

Company Name (New Ratings)	Trust	Instrument	Ratings
3B Advanced Composites Private Limited		Bank Facilities	Provisional [ICRA]A- (CE) (Stable)
Abhitex International		Bank Facilities	[ICRA]A (Stable)
Action Construction Equipment Ltd.		Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+
Amalgam Steel Private Limited		Bank Facilities	[ICRA]BBB+ (Stable)
Amplus RJ Solar Private Limited		Bank Facilities	[ICRA]AA- (Stable)
Arthan Finance Private Limited	Jade 03 2024	Series A1 PTC	Provisional [ICRA]BBB(SO)
Asset Reconstruction Company (I) Limited		Non-convertible debentures	[ICRA]AA- (Stable)
Avaada MHGreen Private Limited		Bank Facilities	[ICRA]A- (Stable)
BBM Travel Retail Limited		Bank Facilities	[ICRA]A-(CE) (Stable) / [ICRA]A2+(CE)
Be One Textiles Private Limited		Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4
Bharat Seats Limited		Bank Facilities	[ICRA]A-(Stable)
Bhartiya City Residences Private Limited		Bank Facilities	[ICRA]BBB- (Stable)
Binjusaria Papers Private Limited		Bank Facilities	[ICRA]BB+ (Stable)
Binjusaria Papers Private Limited		Bank Facilities	[ICRA]A4+
Caddie Hotels Private Limited		Bank Facilities	[ICRA]A- (Stable)
Captain Steel India Limited		Bank Facilities	[ICRA]A1+
Caspian Impact Investments Private Limited		Bank Facilities	[ICRA]BBB+ (Stable)
Chatra Expressways Private Limited		Bank Facilities	[ICRA]BBB+ (Stable)
Chennai Fresh Foods		Bank Facilities	[ICRA]B+ (Stable)
Cryolor Asia Pacific Private Limited		Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Divyasree Tarbus Builders Private Limited		Bank Facilities	[ICRA]BBB+ (Negative)
DMI Finance Private Limited	PLUM 24-9	PTC Series A1	Provisional [ICRA]AA(SO)
DMI Finance Private Limited	PLUM 24-8	PTC Series A1	Provisional [ICRA]AAA(SO)
DMI Finance Private Limited	PLUM 24-8	PTC Series A2	Provisional [ICRA]AA+(SO)
E5 Infrastructure Private Limited		Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4
Experion Developers Private Limited		Bank Facilities	[ICRA]BBB+ (Stable)
Falcon Agrifriz Foods Private Limited		Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Flash Viven Machining Technologies Private Limited		Bank Facilities	[ICRA]A (Stable)
Frostees India Private Limited		Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+
Ganesh Grains Limited		Bank Facilities	[ICRA]A+ (Stable)
In-Solutions Global Limited		Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
InterGlobe Hotels Private Limited		Bank Facilities	[ICRA]A (Stable) / [ICRA]A2+
Jasper Industries Private Limited		Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+
Keertana Finserv Private Limited	Amber 04 24	Series A1 SNs	Provisional [ICRA]A(SO)
Kids Clinic India Ltd		Bank Facilities	[ICRA]A2+
Kotak Mahindra Prime Limited		Non-convertible debentures	[ICRA]AAA (Stable)
Lupin Manufacturing Solutions Limited		Bank Facilities	[ICRA]A1+
Macrotech Developers Limited		Commercial Paper	[ICRA]A1+
Maxop Engineering Company Private Limited		Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
Milagro Infrastructure Private Limited		Bank Facilities	[ICRA]A (Stable)
Mindspace Business Parks REIT		Non-convertible debentures	[ICRA]AAA (Stable)
Nido Home Finance Limited	HL Trust 25	Series A1 ABS	Provisional [ICRA]AAA(SO)
NTF (India) Private Limited		Bank Facilities	[ICRA]BBB+ (Stable)
NTPC GE Power Services Private Limited (erstwhile NTPC Alstom Power Services Private Limited)		Bank Facilities	[ICRA]A1
NTT Global Data Centers Del2 Private Limited		Bank Facilities	[ICRA]A+ (Stable)
Orbit Lifescience Private Limited		Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+
P C Chandra(Jewellers) Private Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
P. C. Chandra Jewellery Apex Private Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
P.R.Nayak Associates Pvt Ltd		Bank Facilities	[ICRA]BB+ (Stable)
Paramount Communications Limited		Bank Facilities	[ICRA]BBB- (Stable)
Paras Defence & Space Technologies Limited		Bank Facilities	[ICRA]A- (Negative) / [ICRA]A2+
Power Grid Corporation of India Limited		Long term Bonds	[ICRA]AAA (Stable)
Prodigy Development Institution		Bank Facilities	[ICRA]BB+ (Stable)
Ramkrishy Infrastructure Pvt. Ltd.		Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
REC Limited		Long-term borrowing programme FY20	[ICRA]AAA (Stable)
REC Limited		Short-term borrowing programme FY20	[ICRA]A1+
REC Limited		Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+
Resil Chemicals Private Limited		Bank Facilities	[ICRA]A- (Stable)
Satin Creditcare Network Limited		Non convertible debentures	[ICRA]A (Stable)
SATYA Micro Housing Finance Private Limited		Bank Facilities	[ICRA]BBB (Stable)
SEDEMAC Mechatronics Private Limited		Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Sigma Electric Manufacturing Corporation Private Limited		Bank Facilities	[ICRA]A-(Stable) / [ICRA]A2+
Sitac Kabini Renewables Private Limited		Bank Facilities	[ICRA]A+ (Stable)
SK Finance Limited (erstwhile Ess Kay Fincorp Limited)		Non-convertible debentures	[ICRA]AA- (Stable)
SKH Metals Limited		Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Sudhakara Infratech Private Limited		Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Summit Digital Infrastructure Limited		Non-convertible debentures	[ICRA]AAA (Stable)
Sundaram Brake Linings Limited		Bank Facilities	[ICRA]BBB+ (Stable)
Super Bond Adhesives Private Limited		Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Suryoday Small Finance Bank Limited	Saryu 03 2024	Series A1 PTC	Provisional [ICRA]AA-(SO)
Suryoday Small Finance Bank Limited	Saryu 03 2024	Series A2 PTC	Provisional [ICRA]A+(SO)
Tata Consumer Products Limited		Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+
Titan Company Limited		Fixed deposit	[ICRA]AAA (Stable)
Titan Company Limited		Commercial paper	[ICRA]A1+
TM International Logistics Limited		Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+
Trivitron Healthcare Private Limited		Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Zerodha Capital Private Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+

Company Name (Reaffirmations)	Trust	Instrument	Ratings
20 Microns Limited		Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
20 Microns Nano Minerals Limited		Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+

Abhitex International		Bank Facilities	[ICRA]A (Stable) / [ICRA]A1
Action Construction Equipment Ltd.		Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+
Action Construction Equipment Ltd.		Commercial paper	[ICRA]A1+
Aditya Birla Fashion and Retail Limited		Commercial paper	[ICRA]A1+
Aether Industries Limited		Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
Agro Indus Credits Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Amalgam Steel Private Limited		Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Antariksh Warehousing and Logistics Parks Private Limited		Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Archies Limited		Bank Facilities	[ICRA]BB (Negative)
Ashley Alteams India Limited		Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Asset Reconstruction Company (I) Limited		Non-convertible debentures	[ICRA]AA- (Stable)
Asset Reconstruction Company (I) Limited		Bank Facilities	[ICRA]AA- (Stable)
Bajaj Allianz General Insurance Company Limited		Issuer Rating	[ICRA]AAA (Stable)
Bandhan AMC Limited		Bandhan Liquid Fund	[ICRA]A1+mfs
Bandhan AMC Limited		Bandhan Money Manager Fund	[ICRA]A1+mfs
Bandhan AMC Limited		Bandhan Bond Fund – Short Term Plan	[ICRA]AAmfs
Bandhan AMC Limited		Bandhan Low Duration Fund	[ICRA]AAmfs
Bandhan AMC Limited		Bandhan Bond Fund – Medium Term P	[ICRA]AAmfs
Bandhan AMC Limited		Bandhan Banking and PSU Debt Fund	[ICRA]AAmfs
Bandhan AMC Limited		Bandhan Corporate Bond Fund	[ICRA]AAmfs
Bandhan AMC Limited		Bandhan Ultra Short-Term Fund	[ICRA]A1+mfs
Bandhan AMC Limited		Bandhan Dynamic Bond Fund	[ICRA]AAmfs
Bandhan AMC Limited		Bandhan Bond Fund – Income Plan	[ICRA]AAmfs
Bandhan AMC Limited		Bandhan Overnight Fund	[ICRA]A1+mfs
Bandhan AMC Limited		Bandhan Credit Risk Fund	[ICRA]AAmfs
Bandhan AMC Limited		Bandhan Floating Rate Fund	[ICRA]AAmfs
Bank of India		Fixed deposit	[ICRA]AA+ (Stable)
Bank of India		Fixed deposit	[ICRA]AA+ (Stable)
BBM Travel Retail Limited		Bank Facilities	[ICRA]A-(CE) (Stable) / [ICRA]A2+(CE)
Bhagalaxmi Dairy Farms Private Limited		Bank Facilities	[ICRA]BB+(Negative)
Bharat Seats Limited		Bank Facilities	[ICRA]A-(Stable) / [ICRA]A2+
Bharti Realty Limited		Commercial paper	[ICRA]A1+
Bhartiya Urban Private Limited		Bank Facilities	[ICRA]BBB+ (Positive)
Big Bags International Pvt Ltd		Bank Facilities	[ICRA]A (Stable) / [ICRA]A1
Binjuseria Papers Private Limited		Bank Facilities	[ICRA]BB+ (Stable)
Bluejay Nuts Private Limited		Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+
Bombay Minerals Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Bommidala Enterprises Private Limited		Bank Facilities	[ICRA]A (Stable)
Britannia Industries Limited		Non-convertible debentures	[ICRA]AAA (Negative)
Caddie Hotels Private Limited		Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Captain Steel India Limited		Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1+
Caspian Impact Investments Private Limited		Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
CEC ITD Cem TPL JV		Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Celebi Delhi Cargo Terminal Management India Private Limited		Bank Facilities	[ICRA]A+ (Stable)
Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST NOVEMBER 202	PTC Series A	[ICRA]AAA(SO)
Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST NOVEMBER 202	Second loss facility	[ICRA]BBB+(SO)
Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST NOVEMBER 2022 TRANCHE I	PTC Series A	[ICRA]AAA(SO)
Cholamandalam Investment and Finance Company Limited	PLATINUM TRUST NOVEMBER 2022 TRANCHE I	Second loss facility	[ICRA]BBB+(SO)
Cholamandalam MS General Insurance Company Limited		Subordinated debt	[ICRA]AA (Stable)
Chowgule and Company Private Limited		Bank Facilities	[ICRA]A+(Stable) / [ICRA]A1
Chowgule SBD Private Limited		Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
CIE Automotive India Limited (erstwhile Mahindra CIE Automotive Limited)		Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+
CIE Automotive India Limited (erstwhile Mahindra CIE Automotive Limited)		Commercial paper	[ICRA]A1+
Clininvent Research Pvt. Ltd.		Bank Facilities	[ICRA]A (Negative) / [ICRA]A1
Clix Capital Services Private Limited	PL Elder 2023	Series A PTC	[ICRA]A+(SO)
Dakshin Gujarat Viji Company Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Divyasree Tarbus Builders Private Limited		Bank Facilities	[ICRA]BBB+ (Negative)
DLF Home Developers Limited		Commercial paper	[ICRA]A1+
DLF Home Developers Limited		Non-convertible debentures	[ICRA]AA (Stable)
DLF Limited		Non-convertible debentures	[ICRA]AA (Stable)
DLF Limited		Commercial paper	[ICRA]A1+
DLF Limited		Bank Facilities	[ICRA]AA (Stable)
E5 Infrastructure Private Limited		Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4
Emkay Global Financial Services Limited		Bank Facilities	[ICRA]A2+
Emkay Global Financial Services Limited		Bank Facilities	[ICRA]A2+
Falcon Agrifriz Foods Private Limited		Issuer Rating	[ICRA]BBB- (Stable)
Farmers Agriculture Credit Co-operative Society Limited		Bank Facilities	[ICRA]A4
Fino Payments Bank Limited		Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2+
Five-Star Business Finance Limited	Dhruva XIX 03 2023	Series A PTC	[ICRA]AAA(SO)
Forbes & Company Limited		Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+
Ganesh Grains Limited		Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
GIIS Learning Private Limited		Bank Facilities	[ICRA]BB+ (Stable)
Goa Glass Fibre Limited		Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Gujarat Energy Transmission Corporation Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Gujarat State Electricity Corporation Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+

Gujarat Urja Vikas Nigam Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Gulbarga Electricity Supply Company Limited		Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
GV Road Projects Private Limited		Bank Facilities	[ICRA]A (Stable)
HCIL Comtel Private Limited		Bank Facilities	[ICRA]A- (Stable) / [ICRA]A1
HDFC Asset Management Company Limited		HDFC Low Duration Fund	[ICRA]AAAmfs
HDFC Asset Management Company Limited		HDFC Short Term Debt Fund	[ICRA]AAAmfs
HDFC Asset Management Company Limited		HDFC Banking and PSU Debt Fund	[ICRA]AAAmfs
HDFC Asset Management Company Limited		HDFC Corporate Bond Fund	[ICRA]AAAmfs
HDFC Asset Management Company Limited		HDFC Floating Rate Debt Fund	[ICRA]AAAmfs
HDFC Asset Management Company Limited		HDFC Liquid Fund	[ICRA]A1+mfs
HDFC Asset Management Company Limited		HDFC Money Market Fund	[ICRA]A1+mfs
HDFC Asset Management Company Limited		HDFC Overnight Fund	[ICRA]A1+mfs
HDFC Asset Management Company Limited		HDFC Ultra Short Term Fund	[ICRA]A1+mfs
HDFC Credila Financial Services Limited		Commercial paper	[ICRA]A1+
HDFC Life Insurance Company Limited		Issuer Rating	[ICRA]AAA (Stable)
HDFC Life Insurance Company Limited		Subordinated debt	[ICRA]AAA (Stable)
HLL Infra Tech Services Limited		Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Holy-Land Marketing Pvt. Ltd.		Issuer Rating	[ICRA]BBB (Stable)
Housing and Urban Development Corporation Ltd.		Long-term borrowing programme FY2024	[ICRA]AAA (Stable)
Housing and Urban Development Corporation Ltd.		Long-term borrowing programme FY2023	[ICRA]AAA (Stable)
Housing and Urban Development Corporation Ltd.		Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+
Housing and Urban Development Corporation Ltd.		Long-term borrowing programme till FY2022	[ICRA]AAA (Stable)
Housing and Urban Development Corporation Ltd.		Long-term borrowing programme till FY2022	[ICRA]AAA (Stable)
Housing and Urban Development Corporation Ltd.		Fixed deposit	[ICRA]AAA (Stable)
Housing and Urban Development Corporation Ltd.		Commercial paper	[ICRA]A1+
HPCL LNG Limited		Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+
Hughes Communications India Private Limited		Bank Facilities	[ICRA]A- (Stable) / [ICRA]A1
Hyderabad Educational Academy Private Limited		Bank Facilities	[ICRA]BB+ (Stable)
ICICI Prudential Asset Management Company Limited		ICICI Prudential Short Term Fund	[ICRA]AAAmfs
ICICI Prudential Asset Management Company Limited		ICICI Prudential Banking and PSU Debt Fund	[ICRA]AAAmfs
ICICI Prudential Asset Management Company Limited		ICICI Prudential Corporate Bond Fund	[ICRA]AAAmfs
ICICI Prudential Asset Management Company Limited		ICICI Prudential Savings Fund	[ICRA]AAAmfs
ICICI Prudential Asset Management Company Limited		ICICI Prudential Money Market Fund	[ICRA]A1+mfs
ICICI Prudential Asset Management Company Limited		ICICI Prudential Liquid Fund	[ICRA]A1+mfs
ICICI Prudential Asset Management Company Limited		ICICI Prudential Overnight Fund	[ICRA]A1+mfs
Iconkrishi Institute of Medical Sciences Private Limited		Bank Facilities	[ICRA]BBB+ (Stable)
ILV Distripark (MWC) Private Limited		Bank Facilities	[ICRA]A (Stable)
ILV Distripark Private Limited		Bank Facilities	[ICRA]A (Stable)
India Motor Parts & Accessories Limited		Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+
Indospace Chittoor II Private Limited		Bank Facilities	[ICRA]A- (Stable)
Indostar Capital Finance Limited	Sun SME Trust Feb 2022	PTC Series A	[ICRA]AAA(SO)
In-Solutions Global Limited		Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
InterGlobe Hotels Private Limited		Bank Facilities	[ICRA]A2+
International Seaports (Haldia) Private Limited		Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2+
ITD Cementation India Limited		Bank Facilities	[ICRA]A (Stable) / [ICRA]A1
ITD CemIndia JV		Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
ITD-ITD Cem Joint Venture		Bank Facilities	[ICRA]A2
Jai Suspension Systems Private Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Jai Suspensions Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Jamna Auto Industries Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Jamna Auto Industries Limited		Commercial paper	[ICRA]A1+
Jasper Industries Private Limited		Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+
Jyothy Labs Limited		Commercial paper	[ICRA]A1+
Kalyani Maxion Wheels Private Limited		Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
Kapoor Industries Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Karanja Terminal & Logistics Private Limited		Bank Facilities	[ICRA]D
Karanja Terminal & Logistics Private Limited		Issuer Rating	[ICRA]D
KCC Chittoor Highways Private Limited		Bank Facilities	[ICRA]A- (Stable)
KCC Dhangaoon Boregaon Expressway Private Limited		Bank Facilities	[ICRA]A- (Positive)
Kids Clinic India Ltd		Bank Facilities	[ICRA]A- (Stable)
KNR Srirangam Infra Private Limited		Bank Facilities	[ICRA]AAA (Stable)
Kotak Mahindra Asset Management Company Limited		Kotak Bond Short Term Fund	[ICRA]AAAmfs
Kotak Mahindra Asset Management Company Limited		Kotak Dynamic Bond Fund	[ICRA]AAAmfs
Kotak Mahindra Asset Management Company Limited		Kotak Savings Fund	[ICRA]A1+mfs
Kotak Mahindra Asset Management Company Limited		Kotak Corporate Bond Fund	[ICRA]AAAmfs
Kotak Mahindra Asset Management Company Limited		Kotak Bond Fund	[ICRA]AAAmfs
Kotak Mahindra Asset Management Company Limited		Kotak Banking and PSU Debt Fund	[ICRA]AAAmfs
Kotak Mahindra Asset Management Company Limited		Kotak Money Market Fund	[ICRA]A1+mfs
Kotak Mahindra Asset Management Company Limited		Kotak Floating Rate Fund	[ICRA]AAAmfs
Kotak Mahindra Asset Management Company Limited		Kotak Liquid Fund	[ICRA]A1+mfs
Kotak Mahindra Asset Management Company Limited		Kotak Overnight Fund	[ICRA]A1+mfs
Kotak Mahindra Asset Management Company Limited		Kotak Low Duration Fund	[ICRA]AAAmfs
Kotak Mahindra Prime Limited		Non-convertible debentures	[ICRA]AAA (Stable)
Kotak Mahindra Prime Limited		Commercial paper (IPO financing)	[ICRA]A1+
Kotak Mahindra Prime Limited		Commercial paper	[ICRA]A1+
Kotak Mahindra Prime Limited		Subordinated debt	[ICRA]AAA (Stable)
Kotak Mahindra Prime Limited		Nifty linked debentures	PP-MLD [ICRA]AAA (Stable)

Kotak Mahindra Prime Limited		Bank Facilities	[ICRA]AAA (Stable)
Lakshmi Vacuum Technologies Pvt. Ltd.		Bank Facilities	[ICRA]BB- (Stable) / [ICRA]A4
Lendingkart Finance Limited	Darius 2023	PTC Series A1	[ICRA]BBB+(SO)
Lincoln Pharmaceuticals Ltd.		Bank Facilities	[ICRA]A (Stable) / [ICRA]A1
Lupin Limited		Bank Facilities	[ICRA]A1+
Maan Aluminium Limited		Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Macrotech Developers Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Macrotech Developers Limited		Non-convertible debentures	[ICRA]AA- (Stable)
Madhya Gujarat Vij Company Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Mallarpur Naisuva		Issuer Rating	[ICRA]BB- (Stable)
ManiBhavnam Home Finance India Pvt. Ltd.		Bank Facilities	[ICRA]BBB- (Stable)
Mawana Sugars Limited		Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Maxop Engineering Company Private Limited		Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
Maxop Synergies Private Limited		Bank Facilities	[ICRA]BBB (Stable)
Metro Exporters Private Limited		Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Mindspace Business Parks REIT		Issuer rating	[ICRA]AAA (Stable)
Mindspace Business Parks REIT		Non-convertible debentures	[ICRA]AAA (Stable)
Mindspace Business Parks REIT		Commercial paper	[ICRA]A1+
Minera Steel and Power Private Limited		Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
MMS Infratech Private Limited		Bank Facilities	[ICRA]A4
Mobis India Limited		Bank Facilities	[ICRA]A1+
Mobis India Limited		Bank Facilities	[ICRA]A1+
MSPL Limited		Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1+
N9 World Technologies Private Limited		Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Natco Pharma Limited		Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+
Natco Pharma Limited		Commercial paper	[ICRA]A1+
National Highways Authority of India		Long-term Borrowing Programme for 2021-22	[ICRA]AAA (Stable)
National Highways Authority of India		Long-term Borrowing Programme for 2020-21	[ICRA]AAA (Stable)
National Highways Authority of India		Long-term Borrowing Programme for 2018-19	[ICRA]AAA (Stable)
National Highways Authority of India		Long-term Borrowing Programme for 2018-19	[ICRA]AAA (Stable)
National Highways Authority of India		Long-term Borrowing Programme for 2017-18 (excluding 54 EC Bonds)	[ICRA]AAA (Stable)
National Highways Authority of India		Long-term Borrowing Programme for 2016-17	[ICRA]AAA (Stable)
National Highways Authority of India		Tax-free Bonds – 2015-16	[ICRA]AAA (Stable)
NED Energy Limited		Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
NGL Fine-Chem Limited		Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
NTF (India) Private Limited		Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
NTPC GE Power Services Private Limited (erstwhile NTPC Alstom Power Services Private Limited)		Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
Onshore Construction Company Private Limited		Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Orbit Lifescience Private Limited		Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4+
P C Chandra(Jewellers) Private Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
P. C. Chandra Jewellery Apex Private Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
P.R.Nayak Associates Pvt Ltd		Bank Facilities	[ICRA]BB+ (Stable)
Paliwal Infrastructure Pvt Ltd		Bank Facilities	[ICRA]A (Stable)
Paliwal Overseas Pvt. Ltd.		Bank Facilities	[ICRA]A (Stable)
Panchavati Polyfibres Limited		Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+
Parag Milk Foods Limited		Bank Facilities	[ICRA]BBB- (Negative) / [ICRA]A3
Parag Milk Foods Limited		Non-convertible debentures	[ICRA]BBB- (Negative)
Paras Defence & Space Technologies Limited		Bank Facilities	[ICRA]A- (Negative) / [ICRA]A2+
Paschim Gujarat Vij Company Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Power Grid Corporation of India Limited		Long term Bonds	[ICRA]AAA (Stable)
Power Grid Corporation of India Limited		Long term Bonds	[ICRA]AAA (Stable)
Power Grid Corporation of India Limited		Commercial paper/Short term Borrowing	[ICRA]A1+
Power Grid Corporation of India Limited		Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+
Premier Tobacco Packers Private Limited		Bank Facilities	[ICRA]A (Stable)
Radial IT Park Private Limited		Bank Facilities	[ICRA]A- (Stable)
Ramgad Minerals and Mining Limited		Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1+
Ramkrishy Infrastructure Pvt. Ltd.		Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
REC Limited		Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+
REC Limited		Long-term borrowing programme FY2024	[ICRA]AAA (Stable)
REC Limited		Short-term borrowing programme FY2024	[ICRA]A1+
REC Limited		Gol fully serviced bonds	[ICRA]AAA (Stable)
REC Limited		Long-term borrowing programme of earlier years	[ICRA]AAA (Stable)
REC Limited		Long-term borrowing programme of earlier years	[ICRA]AAA (Stable)
REC Limited		Short-term borrowing programme of earlier years	[ICRA]A1+
REC Limited		Commercial paper	[ICRA]A1+
REC Limited		Market linked debentures	PP-MLD [ICRA]AAA (Stable)
Religare Housing Development Finance Corporation Limited		Bank Facilities	[ICRA]A4
Religare Housing Development Finance Corporation Limited		Bank Facilities	[ICRA]A4

Religare Housing Development Finance Corporation Limited		Short-term debt	[ICRA]A4
Resil Chemicals Private Limited		Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Restaurant Brands Asia Limited		Bank Facilities	[ICRA]A2+
Restaurant Brands Asia Limited		Bank Facilities	[ICRA]A- (Stable)
RMS Construction Private Limited		Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4
Sam Turbo Industry Private Limited		Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+
Satin Creditcare Network Limited	Tulip 2023	Series A1 PTC	[ICRA]A+(SO)
SATYA MicroCapital Ltd.		Bank Facilities	[ICRA]BBB+ (Stable)
SATYA MicroCapital Ltd.		Non-convertible debentures	[ICRA]BBB+ (Stable)
SATYA MicroCapital Ltd.		Non-convertible debentures	[ICRA]BBB+ (Stable)
SATYA MicroCapital Ltd.		Tier II bonds	[ICRA]BBB+ (Stable)
SATYA MicroCapital Ltd.		Subordinated debt	[ICRA]BBB+ (Stable)
SATYA MicroCapital Ltd.		Market linked debentures	PP-MLD [ICRA]BBB+ (Stable)
Sigma Electric Manufacturing Corporation Private Limited		Bank Facilities	[ICRA]A-(Stable) / [ICRA]A2+
Sigma Electric Manufacturing Corporation Private Limited		Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
SKH Metals Limited		Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Skoda Auto Volkswagen India Private Limited		Bank Facilities	[ICRA]AA+ (Stable) / [ICRA]A1+
Skoda Auto Volkswagen India Private Limited		Commercial paper	[ICRA]A1+
Sterlite Technologies Limited		Commercial paper	[ICRA]A1+
Sterlite Technologies Limited		Bank Facilities	[ICRA]AA (Negative) / [ICRA]A1+
Sterlite Technologies Limited		Bank Facilities	[ICRA]AA (Negative)
Sudhakar Infratech Private Limited		Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Sugam Parivahan Private Limited		Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Summit Digital Infrastructure Limited		Non-convertible debentures	[ICRA]AAA (Stable)
Summit Digital Infrastructure Limited		Bank Facilities	[ICRA]A1+
Sun TV Network Limited		Bank Facilities	[ICRA]A1+
Sundaram Brake Linings Limited		Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2
Suraj Laboratories Private Limited		Bank Facilities	[ICRA]BB- (Stable)
Systematix Shares and Stocks (India) Limited		Bank Facilities	[ICRA]BB+ (Stable) / [ICRA]A4+
Tamil Nadu Power Finance and Infrastructure Development Corporation Limited		Fixed deposit	[ICRA]BBB- (Stable)
Tamilnadu Transport Development Finance Corporation Ltd		Bank Facilities	[ICRA]BBB+(CE) (Stable) / [ICRA]A2(CE)
Tamilnadu Transport Development Finance Corporation Ltd		Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Tamilnadu Transport Development Finance Corporation Ltd		Fixed deposit	[ICRA]BBB- (Stable)
Tata Consulting Engineers Limited		Bank Facilities	[ICRA]A1+
Tata Consumer Products Limited		Non-convertible debentures	[ICRA]AAA (Stable)
Tata Consumer Products Limited		Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+
Tata Consumer Products Limited		Commercial paper	[ICRA]A1+
TCG Lifesciences Private Limited		Bank Facilities	[ICRA]A (Negative) / [ICRA]A1
The Jorehaut Group Limited		Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Titan Company Limited		Fixed deposit	[ICRA]AAA (Stable)
Titan Company Limited		Commercial paper	[ICRA]A1+
Titan Company Limited		Bank Facilities	[ICRA]AAA (Stable) / [ICRA]A1+
TM International Logistics Limited		Bank Facilities	[ICRA]AA (Stable) / [ICRA]A1+
TRIL Roads Private Limited		Bank Facilities	[ICRA]A+ (Stable)
Unimed Health Care Pvt. Ltd.		Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Utkarsh Small Finance Bank Limited		Subordinated debt	[ICRA]A+ (Stable)
Utkarsh Small Finance Bank Limited		Certificates of deposit	[ICRA]A1+
Uttar Gujarat Vij Company Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Varthana Finance Private Limited (erstwhile Thirumeni Finance Private Limited)	Olivia 12 2021	PTC Series A1	[ICRA]BBB+(SO)
Vision Products Private Limited		Bank Facilities	[ICRA]A4
VRC MB Highways Private Limited		Bank Facilities	[ICRA]A- (Stable)
Wendt (India) Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+
Zerodha Capital Private Limited		Non-convertible debentures	[ICRA]AA- (Stable)
Zerodha Capital Private Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+

Upgrade Entity	Trust	Instrument	Previous Rtg	Revised Rtg
ACME Chittorgarh Solar Energy Private Limited		Bank Facilities	[ICRA]A+ (Positive)	[ICRA]AA- (Stable)
Ample Digital Private Limited		Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4	[ICRA]BB+ (Stable) / [ICRA]A4+
Ample Retail Private Limited		Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4	[ICRA]BB+ (Stable) / [ICRA]A4+
Ample Technologies Private Limited		Bank Facilities	[ICRA]BB (Stable) / [ICRA]A4	[ICRA]BB+ (Stable) / [ICRA]A4+
Ashford Properties Private Limited		Bank Facilities	[ICRA]A- (Stable)	[ICRA]A (Stable)
Ashoka Mallasandra Karadi Road Private Limited		Bank Facilities	[ICRA]A+ (Stable)	[ICRA]AA- (Stable)
Aster DM Healthcare Limited		Bank Facilities	[ICRA]A- Rating Watch with Positive Implications / [ICRA]A2+ Rating Watch with Positive Implications	[ICRA]A (Stable) / [ICRA]A1
Clix Capital Services Private Limited	PL Dittany Oct 2022	Series A PTC	[ICRA]A+(SO)	[ICRA]AA(SO)
Clix Capital Services Private Limited	PL Porlock Nov 2022	Series A PTC	[ICRA]AA(SO)	[ICRA]AA+(SO)
Clix Capital Services Private Limited	PL Salazar Jan 2023	Series A1 PTC	[ICRA]AA-(SO)	[ICRA]AA(SO)
Clix Capital Services Private Limited (erstwhile Clix Finance India Private Limited)	Kylie 12 2021	PTC Series A1	[ICRA]A+(SO)	[ICRA]AAA(SO)
DMI Finance Private Limited	PLUM 24-2	PTC Series A1	[ICRA]AA(SO)	[ICRA]AAA(SO)
Gove Finance Limited		Fixed deposit	[ICRA]BBB- (Stable)	[ICRA]BBB (Stable)
Hwashin Automotive India Private Limited		Bank Facilities	[ICRA]BBB+ (Stable) / [ICRA]A2	[ICRA]A- (Stable) / [ICRA]A2+
InterGlobe Hotels Private Limited		Bank Facilities	[ICRA]A- (Stable)	[ICRA]A (Stable)

Isha Steel Treatment Private Limited		Bank Facilities	[ICRA]A- (Stable)	[ICRA]A (Stable)
Lakshmi Vacuum Heat Treaters Pvt Ltd		Bank Facilities	[ICRA]B+ (Stable)	[ICRA]BB- (Stable)
Linkwell Telesystems Private Limited		Bank Facilities	[ICRA]A (Stable) / [ICRA]A1	[ICRA]A+ (Stable) / [ICRA]A1+
Macrotech Developers Limited		Bank Facilities	[ICRA]A+ (Positive) / [ICRA]A1	[ICRA]AA- (Stable) / [ICRA]A1+
Macrotech Developers Limited		Non-convertible debentures	[ICRA]A+ (Positive)	[ICRA]AA- (Stable)
Mathura Wastewater Management Private Limited		Bank Facilities	[ICRA]AA- (CE) (Stable)	[ICRA]AA (CE) (Stable)
Milagro Infrastructure Private Limited		Bank Facilities	[ICRA]A- (Stable)	[ICRA]A (Stable)
Mytrah Vayu (Indravati) Private Limited		Bank Facilities	[ICRA]D ISSUER NOT COOPERATING	[ICRA]A- (Stable)
Mytrah Vayu (Tungabhadra) Private Limited		Bank Facilities	[ICRA]D ISSUER NOT COOPERATING	[ICRA]A- (Stable)
Navi Finserv Limited	Nimbus 2022 PL Dora	Series A PTC	[ICRA]AA(SO)	[ICRA]AAA(SO)
Navi Finserv Limited	Nimbus 2023 PL Raahat	Series A1 PTC	[ICRA]AA(SO)	[ICRA]AA+(SO)
Navi Finserv Limited	Nimbus 2023 PL Viraat	Series A PTC	[ICRA]AA(SO)	[ICRA]AA+(SO)
Nitrex Chemicals India Limited		Bank Facilities	[ICRA]A2 ISSUER NOT COOPERATING	[ICRA]A2+
PAFT Finance Limited		Bank Facilities	[ICRA]BB (Stable)	[ICRA]BB+ (Stable)
Prerana Hospital Limited		Bank Facilities	[ICRA]A- Rating Watch with Positive Implications	[ICRA]A (Stable)
Religare Housing Development Finance Corporation Limited		Bank Facilities	[ICRA]BB- (Stable)	[ICRA]BB (Stable)
Religare Housing Development Finance Corporation Limited		Bank Facilities	[ICRA]BB- (Stable)	[ICRA]BB (Stable)
Repro India Limited		Bank Facilities	[ICRA]BBB (Positive) / [ICRA]A3+	[ICRA]BBB+ (Positive) / [ICRA]A2
Satin Creditcare Network Limited	SAINT BEN 2022	Series A1(b) PTC	[ICRA]A-(SO)	[ICRA]AAA(SO)
SIAC SKH India Cabs Manufacturing Private Limited		Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	[ICRA]BBB (Stable) / [ICRA]A3+
Sitac Kabini Renewables Private Limited		Bank Facilities	[ICRA]A (Stable)	[ICRA]A+ (Stable)
Spandana Sphoorty Financial Limited	Striker ABSP 100 01 2023	PTC Series A1	[ICRA]A+(SO)	[ICRA]AAA(SO)
Spandana Sphoorty Financial Limited	Nimbus 2023 MFI Cosmos	PTC Series A1	[ICRA]AA-(SO)	[ICRA]AA+(SO)
Spandana Sphoorty Financial Limited	Speedo AXSP 03 2023	PTC Series A1	[ICRA]AA(SO)	[ICRA]AAA(SO)
Tata Consulting Engineers Limited		Bank Facilities	[ICRA]AA (Stable)	[ICRA]AA+ (Stable)
Tata Consulting Engineers Limited		Issuer rating	[ICRA]AA (Stable)	[ICRA]AA+ (Stable)

Downgrade				
Entity	Trust	Instrument	Previous Rtg	Revised Rtg
Anil Neerukonda Educational Society		Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING
Asian Solvochem Private Limited		Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB- (Negative) / [ICRA]A3
Baba Bhuman Shah Ji Rice Mills		Bank Facilities	[ICRA]B (Stable) ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING
Bommidala Enterprises Private Limited		Bank Facilities	[ICRA]A1 Rating Watch with Developing Implications	[ICRA]A2+
Crescent Chemicals		Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB- (Negative) / [ICRA]A3
Crescent Organics Private Limited		Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB- (Negative) / [ICRA]A3
Gateway Office Parks Private Limited		Bank Facilities	[ICRA]BBB (Negative)	[ICRA]BBB- (Stable)
Hardik Textiles Pvt Ltd		Bank Facilities	[ICRA]BB (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
HDFC Credila Financial Services Limited		Non-convertible debentures	[ICRA]AAA Rating Watch with Negative Implications	[ICRA]AA (Stable)
HDFC Credila Financial Services Limited		Non-convertible Subordinated debt	[ICRA]AAA Rating Watch with Negative Implications	[ICRA]AA (Stable)
HDFC Credila Financial Services Limited		Perpetual debt	[ICRA]AA+ Rating Watch with Negative Implications	[ICRA]AA- (Stable)
HDFC Credila Financial Services Limited		Bank Facilities	[ICRA]AAA Rating Watch with Negative Implications	[ICRA]AA (Stable)
Kg Information Systems Private Limited		Bank Facilities	[ICRA]BB (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Laila Hotels and Resorts Pvt. Ltd.		Bank Facilities	[ICRA]BB (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Lalganj Power Pvt. Ltd		Bank Facilities	[ICRA]A- (Stable)	[ICRA]BBB+ (Stable)
M3M India Private Limited		Bank Facilities	[ICRA]BB- Rating Watch with Negative Implications	[ICRA]B+ Rating Watch with Negative Implications ISSUER NOT COOPERATING
MMS Infratech Private Limited		Bank Facilities	[ICRA]BB- (Stable)	[ICRA]B+ (Stable)
Mytrah Vayu (Tungabhadra) Private Limited		Bank Facilities	[ICRA]B- (Negative)	[ICRA]D ISSUER NOT COOPERATING
Pilot 2 Wheelers Pvt Ltd		Bank Facilities	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING
PM Infrastructure Private Limited		Bank Facilities	[ICRA]BB (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Premier Tobacco Packers Private Limited		Bank Facilities	[ICRA]A1 Rating Watch with Developing Implications	[ICRA]A2+
Satya Deeptha Pharmaceuticals Limited		Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB- (Stable) / [ICRA]A3
Siri Tecon		Bank Facilities	[ICRA]BB (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Sree Akkamamba Textiles Limited		Bank Facilities	[ICRA]BB+ (Negative) / [ICRA]A4+	[ICRA]BB (Stable) / [ICRA]A4
Sri Lalithambighai Textiles Private Limited		Bank Facilities	[ICRA]BBB (Stable) ISSUER NOT COOPERATING / [ICRA]A3+ ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) / [ICRA]A4+
Sri Shanmugavel Mills Private Limited		Bank Facilities	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4+ ISSUER NOT COOPERATING	[ICRA]BB (Stable) / [ICRA]A4
Star Automobiles		Bank Facilities	[ICRA]BBB- (Stable)	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING
SVP Builders (I) Limited		Bank Facilities	[ICRA]BB (Stable)	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
Telangana Publications Private Limited		Bank Facilities	[ICRA]BBB (Stable) / [ICRA]A3+	[ICRA]BBB- (Stable) / [ICRA]A3

Usha International Limited		Bank Facilities	[ICRA]BBB- (Negative) / [ICRA]A3	[ICRA]BB+ (Stable) / [ICRA]A4+
Vedha Spinning Mills Private Limited		Bank Facilities	[ICRA]BBB (Stable) ISSUER NOT COOPERATING / [ICRA]A3+ ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) / [ICRA]A4+
Vision Products Private Limited		Bank Facilities	[ICRA]BB- Rating Watch with Developing Implications	[ICRA]B+ (Negative)
VSV Renewables Private Limited		Bank Facilities	[ICRA]A- (Stable)	[ICRA]BBB+ (Stable)

ISSUER NOT COOPERATING			
Entity	Trust	Instrument	Ratings
ABC Transformers Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Abhishek Steel Industries Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Adinath Silks Private Limited (Erst Adinath Silks Limited)		Bank Facilities	[ICRA]D
Adyar Gate Hotels Limited		Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4
Adyar Gate Hotels Limited		Bank Facilities	[ICRA]B (Stable)
Aeroc Space Technologies Pvt. Ltd.		Bank Facilities	[ICRA]B (Stable)
Ajnara Infrastructure Private Limited		Bank Facilities	[ICRA]B+ (Stable)
Alpine Poly Rub Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Altech Infrastructure Pvt. Ltd.		Bank Facilities	[ICRA]D / [ICRA]D
Ambica Timbertrade Pvt. Ltd.		Bank Facilities	[ICRA]D / [ICRA]D
Amon-Ra Impex Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Analysar Instrument Company Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Anishka Developers Private Limited		Bank Facilities	[ICRA]B+ (Stable)
ANSR Global Corporation Private Limited		Bank Facilities	[ICRA]BBB (Stable)
Apurvakriti Infrastructure Private Limited		Bank Facilities	[ICRA]B+ (Stable)
Ashoka Distillers & Chemicals Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Asopalav Developers		Bank Facilities	[ICRA]B+ (Stable)
Atlas Cycles (Haryana) Limited		Bank Facilities	[ICRA]D / [ICRA]D
Atul Motors Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Ayushman Merchants Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Azad Impex Private Limited		Bank Facilities	[ICRA]D / [ICRA]D
Baba Jhareswar Multipurpose Himghar Private Limited		Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Bhagyashree Infra Projects		Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4
Bharat Timber & Construction Co.		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Bhawar Lifestyle		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Bindu Food Processors Private Limited		Bank Facilities	[ICRA]C+ / [ICRA]A4
Bipin Kumar Agrawal		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Bonza Vitrified Pvt. Ltd.		Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Brij Engineering Works		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Carnival Soft Private Limited		Bank Facilities	[ICRA]D
Chadha Sugars & Industries Limited		Bank Facilities	[ICRA]D / [ICRA]D
Chennai Textiles		Bank Facilities	[ICRA]A4
Cherian Varkey Construction Company Private Limited		Bank Facilities	[ICRA]BBB+ (Negative) / [ICRA]A2
Chhapra Hajipur Expressways Limited		Bank Facilities	[ICRA]D
Children's Education Society		Bank Facilities	[ICRA]A- (Stable)
City Tiles Limited		Bank Facilities	[ICRA]D / [ICRA]D
CMS IT Services Private Limited		Bank Facilities	[ICRA]B+ (Stable)
Coatings And Coatings (India) Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Cooch Behar Mission Hospital (P) Ltd.		Bank Facilities	[ICRA]B- (Stable)
Cosa Ceramics Pvt. Ltd.		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Deccan Ispat Limited		Bank Facilities	[ICRA]D
Decor Paper Mills Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Dollfine Developers		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
DSL Infrastructure And Space Developers Pvt. Ltd.		Bank Facilities	[ICRA]B+ (Stable)
Eagle Continental Foods Private Limited		Bank Facilities	[ICRA]D / [ICRA]D
Electro Polychem Limited		Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4
Excel Foods Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Farmico Commodities Limited (erstwhile Wadhvani Commodities Trading Pvt. Ltd.)		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Flender Drives Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
French Motor Car Co. Ltd.		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Frontline Builders		Bank Facilities	[ICRA]B+ (Stable)
Ganapathi Stone Crusher		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Ganga Dairy Limited		Bank Facilities	[ICRA]B+ (Stable)
Gav Agro Private Limited		Bank Facilities	[ICRA]D
Gayath Industries		Bank Facilities	[ICRA]B+ (Stable)
Geetanjali Agro Industries		Bank Facilities	[ICRA]B+ (Stable)
Globe Civil Projects Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Gomatha Cotton Industries		Bank Facilities	[ICRA]B (Stable)
Gopal Oil Industries		Bank Facilities	[ICRA]D
Govind Cable Industries		Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
GS Malls Private Limited		Bank Facilities	[ICRA]B+ (Stable)
GSM Mega Infrastructures Private Limited		Bank Facilities	[ICRA]BB (Stable)
Himalaya Food International Ltd.		Bank Facilities	[ICRA]D / [ICRA]D
Hindustan Hydraulics Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Ireo Hospitality Company Private Limited		Bank Facilities	[ICRA]D
J.I. Enterprises		Bank Facilities	[ICRA]B (Stable)
Jai Bhole Steel Tubes Private Limited		Bank Facilities	[ICRA]B+ (Stable)
Jain Irrigation Systems Limited		Bank Facilities	[ICRA]BBB- (Stable) / [ICRA]A3
Jain Irrigation Systems Limited		Non-convertible debentures	[ICRA]BBB- (Stable)
Jain Irrigation Systems Limited		Non-convertible debentures	[ICRA]BBB- (Stable)

Jay Formulations Limited		Bank Facilities	[ICRA]D / [ICRA]D
Jonna Steels		Bank Facilities	[ICRA]B+ (Stable)
JS Estates and Projects Private Limited		Bank Facilities	[ICRA]B+ (Stable)
K. M. Fisheries		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Kandalaa		Bank Facilities	[ICRA]BB- (Stable)
Kaprisa International Private Limited		Bank Facilities	[ICRA]D
Karunya Educational and Research Trust		Bank Facilities	[ICRA]A- Rating Watch with Negative Implications
Kasturchand Fertilizers Pvt. Ltd.		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Kedar Metals Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Kg Information Systems Private Limited		Bank Facilities	[ICRA]A4
Khudiram Cold Storage Private Limited		Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Kissan Poultry (India) Private Limited		Bank Facilities	[ICRA]D
Km Toll Road Private Limited		Bank Facilities	[ICRA]D
Kolhar Canes Ltd		Bank Facilities	[ICRA]B (Stable)
Krishna Timber Company		Bank Facilities	[ICRA]B (Stable)
Krishna Tuff Private Limited		Bank Facilities	[ICRA]B (Stable)
Kulkarni & Sahu Buildcon Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
KVR Projects Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Laborate Pharmaceuticals India Limited		Bank Facilities	[ICRA]A+ (Stable) / [ICRA]A1
Lakshmanan Isola Pvt Ltd		Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4
Lasco Lifestlye Limited		Bank Facilities	[ICRA]D
M.K. Wood India Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Madhucon Granites Limited		Bank Facilities	[ICRA]D / [ICRA]D
Madhuvan Prasad Infra Private Limited		Bank Facilities	[ICRA]B+ (Stable)
Mahadev Weaving Industries LLP		Bank Facilities	[ICRA]B- (Stable)
Mahalaxmi Cashew Industries		Bank Facilities	[ICRA]B+ (Stable)
Mahamaya Steel Industries Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Maithri Developers		Bank Facilities	[ICRA]B+ (Stable)
Malati Founders Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Mandalia Overseas Corporation		Bank Facilities	[ICRA]D / [ICRA]D
Mangalam Metals & Ores Limited		Bank Facilities	[ICRA]B- (Stable)
Mangalore Electricity Supply Company Limited		Bank Facilities	[ICRA]A- (Stable) / [ICRA]A2+
Marian Projects Private Limited		Bank Facilities	[ICRA]B+ (Stable)
Matoshri Laxmi Sugar Co-Generation Industries Limited		Bank Facilities	[ICRA]D
Mcleod Russel India Limited		Bank Facilities	[ICRA]D / [ICRA]D
MeritTrac Services Private Limited		Bank Facilities	[ICRA]BB+ (Stable)
Mittal Ocean Trade Pvt. Ltd.		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Mittal Timber Store		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Mixed Bag Overseas		Bank Facilities	[ICRA]D
MM Auto Industries Limited		Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Modern Transformers Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Mondal Cold Storage		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Mondal Ice & Cold Storage Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Montfort Educational And Charitable Trust Of The Brothers Of St. Gabriel		Bank Facilities	[ICRA]B+ (Stable)
N. Mohamed Jamaluddin		Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Narayan Cold Storage (P) Ltd		Bank Facilities	[ICRA]B (Stable)
Nav Vidya Society for Education Research & Training		Bank Facilities	[ICRA]B+ (Stable)
Newage Laminators Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Ocean Pearl Hotels Private Limited		Bank Facilities	[ICRA]C+ / [ICRA]A4
Ongole Municipal Corporation		Issuer Rating	[ICRA]B+ (Stable)
Orient Palace		Bank Facilities	[ICRA]A4
Peyush Traders		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Piccadily Holiday Resorts Limited		Bank Facilities	[ICRA]B+ (Stable)
Pmp Infratech Pvt. Ltd.		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Prithvi Developers		Bank Facilities	[ICRA]D
Prometrik Engineering Limited (formerly Andhra Sinter Limited)		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Protac Foods International Private Limited		Bank Facilities	[ICRA]D
Purbanchal Laminates Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
R. P. Motors		Bank Facilities	[ICRA]B (Stable)
Raichur Laboratories Pvt. Ltd.		Bank Facilities	[ICRA]D
Raj Ratan Smelter Limited		Bank Facilities	[ICRA]C+ / [ICRA]A4
Ramco Extrusion Private Limited		Bank Facilities	[ICRA]B+ (Stable)
Ranchi Expressway Limited		Bank Facilities	[ICRA]D
Rayban Foods Private Limited		Bank Facilities	[ICRA]D / [ICRA]D
Realtime Techsolutions Pvt. Ltd.		Bank Facilities	[ICRA]D / [ICRA]D
Rehber Food Industries Private Limited		Bank Facilities	[ICRA]D
Revathi Modern Rice Mill		Bank Facilities	[ICRA]B+ (Stable)
Riona Laminate Pvt. Ltd.		Bank Facilities	[ICRA]B+ (Stable)
RKG International Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
RNB International Private Limited		Bank Facilities	[ICRA]B (Stable)
Royalica Tiles		Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
RSV Hospital Private Limited		Bank Facilities	[ICRA]B+ (Stable)
S.K.R. Constructions		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
S.T. Woollen Mills Pvt Ltd		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Sabari Krishna Enterprise		Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Sacheta Metals Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Saiwin Ceramic Private Limited		Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Satyeshwar Heemghar Private Limited		Bank Facilities	[ICRA]D / [ICRA]D
Savidha Medical Center and Hospital		Bank Facilities	[ICRA]B (Stable)
Scottish Chemical Industries		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4

Segam Tiles Pvt. Ltd.		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Sepal Ceramic		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Sepal Tiles Private Limited		Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4
Servocontrols and Hydraulics (I) Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Shah Tiles Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Shirdiwale Sai Exim Private Limited		Bank Facilities	[ICRA]D
Shirpur-Warvade Municipal Council		Bank Facilities	[ICRA]BB+ (Stable)
Shiv Cotton Industries- Tankara		Bank Facilities	[ICRA]D
Shraddha Energy and Infraprojects Pvt. Ltd		Bank Facilities	[ICRA]D
Shree Bhagyalaxmi Industries		Bank Facilities	[ICRA]B+ (Stable)
Shree Khodiyar Oil Industries		Bank Facilities	[ICRA]D
Shree Raghuvanshi Fibers Private Limited		Bank Facilities	[ICRA]D / [ICRA]D
Shri Ganesh Fire Equipments (P) Limited		Bank Facilities	[ICRA]D / [ICRA]D
Shri Haridarshan Jewellers		Bank Facilities	[ICRA]D / [ICRA]D
Shri Senthur Velan Infrass		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Shri Tradco Deesan Private Limited		Bank Facilities	[ICRA]D / [ICRA]D
Shrishti Technologies		Bank Facilities	[ICRA]B+ (Stable)
Siddhraj Infrabuild Pvt. Ltd.		Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Siri Tecon		Bank Facilities	[ICRA]A4
Sirwar Renewable Energy Private Limited		Bank Facilities	[ICRA]B+ (Stable)
Solar Idea Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Solid State Systems Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Southern Power Equipment Company Private Limited		Bank Facilities	[ICRA]B- (Stable) / [ICRA]A4
Sree Lpg Private Limited		Bank Facilities	[ICRA]B+ (Stable)
Sri Jayarama Automotives Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Sri Jayarama Motors Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Sri Srinivasa Rice Mill (Mahendrawada)		Bank Facilities	[ICRA]B+ (Stable)
Sri Venkateswara Rice Mill		Bank Facilities	[ICRA]D
Sri Vijaya Naga Jyothi Rice Mill (Veeravasaram)		Bank Facilities	[ICRA]B (Stable) / [ICRA]A4
Sunbeam Real Ventures Pvt Ltd		Bank Facilities	[ICRA]B+ (Stable)
Sunwatt International Private Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Surya Sri Rice Mill		Bank Facilities	[ICRA]B+ (Stable)
SVM Cera Private Limited		Bank Facilities	[ICRA]D / [ICRA]D
Swarnodhayam Credits Private Limited		Bank Facilities	[ICRA]BB (Stable)
Tadepalligudem Municipality		Issuer Rating	[ICRA]B+ (Stable)
Thiru Margadarshi Construction (P) Ltd.		Bank Facilities	[ICRA]D
Tirupati Shelters Limited		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4
Unihira Exports Private Limited		Bank Facilities	[ICRA]A4
V.M. Bakery Products Private Limited		Bank Facilities	[ICRA]D
Value Pharma Retail (Hyd) Pvt. Ltd		Bank Facilities	[ICRA]B+ (Stable)
Vijay Builders & Constructions Private Limited		Bank Facilities	[ICRA]B+ (Stable)
Vijeta Projects & Infrastructures Ltd.		Bank Facilities	[ICRA]D / [ICRA]D
Vikas Cotton Ginning & Pressing		Bank Facilities	[ICRA]D
Whitefield Spintex (India) Pvt. Ltd.		Bank Facilities	[ICRA]D / [ICRA]D
Zenith Precision Pvt Ltd		Bank Facilities	[ICRA]B+ (Stable) / [ICRA]A4

RW Developing				
Entity	Trust	Instrument	Previous Rtg	Revised Rtg
Aditya Birla Fashion and Retail Limited		Bank Facilities	[ICRA]AA+ (Stable)	[ICRA]AA+ Rating Watch with Developing Implications
Aditya Birla Fashion and Retail Limited		Non-convertible debentures	[ICRA]AA+ (Stable)	[ICRA]AA+ Rating Watch with Developing Implications
Gurugram Commercitiy Private Limited		Bank Facilities	[ICRA]BB (Stable)	[ICRA]BB Rating Watch with Developing Implications
S.P.Mani and Mohan Dairy (India) Private Limited		Bank Facilities	[ICRA]BBB- (Stable)	[ICRA]BBB- Rating Watch with Developing Implications

Notice of Withdrawal				
Entity	Trust	Instrument	Previous Rtg	
Bank of India		Fixed deposit	[ICRA]AA+ (Stable)	

Update on Material Event				
Entity	Trust	Instrument	Previous Rtg	Revised Rtg
Dixon Technologies (India) Limited		Bank Facilities	[ICRA]AA- (Positive) / [ICRA]A1+	[ICRA]AA- (Positive) / [ICRA]A1+
GE Power India Limited (erstwhile Alstom India Limited)		Bank Facilities	[ICRA]BBB (Negative) / [ICRA]A3+	[ICRA]BBB (Negative) / [ICRA]A3+
Alstom Bharat Forge Power Private Limited)		Bank Facilities	[ICRA]BBB+ (Negative) / [ICRA]A2	[ICRA]BBB+ (Negative) / [ICRA]A2
Limited)		Bank Facilities	[ICRA]A (Stable) / [ICRA]A1	[ICRA]A (Stable) / [ICRA]A1
Krsnaa Diagnostics Limited		Bank Facilities	[ICRA]A (Stable) / [ICRA]A1	[ICRA]A (Stable) / [ICRA]A1
Padget Electronics Pvt. Ltd.		Bank Facilities	[ICRA]AA- (Positive) / [ICRA]A1+	[ICRA]AA- (Positive) / [ICRA]A1+
ZF Rane Automotive India Private Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+	[ICRA]AA- (Stable) / [ICRA]A1+
ZF Rane Occupant Safety Systems Private Limited		Bank Facilities	[ICRA]AA- (Stable) / [ICRA]A1+	[ICRA]AA- (Stable) / [ICRA]A1+