

Rating Updates for the Month of April 2017		
Company Name (New Ratings)	Instrument	Ratings
Abis Exports (India) Private Limited	Non-Convertible Debenture	[ICRA]A(Stable)
Abis Exports (India) Private Limited	Commercial Paper	[ICRA]A1
Accord Life Spec Private Limited	Bank Facilities	[ICRA]BB-(Stable)
Adyar Gate Hotels Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3
Alstom Industries Limited	Bank Facilities	[ICRA]BBB(Stable)
Alukas Gold Retail India Private Limited	Bank Facilities	[ICRA]A-(Stable)
ANG LifeSciences India Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4
Apcotex Industries Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+
Apex HCG Oncology LLP	Bank Facilities	[ICRA]A-(SO)(Stable)/[ICRA]A2+(SO)
Ashirvad Industries & Infrastructure	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4
ASN Agri Genetics Pvt. Ltd.	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4
Atal Tea Company (1943) Limited	Bank Facilities	[ICRA]B-(Stable)/[ICRA]A4
AU Housing Finance Limited	Prime Home Loan Trust I PTC Series A	Provisional[ICRA]AAA(SO)
Axis Bank Limited	Basel III Complaint Tier I Bonds	[ICRA]AA+(hyb)(Stable)
Aye Finance Private Limited	Bank Facilities	[ICRA]BBB-(Stable)
Azure Power Thirty Seven Pvt. Ltd.	Bank Facilities	[ICRA]BBB(Stable)
B L Goel & Company	Bank Facilities	[ICRA]A4+
Balason Tea Company Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4
Belstar Investment And Finacne Private Limited	Non-Convertible Debenture	[ICRA]A(Stable)
Belstar Investment And Finacne Private Limited	Subordinated Debt	[ICRA]A(Stable)
Belstar Investment And Finacne Private Limited	Commercial Paper	[ICRA]A1
Bhagwati Power & Steel Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+
Bhilai Municipal Corporation	Issuer Rating	IrBBB+(Stable)
Bhubaneswar Municipal Corporation	Issuer Rating	IrBBB+(Stable)
Bilaspur Municipal Corporation	Issuer Rating	IrBBB(Stable)
Biological E Limited	Non-Convertible Debenture	[ICRA]AA(Stable)
Biological E Limited	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+
Boss Cotton and Oil Industries	Bank Facilities	[ICRA]B-(Stable)
Celsia Hotels	Bank Facilities	[ICRA]A2+(SO)
Chandan Tea Industries Private Limited	Bank Facilities	[ICRA]B-(Stable)/[ICRA]A4
Cholamandalam Investment and Finance Company Limited	Platinum Trust February 2017 PTC Series A	Provisional[ICRA]AAA(SO)
Cholamandalam Investment and Finance Company Limited	Platinum Trust February 2017 Second Loss Facility	Provisional[ICRA]A(SO)
Cholamandalam Investment and Finance Company Limited	Platinum Trust February 2017 – Tranche III PTC Series A1	Provisional[ICRA]AAA(SO)
Cholamandalam Investment and Finance Company Limited	Platinum Trust February 2017 – Tranche III PTC Series A2	Provisional[ICRA]AAA(SO)
Cholamandalam Investment and Finance Company Limited	Platinum Trust February 2017 – Tranche III Second Loss Facility	Provisional[ICRA]A(SO)
Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2017 – Tranche II PTC Series A	Provisional[ICRA]AAA(SO)
Cholamandalam Investment and Finance Company Limited	Platinum Trust March 2017 – Tranche II Second Loss Facility	Provisional[ICRA]A(SO)
Coastal Marine Construction and Engineering Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+
Coochbehar Agro Tea Estates Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4
CPF (India) Private Limited	Bank Facilities	[ICRA]A3
Dalmia Cement (Bharat) Limited	Bank Facilities	[ICRA]AA(Stable)
Dhar Construction Company	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3
DLF Assets Private Limited	Bank Facilities	Provisional[ICRA]A(SO) (Stable)
DLF Cyber City Developers Limited	Bank Facilities	[ICRA]A(SO) (Stable)
DLF Info City Developers (Chandigarh) Limited	Bank Facilities	Provisional[ICRA]A(SO) (Stable)
Durg Municipal Corporation	Issuer Rating	IrBB-(Stable)
East India Pharmaceutical Works Limited	Bank Facilities	[ICRA]BBB-(Stable)
ECL Finance Limited	Commercial Paper (IPO financing)	[ICRA]A1+
Ecorex Buildtech Private Limited	Bank Facilities	[ICRA]C+
Edelweiss Commodities Services Limited	Commercial Paper (IPO financing)	[ICRA]A1+
Edelweiss Financial Services Limited	Commercial Paper (IPO financing)	[ICRA]A1+
Edhayam Frozen Foods Private Limited	Bank Facilities	[ICRA]BB(Stable)
Envee Drugs Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4
Eskay Dyestuffs & organic Chemicals Pvt. Ltd	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3
Ethos Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+
Everest Organics Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4
Five-Star Business Finance Limited	Non-Convertible Debentures	[ICRA]BBB+(Stable)
Fortis Healthcare Holdings Private Limited	Non-Convertible Debentures	[ICRA]A(Negative)
Ganesh Polychem Limited	Bank Facilities	[ICRA]A(Stable)
Gangar Opticians Private Limited	Bank Facilities	[ICRA]BBB-(Stable)
Gerb Vibration Control Systems Pvt Ltd	Bank Facilities	[ICRA]A4+
Globus Steel and Power Private Limited	Bank Facilities	[ICRA]BBB(Stable)
Goan Fresh Marine Exports Private Limited	Bank Facilities	[ICRA]A4+
Hafele India Private Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1
HCG Medisurge Hospitals Private Limited	Bank Facilities	[ICRA]A-(SO)(Stable)/[ICRA]A2+(SO)
HCG NCHRI Oncology LLP	Bank Facilities	[ICRA]A-(SO)(Stable)/[ICRA]A2+(SO)
HCG Oncology LLP	Bank Facilities	[ICRA]A-(SO)(Stable)/[ICRA]A2+(SO)
HCG Pinnacle Hospitals Private Limited	Bank Facilities	[ICRA]A-(SO)(Stable)/[ICRA]A2+(SO)
Hero Fincorp Limited	Non-Convertible Debenture	[ICRA]AA+(Stable)
Hero Fincorp Limited	Bank Facilities	[ICRA]AA+(Stable)
Hotel Excelsior Limited	Bank Facilities	[ICRA]A(Stable)
IFMR Capital Finance Private Limited	Bank Facilities	[ICRA]A+(Stable)
IIFL Wealth Finance Limited	Unsecured Non-Convertible Debenture	[ICRA]AA(Stable)
Indian Agro and Food Industries Limited	Non-Convertible Debenture	[ICRA]A(Stable)
Indian Agro and Food Industries Limited	Commercial Paper	[ICRA]A1
Indian Agro and Food Industries Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1
Indo Count Industries Limited	Bank Facilities	[ICRA]AA-(Stable)
Indoco Remedies Limited	Commercial Paper	[ICRA]A1+
Indoco Remedies Limited	Bank Facilities	[ICRA]AA-(Stable)
Intercontinental Consultants & Technocrats Private Limited	Bank Facilities	[ICRA]A+(Stable)
J.K Transformers	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4
Jagdapur Municipal Corporation	Issuer Rating	IrB+(Stable)
Jalpaiguri Duars Tea Company Limited	Bank Facilities	[ICRA]B-(Stable)/[ICRA]A4
Jamshedpur Continuous Annealing & Processing Co. Pvt. Ltd.	Commercial Paper/Short Term NCD	[ICRA]A1+
Jayashree Polymers Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3
Kirpa Foods	Bank Facilities	[ICRA]B(Stable)
Kishanganj Municipal Council	Issuer Rating	IrBB-(Stable)
KKRC Infrastructure Private Limited	Bank Facilities	[ICRA]B(Stable)
Kosol Hiramrut Energies Private Limited	Solar Power Grading	SP 2A
Krishnan Food Processors	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3
L&T Finance Limited	Non-Convertible Debenture	[ICRA]AA+(Stable)
L&T Finance Limited	Non-Convertible Debenture (Public Issuance)	[ICRA]AA+(Stable)
L&T Finance Limited	Subordinated Debt	[ICRA]AA+(Stable)
L&T Finance Limited	Perpetual Debt	[ICRA]AA(Stable)
L&T Krishnagiri Walajahpet Tollway Limited	Bank Facilities	Provisional[ICRA]AAA(SO)(Stable)
Leo Muthu Educational Trust	Bank Facilities	[ICRA]BBB(Stable)
Linkwell Telesystems Private Limited	Bank Facilities	[ICRA]BBB(Positive)/[ICRA]A3+
LMJ International Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+
M R Agro Industries	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4

Magma Fincorp Limited	MFL Securitisation Trust L PTC Series A1	Provisional[ICRA]AA(SO)	
Magma Fincorp Limited	MFL Securitisation Trust L PTC Series A2	Provisional[ICRA]AA(SO)	
Magma Fincorp Limited	MFL Securitisation Trust L Second Loss Facility	Provisional[ICRA]BBB-(SO)	
Magma Fincorp Limited	MFL Securitisation Trust L Liquidity Facility	Provisional[ICRA]AAA(SO)	
Mahashakti Foundation	MFI Grading	M3	
Mandeep Industries	Bank Facilities	[ICRA]B(Stable)	
Marpol Private Limited	Bank Facilities	[ICRA]A4	
Meenamani Real Ventures LLP	Bank Facilities	[ICRA]B+(Stable)	
Mehta Petro Refineries Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Mewad Polymers Private Limited	Bank Facilities	[ICRA]BB-(Stable)	
Moneywise Financial Services Private Limited	Bank Facilities	[ICRA]A-(Stable)	
Muthoot Finance Limited	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+	
Muthoot Homefin (India) Limited	Commercial Paper	[ICRA]A1+	
Nagpur Cancer Hospitals and Research Institute Private Limited	Bank Facilities	[ICRA]A-(SO)(Stable)	
Nambi Buildwell Private Limited	Bank Facilities	Provisional[ICRA]A(SO) (Stable)	
National Highways Authority of India	Long Term Borrowing 2017-18	[ICRA]AAA(Stable)	
Neel Metal Products Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+	
Neel Metal Products Limited	Commercial Paper	[ICRA]A1+	
Neelam Hospital	Bank Facilities	[ICRA]BB-(Stable)	
New India Cables Trading Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
New Tea Company Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
New Tea Exports Private Limited	Bank Facilities	[ICRA]A4	
Nitte Education Trust	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1	
North Dinaipur Tea Agro Private Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
ONGC Petro additions Limited	Compulsorily Convertible Debenture	Provisional[ICRA]AAA(SO) (Stable)	
Oriole Dr. Fresh Hotels	Bank Facilities	[ICRA]A-(SO)(Stable)	
P. C. Patel Infra Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
P. C. Chandra (Jewellers) Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Paarth Infratech Private Limited	Bank Facilities	[ICRA]BB(Stable)	
Pan Healthcare Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Pavansut Polytex Private Limited	Bank Facilities	[ICRA]B(Stable)	
PEB Steel Lloyd (India) Ltd.	Bank Facilities	[ICRA]BBB+(SO)(Stable)/[ICRA]A2(SO)	
Perumal Spinning Mills Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Pioneer Polyleathers Limited	Commercial Paper	[ICRA]A1+	
Popular Shoe Mart -1	Bank Facilities	[ICRA]BB(Stable)	
Power Grid Corporation of India Limited	Long Term Bonds	[ICRA]AAA(Stable)	
Power Grid Corporation of India Limited	Short Term Borrowing	[ICRA]A1+	
Power Grid Corporation of India Limited	Bank Facilities	[ICRA]AAA(Stable)/[ICRA]A1+	
Punjab and Sind Bank	Basel III compliant Tier-1 Bond	[ICRA]A+(hyb)(Stable)	
Pure N Sure Food Bites Private Limited	Bank Facilities	[ICRA]A(SO)(Stable)	
R.S. Ventures	Bank Facilities	[ICRA]B(Stable)	
R.V. Plastic Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Rajpur Municipal Corporation	Issuer Rating	IrBBB+(Stable)	
Rajnandgaon Municipal Corporation	Issuer Rating	IrBB-(Stable)	
Ramana Educational Trust	Bank Facilities	[ICRA]BBB-(Stable)	
Ratan Housing Development Limited	Bank Facilities	[ICRA]BB+(Stable)	
Ravi Dyeware Company Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Reitzel India Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Repute Foods Private Limited	Bank Facilities	[ICRA]B(Stable)	
Reva Proteins Limited	Bank Facilities	[ICRA]BBB+(SO)(Stable)/[ICRA]A2(SO)	
Rhebari Tea Company Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
S.A.N. Garment Manufacturing Private Limited	Bank Facilities	[ICRA]A3	
S.K.S. Educational and Social Trust	Bank Facilities	[ICRA]BBB(Stable)	
S.M. Engineers	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
S.P. Sortex Rice Exports India Ltd.	Bank Facilities	[ICRA]BB-(Stable)	
Sahyadri Starch & Industries Private Limited	Bank Facilities	[ICRA]BBB(Stable)	
Sakthi Auto Motors Limited	Bank Facilities	[ICRA]BB+(SO)(Stable)	
Samkit Diamond Export Private Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Sanskar Ceramic Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Sattva Developers Private Limited	Bank Facilities	[ICRA]A(Stable)	
Savitri Polyesters Private Limited	Bank Facilities	[ICRA]B(Stable)	
SBI Funds Management Private Limited	Bank Facilities	[ICRA]AAA(Stable)	
Security and Intelligence Services (India) Limited	Bank Facilities	[ICRA]A-(Stable)	
Shah Technical Consultants Private Limited	Bank Facilities	[ICRA]BB+(Stable)	
Sharekhan Financial Services Private Limited	Commercial paper/Short term debt	[ICRA]A1+	
Sheth Developers	Bank Facilities	[ICRA]BB-(Stable)	
Shreegopal Gobind Agro Tech Private Limited	Bank Facilities	[ICRA]B+(Stable)	
Shri Tradco India Private Limited	Bank Facilities	[ICRA]BBB+(Stable)	
Siddharth Colorchem Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
SkipperSeil Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
SM LPG Cylinders Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	
SMILE Microfinance Limited	Non-Convertible Debenture	[ICRA]BBB-(Stable)	
SMILE Microfinance Limited	MFI Grading	M2	
Sravan FTWZ Private Limited	Bank Facilities	[ICRA]BB-(Stable)	
Sri Krishna Kireeti Food Products	Bank Facilities	[ICRA]A4	
Sri Varun Logistics Park Private Limited	Bank Facilities	[ICRA]BB-(Stable)	
Steelhacks Industries	Solar Power Grading	SP 3D	
Stock Holding Corporation of India Limited	Bank Facilities	[ICRA]A1+	
Sukhsagar Complexes Private Limited	Bank Facilities	[ICRA]A2+(SO)	
Sundaram Finance Limited	SHRI Trust Q 2017 PTC Series A	Provisional [ICRA]AAA(SO)	
Sundaram Hydraulics Limited	Bank Facilities	[ICRA]BBB-(Stable)[ICRA]A3	
Sunderlal Moolchand Jain Tobacconist Private Limited	Bank Facilities	[ICRA]BB-(Stable)	
Sunglow Suitings Private Limited	Bank Facilities	[ICRA]BB-(Stable)	
Supertion Electronics Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Suraj Industries	Bank Facilities	[ICRA]A2+	
Surya Carpet Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A2	
Swiss Glascoat Equipments Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A2	
Synergy Systems & Solutions	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Syngene International Limited	Bank Facilities	[ICRA]AA(Stable)	
Synnova Ceramic Private Limited	Bank Facilities	[ICRA]B-(Stable)[ICRA]A4	
Tamil Nadu Newsprint and Papers Limited	Bank Facilities	[ICRA]A(Stable)	
Tangsiibi Hydro Energy Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Tata Capital Housing Finance Limited	Non-Convertible Debentures	[ICRA]AA+(Stable)	
Tata Metaliks Limited	Bank Facilities	[ICRA]A+(Positive)/[ICRA]A1+	
Technico (India) Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Tee Ventures (India) Private Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
The Calcutta Medical Research Institute	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1	
Theva & Co.	Bank Facilities	[ICRA]BB(Stable)	
Topline Overseas	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
TPS Infrastructure Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Triveni Engineering & Industries Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	
Ujivan Small Finance Bank Limited	Non-Convertible Debentures	[ICRA]A+(Stable)	
Ujivan Small Finance Bank Limited	Fixed Deposits	[ICRA]A1+	
Ujivan Small Finance Bank Limited	Certificate of Deposits	[ICRA]A1+	
Updater Services Private Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1	

Vijay Transmission Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	
Villaland Developers LLP	Bank Facilities	[ICRA]A+(SO) (Stable)	
Vinayak Steels Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
Company Name (Reaffirmations)	Instrument	Ratings	
ABI Showatech India Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+	
Abis Exports (India) Private Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	
Abis Exports (India) Private Limited	Commercial Paper	[ICRA]A1	
Abis Hatchery Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Acer India Private Limited	Bank Facilities	[ICRA]BBB+(Stable)	
Achal Cashews Private Limited	Bank Facilities	[ICRA]BB(Stable)	
Achal Industries	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Acme Safetywears Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	
ADG Agrotech Private Limited	Bank Facilities	[ICRA]B(Stable)	
Airan Steel & Power Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Airports Authority of India	Long-Term Bonds	[ICRA]AAA(Stable)	
Airports Authority of India	Bank Facilities	[ICRA]AAA(Stable)/[ICRA]A1+	
Airports Authority of India	Commercial Paper	[ICRA]A1+	
Allcargo Logistics Limited	Non-Convertible Debentures	[ICRA]AA(Stable)	
Alukkas Enterprises Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Alukkas Gold Retail India Private Limited	Bank Facilities	[ICRA]A-(Stable)	
Alukkas Jewellery Alappuzha	Bank Facilities	[ICRA]A-(Stable)	
Alukkas Jewellery Thrissur	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Anugraha Valve Castings Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Apcotex Industries Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	
Apeejay Shipping Limited	Bank Facilities	[ICRA]AA-(Negative)/[ICRA]A1+	
Apeejay Shipping Limited	Bank Facilities	[ICRA]AA-(Negative)	
Apeejay Shipping Limited	Bank Facilities	[ICRA]AA-(Negative)	
Apeejay Shipping Limited	Commercial Paper	[ICRA]A1+	
Aryan Packaging Products Private Limited	Bank Facilities	[ICRA]A4	
Aryan Paper Mills Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Aryan Paper Mills Private Limited	Fixed Deposit	MA-(Stable)	
ASM Technologies Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Avon Rims Private Limited	Bank Facilities	[ICRA]BB+(Stable)	
Axis Bank Limited	Basel III Complaint Tier II Bonds	[ICRA]AAA(hyb)(Stable)	
Axis Bank Limited	Infrastructure Bonds	[ICRA]AAA(Stable)	
Axis Bank Limited	Lower Tier II Bonds	[ICRA]AAA(Stable)	
Axis Bank Limited	Certificates of Deposit	[ICRA]A1+	
B L Goel & Company	Bank Facilities	[ICRA]BB(Negative)/[ICRA]A4+	
B V Cotspin Industries	Bank Facilities	[ICRA]B+(Stable)	
B. Melaram & Sons	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Bajaj Allianz General Insurance Company Limited	Claims Paving Ability	iAAA	
Balramapur Chini Mills Ltd.	Bank Facilities	[ICRA]A1+	
Balramapur Chini Mills Ltd.	Commercial Paper	[ICRA]A1+	
Banox Exim Private Limited	Bank Facilities	[ICRA]BBB(Stable)	
Bansal Fine Foods Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	
Bata India Limited	Bank Facilities	[ICRA]AA+(Stable)	
Bharat Financial Inclusion Limited	IMLRT December 2015 PTC Series A1	[ICRA]AAA(SO)	
Bharat Financial Inclusion Limited	IMLRT July 2016 PTC Series A1	[ICRA]AA(SO)	
Bhaskar Prakashan Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Bhavani Cotex	Bank Facilities	[ICRA]B+(Stable)	
Bhopal Dhule Transmission Company Limited	Non-Convertible Debentures	Provisional [ICRA]AAA(Stable)	
Bhuwalka & Sons Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
Bhuwalka Casting & Forgings Private Limited	Bank Facilities	[ICRA]BB+(Stable)	
Bliss Hotels Limited	Bank Facilities	[ICRA]BB(Stable)	
Brahmaputra Infrastructure Limited	Bank Facilities	[ICRA]D Issuer did not co-operate; Based on best available information	
Bulkatiner Shipping Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4 Issuer did not co-operate; based on best available information	
Chaitanya Enterprises	Bank Facilities	[ICRA]B(Stable) Issuer did not cooperate; based on best available information	
Classic Enterprises Limited	Bank Facilities	[ICRA]BB+(Stable)	
Coastal Marine Construction and Engineering Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+	
Commercial Automobile Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Coperion Ideal Private Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	
Core Carbons Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A1	
CPF (India) Private Limited	Bank Facilities	[ICRA]A3	
Cravatex Limited	Bank Facilities	[ICRA]BB+&/[ICRA]A4+&	
Creative Thermolite Power Private Limited	Bank Facilities	[ICRA]B(Stable)	
D S Developers	Bank Facilities	[ICRA]B(Stable) Issuer did not cooperate; based on best available information	
Dakshin Gujarat Vij Company Limited	Bank Facilities	[ICRA]A1+	
Deccan Alloys Private Limited	Bank Facilities	[ICRA]BB+(Stable)	
Devdeep Cotton Industries	Bank Facilities	[ICRA]B+(Stable)	
Dhar Construction Company	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Dharampal Satyapal Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	
Dharampal Satyapal Limited	Commercial Paper	[ICRA]A1+	
Dharampal Satyapal Limited	Non Convertible Debenture	[ICRA]AA-(Stable)	
Dhirendra Narayan Cold Storage Private Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Diamond Seafood Exports	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	
Dilipkumar V. Laxhi	Bank Facilities	[ICRA]A1+	
DLF Assets Private Limited	Bank Facilities	[ICRA]A(SO)(Stable)	
DLF Cyber City Developers Limited	Bank Facilities	[ICRA]A(SO) (Stable)	
DLF Cyber City Developers Limited	Bank Facilities	Provisional [ICRA]A(SO) (Stable)	
DLF Home Developers Limited	Bank Facilities	[ICRA]A(SO) (Stable)	
DLF Limited	Bank Facilities	[ICRA]A(Stable)	
DLF Limited	Non-Convertible Debenture	[ICRA]A(Stable)	
DLF Universal Limited	Bank Facilities	[ICRA]A(SO) (Stable)	
DLF Utilities Limited	Bank Facilities	[ICRA]A(SO) (Stable)	
Dolphin Foods India Limited	Bank Facilities	[ICRA]BBB-(Positive)	
DS Spiceco Private Limited	Bank Facilities	[ICRA]A+(SO)(Stable)	
DS Spiceco Private Limited	Bank Facilities	[ICRA]A(S)(Stable)	
DSS Buildtech Private Limited	Bank Facilities	[ICRA]B+(Stable)	
Dynamic Transmission Limited	Bank Facilities	[ICRA]BB+(Stable)	
East India Pharmaceutical Works Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Eastern India Powertech Limited	Bank Facilities	[ICRA]A(SO) (Stable)	
Edhayam Frozen Foods Private Limited	Bank Facilities	[ICRA]A4+	
Emmvee Photovoltaic Power Private Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	
Energy Efficiency Services Ltd.	Non Convertible Debenture	[ICRA]AA(Stable)	
Energy Efficiency Services Ltd.	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+	
Eskay Dyestuffs & organic Chemicals Pvt. Ltd	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Essvy Constructions India Private Limited	Bank Facilities	[ICRA]BB+(Stable)	

Euro Pratik Ispat Private Limited	Bank Facilities	[ICRA]BB-(Stable)	
Fives Cail-KCP Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Flyjac Logistics Private Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+	
Ganesh Polychem Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	
Ganesh Ecosphere Limited	Bank Facilities	[ICRA]BBB+(Positive)/[ICRA]A2+	
Ganeshprasad Impex Private Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Gangar Opticians Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Gavatri Developwell Private Limited	Bank Facilities	[ICRA]D Issuer did not cooperate; based on best available information	
GE T&D India Limited	Bank Facilities	[ICRA]AA (Stable)/[ICRA]A1+	
Geetanjali Ispat & Power Private Limited	Bank Facilities	[ICRA]BB-(Stable)	
Globe Civil Projects Private Limited	Bank Facilities	[ICRA]BBB-(Negative)/[ICRA]A3	
Godrej Consumer Products Limited	Bank Facilities	[ICRA]AA+(Stable)/[ICRA]A1+	
Gokul Overseas	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Goswami Infratech Private Limited	Non-Convertible Debenture	[ICRA]AA+(SO) (Stable)	
GSP International	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Gujarat Energy Transmission Corporation Limited	Bank Facilities	[ICRA]A1+	
Gujarat State Electricity Corporation Limited	Bank Facilities	[ICRA]A1+	
Gujarat Urja Vikas Nigam Limited	Bank Facilities	[ICRA]A1+	
Hallmark Steel Private Limited	Bank Facilities	[ICRA]BB-(Stable) Issuer did not cooperate; based on best available information	
HDFC Asset Management Company Limited	HDFC Capital Protection Oriented Fund Series II (Plan 3 and Plan 4)	[ICRA]AAAms(SO)	
HDFC Asset Management Company Limited	HDFC Capital Protection Oriented Fund Series III (3 Plans)	[ICRA]AAAms(SO)	
Hero Fincorp Limited	Bank Facilities	[ICRA]AA+(Stable)/[ICRA]A1+	
Hero Fincorp Limited	Non-Convertible Debenture	[ICRA]AA+(Stable)	
Hero Fincorp Limited	Subordinated Debt	[ICRA]AA+(Stable)	
Hero Fincorp Limited	Short Term Debt/Commercial paper	[ICRA]A1+	
Honest Derivatives Private Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	
Hotel Excelsior Limited	Bank Facilities	[ICRA]A(Stable)	
ICI Prudential Life Insurance Company Limited	Claims Paying Ability	IAAA	
IL&FS Financial Services Limited	Commercial Paper	[ICRA]A1+	
India Grid Trust (IndiGrid InvIT)	Issuer Rating	IrAAA(Stable)	
Indian Agro and Food Industries Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	
Indian Commerce & Industries Company Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A2	
Indian Potash Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+	
Indian Potash Limited	Commercial Paper	[ICRA]A1+	
Indoco Remedies Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	
J C Construction Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4 Issuer did not co-operate; Based on best available information	
Jaipur Integrated Texcraft Park Private Limited	Bank Facilities	[ICRA]BB(Stable)	
Jalaram Cotton Ginning & Pressing Factory	Bank Facilities	[ICRA]B(Stable)	
Janta Land Promoters Private Limited	Bank Facilities	[ICRA]BBB(Stable)	
Jayashree Polymers Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Jindal Steel & Power Limited	Bank Facilities	[ICRA]D	
Jindal Steel & Power Limited	Non Convertible Debentures	[ICRA]D	
JITF Urban Waste Management (Bathinda) Limited	Bank Facilities	[ICRA]BB(Stable)	
Joseph Leslie & Company LLP	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Jot Impex Private Limited	Bank Facilities	[ICRA]D Issuer did not co-operate; Based on best available information	
K.P. Saha Private Limited Unit:Maa Bameswari Rice Mill	Bank Facilities	[ICRA]B+(Stable)	
Kadalkanny Frozen Foods	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	
Kalpesh Corporation	Bank Facilities	[ICRA]A4	
Kamman Corporation	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+ Issuer did not co-operate; Based on best available information	
Kanaiva Exports Private limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Kanchan Ganga Seed Company Private Limited	Bank Facilities	[ICRA]B(Stable)	
Kansara Forge & Wires Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4 Issuer did not co-operate; Based on best available information	
KGS Engineering Limited	Bank Facilities	[ICRA]B-(Stable)/[ICRA]A4	
Kirpa Foods	Bank Facilities	[ICRA]B(Stable)	
Kribhco Infrastructure Limited	Commercial Paper	[ICRA]A1+(SO)	
Krishnan Food Processors	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
L G Balakrishnan and Bros Limited	Bank Facilities	[ICRA]AA-(Stable)/[ICRA]A1+	
L&T Chennai Tada Tollway Limited	Bank Facilities	[ICRA]D	
L&T Halol Shamlaji Tollway Limited	Bank Facilities	[ICRA]D	
Laxmi Oil & Vanaspati Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Le Shark Global LLP	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Legend Ceramic Private Limited	Bank Facilities	[ICRA]A4	
Leo Muthu Educational Trust	Bank Facilities	[ICRA]BBB(Stable)	
Linkwell Telesystems Private Limited	Bank Facilities	[ICRA]BBB(Positive)/[ICRA]A3+	
LMJ International Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Lodhi Property Company Limited	Bank Facilities	[ICRA]A(SO) (Stable)	
M B Patil Construction Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3 Issuer did not co-operate; Based on best available information	
M. V. Shiptrade Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
M.M. Vora Automobiles Private Limited	Bank Facilities	[ICRA]B+(Stable)	
M/s HRM Overseas	Bank Facilities	[ICRA]B(Stable)	
M/s Tightwell Fasteners	Bank Facilities	[ICRA]BB(Stable)	
Maa Bameswari Cold Storage Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	
Madhya Gujarat Vij Company Limited	Bank Facilities	[ICRA]A1+	
MAK Constructions	Bank Facilities	[ICRA]B+(Stable)	
Mandeep Industries	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Mangalore Refinery and Petrochemicals Limited	Bank Facilities	[ICRA]AAA(Stable)/[ICRA]A1+	
Mangalore Refinery and Petrochemicals Limited	Commercial Paper/Short-term Debt	[ICRA]A1+	
Mangalore Refinery and Petrochemicals Limited	Issuer Rating	IrAAA(Stable)	
Manimahesh Hydel Power Project Cooperative Society	Bank Facilities	[ICRA]B+(Stable)	
Marc Laboratories Limited	Bank Facilities	[ICRA]BBB-(Stable) Issuer did not cooperate; based on best available information	
Marpol Private Limited	Bank Facilities	[ICRA]A4	
Meenakshi Bright Steel Bars Private Limited	Bank Facilities	[ICRA]BB+(Stable)	
Meghdoot Ginning and Pressing Private Limited	Bank Facilities	[ICRA]B(Stable) Issuer did not co-operate; Based on best available information	
Mmodal Global Services Private Limited	Bank Facilities	[ICRA]A2	
Modern Glass Industries	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Mor Alloys Private Limited	Bank Facilities	[ICRA]A4	
Murlidhar Tex Prints Pvt. Ltd	Bank Facilities	[ICRA]B(Stable)	
Nandan Sales Corporation	Bank Facilities	[ICRA]B+(Stable)	
Nandyala Satyanarayana	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	

National Highways Authority of India	Long Term Borrowing 2016-17	[ICRA]AAA(Stable)	
National Highways Authority of India	Tax-Free Bonds – 2015-16	[ICRA]AAA(Stable)	
National Highways Authority of India	54EC bonds – 2014-15	[ICRA]AAA(Stable)	
National Seeds Corporation Limited	Bank Facilities	[ICRA]AA(Stable)	
Nav Vidya Society for Education Research & Training	Bank Facilities	[ICRA]BB-(Positive)	
Neel Metal Products Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1 +	
Neel Metal Products Limited	Commercial Paper	[ICRA]A1+	
Neelam Hospital	Bank Facilities	[ICRA]BB-(Stable)	
New India Cables Trading Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
New Palsana Industrial Co-Op Society Limited	Bank Facilities	[ICRA]A4	
Nirmal Industries Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
North East Transmission Co. Ltd.	Bank Facilities	[ICRA]AA(Stable)	
Orient Packaging	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	
Osia Gems Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
Oswal Castings Private Limited	Bank Facilities	[ICRA]BBB-(Negative)/[ICRA]A3	
Pacific Garments Private Limited	Bank Facilities	[ICRA]D Issuer did not cooperate; based on best available information	
Padam Interiors	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Parsons Infrastructure Private Limited	Bank Facilities	[ICRA]A4	
Paschim Gujarat Vij Company Limited	Bank Facilities	[ICRA]A1+	
Patel Wood Works & Timber Mart	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Patil Construction and Infrastructure Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3 Issuer did not co-operate; Based on best available information	
Perumal Spinning Mills Private Limited	Bank Facilities	[ICRA]B+(Stable)	
Pioneer Polyleathers Limited	Bank Facilities	[ICRA]A+(Stable)	
Power Grid Corporation of India Limited	Long Term Bonds	[ICRA]AAA(Stable)	
Power Grid Corporation of India Limited	Short Term Borrowing	[ICRA]A1+	
Power Grid Corporation of India Limited	Bank Facilities	[ICRA]AAA(Stable)/[ICRA]A1+	
Power Mech Infra Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
Powertech Engineers	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	
Prahlad Flour Mills Private Limited	Bank Facilities	[ICRA]BB(Stable) Issuer did not co-operate; Based on best available information	
Prakash Dal and Flour Mills	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
Prateek Apparels Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Pravardhan Seeds Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Preet Agro Industries Private Limited	Bank Facilities	[ICRA]BBB+(Positive)	
Preet Tractors Private Limited	Bank Facilities	[ICRA]BBB+(Positive)	
Premier Industrial Corporation Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4 Issuer did not co-operate; Based on best available information	
Presidency Exports & Industries Limited	Bank Facilities	[ICRA]D Issuer did not co-operate; Based on best available information	
Printotech Global Limited	Bank Facilities	[ICRA]BB+(Stable)	
Proseal Closures Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	
PV Knit Fashions	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4 Issuer did not cooperate; based on best available information	
Rajnish Steels	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Real Growth Securities Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	
RMP Farms	Bank Facilities	[ICRA]BB(Stable) Issuer did not cooperate; based on best available information	
Robo Equipments and Forgings Private Limited	Bank Facilities	[ICRA]A4	
Rohit Fabtex	Bank Facilities	[ICRA]B+(Stable)	
Roshan Real Estates Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
S. Gopal Kamath (Cochin) Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	
S. K. Exports	Bank Facilities	[ICRA]A4	
S.A.N. Garment Manufacturing Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	
S.S. Construction	Bank Facilities	[ICRA]B-(Stable)	
Sadhu Forging Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Safeflex International Limited	Bank Facilities	[ICRA]A3	
Sagar International	Bank Facilities	[ICRA]A4	
Sai Food Products Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Saket Education Society	Bank Facilities	[ICRA]A-(Stable)	
Sakthi Finance Limited	Non-Convertible Debentures	[ICRA]BBB(Stable)	
Sakthi Finance Limited	Fixed Deposits	MA-(Stable)	
Sakthi Finance Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A2	
Sanskar Ceramic Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Sarvodaya India Limited	Bank Facilities	[ICRA]A4+	
Savitri Weaving	Bank Facilities	[ICRA]B+(Stable)	
Security and Intelligence Services (India) Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A1	
Seeds & Grains India Private Limited	Bank Facilities	[ICRA]A4	
Sentini Cermica Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Sharekhan Limited	Short term debt	[ICRA]A1+	
Shell Apparels Private Limited	Bank Facilities	[ICRA]BB+(Stable) Issuer did not co-operate; Based on best available information	
Shri Dhanpat Rai Memorial Bal Shiksha Vikas Society	Bank Facilities	[ICRA]A-(Stable) Issuer did not cooperate; based on best available information	
Shri Ram Rice Mill	Bank Facilities	[ICRA]B+(Stable)	
Shri Shyam Polycoat Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4 Issuer did not co-operate; Based on best available information	
Shri Tradco Deesan Private Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	
Shri Tradco India Private Limited	Bank Facilities	[ICRA]BBB+(Stable)	
Silver Fab Suitings Private Limited	Bank Facilities	[ICRA]BB-(Stable) Issuer did not co-operate; Based on best available information	
Somatheeram Ayurvedic Hospital and Yoga Centre Private Limited	Bank Facilities	[ICRA]BBB-(Stable)	
SPA Heights Private Limited	Bank Facilities	[ICRA]B-(Stable)/[ICRA]A4	
Spectrum Aux-Chem Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Sre Venkatachalapathy Textiles	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Sri Dhanalakshmi Cotton and Rice Mills Pvt. Ltd.	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A1	
Sri Krishna Kireeti Food Products	Bank Facilities	[ICRA]B(Stable)	
Sri Lakshmi Venkateswara Hygienic Foods Private Limited	Bank Facilities	[ICRA]B(Stable)	
Sri Sai Agro Industries	Bank Facilities	[ICRA]B(Stable) Issuer did not co-operate; Based on best available information	
Sri Vaishnavi Spintex (I) Pvt. Ltd.	Bank Facilities	[ICRA]A4 Issuer did not co-operate; Based on best available information	
SRV Synthetics	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2+	

Starlite Lighting Limited	Bank Facilities	[ICRA]A+(SO)(Stable)/[ICRA]A1+(SO)	
Starlite Lighting Limited	Non-Convertible Debenture	[ICRA]A+(SO)(Stable)	
Subabhalaji Spinning Mills India Private Limited	Bank Facilities	[ICRA]B(Stable)/[ICRA]A4	
Sun Enterprise	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Sun Psyllium Industries	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Supertex Woven Industries	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	
Supertron Electronics Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Suraj Industries	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2+	
Susheel Motors Private Limited	Bank Facilities	[ICRA]BB-(Stable)	
SVL Limited (Erstwhile Shriram Industrial Holdings Limited)	Non-Convertible Debentures	[ICRA]AA(SO)(Stable)	
Tamil Nadu Newsprint and Papers Limited	Bank Facilities	[ICRA]A(Stable)/[ICRA]A1	
Tamil Nadu Newsprint and Papers Limited	Commercial Paper	[ICRA]A1	
Tanna Agro Impex Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	
Tata Elksi Limited	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+	
Tata International DLT Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	
Tata Metaliks Limited	Bank Facilities	[ICRA]A+(Positive)	
Technico (India) Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	
Thakar Dass & Co.	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
The New Ball Bearing Company	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+	
Theva & Co.	Bank Facilities	[ICRA]A4+	
Trilok Cotton Private Limited	Bank Facilities	[ICRA]A4	
TVS Credit Services Limited	Lotus Trust August 2014 PTC Series A1	[ICRA]AAA(SO)	
TVS Credit Services Limited	Sparkle Trust November 2014 Series A1	[ICRA]AAA(SO)	
TVS Credit Services Limited	Moon Trust January 2015 PTC Series A1	[ICRA]AAA(SO)	
TVS Credit Services Limited	Lotus Trust July 2015 PTC Series A1	[ICRA]AAA(SO)	
TVS Credit Services Limited	Gold Trust October 2015 PTC Series A1	[ICRA]AAA(SO)	
TVS Credit Services Limited	Gold Trust October 2015 Second Loss Facility	[ICRA]A+(SO)	
TVS Credit Services Limited	Titan Trust March 2016 PTC Series A1	[ICRA]AAA(SO)	
TVS Credit Services Limited	Titan Trust March 2016 Second Loss Facility	[ICRA]A-(SO)	
TVS Credit Services Limited	Silver Trust March 2016 PTC Series A1	[ICRA]AAA(SO)	
TVS Credit Services Limited	Silver Trust March 2016 Second Loss Facility	[ICRA]A-(SO)	
TVS Credit Services Limited	Silver Trust July 2016 PTC Series A1	[ICRA]AAA(SO)	
TVS Credit Services Limited	Silver Trust July 2016 Second Loss Facility	[ICRA]A-(SO)	
UFO Moviez India Limited	Bank Facilities	[ICRA]A1+	
Umang Dairies Limited	Bank Facilities	[ICRA]BBB-(Stable)	
Union Asset Management Company Private Limited	Union Liquid Fund	[ICRA]A1+mfs	
Union Asset Management Company Private Limited	Union Ultra Short Term Fund	[ICRA]A1+mfs	
Universal Realtors Private Limited	Bank Facilities	[ICRA]BB(Stable) Issuer did not co-operate; Based on best available information	
Usha Shriram Enterprises Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4+ Issuer did not co-operate; based on best available information	
Uttar Gujarat Vij Company Limited	Bank Facilities	[ICRA]A1+	
V.N.S. Spinning Mills India Private Limited	Bank Facilities	[ICRA]A4	
Valencia Ceramic Private Limited	Bank Facilities	[ICRA]B+(Stable)/[ICRA]A4	
Vibracoustic India Private Limited (Erstwhile TrelleborgVibraco	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+	
Vidya Polymer Private Limited	Bank Facilities	[ICRA]A4	
Vijay Transmission Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	
Vijayanagar Sugar Private Limited	Bank Facilities	[ICRA]D	
Vikas Cotex	Bank Facilities	[ICRA]B(Stable)	
Vikrant Extrusion	Bank Facilities	[ICRA]A4	
Vinayak Steels Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	
Vishala India Commercial Developers Private Limited	Bank Facilities	[ICRA]BB+(Stable)	
Vishindas Holaram	Bank Facilities	[ICRA]A1+	
Vishwakarma Refractories Private Limited	Bank Facilities	[ICRA]BB+(Stable)	
Voltas Limited	Bank Facilities	[ICRA]AA(Stable)/[ICRA]A1+	
Zenith Exports Limited	Bank Facilities	[ICRA]A4	
Upgrade			
Entity	Instrument	Previous Rtg	Revised Rtg
4 Genius Minds	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB(Stable)
Aparna Profiles Private Limited	Bank Facilities	[ICRA]BBB(SO)(Stable)	[ICRA]BBB+(SO)(Stable)
Arihant Spintex Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB(Stable)/[ICRA]A4+
Asianlak Health Foods Limited	Bank Facilities	[ICRA]B-	[ICRA]B+(Stable)
Asirvad Microfinance Limited	Antiope IFMR Capital 2016 PTC Series A1	[ICRA]A-(SO)	[ICRA]A+(SO)
Asirvad Microfinance Limited	Antiope IFMR Capital 2016 PTC Series A2	[ICRA]BBB-(SO)	[ICRA]BBB+(SO)
Auraya Healthcare	Bank Facilities	[ICRA]B+	[ICRA]BB-(Stable)
Balramapur Chini Mills Ltd.	Bank Facilities	[ICRA]AA-(Stable)	[ICRA]AA(Stable)
Canary Hotels	Bank Facilities	[ICRA]BBB+(SO)(Stable)	[ICRA]A-(SO)(Stable)
Celsia Hotels	Bank Facilities	[ICRA]BBB+(SO)(Stable)	[ICRA]A-(SO)(Stable)
Dakshin Gujarat Vij Company Limited	Bank Facilities	[ICRA]A+(Stable)	[ICRA]AA-(Stable)
Eco Roots Foods India Pvt. Ltd.	Bank Facilities	[ICRA]B	[ICRA]B+(Stable)
Fleur Hotels	Bank Facilities	[ICRA]BBB+(SO)(Stable)	[ICRA]A-(SO)(Stable)
Gemtree Natural Produce Private Limited	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB(Stable)
Goan Fresh Marine Exports Private Limited	Bank Facilities	[ICRA]BB(Stable)/[ICRA]A4	[ICRA]BB+(Stable)/[ICRA]A4+
Gugan Knitwears Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB+(Stable)/[ICRA]A4+
Guarat Energy Transmission Corporation Limited	Bank Facilities	[ICRA]A+(Stable)	[ICRA]AA-(Stable)
Guarat State Electricity Corporation Limited	Bank Facilities	[ICRA]A+(Stable)	[ICRA]AA-(Stable)
Guarat Urja Vikas Nigam Limited	Bank Facilities	[ICRA]A+(Stable)	[ICRA]AA-(Stable)
Healthcare Global Enterprises Limited	Bank Facilities	[ICRA]BBB+(Positive)	[ICRA]A-(Stable)
Hyacinth Hotels	Bank Facilities	[ICRA]BBB+(SO)(Stable)/[ICRA]A2(SO)	[ICRA]A-(SO)(Stable)/[ICRA]A2+(SO)
Inovoa Hotels and Resorts	Bank Facilities	[ICRA]BBB+(SO)(Stable)	[ICRA]A-(SO)(Stable)
Janatha Fish Meal & Oil Products	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB(Stable)/[ICRA]A3+
Kalpesh Corporation	Bank Facilities	[ICRA]B+	[ICRA]BB-(Stable)
Lakshmi Mills Private Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]BB+(Stable)/[ICRA]A4+
Legend Ceramic Private Limited	Bank Facilities	[ICRA]B	[ICRA]B+(Stable)
Lemon Tree Hotels	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	[ICRA]A-(Stable)/[ICRA]A2+
Madhya Gujarat Vij Company Limited	Bank Facilities	[ICRA]A+(Stable)	[ICRA]AA-(Stable)
Mahavir Ship Breakers	Bank Facilities	[ICRA]D	[ICRA]C/[ICRA]A4
Marpol Private Limited	Bank Facilities	[ICRA]B+	[ICRA]BB-(Stable)
Mor Alloys Private Limited	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB(Stable)
Munjali Kiriu Industries Private Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A(Stable)/[ICRA]A1
New Palsana Industrial Co-Op Society Limited	Bank Facilities	[ICRA]C+	[ICRA]B(Stable)
OPG Business Centre Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]BBB+(Stable)/[ICRA]A3
Padmashree Inc	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB(Stable)
Parth Concast Limited	Bank Facilities	[ICRA]BB+(Stable)	[ICRA]BBB-(Stable)
Paschim Gujarat Vij Company Limited	Bank Facilities	[ICRA]A+(Stable)	[ICRA]AA-(Stable)
Piccadilly Holiday Resorts Limited	Bank Facilities	[ICRA]BBB-(Stable)	[ICRA]BBB(Stable)
Pioneer Polyethers Limited	Bank Facilities	[ICRA]A1	[ICRA]A1+
Prataap Snacks Limited	Bank Facilities	[ICRA]A-(Stable)	[ICRA]A(Stable)
Preet Agro Industries Private Limited	Bank Facilities	[ICRA]A2	[ICRA]A2+
Preet Tractors Private Limited	Bank Facilities	[ICRA]A2	[ICRA]A2+
Ratan Housing Development Limited	Bank Facilities	[ICRA]BB(Stable)	[ICRA]BB+(Stable)

Ritika Vegetable Oil Private Limited	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB(Stable)
Robo Equipments and Forgings Private Limited	Bank Facilities	[ICRA]B	[ICRA]B+(Stable)
Sarvodaya India Limited	Bank Facilities	[ICRA]BB(Stable)	[ICRA]BB+(Stable)
Seeds & Grains India Private Limited	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB(Stable)
SKM Steels Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB(Stable)/[ICRA]A3+
Sukhsagar Complexes Private Limited	Bank Facilities	[ICRA]BBB+(SO)(Stable)	[ICRA]A-(SO)(Stable)
Swiss Glascoat Equipments Limited	Bank Facilities	[ICRA]BBB&/[ICRA]A3+&	[ICRA]BBB(Stable)/[ICRA]A2
Tata Metaliks Limited	Bank Facilities	[ICRA]A1	[ICRA]A1+
Trilok Cotton Private Limited	Bank Facilities	[ICRA]B-	[ICRA]B(Stable)
UFO Moviez India Limited	Bank Facilities	[ICRA]A+(Positive)	[ICRA]AA-(Stable)
Uttar Gujarat Vij Company Limited	Bank Facilities	[ICRA]A+(Stable)	[ICRA]AA-(Stable)
V.N.S. Spinning Mills India Private Limited	Bank Facilities	[ICRA]C+	[ICRA]B-(Stable)
Vidya Polymer Private Limited	Bank Facilities	[ICRA]B+	[ICRA]BB-(Stable)
Vikrant Extrusion	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]BB(Stable)
Downgrade			
Entity	Instrument	Previous Rtg	Revised Rtg
Accutest Research Laboratories (India) Private Limited	Bank Facilities	[ICRA]BBB-(Negative)/[ICRA]A3	[ICRA]BB(Stable)/[ICRA]A4
Adyar Gate Hotels Limited	Bank Facilities	[ICRA]BBB(Negative)/[ICRA]A3+	[ICRA]BBB-(Stable)/[ICRA]A3
Aryan Packaging Products Private Limited	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]B+(Stable)
Aryan Packaging Products Private Limited	Fixed Deposit	MB+(Stable)	MB(Stable)
ASF Insignia SEZ Private Limited	Bank Facilities	[ICRA]BBB(Stable)	[ICRA]BBB-(Stable)
Citizen Cars	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]D
CPF (India) Private Limited	Bank Facilities	[ICRA]BBB(Negative)	[ICRA]BBB-(Stable)
Desein Private Limited	Bank Facilities	[ICRA]A-(Negative)/[ICRA]A2+	[ICRA]BBB(Negative)/[ICRA]A3+ Issuer did not co-operate; Based on best available information
Earthcon Developers Private Limited	Bank Facilities	[ICRA]B+	[ICRA]B(Stable)
Edward Food Research and Analysis Centre Limited	Non-Convertible Debentures	[ICRA]BB-(Stable)	[ICRA]B+(Stable)
Hare Krishna Metaliks Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	[ICRA]BBB-(Stable)/[ICRA]A3
Hira Power and Steels Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]D
IBD Nalanda Infrastructure Pvt. Ltd.	Bank Facilities	[ICRA]B	[ICRA]D
Indian Gem & Jewellery Creation Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BB+(Stable)/[ICRA]A4+
Janalakshmi Financial Services Limited	Raphael IFMR Capital 2016 PTC Series A1	[ICRA]A(SO)	[ICRA]BBB+(SO)
Janalakshmi Financial Services Limited	Raphael IFMR Capital 2016 PTC Series A2	[ICRA]BBB+(SO)	[ICRA]BBB-(SO)
Kalvani Motors Private Limited	Bank Facilities	[ICRA]BBB(Stable)	[ICRA]BBB-(Stable)
Kanishk Metalloys	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]B+(Stable)
KPR Agrochem Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A3+	[ICRA]BBB-(Stable)/[ICRA]A3
KSK Mineral Resources Private Limited	Bank Facilities	[ICRA]C	[ICRA]D
KV Aromatics Private Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	[ICRA]BBB(Stable)/[ICRA]A3+
N.R. Constructions	Bank Facilities	[ICRA]BB(Stable)	[ICRA]BB-(Stable)
New Citizen Cars	Bank Facilities	[ICRA]B+	[ICRA]D
Nijanand Pipes And Fittings Private Limited	Bank Facilities	[ICRA]B-	[ICRA]C
Paratus Real Estate Private Limited	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]B+(Stable)
Rahman Industries Limited	Bank Facilities	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]BBB+(Stable)/ [ICRA]A2
Rai Bahadur Raghbir Singh Educational Society	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]B+(Stable)
Rossell India Limited	Bank Facilities	[ICRA]A+(Stable)/[ICRA]A1+	[ICRA]A(Negative)/[ICRA]A1
Safeflex International Limited	Bank Facilities	[ICRA]BBB(Stable)	[ICRA]BBB-(Stable)
Sahyadri Starch & Industries Private Limited	Bank Facilities	[ICRA]BBB+(Stable)/[ICRA]A2	[ICRA]BBB(Stable)/[ICRA]A3+
Shiva & Shiva Orthopaedic Hospital Private Limited	Bank Facilities	[ICRA]BBB(Stable)/[ICRA]A2	[ICRA]BBB-(Stable)/[ICRA]A3
Shriram SEPL Composites Private Limited	Bank Facilities	[ICRA]BBB(SO)(Stable)/[ICRA]A2(SO)	[ICRA]D
Shyam Enterprises	Bank Facilities	[ICRA]BB-(Stable)	[ICRA]B+(stable)
Soham Phalguni Renewable Energy Private Limited	Bank Facilities	[ICRA]B	[ICRA]D
Soham Renewable Energy(India) Private limited	Bank Facilities	[ICRA]B	[ICRA]D
Sri Vaishnavi Spintex (I) Pvt. Ltd	Bank Facilities	[ICRA]B+	[ICRA]B(Stable) Issuer did not co-operate; Based on best available information
SVL Limited (Erstwhile Shriram Industrial Holdings Limited)	Non-Convertible Debentures	[ICRA]BBB(Stable)	[ICRA]B+(Negative)
Vijay Nirman Company Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]D
Vijay Nirman Company Private Limited	Commercial Paper	[ICRA]A4+	[ICRA]D
VS Lignite Power Private Limited	Bank Facilities	[ICRA]BB(Negative)/[ICRA]A4	[ICRA]D
Woolways (India) Limited	Bank Facilities	[ICRA]BB-(Stable)/[ICRA]A4	[ICRA]D
RW Removed			
Entity	Instrument	Previous Rtg	Revised Rtg
Reliance Communications Limited	Non-Convertible Debenture	[ICRA]BBB+&	[ICRA]BBB(Negative)
Reliance Communications Limited	Bank Facilities	[ICRA]BBB+&/[ICRA]A2+&	[ICRA]BBB(Negative)/[ICRA]A3+
Reliance Communications Limited	Commercial Paper	[ICRA]A2+&	[ICRA]A3+
Reliance Infratel Limited	Bank Facilities	[ICRA]BBB+&/[ICRA]A2+&	[ICRA]BBB(Negative)/[ICRA]A3+
Reliance Infratel Limited	Short Term Debt	[ICRA]A2+&	[ICRA]A3+
Reliance Telecom Limited	Bank Facilities	[ICRA]BBB+&/[ICRA]A2+&	[ICRA]BBB(Negative)/[ICRA]A3+
Reliance Telecom Limited	Commercial Paper	[ICRA]A2+&	[ICRA]A3+
Security and Intelligence Services (India) Limited	Bank Facilities	[ICRA]A- &/[ICRA]A1&	[ICRA]A-(Stable)/[ICRA]A1
Notice of Withdrawal			
Entity	Instrument	Previous Rtg	Revised Rtg
A.M.N. Jewellers Private Limited	Bank Facilities	[ICRA]BBB-(Stable)/[ICRA]A3	[ICRA]BBB-(Stable)*/[ICRA]A3*
Sinosteel India Private Limited	Bank Facilities	[ICRA]BB+(Stable)/[ICRA]A4+	[ICRA]BB+(Stable)*/[ICRA]A4+*