

Entities Opting for Moratorium on Loan Servicing

April 23, 2020

This document is being published by ICRA as part of the disclosure requirement specified by the Securities and Exchange Board of India (SEBI) vide its circular dated March 30, 2020, titled '**Relaxation from compliance with certain provisions of the circulars issued under SEBI (Credit Rating Agencies) Regulations, 1999 due to the COVID-19 pandemic and moratorium permitted by RBI**'. The document lists down the entities rated by ICRA that have sought a moratorium on payments from their Lending Institutions¹ as part of the COVID-19 - Regulatory Package announced by the Reserve Bank of India (RBI) on March 27, 2020² and where the approval from the Lending Institutions was received either after the original due date or is still pending to be received.

As highlighted by ICRA in one of its earlier publications, missed payment by these entities even in the case of pending formal approval from the Lending Institutions prior to the original due date, is not considered an instance of Default. Non-recognition of default in these cases is as per the guidance provided by the aforesaid SEBI circular. However, it may be noted that for the entities that are yet to receive an approval for the moratorium from their Lending Institutions, if the same is not received in due course, ICRA would review its stance on default recognition.

The document also lists down the entities that have received an in-principle approval from investors in their market instruments (like Non-Convertible Debentures, Commercial papers etc.)—prior to the original due date—for shifting the original due date ahead, but where a formal approval from the investors was received either after the original due date or is still pending to be received.

List of entities that have availed or sought a payment relief from the Lending Institutions or investors and where approval was received either after the due date or is pending to be received

S.No.	Entity	Rating Outstanding	Link to the previous rating rationale
1	Ashapura International Limited	[ICRA]BB@/A4@	Rationale
2	A Plus Design House Llp	[ICRA]BBB(Stable)	Rationale
3	Aachi Masala Foods Private Limited	[ICRA]BBB+ (Stable)	Rationale
4	Aachi Special Foods Private limited	[ICRA]A3	Rationale
5	Aachi Spices & Foods Pvt Ltd	[ICRA]BBB+ (CE) (Stable) / A2 (CE)	Rationale
6	AASAN Corporate Solutions Private Limited	[ICRA]BBB(Negative)	Rationale
7	Abhayanjaneya Health Care Private Limited	[ICRA]BBB-(Stable)	Rationale
8	Adhunik Alloys & Power Limited	[ICRA]BBB+ (Stable)/[ICRA]A2	Rationale
9	Adyar Gate Hotels Limited	[ICRA]B (Stable)/[ICRA]A4	Rationale
10	Agro Indus Credits Limited	[ICRA]A4	Rationale
11	Air India Express Limited	[ICRA]A4+ @	Rationale
12	Ajnara India Limited	[ICRA]BBB-(Stable)	Rationale
13	Akme Fintrade (India) Limited	[ICRA]A-(CE)	Rationale
14	Alliance Mall Developers Company Pvt Ltd	[ICRA]BBB-(Stable)	Rationale
15	Amalgam Steel Private Limited	[ICRA]BBB+ (Stable)	Rationale
16	Amaravathi Textiles Private Limited	[ICRA]BBB (Negative)/A3+	Rationale
17	Andhra Polymers Private Limited	[ICRA]BBB-(Stable)/A3	Rationale

¹ Lending Institutions have been defined by the RBI as all commercial banks (including regional rural banks, small finance banks and local area banks), co-operative banks, all-India Financial Institutions, and NBFCs (including housing finance companies)

² The RBI had permitted the Lending Institutions to allow a moratorium in payments for borrowers for three months until May 31, 2020, while guiding the Lending Institutions to frame Board-approved policies for providing the reliefs to all eligible borrowers.

S.No.	Entity	Rating Outstanding	Link to the previous rating rationale
18	Apeejay Global Industrial and Logistic Park Limited	[ICRA]BBB(Stable)	Rationale
19	Apeejay House Private Limited	[ICRA]A-(Negative)	Rationale
20	Apeejay Industries Private Limited	[ICRA]A-(Stable)	Rationale
21	Apeejay Private Limited	[ICRA]A-(Negative)	Rationale
22	Apeejay Shipping Limited	[ICRA]A+(Stable)/[ICRA]A1+	Rationale
23	Apeejay Tea Limited	[ICRA]A-(Negative)/[ICRA]A2	Rationale
24	Apex HCG Oncology Hospitals LLP	[ICRA]A- (CE) (Negative)/ A2+(CE)	Rationale
25	Aruna Finance Limited	[ICRA]BBB+(CE)	Rationale
26	ASA International India Microfinance Limited	[ICRA]BBB(Stable)	Rationale
27	Ascent Hotels Private Limited	[ICRA]BBB-(Negative)	Rationale
28	Ashapura Perfoclay Limited	[ICRA]BBB-@/A3@	Rationale
29	Asian Granito India Limited	[ICRA]A (Stable)/[ICRA]A1	Rationale
30	Aster DM Healthcare Limited	[ICRA]A- (Stable)	Rationale
31	Aurora Apparel Private Limited	[ICRA]BB(Stable)/[ICRA]A4+	Rationale
32	Axis Wind Farms (Rayalaseema) Private Limited	[ICRA]BBB-(Negative)	Rationale
33	Bangalore Electricity Supply Company Limited	[ICRA]A- (Stable)	Rationale
34	Banswara Syntex Limited	[ICRA]BBB(Stable)/MA-(Stable)/A3+	Rationale
35	Barbeque Nation Hospitality Limited	[ICRA]A- (Negative)/[ICRA]A2+	Rationale
36	Barque Hotels Private Limited	[ICRA]BBB-(Stable)	Rationale
37	Bateli Tea Company Limited	[ICRA]BBB-(Stable)	Rationale
38	Belstar Microfinance Limited	[ICRA]A(Stable)	Rationale
39	Bengal Shapoorji Housing Development Private Limited	[ICRA]A(CE)(Negative)	Rationale
40	Bengaluru Metropolitan Transport Corporation	[ICRA]B- (Stable)	Rationale
41	Benny Products Private Limited	[ICRA]BB (Stable)	Rationale
42	Bestech Hospitalities Pvt Ltd	[ICRA] BBB+ (Negative)	Rationale
43	Bestech India Pvt Ltd	[ICRA] BBB (Stable)/ A3+	Rationale
44	Bharat Aluminium Company Ltd	[ICRA]AA- (Negative)/A1+	Rationale
45	Bharti Realty Limited ³	[ICRA]A1+	Rationale
46	Bhartiya International Limited	[ICRA]BBB+(Stable)/[ICRA]A2	Rationale
47	Big C Mobiles Pvt. Ltd.	[ICRA]BBB (Stable)/A3	Rationale
48	Boxco Logistics Private Limited	[ICRA]BBB- (Stable)/[ICRA]A3	Rationale
49	Brij Bhoomi Expressway Private Limited	[ICRA]BBB (Stable)	Rationale
50	Caddie Hotels Private Limited	[ICRA]BBB+(Negative)/A2	Rationale
51	Canary Hotels Private Limited	[ICRA]A-(Negative)	Rationale
52	Carnival Soft Private Limited	[ICRA]BB+(Negative)	Rationale
53	Celsia Hotels Private Limited	[ICRA]A-(Negative)	Rationale
54	Centrum Financial Services Limited	[ICRA]A1+ (CE)	Rationale

³ Bharti Realty Limited has applied for a moratorium on unrated bank loans only and has not applied for any moratorium on the rated commercial paper.

S.No.	Entity	Rating Outstanding	Link to the previous rating rationale
55	Cessna Garden Developers Private Limited	[ICRA]A+(CE) (Stable) / Provisional [ICRA]A+(CE) (Stable)	Rationale
56	Chiripal Textile Mills Private Limited	[ICRA]BBB+(Stable)/A2	Rationale
57	Choice Boards Pvt. Ltd.	[ICRA]B+(Stable)/A4+	Rationale
58	Chowgule Industries Private Limited	[ICRA]A(Negative)/A1	Rationale
59	Clean Wind Power Ratlam Private Limited	[ICRA]A- (Stable)	Rationale
60	CMS IT Services Private Limited	{ICRA]BBB-(Postive)/[ICRA]A3	Rationale
61	Cornerview Constructions & Developers Private Limited	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	Rationale
62	CreditAccess Grameen Limited	[ICRA]A+ (Stable)/[ICRA]A1+	Rationale
63	Criss Financial Holdings Limited	[ICRA]BBB-(Stable)	Rationale
64	Dalmia Laminators Limited	[ICRA]BBB-(Stable)/A3	Rationale
65	Dalmia Tea PLlantation & Industries Limited	[ICRA]BBB-(Stable)/A3	Rationale
66	Dholi Spintex Private Limited	[ICRA]BBB+(Stable)	Rationale
67	Discovery Laboratories Private Limited	[ICRA]BB- (Stable)	Rationale
68	Dott Services Ltd	[ICRA]A4+	Rationale
69	DS Drinks and Beverages Pvt. Ltd.	[ICRA]BB+(Stable)/A4+	Rationale
70	Duke Fashions (India) Limited	[ICRA]A- (Stable)/ [ICRA]A2+	Rationale
71	Dvara Kshetriya Gramin Financial Services Private Limited	[ICRA]BBB(Stable)	Rationale
72	E-Durables Prefab Private Limited	[ICRA]BBB+ (Stable)/A2	Rationale
73	Embassy Property Developments Private Limited	[ICRA]BBB-(CE) (Negative)	Rationale
74	Emmvee Photovoltaic Power Private Limited	[ICRA]BBB-(Negative) / A3	Rationale
75	Empire Industries Limited	[ICRA]A (Negative)/MA (Negative)/A1	Rationale
76	Energy Efficiency Services Limited (BLR + NCD)	[ICRA]AA- (Negative) / [ICRA]A1+	Rationale
77	Epack Durables Solutions Pvt Ltd	[ICRA]BBB+ (Stable)/A3	Rationale
78	EPICU Agro Products Private Limited	[ICRA]BBB+(Stable)/A2	Rationale
79	EPICU Beverages Pvt. Ltd.	[ICRA]BBB+(Stable)	Rationale
80	ESR Pune Industrial Park Private Limited	[ICRA]BBB(Stable)	Rationale
81	Everest Organics Limited	[ICRA]BB (Positive)/A4+	Rationale
82	Everest Ply & Veneers Private Limited	[ICRA]BB(Stable)/A4+	Rationale
83	Evershine Appliances Pvt. Ltd.	[ICRA]BB-(Stable)/[ICRA]A4	Rationale
84	Exora Business Park Limited	[ICRA]A+(CE) (Stable)	Rationale
85	Fino Finance Private Limited (erstwhile Intrepid Finance & Leasing Private Limited)	[ICRA]BBB- (Stable)	Rationale
86	Fleur Hotels Private Limited	[ICRA]A-(Negative)/A2+	Rationale
87	Fourth Partner Energy Private Limited	[ICRA]BBB+(Stable)/A2	Rationale
88	Future Corporate Resources Private Limited	[ICRA]C/[ICRA]A4/PP-MLD[ICRA]C	Rationale
89	G R Constructions	[ICRA]BB(stable)/[ICRA]A4	Rationale
90	Gaursons Hi-Tech Infrastructure Private Limited	[ICRA] BBB (Positive)	Rationale
91	Gaursons India (P) Ltd	[ICRA] BBB (Positive)	Rationale
92	Genus Electrotech Limited	[ICRA]BBB-(Stable)/A3	Rationale

S.No.	Entity	Rating Outstanding	Link to the previous rating rationale
93	Ginza Industries Limited	[ICRA]BBB+ (Stable)	Rationale
94	GMR Ambala Chandigarh Expressways Private Limited	[ICRA]BB (Stable)	Rationale
95	GMR Hospitality and Retail Ltd	[ICRA]AA (CE)@	Rationale
96	GMR Hyderabad Aviation SEZ Limited	[ICRA]AA (CE)@	Rationale
97	Gokaldas Exports Limited	[ICRA]BBB(Positive)/[ICRA]A3+	Rationale
98	Gold Plus Glass Industry Limited	[ICRA]BBB (Stable)/A3+	Rationale
99	Gonglu Agro Private Limited:	[ICRA]BBB-(CE) (Negative)/A3(CE)	Rationale
100	GSM Mega Infrastructures Private Limited	[ICRA]BB (Stable)	Rationale
101	GTN Engineering India Limited	[ICRA]BBB+ (Stable);	Rationale
102	GTN Industries Limited	[ICRA]B (Stable)	Rationale
103	Gurpreet Galvanising Private Limited	[ICRA]BBB (Stable)/A3+	Rationale
104	GVK Jaipur Expressway Pvt Ltd	[ICRA]B (Stable)	Rationale
105	Haldia Petrochemicals Limited	[ICRA]AA@/A1+@	Rationale
106	Halonix Technologies Private Limited	[ICRA]BBB-(Postive)/A3	Rationale
107	Harinagar Sugar Mills Limited	[ICRA]A- (Stable) / [ICRA]A2+	Rationale
108	HCG Eko Oncology LLP	[ICRA]A- (Negative)(CE)/A2+ (CE)	Rationale
109	HCG Manavata Oncology LLP	[ICRA]A- (Negative)(CE)/A2+ (CE)	Rationale
110	Hcg Medi-Surge Hospitals Private Limited	[ICRA]A- (Negative)(CE)/A2+ (CE)	Rationale
111	Hcg Nchri Oncology LLP	[ICRA]A- (Negative)(CE)/A2+ (CE)	Rationale
112	HCG Oncology LLP	[ICRA]A- (Negative)(CE)/A2+ (CE)	Rationale
113	HCG Sun Hospitals LLP	[ICRA]A- (Negative)(CE)/A2+ (CE)	Rationale
114	Healthcare Global Enterprises Limited	[ICRA]A- (Negative)/A2+	Rationale
115	Hindustan Copper Ltd	[ICRA]AA+ (Stable)/A1+	Rationale
116	Hira Power & Steels Limited	[ICRA]B+ (Stable)/ A4	Rationale
117	Honer Developers Private Limited	[ICRA]BB+ (Stable)	Rationale
118	Hyacinth Hotels Private Limited	[ICRA]A-(Negative)	Rationale
119	ICon Hospitality Priivate Limited	[ICRA]BBB (CE)(Stable)	Rationale
120	IG3 Infra Limited	[ICRA]BBB (Stable)	Rationale
121	IHHR Hospitality Private Limited	[ICRA]BBB (Stable)	Rationale
122	IIC Technologies Limited	[ICRA]BB+(Stable)/A4+	Rationale
123	Indian Metals & Ferro Alloys Limited	[ICRA]A-(Negative)/[ICRA]A2+	Rationale
124	Indian School Finance Company Private Limited	[ICRA]BB+ (Negative)	Rationale
125	Indian Terrain Fashions Limited	[ICRA]A-(Stable)/[ICRA]A2+	Rationale
126	Indostar Capital Finance Limited	[ICRA]A1+	Rationale
127	Inovoa Hotels And Resorts Limited	[ICRA]A-(Negative)	Rationale
128	Intech Organics Limited	[ICRA]BBB- (Stable)/A3	Rationale
129	Interglobe Hotels Private Limited	[ICRA]A-(Negative)	Rationale
130	International Cargo Terminals & Infrastructure Private Limited	[ICRA]BBB (Positive)/[ICRA]A3+	Rationale
131	Iron Triangle Limited	[ICRA]A(Stable)/A1	Rationale
132	Isha Steel Treatment Private Limited	[ICRA]A-(Negative)	Rationale

S.No.	Entity	Rating Outstanding	Link to the previous rating rationale
133	Jagaran Microfin Private Limited	[ICRA]BBB-(Stable)	Rationale
134	Jain Farm Fresh Foods Limited	[ICRA]C/[ICRA]A4	Rationale
135	Jaina India Private Limited	[ICRA]BBB (Negative)/ [ICRA]A3+	Rationale
136	Jamshedpur Continuous Annealing and Processing Company Pvt Ltd ⁴	[ICRA]A1+	Rationale
137	Jasper Industries Private Limited	[ICRA]BBB-(Stable)/A3	Rationale
138	Jay Shree Tea & Industries Limited	[ICRA]BBB-(Negative)/[ICRA]A3	Rationale
139	Jayabheri Automotives Private Limited	[ICRA]B+ (Stable)/A4	Rationale
140	Jindal Power Limited	[ICRA]BBB+(Stable)/[ICRA]A2	Rationale
141	Jindal Steel and Power Limited	[ICRA]BBB-(Stable)/[ICRA]A3	Rationale
142	JITF Urban Waste Management (Bathinda) Limited	[ICRA]BB (Negative)	Rationale
143	Jmc Constructions Private Limited	[ICRA]BB (Stable)	Rationale
144	JOP Hotels Limited	[ICRA] BBB- (Negative)	Rationale
145	JSW Paints Private Limited	[ICRA]BBB- (Stable)/A3	Rationale
146	JSW Steel Limited	[ICRA]AA-(Negative)/A1+	Rationale
147	JSW Techno Projects Management Limited	[ICRA]BBB+ (Stable)	Rationale
148	K.K.Kashyap Green Solar Energy Producer	[ICRA]BB-(Stable)	Rationale
149	Kalthia Bhavnagar Pipli Highway Pvt Ltd	[ICRA]BBB+(Stable)/A2	Rationale
150	Kalthia Infra Projects Private Limited	[ICRA]BBB+(Stable)	Rationale
151	Kalyan Jewellers India Limited	[ICRA]A- (Stable)/A2+	Rationale
152	Kandla International Container Terminal Private Limited	[ICRA]BBB- (Positive)/[ICRA]A3	Rationale
153	Khanna Industrial Pipes Private Limited	[ICRA]BB(Negative)/A4	Rationale
154	Kikani Exports Private Limited	[ICRA]BB(Stable)/[ICRA]A4	Rationale
155	Kohinoor Hospitals Private Limited	[ICRA]B- (Stable)	Rationale
156	Ksheer Sagar Developers Private Limited	[ICRA]BBB (CE)(Stable)	Rationale
157	Lagnam Spintex Limited	[ICRA]BBB-(Negative)/A3	Rationale
158	Lalitpur Power Generation Company Limited	[ICRA]B+ (Stable)	Rationale
159	Lambodhara Textiles Limited	[ICRA]BBB (Stable)/A3+	Rationale
160	Lemon Tree Hotels Limited	[ICRA]A-(Negative)/A2+	Rationale
161	Lj-Victoria Properties Private Limited	[ICRA]BBB @	Rationale
162	LNJ Power Ventures Limited	[ICRA]BBB-(Negative)	Rationale
163	M3M India Private Limited	[ICRA]BBB(Stable)	Rationale
164	Madura Micro Finance Limited	[ICRA]BBB+%	Rationale
165	Mahakaleshwar Tollways Private Limited	[ICRA]BB-(Stable)	Rationale
166	Majhulia Sugar Industries Private Limited	[ICRA]BBB-(Negative)	Rationale
167	Mallemaala Entertainments Private Limited	[ICRA]BB (Stable)	Rationale
168	Mangalore Refinery and Petrochemicals Limited	[ICRA]AAA(Stable)/[ICRA]A1+	Rationale
169	Manglam Build-Developers Ltd	[ICRA]BBB- (Positive)	Rationale

⁴ Jamshedpur Continuous Annealing and Processing Company Pvt Ltd has applied for a moratorium on unrated bank loans only and has not applied for any moratorium on the rated commercial paper.

S.No.	Entity	Rating Outstanding	Link to the previous rating rationale
170	Manoj Vaibhav Gems 'N' Jewellers Private Limited	[ICRA]BBB (Stable)	Rationale
171	Manoj Vaibhav Jewellers Private Limited	[ICRA]BB (Stable);	Rationale
172	Mantra Buildcrafts LLP	[ICRA]BBB(Stable)	Rationale
173	Mantra Earth LLP	[ICRA]BBB(Stable)	Rationale
174	Mantra Erectors and Builders LLP	[ICRA]BBB(Stable)	Rationale
175	Mantra Greens LLP	[ICRA]BBB(Stable)	Rationale
176	Mantra Insignia LLP	[ICRA]BBB(Stable)	Rationale
177	Mantra Island Homes Talegaon LLP	[ICRA]BBB(Stable)	Rationale
178	Mantra Properties and Developers Pvt Ltd	[ICRA]BB+(Stable)	Rationale
179	Mantra Residencies LLP	[ICRA]BBB(Stable)	Rationale
180	Maragathammbal Industrial and Logistics Park LLP	[ICRA]A-(Negative)	Rationale
181	MeriTrac Services private Limited	[ICRA]BBB+(Stable)/A2+	Rationale
182	Mfar Hotels and Resorts Pvt Ltd	[ICRA]BB (Negative)	Rationale
183	Minda Industries Limited	[ICRA]AA@/A1+@	Rationale
184	MNR Educational Trust	[ICRA]BBB+(Stable)	Rationale
185	Mojika Real Estate And Developers (P) Ltd.	[ICRA] BB (Stable)	Rationale
186	MPG Hotels and Infrastrcuture Ventures Private Limited	[ICRA]BB (Stable)/A4+, [ICRA]BB+	Rationale
187	MSPL Limited	[ICRA]A-(Stable)/[ICRA]A2+	Rationale
188	Mungi Engineers Private Limited	[ICRA]BBB+(Negative)/A2	Rationale
189	Mytrah Vayu (Godavari) Private Limited	[ICRA]BB+ (Negative)	Rationale
190	Mytrah Vayu (Indravati) Private Limited	[ICRA]B- (Negative)	Rationale
191	Mytrah Vayu (Sabarmati) Private Limited	[ICRA]BB+ (Negative)	Rationale
192	Mytrah Vayu (Tungabhadra) Private Limited	[ICRA]B- (Negative)	Rationale
193	Nagpur Cancer Hospitals And Research Institute Private Limited	[ICRA]A- (CE) (Negative)	Rationale
194	Nandan Denim Limited	[ICRA]BBB+@/[ICRA]A2@	Rationale
195	Nandan Industries Private Limited	[ICRA]BBB+(Stable)/A2	Rationale
196	Nazareth Foods Private Limited	[ICRA]BBB+ (Stable)	Rationale
197	NCL VEKA Limited	[ICRA]BBB+ (Stable)	Rationale
198	Neelam Hospital	[ICRA]BB (Stable)	Rationale
199	Nehani Tiles Pvt. Ltd.	[ICRA]B+(Stable)/[ICRA]A4	Rationale
200	New ERA Enviro Ventures Pvt. Ltd.	[ICRA]BB-(Stable)	Rationale
201	Nu-Chem Oils Pvt. Ltd.	[ICRA]BBB (Negative)/[ICRA]A3+	Rationale
202	ONGC Petro Additions Limited	[ICRA]AAA(CE)(Stable)/ [ICRA]AA(Stable)/A1+	Rationale
203	Orange Anantapur Wind Power Private Limited	[ICRA]BBB (Negative)	Rationale
204	Orange Renewable Power Private Limited	[ICRA]A&/A1&	Rationale
205	Oriole Dr. Fresh Hotels Private Limited	[ICRA]A-(Negative)	Rationale
206	Oswal Overseas Limited	[ICRA]C	Rationale
207	Pacific Development Corporation Limited	[ICRA]A (Stable)	Rationale

S.No.	Entity	Rating Outstanding	Link to the previous rating rationale
208	Paradip International Cargo Terminal Private Limited	[ICRA]BBB(CE) (Positive)/[ICRA]A3+(CE)	Rationale
209	Parag Milk Foods Limited	[ICRA] A+(Negative)/A1	Rationale
210	Partap Cotex Private Limited	[ICRA]BBB (Negative)/[ICRA]A3+	Rationale
211	Partap Spintex Private Limited	[ICRA]BBB (Negative)/[ICRA]A3+	Rationale
212	Patratu Vidyut Utpadan Nigam Ltd	[ICRA] A-(Stable)	Rationale
213	Pioneer Polyleathers Limited	[ICRA]A (Stable)/[ICRA]A1	Rationale
214	Pioneer Urban Land & Infrastructure Limited	[ICRA]BB+@	Rationale
215	Piramal Capital & Housing Finance Limited	[ICRA]AA(Negative) / [ICRA]A1+	Rationale
216	Piramal Enterprises Limited	[ICRA] AA(Negative)/A1+	Rationale
217	Plycom Pvt. Ltd.	[ICRA]B+(Stable)/A4	Rationale
218	Polyplastics Auto Components Private Limited	[ICRA]A- (Stable)	Rationale
219	Polyplastics Decorative Pvt. Ltd.	[ICRA]A- (Stable)/ A2+	Rationale
220	Polyplastics Industries India Pvt. Ltd.	[ICRA]A- (Stable)/ A2+	Rationale
221	Prasad Agrico Industries Private Limited	[ICRA]B+(Stable)	Rationale
222	Prerana Hospital Limited	[ICRA]A-(SO) (Stable)	Rationale
223	Prestige City Properties	[ICRA]BBB+ (Stable)	Rationale
224	Prestige Estates Projects Limited	[ICRA]A (Stable)	Rationale
225	Prestige Habitat Ventures	[ICRA]A+(CE) (Stable)	Rationale
226	Prestige Hyderabad Retail Ventures	[ICRA]A+(CE) (Stable)	Rationale
227	Prestige Shantiniketan Leisures Pvt Ltd	[ICRA]A+(CE) (Stable)	Rationale
228	Provident Housing Limited	[ICRA]BBB+ (Positive) / [ICRA]A3	Rationale
229	PS Toll Road Private Limited	[ICRA]B+ (Stable)	Rationale
230	Puravankara Limited	[ICRA]BBB+ (Positive) / [ICRA]A2	Rationale
231	Pyramid Technoplast Private Limited	[ICRA]BBB-(Stable)/[ICRA]A3	Rationale
232	Pyrotech Electronics Private Limited	[ICRA]BBB (Negative)	Rationale
233	Quality Exim Private Limited	[ICRA]BBB+(Stable)	Rationale
234	Rama Cotspin Private Limited	[ICRA]BBB (Negative)/[ICRA]A3+	Rationale
235	Ramgad Minerals and Mining Limited	[ICRA]BBB+(Stable)/[ICRA]A2	Rationale
236	Rashtriya Ispat Nigam Limited	[ICRA]A3	Rationale
237	Reproscan Tech Park LLP	[ICRA]BBB+ (Stable)	Rationale
238	RNS Infrastructure Limited	[ICRA]BB+(Stable)/A4+	Rationale
239	Royal Orchid Hotels Limited	[ICRA]BBB(Stable)	Rationale
240	Rugby Renegy Private Limited	[ICRA]A- (Stable)	Rationale
241	S V Creditline Limited	[ICRA]BBB-(Negative)	Rationale
242	S.A.N. Garment Manufacturing Private Limited	[ICRA]BBB- (Stable)/A3	Rationale
243	S.M.I.L.E. Microfinance Limited	[ICRA]BBB(Negative)	Rationale
244	S.P. Apparels Limited	[ICRA]A+(Stable)/[ICRA]A1	Rationale
245	Saanvi Clothing Pvt Ltd	[ICRA]B (Stable)	Rationale
246	Sahrudaya Health Care (Karimnagar) Private Limited	[ICRA]BBB-(Stable)	Rationale
247	Sahrudaya Health Care Pvt. Ltd	[ICRA]BBB-(Stable)	Rationale

S.No.	Entity	Rating Outstanding	Link to the previous rating rationale
248	Sahrudaya Healthcare (Kurnool) Private Limited	[ICRA]BBB-(Stable)	Rationale
249	Saija Finance Private Limited	[ICRA]BBB-(Negative)	Rationale
250	Salarpuria Signum Complex LLP	[ICRA]A (Stable)	Rationale
251	Sandhya Hydro Power Projects Balargha Private Limited	[ICRA]BBB(Stable)	Rationale
252	Sandor Lifesciences Private Limited	[ICRA]B-(stable)	Rationale
253	Sathyam Green Power Private Limited	[ICRA]BB(Stable)	Rationale
254	Satya Deeptha Pharmaceuticals Limited	[ICRA]BBB(Stable)/A3+	Rationale
255	Sehore Agri Services Pvt. Ltd.	[ICRA]A-(CE)(Negative)/[ICRA]A2+(CE)	Rationale
256	Sentini Hospitals Private Limited	[ICRA]BB+(Stable)	Rationale
257	Shiva & Shiva Orthopaedic Hospital Private Limited	[ICRA]BBB(Positive)/A3+	Rationale
258	Shorapur Solar Power Limited	[ICRA]BB+(Stable)	Rationale
259	Shree Chhatrapati Shahu Milk & Agro Producer Company Limited	[ICRA]B (stable)	Rationale
260	Shree Tirupati Balajee Agro Trading Co. Pvt. Ltd.	[ICRA]BBB(Stable)/A3+	Rationale
261	Shree Tirupati Balajee FIBC Limited	[ICRA]BBB(Stable)/A3+	Rationale
262	Shri Ramalinga Mills Limited	[ICRA]BB-(Negative)/[ICRA]A4	Rationale
263	Sirwar Renewable Energy Private Limited	[ICRA]BB(Stable)	Rationale
264	SKS Power Generation (Chhatisgarh) Private Limited	[ICRA]BB (CE) (Stable)	Rationale
265	Smt. Nandamuri Basava Taraka Ramarao Memorial Cancer Foundation	[ICRA]A- (Stable)/A2+	Rationale
266	Sobha Limited	[ICRA]A+ (Negative)	Rationale
267	Solaris Chemtech Industries Limited	[ICRA]AA-(Stable)/A1+	Rationale
268	Solid Ply Private Limited	[ICRA]BB(Stable)/A4+	Rationale
269	Som Distilleries & Breweries Ltd	[ICRA]BBB+ (Stable)/A2+	Rationale
270	Som Distilleries & Breweries Odisha Private Limited	[ICRA]BBB+ (Stable)/A2+	Rationale
271	Som Distilleries Private Limited	[ICRA]BBB- (Stable)/A3	Rationale
272	Somany Ceramics Limited	[ICRA]A1+@	Rationale
273	Spandana Sphoorty Financial Limited	[ICRA]A-(Stable)	Rationale
274	Sportking India Limited	[ICRA]BBB(Stable)/[ICRA]A3+	Rationale
275	Squad Forging India Private Limited	[ICRA]BB+ (Negative)	Rationale
276	Sree Akkamamba Textiles Mills Pvt Ltd	[ICRA]BB+(Stable)/A4+	Rationale
277	Sree Krishna Automotives Hyd. Pvt. Ltd.	[ICRA]BB+(Stable)/A4+	Rationale
278	Sri Jayalakshmi Automotives Pvt. Ltd	[ICRA]BB-(Stable)	Rationale
279	Sri Kirthi Power Solutions India Private Limited	[ICRA]B+(Stable)	Rationale
280	Sri Raja Rajeswari Constructions (India) Pvt. Ltd.	[ICRA]BBB(Stable)/A3+	Rationale
281	Sri Swetharka Constructions Private Limited	[ICRA]B+(Stable)/A4	Rationale
282	Srijan Realty Private Ltd	[ICRA]A- (Stable)	Rationale
283	Srilanand Mansions Private Limited	[ICRA]BBB-(Negative)	Rationale

S.No.	Entity	Rating Outstanding	Link to the previous rating rationale
284	Srinivasa Farms Private Limited	[ICRA]BBB(Negative)/A3+	Rationale
285	Steel Infra Solutions Pvt Ltd	[ICRA]BBB-(Stable)/A3	Rationale
286	Sterling Automobiles Private Limited	[ICRA]BBB-(Stable)/A3	Rationale
287	SU Toll Road Private Limited	[ICRA]BB (Negative)	Rationale
288	Sudiva Spinners Private Limited	[ICRA]BBB-(Stable)/[ICRA]A3	Rationale
289	Sugam Vanijya Holdings Private Limited	[ICRA]BBB+ (Stable)	Rationale
290	Sukhsagar Complexes Private Limited	[ICRA]A-(Negative)	Rationale
291	Super Smelters Limited	[ICRA]BBB-(Stable)/A3	Rationale
292	Superhouse Limited	[ICRA]BBB+ (Stable)/ [ICRA]A2	Rationale
293	Suryalakshmi Cotton Mills Ltd	[ICRA]BB@[ICRA]A4@	Rationale
294	T V Sundram Iyengar & Sons P Limited	[ICRA]AA (Stable)/ [ICRA]A1+	Rationale
295	TajGVK Hotels & Resorts Limited	[ICRA]A+(Negative)/A1+	Rationale
296	Tata Power Renewable Energy Ltd	[ICRA]AA- (Stable)	Rationale
297	TCPL Packaging Limited	[ICRA]A-(Negative)/[ICRA]A2+	Rationale
298	Tee Ventures (India) Private Limited	[ICRA]B- (Stable)/ [ICRA]A4	Rationale
299	Teestavalley Power Transmission Ltd	[ICRA] D	Rationale
300	TEMA India Limited	[ICRA]BBB (Stable)/ [ICRA]A3+	Rationale
301	The Mithra Agencies (Hyderabad)	[ICRA]BB (Stable)/A4+	Rationale
302	The Sandur Manganese & Iron Ores Limited	[ICRA]A-(Positive)/[ICRA]A2+	Rationale
303	The Tata Power Company Ltd	[ICRA] AA-(Stable)/A1+	Rationale
304	Therapiva Private Limited	[ICRA]B-(Stable)	Rationale
305	Tirupati Veneers Private Limited	[ICRA]BB(Stable)/A4+	Rationale
306	TN Solar Power Energy Pvt. Ltd.	[ICRA]A(CE)(Negative)	Rationale
307	Trikona Pharmaceuticals Pvt Ltd	[ICRA]B+(Stable)	Rationale
308	Trimula Industries Limited	[ICRA]BB+ (Stable)	Rationale
309	Trishul Buildtech and Infrastructure Private Limited	[ICRA]BBB+ (Stable)	Rationale
310	Tulip Granites Pvt. Ltd.	[ICRA]BB(Negative)/A4	Rationale
311	TVS Industrial and Logistics Park LLP	[ICRA]A-(Negative)/[ICRA]A2+	Rationale
312	U D Developers LLP	[ICRA]BBB(Stable)	Rationale
313	UMSL Limited	[ICRA]BBB+(Stable)/[ICRA]A2	Rationale
314	Uni Ads Limited	[ICRA]BBB- (stable)/A3	Rationale
315	Universal Mine Developers & Service Providers Pvt Ltd	[ICRA]BBB(CE)(Negative)	Rationale
316	UrbanEdge Hotels Private Limited	[ICRA]C	Rationale
317	Varun Hospitality Private Limited	[ICRA]BBB-(Negative)/A3	Rationale
318	Varun Motors	[ICRA]BBB+(Stable)/A2	Rationale
319	Varun Motors Private Limited	[ICRA]BBB+(Stable)/A2	Rationale
320	Vayu Urja BHarat Private Limited	[ICRA]BBB (Negative)	Rationale
321	Vikram Solar Ltd	[ICRA]A-(Stable)/A2+	Rationale
322	VLCC Health Care Limited	[ICRA]BBB- (Negative)/[ICRA]A3	Rationale
323	VLCC Personal Care Limited	[ICRA]BBB- (Negative)	Rationale
324	Vsv Renewables Private Limited	[ICRA]BBB(Stable)	Rationale

S.No.	Entity	Rating Outstanding	Link to the previous rating rationale
325	Walker Estate LLP	[ICRA]BB (Stable)	Rationale
326	West Pioneer Properties (India) Private Limited	[ICRA]BB+ (Negative)	Rationale
327	Woodpecker Distilleries & Breweries	[ICRA]BBB+ (Stable)/A2+	Rationale
328	Nelcast Limited	[ICRA]A+(Negative) / A1	Rationale

Note: *This is not a comprehensive list, as information about some rated entities is not readily available as of now. ICRA would be making the required disclosures about such entities separately.*