICRA]AA+(Stable)/[ICRA]A1+
Volkswagen India Private Limited	Bank Facilities	[ICRA]AA+(Stable)/[ICRA]A1+	[ICRA]AA+(Stable)/[ICRA]A1+
Western India Transport Finance Company Private Limited	Sanchez CV Northern Arc Capital 2018 PTC Series A1	[ICRA]A-(SO)	[ICRA]A-(SO)
Wonderla Holidays Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	[ICRA]AA-(Stable)/[ICRA]A1+
Upgrade			
Entity	Instrument	Previous Rtg	Revised Rtg
Ace Pipeline Contracts Pvt. Ltd.	Bank Facilities	[ICRA]C	[ICRA]BB-(Stable)
Andhra Polymers Private Limited	Bank Facilities	[ICRA]BB+(Positive)/[ICRA]A4+	[ICRA]BBB-(Stable)/[ICRA]A3
Aparna Constructions and Estates Private Limited	Bank Facilities	[ICRA]BBB+(Stable)	[ICRA]A-(Stable)

API Ispat and Powertech Private Limited	Bank Facilities	[ICRA]A(Stable)	[ICRA]A+(Stable)
Belstar Investment and Finance Private Limited	Vivriti Trebor 010 2017 PTC Series A1	[ICRA]A+(SO)	[ICRA]A(SO)
Belstar Investment and Finance Private Limited	Vivriti Trebor 010 2017 PTC Series A2	[ICRA]BBB(SO)	[ICRA]A(SO)
Belstar Investment and Finance Private Limited	Plover MFI Northern Arc 2018 PTC Series A1	[ICRA]A(SO)	[ICRA]A+(SO)
Belstar Investment and Finance Private Limited	Vivriti Leko 001 062018 PTC Series A1	[ICRA]A(SO)	[ICRA]A+(SO)
Belstar Investment and Finance Private Limited	Vivriti Leko 001 062018 PTC Series A2	[ICRA]BBB+(SO)	[ICRA]A-(SO)
Cholamandalam Investment and Finance Company Limited	Platinum Trust August 2016 Second Loss Facility	[ICRA]A+(SO)	[ICRA]AA-(SO)
Cholamandalam Investment and Finance Company Limited	Platinum Trust December 2016- Tranche II Second Loss Facility	[ICRA]A(SO)	[ICRA]A+(SO)
Cornerview Constructions & Developers Private Limited	Non-Convertible Debentures	[ICRA]B(Stable)	[ICRA]BB-(Stable)
DC Wovensack Private Limited	Bank Facilities	[ICRA]B(Stable)	[ICRA]B+(Stable)
DCS Techno Services Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB+(Stable)/[ICRA]A4+
Dharmesh Textiles Limited	Bank Facilities	[ICRA]BBB(Stable)	[ICRA]BBB+(Stable)
ETA Constructions (India) Limited	Bank Facilities	[ICRA]BBB-(Stable)	[ICRA]BBB(Stable)
Everest Building Solutions Limited	Bank Facilities	[ICRA]A1(SO)	[ICRA]A1+(SO)
Everest Industries Limited	Bank Facilities	[ICRA]A1	[ICRA]A1+
Everest Industries Limited	Commercial Paper	[ICRA]A1	[ICRA]A1+
Fincare Small Finance Bank Limited	Bank Facilities	[ICRA]A-(Stable)	[ICRA]A(Stable)
Fincare Small Finance Bank Limited	Fixed Deposit	MA(Stable)	MA+(Stable)
HPCL-Mittal Energy Limited	Long-term Bond	[ICRA]AA(Positive)	[ICRA]AA+(Stable)
HPCL-Mittal Pipelines Limited	Long-term Bond	[ICRA]AA(Positive)	[ICRA]AA+(Stable)
Indian School Finance Company Private Limited	Iamus SBL IFMR Capital 2016 PTC Series A1	[ICRA]A+(SO)	[ICRA]AA-(SO)
Indian School Finance Company Private Limited	Iamus SBL IFMR Capital 2016 PTC Series A2	[ICRA]BBB(SO)	[ICRA]A(SO)
Indian School Finance Company Private Limited	Inguz SBL IFMR Capital 2016 PTC Series A1	[ICRA]A+(SO)	[ICRA]AA-(SO)
Indian School Finance Company Private Limited	Inguz SBL IFMR Capital 2016 PTC Series A2	[ICRA]A-(SO)	[ICRA]A+(SO)
Indian School Finance Company Private Limited	Inguz SBL IFMR Capital 2016 PTC Series A3	[ICRA]BBB-(SO)	[ICRA]BBB+(SO)
Jeyenkay Petrogels Private Limited	Bank Facilities	[ICRA]D	[ICRA]C+/[ICRA]A4
Kranti Cotton and Oil Industries	Bank Facilities	[ICRA]B+(Stable)	[ICRA]BB-(Stable)
KSS Abhishek Safety Systems Pvt. Ltd.	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	[ICRA]A-(Stable)/[ICRA]A2+
L&T Sambalpur-Rourkela Tollway Limited	Bank Facilities	[ICRA]BBB(Positive)	[ICRA]BBB+(Stable)
Lendingkart Finance Limited	Non-Convertible Debenture	[ICRA]BBB-(Stable)	[ICRA]BBB+(Stable)
Lendingkart Finance Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB+(Stable)/[ICRA]A2
Lendingkart Finance Limited	Triumphal Northern Arc 2018 PTC Series A1	[ICRA]BBB-(SO)	[ICRA]BBB+(SO)
M R Agro Industries	Bank Facilities	[ICRA]B+(Stable)	[ICRA]BB-(Stable)
M S Ramaiah Foundation	Bank Facilities	[ICRA]D	[ICRA]B-(Stable)
Maheswari Mining & Energy Pvt. Ltd.	Bank Facilities	[ICRA]BB+(Positive)/[ICRA]A4+	[ICRA]BBB-(Stable)/[ICRA]A3
Management course of IEM College	Management Course	ICRA EB 3+ WB	ICRA EB 2 WB
Metal Impacts Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB+(Stable)/[ICRA]A4+
Milacron India Private Limited	Bank Facilities	[ICRA]A(Stable)	[ICRA]A+(Stable)
Miranda Tools Private Limited (Erstwhile PMP Auto Components Private Limited)	Bank Facilities	[ICRA]BBB(Positive)	[ICRA]BBB+(Stable)
Northern Arc Capital Limited	IFMR CAPITAL PLI I June 2017-Aye Finance Private Limited	[ICRA]A(SO)	[ICRA]A+(SO)
Northern Arc Capital Limited	IFMR CAPITAL PLI I June 2017-Fino Finance Private Limited	[ICRA]A(SO)	[ICRA]A+(SO)
Northern Arc Capital Limited	IFMR CAPITAL PLI I June 2017-Kogta Financial (India) Limited	[ICRA]A(SO)	[ICRA]A+(SO)
Northern Arc Capital Limited	IFMR CAPITAL PLI I June 2017-Pahal Financial Services Private Limited	[ICRA]A(SO)	[ICRA]A+(SO)
Northern Arc Capital Limited	IFMR CAPITAL PLI I June 2017-S.M.I.L.E. Microfinance Limited	[ICRA]A(SO)	[ICRA]A+(SO)
Northern Arc Capital Limited	IFMR CAPITAL PLI I June 2017-Saija Finance Private Limited	[ICRA]A(SO)	[ICRA]A+(SO)
Northern Arc Capital Limited	IFMR CAPITAL PLI I June 2017-Shri Ram Finance Corporation Private Limited	[ICRA]A(SO)	[ICRA]A+(SO)
Northern Arc Capital Limited	IFMR CAPITAL PLI I June 2017-Svasti Microfinance Private Limited	[ICRA]A(SO)	[ICRA]A+(SO)
Northern Arc Capital Limited	Zenith Trust 2018 PTC Series A1	[ICRA]A-(SO)	[ICRA]A(SO)
Northern Arc Capital Limited	Zenith Trust 2018 PTC Series A2	[ICRA]BBB+(SO)	[ICRA]A-(SO)
Northern Arc Capital Limited	IFMR Capital Mosec Harv 2017 PTC Series A1	[ICRA]A-(SO)	[ICRA]AA-(SO)
Oriental Aromatics Limited (Formerly Camphor and Allied Products Limited)	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	[ICRA]A-(Stable)/[ICRA]A2+
Prabha Auto Products Private Limited	Bank Facilities	[ICRA]A4+	[ICRA]A3
PSK Infrastructures and Projects Private Limited	Bank Facilities	[ICRA]BBB(Positive)	[ICRA]BBB+(Stable)
Radiant Plastruders (I) Private Limited	Bank Facilities	[ICRA]B+(Stable)	[ICRA]BB-(Stable)
Rama Cylinders Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	[ICRA]BBB+(Stable)/[ICRA]A2
Ramkrishy Infrastructure Pvt. Ltd.	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB(Stable)/[ICRA]A3+
Real Ispat & Power Limited	Bank Facilities	[ICRA]A(Stable)	[ICRA]A+(Stable)
Remsons Industries Limited	Bank Facilities	[ICRA]BB+(Positive)/[ICRA]A4+	[ICRA]BBB-(Stable)/[ICRA]A3
RGA Software Systems Private Limited	Bank Facilities	[ICRA]BBB+(Stable)	[ICRA]A-(Stable)
Satin Creditcare Network Ltd.	Saffron Trust November 2017 PTC Series A1	[ICRA]A(SO)	[ICRA]AA(SO)
Satin Creditcare Network Ltd.	Basil Trust January 2018 PTC Series A	[ICRA]A(SO)	[ICRA]AA-(SO)
Satin Creditcare Network Ltd.	Eddard MFL Northern Arc 2018 PTC Series A1	[ICRA]A(SO)	[ICRA]AA-(SO)
Satin Creditcare Network Ltd.	Eddard MFL Northern Arc 2018 PTC Series A2	[ICRA]BBB+(SO)	[ICRA]A(SO)
Subros Limited	Bank Facilities	[ICRA]A+(Positive)	[ICRA]AA-(Stable)
Subros Limited	Non-Convertible Debenture	[ICRA]A+(Positive)	[ICRA]AA-(Stable)
Tasa Foods Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4+
Tasty Bite Eatables Limited	Bank Facilities	[ICRA]A-(Stable)	[ICRA]A(Stable)
TVS Credit Services Limited	Titan Trust Mar-16 Second Loss Facility	[ICRA]A-(SO)	[ICRA]A+(SO)
TVS Credit Services Limited	Silver Trust Mar-16 Second Loss Facility	[ICRA]A-(SO)	[ICRA]A+(SO)
TVS Credit Services Limited	Silver Trust Jul-16 Second Loss Facility	[ICRA]A-(SO)	[ICRA]A+(SO)
TVS Credit Services Limited	Silver Trust Feb-17 Second Loss Facility	[ICRA]A-(SO)	[ICRA]A(SO)
TVS Credit Services Limited	Silver Trust Mar-18 Second Loss Facility	[ICRA]A-(SO)	[ICRA]A(SO)
Varsha Cables Pvt. Ltd.	Bank Facilities	[ICRA]B+(Stable)	[ICRA]BB-(Stable)
Visage Holdings & Finance Pvt. Ltd.	Vivriti Helm 002 2018 PTC Series A1	[ICRA]A+(SO)	[ICRA]A+(SO)
Visage Holdings & Finance Pvt. Ltd.	Vivriti Helm 002 2018 PTC Series A2	[ICRA]BBB-(SO)	[ICRA]BBB(SO)
Vivekananda Seeds	Bank Facilities	[ICRA]B(Stable)	[ICRA]B+(Stable)
Downgrade			
Entity	Instrument	Previous Rtg	Revised Rtg
Ace Pipeline Contracts Pvt. Ltd.	Bank Facilities	[ICRA]BB(Stable)	[ICRA]C
Ambuthirha Power Private Limited	Bank Facilities	[ICRA]BBB-(Negative)	[ICRA]BB+(Negative)
Annapurna Trading Company	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	[ICRA]D
APAR Charitable Trust for Education and Research	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B(Stable)
Arion Healthcare	Bank Facilities	[ICRA]BBB(Stable)	[ICRA]BB-(Negative)
Autometers Alliance Limited	Bank Facilities	[ICRA]BBB(Negative)/[ICRA]A3+	[ICRA]BB+(Stable)/[ICRA]A4+
Bazargaon Paper & Pulp Mills Private Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	[ICRA]D
Bharti Airtel Limited	Issuer Rating	[ICRA]AA+(Negative)	[ICRA]AA(Stable)
Bharti Airtel Limited	Bank Facilities	[ICRA]AA+(Negative)	[ICRA]AA(Stable)
Derewala Industries Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BB+(Stable)/[ICRA]A4+
Focus Energy Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BB(Negative)/[ICRA]A4+
G.N. Bullion Private Limited	Bank Facilities	[ICRA]BB(Stable)	[ICRA]D
Genus Electrotech Limited	Bank Facilities	[ICRA]A2	[ICRA]A3+
Hydrogen Gentech Private Limited	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]B+(Stable)
IL&FS Wind Energy Limited	Non-Convertible Debenture	[ICRA]BB+(Negative)	[ICRA]C
Indag Rubber Limited	Bank Facilities	[ICRA]A+(Negative)/[ICRA]A1+	[ICRA]A(Stable)/[ICRA]A1
Indus Gas Limited	Bank Facilities	[ICRA]BBB(Stable)	[ICRA]BB+(Negative)
Iqbal Construction Company	Bank Facilities	[ICRA]BB+(Stable)	[ICRA]BB(Stable)
Jet Airways (India) Limited	Non-Convertible Debenture	[ICRA]B(Negative)	[ICRA]C
Jet Airways (India) Limited	Bank Facilities	[ICRA]B(Negative)	[ICRA]C
K Mohan & Company (Exports) Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]D
K. K. Cotex	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B(Stable)

KP Sanghvi & Sons LLP	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]BBB+(Stable)/[ICRA]A2
Lexus Granito (India) Limited	Bank Facilities	[ICRA]BB-(Negative)/[ICRA]A4	[ICRA]D
Lexus Granito (India) Limited	Non-Convertible Debentures	[ICRA]BB-(Negative)	[ICRA]D
Mangalore Ganesh Beedi Works	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+	[ICRA]A(Stable)/[ICRA]A1
Miraya Realty Private Limited	Non-Convertible Debenture	[ICRA]BB-(Negative)	[ICRA]B+(Stable)
Mirha Exports Private Limited	Bank Facilities	[ICRA]A3	[ICRA]D
National Insurance Company Limited	Subordinated Debt	[ICRA]AA+(Stable)	[ICRA]AA(Negative)
Navkar Lifesciences	Bank Facilities	[ICRA]BB-(Stable) ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING
New Asian Infrastructure Development Private Limited	Bank Facilities	[ICRA]B(Stable)	[ICRA]D
New World Landmark LLP	Bank Facilities	[ICRA]BBB-(Stable)	[ICRA]BB+(Stable) ISSUER NOT COOPERATING
Pan India Infraprojects Private Limited	Bank Facilities	[ICRA]BBB(Negative)	[ICRA]BBB-(Negative)
Paramount Wheels Private Limited	Bank Facilities	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING
Plastimber Impex	Bank Facilities	[ICRA]B(Stable)	[ICRA]D
Rahman Industries Limited	Bank Facilities	[ICRA]BBB-(Negative)/[ICRA]A2	[ICRA]BBB(Stable)/[ICRA]A3+
Saisons Trade & Industry Private Limited	Non-Convertible Debentures	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING
Sanoor Cashews	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B(Stable)
Shapoorji Pallonji Infrastructure Capital Company Private Limited	Bank Facilities	[ICRA]AA+(SO)(Stable)	[ICRA]AA(SO)&
Shapoorji Pallonji Infrastructure Capital Company Private Limited	Bank Facilities	[ICRA]AA(SO)(Stable)	[ICRA]AA-(SO)&
Shiv Sai Metal Products Private Limited	Bank Facilities	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING
Shri Krishna Autosales Private Limited	Bank Facilities	[ICRA]BB(Stable)	[ICRA]BB-(Stable)
Sin Technologies Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]D
Strawberry Studio Exports Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	[ICRA]BB-(Stable)/[ICRA]A4
Surya Processors Private Limited	Bank Facilities	[ICRA]BBB-(Negative)/[ICRA]A3	[ICRA]BB+(Negative)/[ICRA]A4+
Tata Sponge Iron Limited	Bank Facilities	[ICRA]AA&	[ICRA]AA-(Stable)
Tata Sponge Iron Limited	Bank Facilities	[ICRA]AA&	[ICRA]AA-(Stable)
VBHC Mumbai Value Homes Private Limited	Bank Facilities	[ICRA]BBB(Negative)	[ICRA]BBB-(Negative)
VBHC Value Homes Private Limited (erstwhile Value And Budget Housing Corporation Pvt Ltd)	Bank Facilities	[ICRA]BBB(Negative)	[ICRA]BBB-(Negative)
Warren Tea Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	[ICRA]BBB(Negative)/[ICRA]A3+
ISSUER NOT COOPERATING			
Entity	Instrument	Ratings	
Aaiswarya Dyeing Mills Pvt. Ltd.	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	[ICRA]BBB+(Stable)/[ICRA]A2
Adams Marketing Pvt. Ltd.	Bank Facilities	[ICRA]D	[ICRA]D
Adarsh Rice Mill	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
Aditya Constructions	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	[ICRA]B(Stable)/[ICRA]A4
Aircel Cellular Limited	Bank Facilities	[ICRA]D	[ICRA]D
Aircel Limited	Bank Facilities	[ICRA]D	[ICRA]D
Aircel Smart Money Limited	Bank Facilities	[ICRA]D	[ICRA]D
Ajay Protech Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
Ambati Subbanna & Company Oil Firm	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
Anandalok Hospital	Bank Facilities	[ICRA]D	[ICRA]D
Anisha Enterprises	Bank Facilities	[ICRA]B(Stable)	[ICRA]B(Stable)
Annadata Rice Mill	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4
Annapoorani Yarns	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
Apex Frozen Foods Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB-(Stable)/[ICRA]A3
Arambhan Hospitality Services Limited (Erstwhile Cawasji Behramji Catering Services Limited)	Bank Facilities	[ICRA]D	[ICRA]D
Ascend Green Homes	Bank Facilities	[ICRA]B-(Stable)	[ICRA]B-(Stable)
Asia Bulk Sacks Private Limited	Bank Facilities	[ICRA]B-(Stable)/[ICRA]A4	[ICRA]B-(Stable)/[ICRA]A4
Aveena Milk Products	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B+(Stable)
Bardhaman Agro Products (I) Pvt. Ltd.	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
Baruapara Sk Tea Factory Pvt. Ltd.	Bank Facilities	[ICRA]B(Stable)	[ICRA]B(Stable)
Buds Tea Industries Limited	Bank Facilities	[ICRA]D	[ICRA]D
C.G. Ispat Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
Ceejay Finance Limited	Bank Facilities	[ICRA]BB+(Stable)	[ICRA]BB+(Stable)
Cenosphere India Pvt Ltd	Bank Facilities	[ICRA]B-(Stable)/[ICRA]A4	[ICRA]B-(Stable)/[ICRA]A4
Clean Coal Enterprises Pvt. Ltd.	Bank Facilities	[ICRA]BBB+(SO)(Stable)/[ICRA]A2+(SO)	[ICRA]BBB+(SO)(Stable)/[ICRA]A2+(SO)
Danish Leather Exports	Bank Facilities	[ICRA]A4	[ICRA]A4
Deep Automobiles	Bank Facilities	[ICRA]BB(Stable)	[ICRA]BB(Stable)
Dishnet Wireless Limited	Bank Facilities	[ICRA]D	[ICRA]D
East Coast Energy Private Limited	Bank Facilities	[ICRA]D	[ICRA]D
Ekta Electricals	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
Enviro Green Alloys Inc.	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B+(Stable)
Fedora Sea Foods Private Limited	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B+(Stable)
Frank Lifecare Private Limited	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B+(Stable)
G.M. Fabrics Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+
Gajananand Rice Mill	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B+(Stable)
Ganga Papers India Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
Gargo Traders, B.M. Garg & Others (I.V.)	Bank Facilities	[ICRA]A4	[ICRA]A4
Gayatri Iron & Steels	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B+(Stable)
Ginni Holdings	Bank Facilities	[ICRA]D	[ICRA]D
Girdhar Tents Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
Goel Exim India Private Limited	Bank Facilities	[ICRA]D	[ICRA]D
Grospinch Fabz Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	[ICRA]BB(Stable)/[ICRA]A4+
Gujarat Cotfbb	Bank Facilities	[ICRA]D	[ICRA]D
Habib Textiles Pvt. Ltd.	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B+(Stable)
HBS Realtors Private Limited	Non-Convertible Debenture	[ICRA]D	[ICRA]D
Himalaya Communications Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4
Hindustan Fibre Glass Works	Bank Facilities	[ICRA]B-(Stable)	[ICRA]B-(Stable)
Ishwar Oil Mill	Bank Facilities	[ICRA]D	[ICRA]D
Jayaram Fortune Packaging Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
Joyakali Cold Storage Private Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	[ICRA]B(Stable)/[ICRA]A4
Jyote Motors Private Limited	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B+(Stable)
Kemco Corporation	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	[ICRA]BB(Stable)/[ICRA]A4+
Khaitan Electronics	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
LB Cotton Industries LLP	Bank Facilities	[ICRA]D	[ICRA]D
Leisure Wear Exports Ltd.	Bank Facilities	[ICRA]D	[ICRA]D
Lok Enterprises	Bank Facilities	[ICRA]D	[ICRA]D
M.G. Brothers Industries Private Limited	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
M.M. Ispat Pvt Ltd	Bank Facilities	[ICRA]D	[ICRA]D
Maa Gauri Poultry Private Limited	Bank Facilities	[ICRA]B(Stable)	[ICRA]B(Stable)
Madhucon Projects Limited	Bank Facilities	[ICRA]D	[ICRA]D
Mahalaxmi Associates Pvt. Ltd.	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
Mahalaxmi India Pvt. Ltd.	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
Malikarjuna Parboiled Binny Rice Mill	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
Mangalmurti Bio-Chem Private Limited	Bank Facilities	[ICRA]B(Stable)	[ICRA]B(Stable)
Manju Shree Syntex Private Limited	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B+(Stable)
Marks Engineering Works	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB-(Stable)/[ICRA]A3
MDA Mineral Dhatu (AP) Private Limited	Bank Facilities	[ICRA]C+/[ICRA]A4	[ICRA]C+/[ICRA]A4
Meghdoot Ginning & Pressing Industries Private Limited	Bank Facilities	[ICRA]B(Stable)	[ICRA]B(Stable)
Millenium Exim Private Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	[ICRA]B(Stable)/[ICRA]A4
Mistry Enterprises Limited	Bank Facilities	[ICRA]D	[ICRA]D
National Electronics	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
NG Fertilizers & Chemicals Private Limited	Bank Facilities	[ICRA]BB+(Stable)	[ICRA]BB+(Stable)
Paramasivam Palanisamy Charitable Trust	Bank Facilities	[ICRA]D	[ICRA]D
Parth Cotton & Oil Industries	Bank Facilities	[ICRA]C+	[ICRA]C+
Pashupati Traders	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
Patel Oswal Housing	Bank Facilities	[ICRA]D	[ICRA]D
Pearl Engineering Co.	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4
Pearson Drums & Barrels Pvt Ltd	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4

Prani Auto Plaza Private Limited	Bank Facilities	[ICRA]D	[ICRA]D
Premier Seafoods Exim Private Limited	Bank Facilities	[ICRA]A4+	[ICRA]A4+
Quality Woven Sacks Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
R.K. Dhabhai Minerals and Chemicals Private Limited	Bank Facilities	[ICRA]D	[ICRA]D
Radhagobinda Rice Mills Private Limited	Bank Facilities	[ICRA]D	[ICRA]D
Radhika Industries	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
Rana Sugars Limited	Bank Facilities	[ICRA]D	[ICRA]D
RAS Polytext Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
RMP Bearings Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4
Rocky Dhar	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	[ICRA]B(Stable)/[ICRA]A4
Rooplaxmi Industries India Private Limited	Bank Facilities	[ICRA]B-(Stable)	[ICRA]B-(Stable)
S.S. Cotton Industries Private Limited	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B+(Stable)
Sadguru Medical & Research Center Pvt Ltd.	Bank Facilities	[ICRA]B(Stable)	[ICRA]B(Stable)
Sama Jewellery Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
Sanjay Rice Mills Pvt. Ltd.	Bank Facilities	[ICRA]D	[ICRA]D
Santosh Kumar Sharma	Bank Facilities	[ICRA]BB(Stable)	[ICRA]BB(Stable)
Sariu Vitriified Pvt. Ltd.	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	[ICRA]B(Stable)/[ICRA]A4
Shanti Parboiling Industries	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
Shilpi Cable Technologies Limited	Non-Convertible Debentures	[ICRA]D	[ICRA]D
Shivam Agroprocess Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
Shree Govindam Prime Foods Pvt. Ltd.	Bank Facilities	[ICRA]BB(Stable)	[ICRA]BB(Stable)
Shree Radhekrushna Ginning & Pressing Pvt. Ltd.	Bank Facilities	[ICRA]B(Stable)	[ICRA]B(Stable)
Shree Raj Mahal Diamonds Pvt. Ltd.	Bank Facilities	[ICRA]D	[ICRA]D
Shri Banke Bihari Polyfab Pvt Ltd	Bank Facilities	[ICRA]B-(Stable)/[ICRA]A4	[ICRA]B-(Stable)/[ICRA]A4
Sivaani Agribusiness Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
SKM Industries	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
SLN CNC Tech Pvt. Ltd.	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
Spartan Engineering Industries Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
Sri Janardhan raw and Boiled Rice Mill	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
Sri Lakshmi Janardhan Rice Industries	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
Sri Maharaja Industries	Bank Facilities	[ICRA]D	[ICRA]D
Sri Maharaja Oil Imports and Exports India Private Limited	Bank Facilities	[ICRA]D	[ICRA]D
Sri Maharaja Refineries	Bank Facilities	[ICRA]D	[ICRA]D
Srinagar Banihal Expressway Ltd	Bank Facilities	[ICRA]D	[ICRA]D
Srinath Agencies	Bank Facilities	[ICRA]BB(Stable)	[ICRA]BB(Stable)
Suave Corporation (India) Private Limited	Bank Facilities	[ICRA]B(Stable)	[ICRA]B(Stable)
Supreme Infra Products	Bank Facilities	[ICRA]B(Stable)	[ICRA]B(Stable)
Thiru Margadarshi Construction (P) Ltd.	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB-(Stable)
Tristar Intercontinental Pvt Ltd	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
Triune Energy Services Pvt. Ltd.	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB-(Stable)/[ICRA]A4
Uma Rani Agrotech Private Limited	Bank Facilities	[ICRA]C+/[ICRA]A4	[ICRA]C+/[ICRA]A4
Unitech Mercantile Private Limited	Bank Facilities	[ICRA]B-(Stable)	[ICRA]B-(Stable)
United Nanotechnologies Limited	Bank Facilities	[ICRA]B-(Stable)/[ICRA]A4	[ICRA]B-(Stable)/[ICRA]A4
Variety Lumbers Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
Vasavi Food Processing Industries	Bank Facilities	[ICRA]B-(Stable)	[ICRA]B-(Stable)
Vasundhara Developers	Bank Facilities	[ICRA]B(Stable)	[ICRA]B(Stable)
Velko Infratek Projects Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4
Venkar Chemicals Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	[ICRA]BB(Stable)/[ICRA]A4+
Western Construction Co. (Gujarat) LLP	Bank Facilities	[ICRA]B+(Stable)	[ICRA]B+(Stable)
Woodhill Infrastructure Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]BB+(Stable)/[ICRA]A4+
Yamuna Machine Works Ltd.	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	[ICRA]B+(Stable)/[ICRA]A4
RW Developing			
Entity	Instrument	Previous Rtg	Revised Rtg
Global Infra FZCO	Bank Facilities	[ICRA]A(SO)(Stable)	[ICRA]A(SO)&
Indian Express Newspapers (Mumbai) Private Limited	Bank Facilities	[ICRA]AA(SO)(Stable)	[ICRA]AA(SO)&
Power Finance Corporation Ltd.	Long-term borrowing programme FY2019	[ICRA]AAA(Stable)	[ICRA]AAA&
Power Finance Corporation Ltd.	Borrowings of Previous FYs	[ICRA]AAA(Stable)	[ICRA]AAA&
Power Finance Corporation Ltd.	Fixed deposit	MAAA(Stable)	MAAA&
Rural Electrification Corporation Limited	Long-term borrowing programme FY2019	[ICRA]AAA(Stable)	[ICRA]AAA&
Rural Electrification Corporation Limited	Borrowings of Previous FYs	[ICRA]AAA(Stable)	[ICRA]AAA&
Shapoorji Pallonji Solar Holdings Private Limited	Bank Facilities	[ICRA]A(SO)(Stable)	[ICRA]A(SO)&
TGS Investment and Trade Private Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+&
TGS Investment and Trade Private Limited	Non-Convertible Debenture	[ICRA]AA(Stable)	[ICRA]AA&
Trapti Trading and Investments Private Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+&
Universal Mine Developers and Service Providers Pvt. Ltd	Bank Facilities	[ICRA]A(SO)(Stable)	[ICRA]A(SO)&