

| Company Name (New Ratings) | Instrument | Ratings | |
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| Absolute Barbeque Pvt. Ltd | Issuer Rating | [ICRA]BBB+(Stable) | |
| Acscen Tex Private Limited | Bank Facilities | [ICRA]BBB (Negative) / [ICRA]A3+ | |
| Aditya Birla Sun Life AMC Limited | ABSL CRISIL IBX Gilt April 2028 Index Fund | [ICRA]AAAmfs | |
| Aditya Birla Sun Life AMC Limited | ABSL CRISIL IBX SDL June 2032 Index Fund | [ICRA]AAAmfs | |
| Aditya Birla Sun Life AMC Limited | Aditya Birla Sun Life Crisil IBX AAA March 2024 Index Fund | [ICRA]A1+mfs | |
| Aditya Birla Sun Life AMC Limited | Aditya Birla Sun Life Nifty SDL Sep 2027 Index Fund | [ICRA]AAAmfs | |
| AirLife Gases Pvt. Ltd. | Bank Facilities | [ICRA]BB+ (Stable) / [ICRA]A4+ | |
| Allchem Lifescience Pvt. Ltd. | Bank Facilities | [ICRA]BBB- (Stable) / [ICRA]A3 | |
| Anu Constructions | Bank Facilities | [ICRA]B+ (Stable) | |
| Apcotex Industries Limited | Bank Facilities | [ICRA]AA- (Stable) / [ICRA]A1+ | |
| Arunachal Pradesh Power Corporation Pvt Ltd | Bank Facilities | [ICRA]A3+ | |
| Aseem Infrastructure Finance Limited | Bank Facilities | [ICRA]AA+ (Stable) / [ICRA]A1+ | |
| Aseem Infrastructure Finance Limited | Non-convertible debentures | [ICRA]AA+(Stable) | |
| Autocomp Corporation Panse Private Limited | Bank Facilities | [ICRA]A-(Stable) / [ICRA]A2+ | |
| Bagmane Developers Private Limited | Bank Facilities | [ICRA]AA (Stable) | |
| Brigade Enterprises Limited | Bank Facilities | [ICRA]AA- (Stable) | |
| Cholamandalam Investment and Finance Company Limited | PLATINUM TRUST APRIL 2023 – TRANCHE V - PTC Series A | Provisional [ICRA]AAA(SO) | |
| Cholamandalam Investment and Finance Company Limited | PLATINUM TRUST APRIL 2023 – TRANCHE V Second Loss Facility | Provisional [ICRA]BBB+(SO) | |
| Citicorp Finance (India) Limited | Bank Facilities | [ICRA]A1+ | |
| Citicorp Finance (India) Limited | Bank Facilities | [ICRA]AAA (Stable) | |
| Clix Capital Services Private Limited | Morrie 2023 Series A PTC | Provisional [ICRA]A+(SO) | |
| Clix Capital Services Private Limited | Murakami 2023 Series A1(a) | Provisional [ICRA]AA+(SO) | |
| Clix Capital Services Private Limited | Murakami 2023 Series A1(b) | Provisional [ICRA]A+(SO) | |
| Clix Capital Services Private Limited | Periwinkle 2023 Series A1 PTC | Provisional [ICRA]AA(SO) | |
| Clix Capital Services Private Limited | PL Carnation 2023 Series A1 PTC | Provisional [ICRA]AA-(SO) | |
| Clix Capital Services Private Limited | PL Carnation 2023 Equity Tranche PTC | Provisional [ICRA]A-(SO) | |
| CtrlS Datacenters Limited | Bank Facilities | [ICRA]AA- (Stable) / [ICRA]A1+ | |
| Deerfield Logistics Private Limited | Bank Facilities | [ICRA]BBB+ (Stable) | |
| DS Chewing Products LLP | Bank Facilities | [ICRA]A(Stable) | |
| Farm India Impex Private Limited | Bank Facilities | [ICRA]BBB- (Stable) / [ICRA]A3 | |
| FP Crysta Energy Pvt. Ltd. | Bank Facilities | [ICRA]BBB+ (Positive) | |
| FP Eco Energy Pvt. Ltd. | Bank Facilities | [ICRA]BBB+ (Positive) | |
| FPEL Beat Energy Pvt. Ltd. | Bank Facilities | [ICRA]BBB+ (Positive) | |
| FPEL Flash Energy Private Limited | Bank Facilities | [ICRA]BBB+ (Positive) | |
| FPEL Radiant Energy Pvt. Ltd. | Bank Facilities | [ICRA]BBB+ (Positive) | |
| FPEL Sunrise Pvt. Ltd. | Bank Facilities | [ICRA]BBB+ (Positive) | |
| FPEL Surya Pvt. Ltd. | Bank Facilities | [ICRA]BBB+ (Positive) | |
| Godrej Agrovet Limited | Bank Facilities | [ICRA]A1+ | |
| Gopalan Enterprises | Bank Facilities | [ICRA]BBB+ (Stable) | |
| Gopalan Foundation | Bank Facilities | [ICRA]A- (Stable) | |
| Grasim Industries Limited | Non-convertible debentures | [ICRA]AAA (Stable) | |
| Hariharan Foundations Private Limited | Bank Facilities | [ICRA]BBB (Positive) / [ICRA]A2 | |
| IndInfravit Trust | Non-convertible debentures | [ICRA]AAA(Stable) | |
| IndInfravit Trust | Commercial paper | [ICRA]A1+ | |
| IndInfravit Trust | Bank Facilities | [ICRA]AAA(Stable) | |
| Indogulf Cropsciences Limited | Bank Facilities | [ICRA]BBB+ (Stable) | |
| Indorama India Private Limited (erstwhile IRC Agrochemicals Private Limited) | Bank Facilities | [ICRA]A (Stable) | |
| Indorama India Private Limited (erstwhile IRC Agrochemicals Private Limited) | Bank Facilities | [ICRA]A1 | |
| Ingram Micro India Private Limited | Bank Facilities | [ICRA]AA- (Stable) / [ICRA]A1+ | |
| InterGlobe Enterprises (UK) Limited | Bank Facilities | [ICRA]BBB (Stable) | |
| J. Kumar Infraprojects Limited | Bank Facilities | [ICRA]A+ (Stable) | |
| J.R. Metal Chennai Limited | Bank Facilities | [ICRA]BBB (Stable) / [ICRA]A3+ | |
| JM Financial Home Loans Limited | Non convertible debentures | [ICRA]AA (Stable) | |
| JM Financial Products Limited | Non-convertible debentures | [ICRA]AA (Stable) | |
| KPI Green Energy Limited | Bank Facilities | [ICRA]A- (Stable) / [ICRA]A2+ | |
| KPIG Energia Private Limited | Bank Facilities | [ICRA]A2+ | |
| Kurlon Enterprise Limited | Bank Facilities | [ICRA]A (Stable) | |
| Lendingkart Finance Limited | Nimbus 2023 SBL Lima PTC Series A1 | Provisional [ICRA]A(SO) | |
| Lendingkart Finance Limited | Nimbus 2023 SBL Lima PTC Series A2 | Provisional [ICRA]A-(SO) | |
| Mangalore Refinery and Petrochemicals Limited | Bank Facilities | [ICRA]AAA (Stable) / [ICRA]A1+ | |
| Masaya Solar Energy Private Limited | Bank Facilities | [ICRA]A2 | |
| Micropack Private Limited | Bank Facilities | [ICRA]BBB+ (Stable) / [ICRA]A2 | |
| Mindspace Business Parks REIT | Non-convertible debenture | [ICRA]AAA (Stable) | |
| MMTP Projects Private Limited | Bank Facilities | [ICRA]BBB- (Stable) | |
| Moonburg Power Private Limited | Non-convertible debentures | Provisional [ICRA]BBB+(Stable) | |
| Muthoot Finance Limited | Non-Convertible Debentures | [ICRA]AA+(Stable) | |
| National Bank for Agriculture and Rural Development | Commercial paper | [ICRA]A1+ | |
| NeoGrowth Credit Private Limited | Nimbus 2023 UBL Tyson PTC Series A | Provisional [ICRA]A(SO) | |
| NTECK Automotive Private Limited | Issuer rating | [ICRA]BBB (Stable) | |
| NTECK Automotive Private Limited | Issuer rating | [ICRA]BBB (Stable) | |
| One International Center Private Limited | Bank Facilities | [ICRA]BBB+ (Stable) | |
| Otto Clothing Private Limited | Bank Facilities | [ICRA]A (Stable) | |

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| Padam Interiors | Bank Facilities | [ICRA]BBB+ (Stable) / [ICRA]A2 | |
| Performance Chemiserve Limited | Non-convertible debenture | Provisional [ICRA]AA-(CE) (Stable) | |
| Piramal Capital & Housing Finance Limited (erstwhile Dewan Housing Finance Corporation Limited) | Nirvana Trust May 2023 Series A SNs | Provisional [ICRA]AAA(SO) | |
| Planetcast Media Services Limited | Bank Facilities | [ICRA]A+ (Stable) | |
| PricewaterhouseCoopers Professional Services LLP | Bank Facilities | [ICRA]AA- (Stable) / [ICRA]A1+ | |
| PricewaterhouseCoopers Services LLP | Bank Facilities | [ICRA]AA- (Stable) / [ICRA]A1+ | |
| Pune Solapur Expressways Private Limited | Bank Facilities | [ICRA]AA- (Stable) | |
| Radheya Machining Limited | Bank Facilities | [ICRA]BB- (Stable) | |
| RBSG Capital Private Limited | Non-convertible debentures | [ICRA]BB+ (Stable) | |
| RNS Earthmovers Private Limited | Bank Facilities | [ICRA]BBB (Stable) | |
| Sabarmati Gas Limited | Bank Facilities | [ICRA]AA (Stable) | |
| Satin Creditcare Network Ltd. | Rose 04 2023 Series A1 PTC | Provisional [ICRA]A+(SO) | |
| Satya MicroCapital Ltd. | Bank Facilities | [ICRA]BBB+ (Stable) | |
| Satya MicroCapital Ltd. | Subordinated debt | [ICRA]BBB+ (Stable) | |
| Schoolhouse InvIT | Issuer rating | Provisional [ICRA]AAA+ (Stable) | |
| Shubham Housing Development Finance Company Limited | Bank Facilities | [ICRA]A (Stable) | |
| Silver Star Finance and Leasing Limited | Bank Facilities | [ICRA]BB (Stable) | |
| SIS Alarm Monitoring And Response Services Private Limited | Bank Facilities | [ICRA]A- (Stable) / [ICRA]A2+ | |
| Spandana Sphoorty Financial Limited | NIMBUS 2023 MFI IRA PTC Series A1 | Provisional [ICRA]AA-(SO) | |
| Spandana Sphoorty Financial Limited | Sunflower 03 2023 PTC Series A1 | Provisional [ICRA]A-(SO) | |
| Standard Chartered Capital Limited (erstwhile Standard Chartered Investments and Loans(India) Ltd) | Commercial paper | [ICRA]A1+ | |
| Steriscience Specialities Private Limited | Bank Facilities | [ICRA]BB (Stable) | |
| Steriscience Specialities Private Limited | Bank Facilities | [ICRA]BB (Stable) / [ICRA]A4 | |
| Sundaram Finance Limited | Non convertible debentures | [ICRA]AAA(Stable) | |
| Sundaram Finance Limited | Bank Facilities | [ICRA]AAA(Stable) | |
| Tata AIG General Insurance Company Limited | Subordinated Debt | [ICRA]AAA (Stable) | |
| Tata Capital Financial Services Limited | Non-convertible debentures | [ICRA]AAA (Stable) | |
| Toyota Financial Services India Limited | Non-convertible debentures | [ICRA]AAA (Stable) | |
| Tribeni Constructions Limited | Bank Facilities | [ICRA]A- (Stable) / [ICRA]A2+ | |
| Trigyn Technologies Ltd. | Bank Facilities | [ICRA]BB- (Stable) / [ICRA]A4 | |
| Tulsi Palace Resort Private Limited | Non-Convertible Debentures | [ICRA]BBB+(Stable) | |
| Ultramarine and Pigments Ltd | Bank Facilities | [ICRA]A+ (Stable) / [ICRA]A1+ | |
| Vastu Housing Finance Corporation Limited | Bank Facilities | [ICRA]AA- (Stable) | |
| Vedika Credit Capital Ltd | Bruno 2023 PTC Series A1 | Provisional [ICRA]A-(SO) | |
| Victoria Industries Private Limited (formerly known as Victoria Tool Engineers Private Limited) | Bank Facilities | [ICRA]BBB (Stable) / [ICRA]A3+ | |

| Company Name (Reaffirmations) | Instrument | Ratings | |
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| Aavas Financiers Limited | Prime Home Loan Trust I PTC Series A | [ICRA]AAA(SO) | |
| Aavas Financiers Limited | Prime Home Loan Trust II PTC Series A | [ICRA]AAA(SO) | |
| ABT Industries Limited | Bank Facilities | [ICRA]BB (Stable) / [ICRA]A4 | |
| ABT Industries Limited | Non-convertible debentures | [ICRA]BB (Stable) | |
| Achal Cashews Private Limited | Bank Facilities | [ICRA]B+ (Stable) | |
| Acscen Tex Private Limited | Bank Facilities | [ICRA]BBB (Negative) / [ICRA]A3+ | |
| Aditya Birla Sun Life AMC Limited | Aditya Birla Sun Life Capital Protection Oriented Fund – Series I | Provisional [ICRA]AAA(SO) | |
| Aditya Birla Sun Life AMC Limited | Aditya Birla Sun Life Capital Protection Oriented Fund – Series II | Provisional [ICRA]AAA(SO) | |
| Apcotex Industries Limited | Bank Facilities | [ICRA]AA- (Stable) / [ICRA]A1+ | |
| Arunachal Pradesh Power Corporation Pvt Ltd | Bank Facilities | [ICRA]A3+ | |
| Aseem Infrastructure Finance Limited | Bank Facilities | [ICRA]AA+ (Stable) / [ICRA]A1+ | |
| Aseem Infrastructure Finance Limited | Market linked debenture | PP-MLD[ICRA]AA+(Stable) | |
| Aseem Infrastructure Finance Limited | Non-convertible debentures | [ICRA]AA+(Stable) | |
| Ashoka Belgaum Dharwad Tollway Limited | Bank Facilities | [ICRA]A(CE) (Stable) | |
| Ashoka Belgaum Dharwad Tollway Limited | Bank Facilities | [ICRA]BBB (Stable) | |
| Ashoka Concessions Limited | Bank Facilities | [ICRA]A (Stable) | |
| Ashoka Dhankuni Kharagpur Tollway Limited | Bank Facilities | [ICRA]BBB+ (Stable) | |
| Ashoka Highways (Durg) Limited | Non-convertible debentures | [ICRA]BBB+ (Stable) | |
| Ashoka Sambalpur Baragarh Tollway Limited | Bank Facilities | [ICRA]A (CE) (Stable) | |
| Assetz Premium Holdings Private Limited | Non-convertible debentures | [ICRA]BB- (Stable) | |
| ATC Telecom Infrastructure Private Limited | Bank Facilities | [ICRA]AA- (Stable) | |
| Autotrac Finance Limited | Issuer Rating | [ICRA]AA+ (Stable) | |
| B.Melaram & Sons | Bank Facilities | [ICRA]A4 | |
| Bagmane Developers Private Limited | Bank Facilities | [ICRA]AA (Stable) | |
| Berar Finance Limited | Bank Facilities | [ICRA]A-(CE) (Stable) | |
| Berar Finance Limited | Bank Facilities | [ICRA]BBB (Stable) | |
| Berar Finance Limited | Fixed deposit | [ICRA]BBB (Stable) | |
| Berar Finance Limited | Market linked debentures | PP-MLD[ICRA]BBB (Stable) | |
| Berar Finance Limited | Non-convertible debentures | [ICRA]BBB (Stable) | |
| Berar Finance Limited | Non-convertible debentures | [ICRA]BBB (Stable) | |
| Bhartiya Rail Bijlee Company Limited | Bank Facilities | [ICRA]AA-(Stable) / [ICRA]A1+ | |
| Brigade Hotel Ventures Limited | Bank Facilities | [ICRA]A- (Stable) / [ICRA]A2+ | |
| Brij Bhoomi Expressway Private Limited | Bank Facilities | [ICRA]BBB- (Stable) | |

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| Brij Bhoomi Expressway Private Limited | Bank Facilities | [ICRA]BBB- (Stable) | |
| Cholamandalam Investment and Finance Company Limited | Platinum Trust March 2021 PTC Series A | [ICRA]AAA(SO) | |
| Cholamandalam Investment and Finance Company Limited | Platinum Trust September 2021- Tranche II PTC Series A | [ICRA]AAA(SO) | |
| Citicorp Finance (India) Limited | Bank Facilities | [ICRA]AAA (Stable) | |
| Citicorp Finance (India) Limited | Commercial Paper | [ICRA]A1+ | |
| Citicorp Finance (India) Limited | Market Linked Debentures | PP-MLD[ICRA]AAA (Stable) | |
| Citicorp Finance (India) Limited | Non Convertible Debentures | [ICRA]AAA (Stable) | |
| Citicorp Finance (India) Limited | Short-term debt (ICD) | [ICRA]A1+ | |
| CtrlS Datacenters Limited | Bank Facilities | [ICRA]AA- (Stable) / [ICRA]A1+ | |
| Deepak Spinners Limited | Bank Facilities | [ICRA]A- (Stable) / [ICRA]A2+ | |
| DINARA Datia DPJ Pathways Pvt Ltd | Bank Facilities | [ICRA]BBB- (Stable) | |
| Dolly Exim Private Limited | Bank Facilities | [ICRA]B (Stable) | |
| DP Jain Datia Bhandar Toll Road Projects Pvt Ltd | Bank Facilities | [ICRA]BBB- (Stable) | |
| GKC Projects Limited | Issuer rating | [ICRA]B+ (Stable) | |
| Godrej Agrovet Limited | Bank Facilities | [ICRA]AA (Stable) / [ICRA]A1+ | |
| Godrej Agrovet Limited | Commercial paper | [ICRA]A1+ | |
| Gopalan Enterprises | Bank Facilities | [ICRA]BBB+ (Stable) | |
| Gopalan Foundation | Bank Facilities | [ICRA]A- (Stable) | |
| Grasim Industries Limited | Bank Facilities | [ICRA]AAA (Stable) / [ICRA]A1+ | |
| Grasim Industries Limited | Commercial paper | [ICRA]A1+ | |
| Grasim Industries Limited | Non-convertible debentures | [ICRA]AAA (Stable) | |
| Haldia Energy Limited | Commercial Paper | [ICRA]A1+ | |
| Harihara Foundations Private Limited | Bank Facilities | [ICRA]BBB (Positive) / [ICRA]A2 | |
| Hasimara Industries Limited | Bank Facilities | [ICRA]A4 | |
| Hotel Excelsior Limited | Bank Facilities | [ICRA]A (Stable) | |
| Hunsur Plywood Works Pvt Ltd | Bank Facilities | [ICRA]BB (Stable) / [ICRA]A4+ | |
| ICICI Home Finance Company Limited | Bank Facilities | [ICRA]AAA (Stable) | |
| ICICI Home Finance Company Limited | Commercial paper | [ICRA]A1+ | |
| ICICI Home Finance Company Limited | Fixed deposit | [ICRA]AAA (Stable) | |
| ICICI Home Finance Company Limited | Issuer rating | [ICRA]AAA (Stable) | |
| ICICI Home Finance Company Limited | Long-term bonds | [ICRA]AAA (Stable) | |
| ICICI Home Finance Company Limited | Long-term bonds | [ICRA]AAA (Stable) | |
| ICICI Home Finance Company Limited | Subordinated debt | [ICRA]AAA (Stable) | |
| ICICI Prudential Asset Management Company Limited | ICICI Prudential Banking and PSU Debt Fund | [ICRA]AAA mfs | |
| ICICI Prudential Asset Management Company Limited | ICICI Prudential Corporate Bond Fund | [ICRA]AAA mfs | |
| ICICI Prudential Asset Management Company Limited | ICICI Prudential Liquid Fund | [ICRA]A1+ mfs | |
| ICICI Prudential Asset Management Company Limited | ICICI Prudential Money Market Fund | [ICRA]A1+ mfs | |
| ICICI Prudential Asset Management Company Limited | ICICI Prudential Overnight Fund | [ICRA]A1+ mfs | |
| ICICI Prudential Asset Management Company Limited | ICICI Prudential Savings Fund | [ICRA]AAA mfs | |
| ICICI Prudential Asset Management Company Limited | ICICI Prudential Short Term Fund | [ICRA]AAA mfs | |
| IFCI Limited | Bank Facilities | [ICRA]B+ (Negative) | |
| IFCI Limited | Bonds/NCD | [ICRA]B+ (Negative) | |
| IFCI Limited | Commercial paper | [ICRA]A4 | |
| IFCI Limited | Long-term bonds (incl. sub debt) | [ICRA]B+ (Negative) | |
| IFCI Limited | Long-term bonds (incl. sub debt) | [ICRA]B+ (Negative) | |
| IIFL Samasta Finance Limited | Commercial paper | [ICRA]A1+ | |
| IIFL Samasta Finance Limited | Non-Convertible Debentures | [ICRA]A+ (Stable) | |
| ILP 3 India 8 Private Limited | Bank Facilities | [ICRA]BBB+ (Stable) | |
| Indian Railway Finance Corporation Ltd | Long-term borrowing programme FY2023 and FY2024 | [ICRA]AAA (Stable) | |
| Indian Railway Finance Corporation Ltd | Previous years rated long-term borrowing programmes | [ICRA]AAA (Stable) | |
| Indian Railway Finance Corporation Ltd | Short-term borrowing programme | [ICRA]A1+ | |
| IndInfravit Trust | Bank Facilities | [ICRA]AAA(Stable) | |
| IndInfravit Trust | Issuer rating | [ICRA]AAA(Stable) | |
| IndInfravit Trust | Non-convertible debentures | [ICRA]AAA(Stable) | |
| Indorama India Private Limited (erstwhile IRC Agrochemicals Private Limited) | Bank Facilities | [ICRA]AA-(CE) (Stable) / [ICRA]A1+(CE) | |
| Indorama India Private Limited (erstwhile IRC Agrochemicals Private Limited) | Bank Facilities | [ICRA]A (Stable) | |
| IndoSpace Walajabad II Private Limited | Bank Facilities | [ICRA]A- (Stable) | |
| Indus Towers Limited (formerly Bharti Infratel Limited) | Bank Facilities | [ICRA]AA+ (Stable) / [ICRA]A1+ | |
| Indus Towers Limited (formerly Bharti Infratel Limited) | Commercial paper | [ICRA]A1+ | |
| Indus Towers Limited (formerly Bharti Infratel Limited) | Non-convertible debentures | [ICRA]AA+ (Stable) | |
| Ingram Micro India Private Limited | Bank Facilities | [ICRA]AA-(Stable) / [ICRA]A1+ | |
| ITI Limited | Bank Facilities | [ICRA]BBB- (Stable) / [ICRA]A3 | |
| J. Kumar Infraprojects Limited | Commercial Paper | [ICRA]A1 | |
| J.R. Metal Chennai Limited | Bank Facilities | [ICRA]BBB (Stable) / [ICRA]A3+ | |
| Jagaran Microfin Private Limited | Non-convertible debentures | [ICRA]BB+ (Stable) | |
| Jagaran Microfin Private Limited | Non-convertible debentures | [ICRA]BB+ (Stable) | |
| Jay Bharat Maruti Limited | Bank Facilities | [ICRA]A+(Stable) / [ICRA]A1 | |
| Jay Bharat Maruti Limited | Commercial paper | [ICRA]A1 | |
| Jharkhand Infrastructure Implementation Company Limited | Bank Facilities | [ICRA]D | |
| JM Financial Capital Limited | Commercial paper | [ICRA]A1+ | |
| JM Financial Capital Limited | Commercial paper (IPO finance) | [ICRA]A1+ | |
| JM Financial Credit Solutions Limited | Bank Facilities | [ICRA]AA (Stable) | |
| JM Financial Credit Solutions Limited | Commercial paper | [ICRA]A1+ | |
| JM Financial Credit Solutions Limited | Market linked debenture | PP-MLD[ICRA]AA (Stable) | |

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| JM Financial Credit Solutions Limited | Non convertible debentures | [ICRA]AA (Stable) | |
| JM Financial Home Loans Limited | Bank Facilities | [ICRA]AA (Stable) | |
| JM Financial Home Loans Limited | Non convertible debentures | [ICRA]AA (Stable) | |
| JM Financial Home Loans Limited | Non convertible debentures | [ICRA]AA (Stable) | |
| JM Financial Limited | Bank Facilities | [ICRA]AA (Stable) | |
| JM Financial Limited | Commercial paper | [ICRA]A1+ | |
| JM Financial Limited | Non convertible debentures | [ICRA]AA (Stable) | |
| JM Financial Products Limited | Bank Facilities | [ICRA]AA (Stable) | |
| JM Financial Products Limited | Commercial paper | [ICRA]A1+ | |
| JM Financial Products Limited | Commercial paper (IPO financing) | [ICRA]A1+ | |
| JM Financial Products Limited | Market linked debenture | PP-MLD[ICRA]AA (Stable) | |
| JM Financial Products Limited | Non-convertible debentures | [ICRA]AA (Stable) | |
| JM Financial Products Limited | Non-convertible debentures | [ICRA]AA (Stable) | |
| JM Financial Properties and Holdings Limited | Bank Facilities | [ICRA]AA (Stable) | |
| JM Financial Properties and Holdings Limited | Commercial paper | [ICRA]A1+ | |
| JM Financial Properties and Holdings Limited | Commercial paper (IPO finance) | [ICRA]A1+ | |
| Karnataka Commercial And Industrial Corporation Pvt Ltd | Bank Facilities | [ICRA]A4 | |
| Karnataka Water And Sanitation Pooled Fund | Bank Facilities | [ICRA]AA-(CE) (Stable) | |
| Kotak Mahindra Asset Management Company Limited | Kotak Banking and PSU Debt Fund | [ICRA]AAA mfs | |
| Kotak Mahindra Asset Management Company Limited | Kotak Bond Fund | [ICRA]AAA mfs | |
| Kotak Mahindra Asset Management Company Limited | Kotak Bond Short Term Fund | [ICRA]AAA mfs | |
| Kotak Mahindra Asset Management Company Limited | Kotak Corporate Bond Fund | [ICRA]AAA mfs | |
| Kotak Mahindra Asset Management Company Limited | Kotak Dynamic Bond Fund | [ICRA]AAA mfs | |
| Kotak Mahindra Asset Management Company Limited | Kotak Floating Rate Fund | [ICRA]AAA mfs | |
| Kotak Mahindra Asset Management Company Limited | Kotak Liquid Fund | [ICRA]A1+ mfs | |
| Kotak Mahindra Asset Management Company Limited | Kotak Low Duration Fund | [ICRA]AAA mfs | |
| Kotak Mahindra Asset Management Company Limited | Kotak Money Market Fund | [ICRA]A1+ mfs | |
| Kotak Mahindra Asset Management Company Limited | Kotak Overnight Fund | [ICRA]A1+ mfs | |
| Kotak Mahindra Asset Management Company Limited | Kotak Savings Fund | [ICRA]A1+ mfs | |
| KPI Green Energy Limited | Bank Facilities | [ICRA]A- (Stable) / [ICRA]A2+ | |
| KPIG Energia Private Limited | Bank Facilities | [ICRA]A-(CE) (Stable) | |
| Krishna Ishizaki Auto Ltd. | Bank Facilities | [ICRA]AA- (Stable) / [ICRA]A1+ | |
| Kurlon Limited | Bank Facilities | [ICRA]A (Negative) | |
| Lendingkart Finance Limited | Aspire MSME Trust January 2022 PTC Series A | [ICRA]BBB+(SO) | |
| Mackintosh Burn Limited | Bank Facilities | [ICRA]A4 | |
| Maharishi Markandeshwar Trust | Bank Facilities | [ICRA]A+ (Stable) | |
| Mangalore Refinery and Petrochemicals Limited | Bank Facilities | [ICRA]AAA (Stable) / [ICRA]A1+ | |
| Mangalore Refinery and Petrochemicals Limited | Commercial paper | [ICRA]A1+ | |
| Mangalore Refinery and Petrochemicals Limited | Issuer rating | [ICRA]AAA(Stable) | |
| Mangalore Refinery and Petrochemicals Limited | Non-convertible debentures | [ICRA]AAA (Stable) | |
| Masaya Solar Energy Private Limited | Bank Facilities | [ICRA]BBB+ (Stable) | |
| Mindspace Business Parks REIT | Commercial paper | [ICRA]A1+ | |
| Mindspace Business Parks REIT | Issuer rating | [ICRA]AAA (Stable) | |
| Mindspace Business Parks REIT | Non-convertible debenture | [ICRA]AAA (Stable) | |
| MOLD-TEK Packaging Limited | Bank Facilities | [ICRA]A+ (Stable) / [ICRA]A1 | |
| Mulkanoor Cooperative Rural Credit & Marketing Society Ltd. (erstwhile Mulkanoor Co-operative Rural Bank and Marketing Society Ltd.) | Bank Facilities | [ICRA]BB (Stable) | |
| Muthoot Finance Limited | Bank Facilities | [ICRA]AA+(Stable) / [ICRA]A1+ | |
| Muthoot Finance Limited | Commercial paper | [ICRA]A1+ | |
| Muthoot Finance Limited | Non-Convertible Debentures | [ICRA]AA+(Stable) | |
| Muthoot Finance Limited | Non-Convertible Debentures | [ICRA]AA+(Stable) | |
| Muthoot Finance Limited | Subordinated debt | [ICRA]AA+(Stable) | |
| Muthoot Finance Limited | Subordinated debt | [ICRA]AA+(Stable) | |
| Muthoot Homefin (India) Limited | Commercial paper | [ICRA]A1+ | |
| National Bank for Agriculture and Rural Development | Commercial paper | [ICRA]A1+ | |
| National Bank for Agriculture and Rural Development | Long-term bonds programme | [ICRA]AAA (Stable) | |
| National Bank for Agriculture and Rural Development | Long-term bonds programme | [ICRA]AAA (Stable) | |
| National Bank for Agriculture and Rural Development | Long-term deposits | [ICRA]AAA (Stable) | |
| National Bank for Agriculture and Rural Development | Short-term deposits | [ICRA]A1+ | |
| National Fertilizers Limited | Bank Facilities | [ICRA]AA (Stable) / [ICRA]A1+ | |
| National Fertilizers Limited | Commercial paper | [ICRA]A1+ | |
| Nehru Place Hotels and Real Estates Pvt. Ltd. | Bank Facilities | [ICRA]A+ (Stable) | |
| NTT Global Data Centers & Cloud Infrastructure India Private Limited | Bank Facilities | [ICRA]AA+ (Stable) / [ICRA]A1+ | |
| NTT Global Data Centers & Cloud Infrastructure India Private Limited | Commercial paper | [ICRA]A1+ | |
| Ocean Pearl Hotels Private Limited | Bank Facilities | [ICRA]C+ / [ICRA]A4 | |
| One International Center Private Limited | Bank Facilities | [ICRA]BBB+ (Stable) | |
| One International Center Private Limited | Non-convertible debentures | [ICRA]BBB+ (Stable) | |
| One International Center Private Limited | Non-convertible debentures | [ICRA]BBB+ (Stable) | |
| OPG Energy Private Limited | Bank Facilities | [ICRA]A4 | |
| Pace Stock Broking Services Pvt. Ltd. | Bank Facilities | [ICRA]A (Stable) | |
| Padam Interiors | Bank Facilities | [ICRA]BBB+ (Stable) / [ICRA]A2 | |
| Performance Chemiserve Limited | Bank Facilities | [ICRA]A+ (Stable) | |
| Piombino Steel Limited | Non-convertible debentures | [ICRA]AA(CE)(Stable) | |
| Pipartoda Renewable Energy Private Limited | Bank Facilities | [ICRA]A+ (Stable) | |
| Planetcast Media Services Limited | Bank Facilities | [ICRA]A+ (Stable) / [ICRA]A1 | |
| Price Waterhouse & Co Chartered Accountants LLP | Bank Facilities | [ICRA]AA (Stable) / [ICRA]A1+ | |

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|--|---|----------------------------------|--|
| Price Waterhouse & Co LLP | Bank Facilities | [ICRA]AA (Stable) / [ICRA]A1+ | |
| Price Waterhouse Chartered Accountants LLP | Bank Facilities | [ICRA]AA (Stable) / [ICRA]A1+ | |
| PricewaterhouseCoopers Private Limited | Bank Facilities | [ICRA]AA- (Stable) / [ICRA]A1+ | |
| PTC India Limited | Bank Facilities | [ICRA]A1+ | |
| PTC India Limited | Commercial Paper | [ICRA]A1+ | |
| Radheya Machining Limited | Bank Facilities | [ICRA]BB- (Stable) | |
| RBSG Capital Private Limited | Bank Facilities | [ICRA]BB+ (Stable) | |
| RNS Earthmovers Private Limited | Bank Facilities | [ICRA]BBB (Stable) | |
| S.P. Apparels Limited | Bank Facilities | [ICRA]AA- (Stable) / [ICRA]A1+ | |
| Sabarmati Gas Limited | Bank Facilities | [ICRA]A1+ | |
| Sakal Media Private Limited | Bank Facilities | [ICRA]A- (Stable) / [ICRA]A2+ | |
| SAME Deutz-Fahr India Private Limited | Bank Facilities | [ICRA]A+ (Stable) / [ICRA]A1 | |
| Saravana Spinners Limited | Bank Facilities | [ICRA]A4 | |
| Seyad Shariat Finance Limited | Fixed deposit | [ICRA]BBB- (Stable) | |
| Sharadha Terry Products Private Limited | Bank Facilities | [ICRA]A+ (Stable) / [ICRA]A1+ | |
| Shree Balbir Food Product Private Limited | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 | |
| Shubham Housing Development Finance Company Limited | Bank Facilities | [ICRA]A (Stable) | |
| Shubham Housing Development Finance Company Limited | Commercial paper | [ICRA]A1 | |
| Shubham Housing Development Finance Company Limited | Non convertible debentures | [ICRA]A (Stable) | |
| SIS Alarm Monitoring And Response Services Private Limited | Bank Facilities | [ICRA]A- (Stable) / [ICRA]A2+ | |
| Sree Akkamamba Textiles Limited | Bank Facilities | [ICRA]BB+ (Negative) / [ICRA]A4+ | |
| Sri Nukala Rama Koteswara Rao Textiles Private Limited | Bank Facilities | [ICRA]BB+ (Stable) / [ICRA]A4+ | |
| SRP Prosperita Hotel Ventures Limited | Bank Facilities | [ICRA]BBB (Stable) | |
| Standard Chartered Capital Limited (erstwhile Standard Chartered Investments and Loans(India) Ltd) | Commercial paper | [ICRA]A1+ | |
| Standard Chartered Capital Limited (erstwhile Standard Chartered Investments and Loans(India) Ltd) | Non-convertible debentures | [ICRA]AAA (Stable) | |
| Standard Chartered Capital Limited (erstwhile Standard Chartered Investments and Loans(India) Ltd) | Non-convertible debentures | [ICRA]AAA (Stable) | |
| Steriscience Specialities Private Limited | Bank Facilities | [ICRA]BB (Stable) / [ICRA]A4 | |
| Sundaram Asset Management Company Limited | Sundaram Banking & PSU Debt Fund | [ICRA]AAA mfs | |
| Sundaram Asset Management Company Limited | Sundaram Corporate Bond Fund | [ICRA]AAA mfs | |
| Sundaram Asset Management Company Limited | Sundaram Liquid Fund | [ICRA]A1+ mfs | |
| Sundaram Asset Management Company Limited | Sundaram Money Market Fund | [ICRA]A1+ mfs | |
| Sundaram Asset Management Company Limited | Sundaram Overnight Fund | [ICRA]A1+ mfs | |
| Sundaram Asset Management Company Limited | Sundaram Ultra Short Duration Fund | [ICRA]A1+ mfs | |
| Sundaram Finance Limited | Bank Facilities | [ICRA]AAA(Stable) / [ICRA]A1+ | |
| Sundaram Finance Limited | Commercial Paper | [ICRA]A1+ | |
| Sundaram Finance Limited | Fixed deposits | [ICRA]AAA(Stable) | |
| Sundaram Finance Limited | Non convertible debentures | [ICRA]AAA(Stable) | |
| Sundaram Finance Limited | Non convertible debentures | [ICRA]AAA(Stable) | |
| Sundaram Finance Limited | Shri Trust AG 2022 PTC Series A | [ICRA]AAA(SO) | |
| Sundaram Finance Limited | Shri Trust AH 2022 PTC Series A | [ICRA]AAA(SO) | |
| Sundaram Finance Limited | Subordinated debentures | [ICRA]AAA(Stable) | |
| Sundaram Finance Limited | Subordinated debentures | [ICRA]AAA(Stable) | |
| Talettutayi Solar Projects Five Private Limited | Bank Facilities | [ICRA]BBB+ (Stable) | |
| Talettutayi Solar Projects Private Limited | Bank Facilities | [ICRA]BBB+ (Stable) | |
| Talettutayi Solar Projects Six Private Limited | Bank Facilities | [ICRA]BBB+ (Stable) | |
| Tata AIG General Insurance Company Limited | Issuer Rating | [ICRA]AAA (Stable) | |
| Tata AIG General Insurance Company Limited | Subordinated Debt | [ICRA]AAA (Stable) | |
| Tata Capital Financial Services Limited | Bank Facilities | [ICRA]AAA (Stable) / [ICRA]A1+ | |
| Tata Capital Financial Services Limited | Commercial paper | [ICRA]A1+ | |
| Tata Capital Financial Services Limited | Non-convertible debentures | [ICRA]AAA (Stable) | |
| Tata Capital Financial Services Limited | Non-convertible debentures | [ICRA]AAA (Stable) | |
| Tata Capital Financial Services Limited | Perpetual debt | [ICRA]AA+ (Stable) | |
| Tata Capital Financial Services Limited | Retail bonds programme (incl. NCDs and subordinated debt) | [ICRA]AAA (Stable) | |
| Tata Capital Financial Services Limited | Subordinated debt | [ICRA]AAA (Stable) | |
| TCG Urban Infrastructure Holdings Private Limited | Bank Facilities | [ICRA]BBB (Stable) | |
| Theon Pharmaceuticals Ltd | Bank Facilities | [ICRA]A- (Positive) / [ICRA]A2+ | |
| Toyota Financial Services India Limited | Bank Facilities | [ICRA]AAA (Stable) / [ICRA]A1+ | |
| Toyota Financial Services India Limited | Commercial paper | [ICRA]A1+ | |
| Toyota Financial Services India Limited | Non-convertible debentures | [ICRA]AAA (Stable) | |
| Trent Limited | Non-convertible debentures | [ICRA]AA+ (Stable) | |
| Tribeni Constructions Limited | Bank Facilities | [ICRA]A- (Stable) / [ICRA]A2+ | |
| Trust Asset Management Private Limited | TRUSTMF Banking & PSU Debt Fund | [ICRA]AAA mfs | |
| Trust Asset Management Private Limited | TRUSTMF Liquid Fund | [ICRA]A1+ mfs | |
| Trust Asset Management Private Limited | TRUSTMF Money Market Fund | [ICRA]A1+ mfs | |
| Trust Asset Management Private Limited | TRUSTMF Short Term Fund | [ICRA]AAA mfs | |
| Ultramarine and Pigments Ltd | Bank Facilities | [ICRA]A+ (Stable) / [ICRA]A1+ | |
| Vastu Housing Finance Corporation Limited | Bank Facilities | [ICRA]AA- (Stable) | |
| Vastu Housing Finance Corporation Limited | Commercial Paper | [ICRA]A1+ | |
| Vatsalya Paper Industries LLP | Bank Facilities | [ICRA]BB- (Stable) / [ICRA]A4 | |
| Versatile Alucast Private Limited | Bank Facilities | [ICRA]B(Stable) | |
| Virgo Laminates Limited | Bank Facilities | [ICRA]A+ (Stable) / [ICRA]A1 | |
| Vismaya Infrastructure Private Limited | Bank Facilities | [ICRA]BBB+ (Stable) | |
| Vivriti Asset Management Private Limited | Vivriti Alpha Debt Fund – Enhanced Class A | [ICRA]A+(SO) | |

| | | | |
|---------------------------------------|-----------------|---------------------------------|--|
| Western Refrigeration Private Limited | Bank Facilities | [ICRA]A+ (Positive) / [ICRA]A1+ | |
| Wipro GE Healthcare Pvt. Ltd. | Bank Facilities | [ICRA]AA (Stable) / [ICRA]A1+ | |
| Wynford Investments Limited | Issuer rating | [ICRA]AA (Stable) | |

| Upgrade Entity | Instrument | Previous Rtg | Revised Rtg |
|---|--|---|---|
| Ashoka Mallasandra Karadi Road Private Limited | Bank Facilities | [ICRA]A- (Stable) | [ICRA]A+ (Stable) |
| Autocomp Corporation Panse Private Limited | Bank Facilities | [ICRA]BBB+(Stable) / [ICRA]A2 | [ICRA]A-(Stable) / [ICRA]A2+ |
| B.Melaram & Sons | Bank Facilities | [ICRA]B (Stable) | [ICRA]B+ (Stable) |
| Brigade Enterprises Limited | Bank Facilities | [ICRA]A+ (Positive) / [ICRA]A1 | [ICRA]AA- (Stable) / [ICRA]A1+ |
| Cholamandalam Investment and Finance Company Limited | Platinum Trust March 2021 Second Loss Facility | [ICRA]BBB-(SO) | [ICRA]A-(SO) |
| Cholamandalam Investment and Finance Company Limited | Platinum Trust September 2021- Tranche II Second Loss Facility | [ICRA]BBB-(SO) | [ICRA]A-(SO) |
| Clix Capital Services Private Limited | Northern Arc 2022 PL Nebuchadnezzar PTC Series A | [ICRA]AA(SO) | [ICRA]AA+(SO) |
| Delhi International Cargo Terminal Pvt Ltd | Bank Facilities | [ICRA]A- (Positive) / [ICRA]A2+ | [ICRA]A+ (Stable) / [ICRA]A1 |
| Enerfra Projects (India) Pvt. Ltd | Bank Facilities | [ICRA]BB+ (Stable) | [ICRA]BBB- (Stable) |
| Global Aluminium Private Limited | Bank Facilities | [ICRA]A- (Stable) | [ICRA]A (Stable) |
| H.G. Rewari Ateli Highway Private Limited | Bank Facilities | [ICRA]A+ (Positive) | [ICRA]AA Rating watch with developing implication |
| H.G. Rewari Ateli Highway Private Limited | Bank Facilities | [ICRA]A1 | [ICRA]A1+ |
| IDFC FIRST Bank Limited | Non-convertible debenture | [ICRA]AA (Stable) | [ICRA]AA+ (Stable) |
| IDFC FIRST Bank Limited | Non-convertible debenture | [ICRA]AA (Stable) | [ICRA]AA+ (Stable) |
| J M Baxi Heavy Private Limited | Bank Facilities | [ICRA]A- (Positive) / [ICRA]A2+ | [ICRA]A+(Stable) / [ICRA]A1 |
| J M Baxi Ports & Logistics Limited | Non-convertible debentures | [ICRA]A2+ | [ICRA]A1 |
| J M Baxi Ports & Logistics Limited | Bank Facilities | [ICRA]A- (Positive) / [ICRA]A2+ | [ICRA]A+ (Stable) / [ICRA]A1 |
| Kandla International Container Terminal Private Limited | Non-convertible debentures | [ICRA]A- (Positive) | [ICRA]A+ (Stable) |
| Kandla International Container Terminal Private Limited | Bank Facilities | [ICRA]A- (Positive) / [ICRA]A2+ | [ICRA]A+ (Stable) / [ICRA]A1 |
| Lendingkart Finance Limited | Estrada 03 2022 SN Series A1 | [ICRA]BBB+(SO) | [ICRA]A+(SO) |
| Lendingkart Finance Limited | Nimbus 2022 SBL Perth PTC Series A1 | [ICRA]A+(SO) | [ICRA]AA(SO) |
| Lendingkart Finance Limited | Nimbus 2022 SBL Perth PTC Series A2 | [ICRA]A(SO) | [ICRA]AA(SO) |
| Lendingkart Finance Limited | SBL Spring 2022 Series A1 SN | [ICRA]A+(SO) | [ICRA]AA+(SO) |
| Mackintosh Burn Limited | Bank Facilities | [ICRA]BB- (Stable) ISSUER NOT COOPERATING | [ICRA]BB (Stable) |
| Padmashri Dr. Vitthalrao Vikhe Patil Sahakari Sakhar Karkhana Limited | Bank Facilities | [ICRA]D ISSUER NOT COOPERATING | [ICRA]B+ (Stable) |
| Pal Fashions Private Limited | Bank Facilities | [ICRA]BB+ (Stable) / [ICRA]A4+ | [ICRA]BBB- (Stable) / [ICRA]A3 |
| Paradip International Cargo Terminal Private Limited | Bank Facilities | [ICRA]A- (Positive) / [ICRA]A2+ | [ICRA]A+ (Stable) / [ICRA]A1 |
| Pricol Engineering Industries Private Limited | Bank Facilities | [ICRA]BBB- (Stable) / [ICRA]A3 | [ICRA]BBB (Stable) / [ICRA]A3+ |
| Rajiv Chowk-Sohna Highway Private Limited | Bank Facilities | [ICRA]AA-(Stable) | [ICRA]AA (Stable) |
| Sabarmati Gas Limited | Bank Facilities | [ICRA]AA- (Stable) | [ICRA]AA (Stable) |
| Satya MicroCapital Ltd. | Bank Facilities | [ICRA]BBB (Positive) | [ICRA]BBB+ (Stable) |
| Satya MicroCapital Ltd. | Non Convertible Debentures | [ICRA]BBB (Positive) | [ICRA]BBB+ (Stable) |
| Satya MicroCapital Ltd. | Non Convertible Debentures | [ICRA]BBB (Positive) | [ICRA]BBB+ (Stable) |
| Satya MicroCapital Ltd. | Tier II bonds | [ICRA]BBB (Positive) | [ICRA]BBB+ (Stable) |
| Satya MicroCapital Ltd. | Subordinated debt | [ICRA]BBB (Positive) | [ICRA]BBB+ (Stable) |
| Satya MicroCapital Ltd. | Market linked debenture | PP-MLD [ICRA]BBB (Positive) | PP-MLD [ICRA]BBB+ (Stable) |
| Trigyn Technologies Ltd. | Bank Facilities | [ICRA]D / [ICRA]D | [ICRA]BB- (Stable) / [ICRA]A4 |
| Visakha Container Terminal Pvt. Ltd. | Bank Facilities | [ICRA]A- (Positive) / [ICRA]A2+ | [ICRA]A+ (Stable) / [ICRA]A1 |

| Downgrade Entity | Instrument | Previous Rtg | Revised Rtg |
|---|-----------------------------------|---|--|
| Aditya Constructions | Bank Facilities | [ICRA]B (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISS | [ICRA]D ISSUER NOT COOPERATING / [ICRA]D ISSUER NOT COOPERATING |
| Ashiana Dwellings Private Limited | Optionally Convertible Debentures | [ICRA]C ISSUER NOT COOPERATING | [ICRA]D ISSUER NOT COOPERATING |
| Badangpet Municipal Corporation | Issuer rating | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING |
| Balaji Educational and Cultural Trust | Bank Facilities | [ICRA]BB- (Stable) | [ICRA]B+ (Stable) ISSUER NOT COOPERATING |
| Bhagyalaxmi Dairy Farms Private Limited | Bank Facilities | [ICRA]BBB- (Negative) | [ICRA]BB+ (Negative) |
| Bhagyanagar Chlorides Private Limited | Bank Facilities | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING |
| Chetana Education LLP (erstwhile Chetana Publication (India) LLP) | Bank Facilities | [ICRA]BB- (Stable) ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING |
| Chheda Electricals And Electronics Pvt. Ltd. | Bank Facilities | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING |
| DP Jain Nagda Gogapur BOT Annuity Projects Pvt Ltd | Bank Facilities | [ICRA]BBB+ (Stable) | [ICRA]BBB (Stable) |
| Golden Seams Industries Private Limited | Bank Facilities | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ | [ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISSUER NOT COOPERATING |
| Hasimara Industries Limited | Bank Facilities | [ICRA]BB- (Stable) | [ICRA]B+ (Stable) |
| Jindal Trading Company | Bank Facilities | [ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA] A4 IS | [ICRA]D ISSUER NOT COOPERATING / [ICRA]D ISSUER NOT COOPERATING |
| Jindal Trading Company | Bank Facilities | [ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA] A4 IS | [ICRA]D ISSUER NOT COOPERATING / [ICRA]D ISSUER NOT COOPERATING |
| Kakinada Seaports Limited | Bank Facilities | [ICRA]A (Negative) / [ICRA]A1 | [ICRA]A- (Stable) / [ICRA]A2+ |
| Kalis Sparkling Water (P) Ltd. | Bank Facilities | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING |
| Karnataka Commercial And Industrial Corporation Pvt Ltd | Bank Facilities | [ICRA]BB (Stable) | [ICRA]BB- (Stable) |
| KSR Properties Private Limited | Bank Facilities | [ICRA]C ISSUER NOT COOPERATING | [ICRA]D ISSUER NOT COOPERATING |
| Kurlon Enterprise Limited | Bank Facilities | [ICRA]A+ (Stable) / [ICRA] A1+ | [ICRA]A (Stable) / [ICRA]A2+ |
| M/S Shiv Dal Mill | Bank Facilities | [ICRA]BB- (Stable) | [ICRA]B+ (Stable) ISSUER NOT COOPERATING |
| Mas Additives Private Limited | Bank Facilities | [ICRA]BBB- (Stable) / [ICRA]A3 | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING |

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|---|----------------------------|--|---|
| Meru Industries LLP (erstwhile Meru Industries) | Bank Facilities | [ICRA]BBB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A2 | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING |
| Nisiki Technologies Pvt Ltd | Bank Facilities | [ICRA]BB-(Stable) ISSUER NOT COOPERATING | [ICRA]B+(Stable) ISSUER NOT COOPERATING |
| Okinawa Autotech Internationall Private Limited | Bank Facilities | [ICRA]BB+ Rating watch with negative implications / [ICRA] | [ICRA]BB Rating watch with negative implications / [ICRA]A4 Rating watch with negative implications |
| OPG Energy Private Limited | Bank Facilities | [ICRA]BB (Negative) | [ICRA]BB- (Negative) |
| Parag Milk Foods Limited | Bank Facilities | [ICRA]BBB (Negative) / [ICRA]A3+ | [ICRA]BBB- (Negative) / [ICRA]A3 |
| Parag Milk Foods Limited | Non-Convertible Debentures | [ICRA]BBB (Negative) | [ICRA]BBB- (Negative) |
| Peerzadiguda Municipal Corporation | Issuer rating | [ICRA]BB+ (Stable) ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING |
| Pluto Plaza Private Limited | Bank Facilities | [ICRA]B+ (Stable) ISSUER NOT COOPERATING | [ICRA]D ISSUER NOT COOPERATING |
| Poysha Power Generation Pvt Ltd | Bank Facilities | [ICRA]A- (Stable) | [ICRA]BBB+ (Stable) |
| Quick Builders | Bank Facilities | [ICRA]BB (Stable) | [ICRA]BB- (Stable) |
| Ritco Logistics Limited | Bank Facilities | [ICRA]BBB+ (Negative) | [ICRA]BBB (Stable) |
| Rugby Renergy Private Limited | Bank Facilities | [ICRA]A (Stable) | [ICRA]A- (Stable) |
| Saravana Spinners Limited | Bank Facilities | [ICRA]B (Stable) | [ICRA]B- (Stable) |
| Sentini Cermica Private Limited | Bank Facilities | [ICRA]BBB+ (Negative) / [ICRA]A2 | [ICRA]BBB (Negative) / [ICRA] A3+ |
| Shapoorji Pallonji and Company Private Limited | Bank Facilities | [ICRA]A- (Stable) / [ICRA]A2+ | [ICRA]BBB+ Rating watch with Developing Implications / [ICRA]A2 Rating watch with Developing Implications |
| Track Innovations (India) Private Limited | Bank Facilities | [ICRA]BB (Stable) | [ICRA]B+ (Stable) ISSUER NOT COOPERATING |
| Track Innovations (India) Private Limited | Bank Facilities | [ICRA]BB (Stable) | [ICRA]B+ (Stable) ISSUER NOT COOPERATING |
| Trigyn Technologies Ltd. | Bank Facilities | [ICRA]B+(Stable) ISSUER NOT COOPERATING / [ICRA]A4 ISS | [ICRA]D / [ICRA]D |
| Uni Ads Limited | Bank Facilities | [ICRA]BB (Stable) ISSUER NOT COOPERATING | [ICRA]B+ (Stable) ISSUER NOT COOPERATING |
| Usha International Limited | Bank Facilities | [ICRA]BBB (Stable) / [ICRA]A3+ | [ICRA]BBB- (Negative) / [ICRA]A3 |

| ISSUER NOT COOPERATING | Instrument | Ratings |
|---|-----------------|--------------------------------|
| Entity | | |
| 4 Genius Minds | Bank Facilities | [ICRA]D |
| A. K. Das Associates Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Addica Industries LLP | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Adilabad Expressway Private Limited | Bank Facilities | [ICRA]D |
| Advantage Computers India Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Agra Products Private Limited | Bank Facilities | [ICRA]BB+ (Stable) / [ICRA]A4+ |
| Akasva Infrastructure Pvt Ltd | Bank Facilities | [ICRA]D |
| AKS Alloys Private Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Alivelu Rice Products | Bank Facilities | [ICRA]D |
| ALM Industries Limited | Bank Facilities | [ICRA]A4 |
| Amarnath Aggarwal Constructions | Bank Facilities | [ICRA]B+ (Stable) |
| Anjali Infracrete Private Limited | Bank Facilities | [ICRA]B (Stable) |
| Apex Premises Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Api Associates Private Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Ashok Bricks Industries Private Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Asian Construction Company | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Auraya Healthcare | Bank Facilities | [ICRA]B+ (Stable) |
| Aurora Apparel Private Limited | Bank Facilities | [ICRA]B (Stable) / ICRA]A4 |
| Aurora Apparel Private Limited | Bank Facilities | [ICRA]B (Stable) / ICRA]A4 |
| Avadh Cotex Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| B. K. Exports | Bank Facilities | [ICRA]B- (Stable) |
| Balaji Educational and Cultural Trust | Bank Facilities | [ICRA]A4 |
| Balaji Motors | Bank Facilities | [ICRA]B (Stable) |
| Barani Ferrocast Private Limited | Bank Facilities | [ICRA]B- (Stable) |
| BBG Infrastructure Private Limited | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| BBG Infrastructure Private Limited | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Captab Biotec Unit - II | Bank Facilities | [ICRA]D / [ICRA]D |
| Cheema Spintex Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Chetana Education LLP (erstwhile Chetana Publication (India) LLP) | Bank Facilities | [ICRA]A4 |
| Chetana Education LLP (erstwhile Chetana Publication (India) LLP) | Bank Facilities | [ICRA]BB- (Stable) / [ICRA]A4 |
| Coirfoam India Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Cygnus Splendid Limited | Bank Facilities | [ICRA]D |
| Dattar Ceramic Private Limited | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Dattar Ceramic Private Limited | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Deepak Builders | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Dhanalakshmi Srinivasan Charitable And Educational Trust | Bank Facilities | [ICRA]D |
| Dhandu Mariamman Steels | Bank Facilities | [ICRA]B (Stable) |
| Evergreen Dooars Tea Pvt. Ltd. | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Flexi Caps & Polymers Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Flexituff Ventures International Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Fortune Bella Casa (Unit of Bardiya Construction Co. Pvt. Ltd.) | Bank Facilities | [ICRA]B- (Stable) |
| Franco Leome Shoes (P) Ltd. | Bank Facilities | [ICRA]B+(Stable) |
| G Khanna & Co. | Bank Facilities | [ICRA]B+(Stable) / [ICRA]A4 |
| Gayatri Developwell Pvt. Ltd. | Bank Facilities | [ICRA]D |
| Gemini Developers | Bank Facilities | [ICRA]B+ (Stable) |
| GKC Projects Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Golden Fibres LLP | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Graduate Agro And Mechanical Engineers | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Gress Ceramica Private Limited | Bank Facilities | [ICRA]B- (Stable) / [ICRA]A4 |

| | | |
|---|----------------------------|------------------------------|
| Gruham Exotica | Bank Facilities | [ICRA]B+ (Stable) |
| GSR Movies | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| H.R. Educational Foundation Trust | Bank Facilities | [ICRA]D |
| Hemang Resources Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Icewear Creation | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| IL&FS Tamil Nadu Power Company Limited | Bank Facilities | [ICRA]D |
| IL&FS Tamil Nadu Power Company Limited | Non Convertible Debentures | [ICRA]D |
| Ishaan Metals Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Ishwar Cables Private Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Ishwar Metal Industries | Bank Facilities | [ICRA]D / [ICRA]D |
| Jai Maharashtra Nagar Development Private Limited | Non-Convertible Debentures | [ICRA]D |
| K S Infra Transmission Private Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| K.P.R. Agros Poultries Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| K.R.S. & Jain Associates | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Kadvani Forge Limited | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Kamareddy Municipality | Issuer rating | [ICRA]B+(Stable) |
| Kamman Corporation | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Khanna Industrial Pipes Private Limited | Bank Facilities | [ICRA]B- (Stable) / [ICRA]A4 |
| Khoday India Limited | Issuer Rating | [ICRA]B+ (Stable) |
| Khoday India Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Kish Exports Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Kitturu Chennamma Poultry Farm | Bank Facilities | [ICRA]B+ (Stable) |
| Kranthi Edifice Private Limited | Bank Facilities | [ICRA]D |
| Kvk Granites | Bank Facilities | [ICRA]D / [ICRA]D |
| Limtex India Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| LMJ International Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Lot Mobiles Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Maa Vaishno Edibles Private Limited | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Mandeep Industries | Bank Facilities | [ICRA]D / [ICRA]D |
| Mandeep Industries | Bank Facilities | [ICRA]D / [ICRA]D |
| Mangalam Rice Mill Pvt Ltd | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Mangalore Cashew Industries | Bank Facilities | [ICRA]D |
| Maruti Meditech Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Maruti Nouveauknits Private Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Marvel Dyers and Processors Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Mateswari Royalties | Bank Facilities | [ICRA]B+ (Stable) |
| Meh India Overseas Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Melange Developers | Bank Facilities | [ICRA]B+ (Stable) |
| Midas Agro Foods Private Limited | Bank Facilities | [ICRA]B (Stable) |
| Mohani Tea Leaves Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| MRN Agro Industries | Bank Facilities | [ICRA]B+ (Stable) |
| Nagarjuna Warehousing | Bank Facilities | [ICRA]B (Stable) |
| Nalgonda Municipality | Issuer Rating | [ICRA]B+ (Stable) |
| National Steel and Agro Industries Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Nav Bharat Rice & General Mills | Bank Facilities | [ICRA]B (Stable) |
| Nikhil Udyog | Bank Facilities | [ICRA]D / [ICRA]D |
| Nisiki India Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Nisiki Technologies Pvt Ltd | Bank Facilities | [ICRA]A4 |
| Nizampet Municipal Corporation | Issuer rating | [ICRA]B+(Stable) |
| Nuevo Polymers Private Limited | Bank Facilities | [ICRA]B+(Stable) / [ICRA]A4 |
| Oriental Sales Corporation | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Patelnagar Refractories Private Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Payne Realtors Private Limited | Bank Facilities | [ICRA]D |
| Piyush Infratech Private Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Popuri Steels Limited | Bank Facilities | [ICRA]B- (Stable) |
| Prahlad Flour Mills (P) Ltd. | Bank Facilities | [ICRA]B+(Stable) |
| Pramuk Infracon LLP | Bank Facilities | [ICRA]B+ (Stable) |
| Prashanth Educational Society | Bank Facilities | [ICRA]B+(Stable) |
| Precision Engineering Corporation | Bank Facilities | [ICRA]D / [ICRA]D |
| Precon Technology and Castings Ltd | Bank Facilities | [ICRA]D / [ICRA]D |
| Premier Industrial Corporation Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Ptg Technopak Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Qi Network Enterprises Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Rajesh Construction Company | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Rajgangpur Ispat Udyog | Bank Facilities | [ICRA]B- (Stable) / [ICRA]A4 |
| Rama Paper Mills Limited | Bank Facilities | [ICRA]D |
| Rameshwar Industries | Bank Facilities | [ICRA]D |
| Ranga Overseas Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Reflexions Narayani Impex Private Limited | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Reliable Spaces Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Righill Electrics Private Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| S R Tranzcars Private Limited | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Sat India Limited | Bank Facilities | [ICRA]B- (Stable) |
| Shakumbhari Expo-Impo Limited | Bank Facilities | [ICRA]A4 |
| Sharu Steels (P) Ltd. | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Shiva Polytubes Pvt. Ltd. | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |

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| Shivam Hi Tech Steels Pvt. Ltd | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Shobhaglobs Engineers Hub Pvt Ltd | Bank Facilities | [ICRA]B (Stable) / [ICRA]A4 |
| Shree Ambika Sugars Limited | Bank Facilities | [ICRA]D |
| Shree Laxmi Lal Patel | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Shree Yamuna Ginning And Pressing Factory | Bank Facilities | [ICRA]B+ (Stable) |
| Shri Hari Group | Bank Facilities | [ICRA]B+ (Stable) |
| Shri Ram Rolling Mill | Bank Facilities | [ICRA]B+ (Stable) |
| Shubhivan Developers LLP | Bank Facilities | [ICRA]B (Stable) |
| SICAL CONNECT LIMITED | Bank Facilities | [ICRA]D |
| SICAL CONNECT LIMITED | Bank Facilities | [ICRA]D |
| SICAL LOGIXPRESS PRIVATE LIMITED | Bank Facilities | [ICRA]D / [ICRA]D |
| SICAL LOGIXPRESS PRIVATE LIMITED | Bank Facilities | [ICRA]D / [ICRA]D |
| Sidhi Vinayak Foundation | Bank Facilities | [ICRA]D |
| Singla Rice Oil & General Mills | Bank Facilities | [ICRA]B (Stable) |
| Sita Ram International LLP | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| SKS Power Generation (Chhattisgarh) Limited | Bank Facilities | [ICRA]D |
| Sonhira Sahakari Sakhar Karkhana Ltd. | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Sonhira Sahakari Sakhar Karkhana Ltd. | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Sowbhagya Biotech Private Limited | Bank Facilities | [ICRA]D |
| Sowparnika Projects And Infrastructure Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Sowparnika Projects And Infrastructure Private Limited | Non Convertible Debenture | [ICRA]B+ (Stable) |
| Sreelekshmi Cashew Enterprises Private Limited | Bank Facilities | [ICRA]B+ (Stable) / [ICRA]A4 |
| Sri Sathyanarayana Education Trust (erstwhile Sri Sathyanarayana Educational S | Bank Facilities | [ICRA]B+ (Stable) |
| Srinivasan Charitable And Educational Trust | Bank Facilities | [ICRA]D |
| Srinivasan Health And Educational Trust | Bank Facilities | [ICRA]D |
| Sunway Infrastructure Services Limited | Bank Facilities | [ICRA]D |
| Surbhi Ferro Impex Private Limited | Bank Facilities | [ICRA]B (Stable) |
| Taj Stone Crushers Llp | Bank Facilities | [ICRA]B+ (Stable) |
| Terra Energy Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Terra Energy Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| The Vasista Educational Society | Bank Facilities | [ICRA]D / [ICRA]D |
| Thiru Arooran Sugars Limited | Bank Facilities | [ICRA]D / [ICRA]D |
| Track Innovations (India) Private Limited | Bank Facilities | [ICRA]A4 |
| Track Innovations (India) Private Limited | Bank Facilities | [ICRA]A4 |
| Trikona Pharmaceuticals Pvt Ltd | Bank Facilities | [ICRA]B+ (Stable) |
| Uni Ads Limited | Bank Facilities | [ICRA]A4 |
| Vaishnavi Biotech Limited | Bank Facilities | [ICRA]B+(Stable) / [ICRA]A4 |
| Vichitra Constructions Private Limited | Bank Facilities | [ICRA]C |
| Vichitra Prestressed Concrete Udyog (P) Ltd. | Bank Facilities | [ICRA]C+ / [ICRA]A4 |
| Vijaya Raja Rajeswari Constructions Private Limited | Bank Facilities | [ICRA]B+ (Stable) |
| Vikas Cotex | Bank Facilities | [ICRA]B (Stable) |
| Vinayak International | Bank Facilities | [ICRA]D / [ICRA]D |
| Vishwasrao Naik Sahakari Sakhar Karkhana Ltd | Bank Facilities | [ICRA]B+ (Stable) |
| Vishwasrao Naik Sahakari Sakhar Karkhana Ltd | Bank Facilities | [ICRA]B+ (Stable) |
| Wave Distilleries and Breweries Limited | Bank Facilities | [ICRA]B+ (Stable) |
| West Pioneer Properties (India) Private Limited | Bank Facilities | [ICRA]BB (Stable) / [ICRA]A4+ |
| Zenica Performance Cars Private Limited | Bank Facilities | [ICRA]D / [ICRA]D |

| RW Developing Entity | Instrument | Previous Rtg | Revised Rtg |
|--|-------------------|-------------------------------|--|
| Excelra Knowledge Solutions Pvt. Ltd | Bank Facilities | [ICRA]A- (Stable) / [ICRA]A2+ | [ICRA]A- Rating watch with developing implications / [ICRA]A2+ Rating watch with developing implications |
| Gurgaon Sohna Highway Private Limited | Bank Facilities | [ICRA]AA- (Stable) | [ICRA]AA- Rating Watch with Developing Implications |
| H.G. Ateli Narnaul Highway Private Limited | Bank Facilities | [ICRA]AA+ (Stable) | [ICRA]AA+ Rating Watch with Developing Implications |
| H.G. Rewari Bypass Pvt. Ltd. | Bank Facilities | [ICRA]AA-(CE)(Stable) | [ICRA]AA-(CE) Rating Watch with Developing Implications |
| Unichem Laboratories Limited | Bank Facilities | [ICRA]A- (Stable) | [ICRA]A- Rating watch with developing implication |