a. Securities

Annexure III

Rating movement from Investment Grade to Non Investment Grade October 2021 – March 2022

Sr. No.	Name of the Issuer	Sector	Type of Instrument	Listing Status	Rating prior to revision	Rating post revision
1	Alaknanda Hydro Power Company Limited	Electricity - Generation	Non Convertible Debentures	Unlisted	CARE BBB- Stable	CARE BB+ (Under Credit watch with Negative Implications)
2	Madhya Pradesh Financial Corporation	Financial Institution	Redeemable Non Convertible Unsecured Taxable Bonds	Listed	CARE BBB (CE); Negative	CARE C; Stable
3	Madhya Pradesh Financial Corporation	Financial Institution	Secured Redeemable Bonds	Listed	CARE BBB (CE); Negative	CARE C; Stable
4	Sadbhav Engineering Limited	Construction	Non Convertible Debentures	Listed	CARE BBB (Under Credit watch with Negative Implications)	CARE BB+ (Under Credit watch with Negative Implications)

Rating movement from Non Investment Grade to Investment Grade October 2021 – March 2022

Sr. No.	Name of the Issuer	Sector	Type of Instrument	Listing Status	Rating prior to revision	Rating post revision
1	Emaar India Limited	Real Estate activities	Non Convertible Debentures	Listed	CARE BB+; Stable	CARE BBB; Stable
2	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitisation	Other Financial companies	Pass Through Certificates	Unlisted	CARE D	CARE BBB (SO)
3	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitisation	Other Financial companies	Pass Through Certificates	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)
4	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitisation	Other Financial companies	Pass Through Certificates	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)
5	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitisation	Other Financial companies	Pass Through Certificates	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)
6	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitisation	Other Financial companies	Pass Through Certificates	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)
7	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitisation	Other Financial companies	Pass Through Certificates	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)
8	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitisation	Other Financial companies	Pass Through Certificates	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)
9	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitisation	Other Financial companies	Pass Through Certificates	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)
10	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitisation	Other Financial companies	Pass Through Certificates	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)
11	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitisation	Other Financial companies	Pass Through Certificates	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)
12	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitisation	Other Financial companies	Pass Through Certificates	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)
13	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitisation	Other Financial companies	Pass Through Certificates	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)
14	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitisation	Other Financial companies	Pass Through Certificates	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)
15	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitisation	Other Financial companies	Pass Through Certificates	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)
16	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitisation	Other Financial companies	Pass Through Certificates	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)
17	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitisation	Other Financial companies	Pass Through Certificates	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)
18	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitisation	Other Financial companies	Pass Through Certificates	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)
19	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitisation	Other Financial companies	Pass Through Certificates	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)

b. Financial instruments other than securities

Annexure III

Rating movement from Investment Grade to Non Investment Grade October 2021 – March 2022

Sr. No.	Name of the Issuer	Sector	Type of Instrument	Listing Status	Rating prior to revision	Rating post revision
1	3F Oil Palm Private Limited	Food and food products	Letter of credit	Unlisted	CARE A3+	CARE A4+; ISSUER NOT COOPERATING*
2	3F Oil Palm Private Limited	Food and food products	Term Loan	Unlisted	CARE BBB; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
3	3F Oil Palm Private Limited	Food and food products	Cash Credit	Unlisted	CARE BBB; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
4	Aavantika Gas Limited	Gaseous fuels	BGLC	Unlisted	CARE A1+; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
5	Aavantika Gas Limited	Gaseous fuels	Term Loan	Unlisted	CARE A+; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
6	Aavantika Gas Limited	Gaseous fuels	Cash Credit	Unlisted	CARE A+; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
7	Aavantika Gas Limited	Gaseous fuels	Bank Guarantee	Unlisted	CARE A+; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
8	Advance Forgings Private Limited	Auto	Cash Credit	Unlisted	CARE BBB- Stable / CARE A3	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
9	Advance Forgings Private Limited	Auto	Cash Credit	Unlisted	CARE BBB- Stable / CARE A3	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
10	Advance Forgings Private Limited	Auto	Term Loan	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
11	Alaknanda Hydro Power Company Limited	Electricity - Generation	Term Loan	Unlisted	CARE BBB- Stable	CARE BB+ (Under Credit watch with Negative Implications)
12	Amit Metalks Limited	Iron and Steel	ECF/FLC	Unlisted	CARE A3+	CARE A4+; ISSUER NOT COOPERATING*
13	Amit Metalks Limited	Iron and Steel	Term Loan	Unlisted	CARE A3+	CARE A4+; ISSUER NOT COOPERATING*
14	Amit Metalks Limited	Iron and Steel	Bank Guarantee	Unlisted	CARE BBB; Stable / CARE A3+	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
15	Amit Metalks Limited	Iron and Steel	Term Loan	Unlisted	CARE BBB; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
16	Amit Metalks Limited	Iron and Steel	Cash Credit	Unlisted	CARE BBB; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
17	Arandaboke Medical Centre Private Limited	Human health and social work activities	Bank Guarantee	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
18	Arandaboke Medical Centre Private Limited	Human health and social work activities	Bank Overdraft	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
19	Arandaboke Medical Centre Private Limited	Human health and social work activities	Term Loan	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
20	Arkita Agro And Food Processing Private Limited	Food and food products	ECF/FLC	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
21	Arkita Agro And Food Processing Private Limited	Food and food products	Forward Contract	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
22	Arkita Agro And Food Processing Private Limited	Food and food products	Term Loan	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
23	Arkita Agro And Food Processing Private Limited	Food and food products	Cash Credit	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
24	Arvil Cables Private Limited	Electrical Equipment	Bank Guarantee	Unlisted	CARE A3; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
25	Arvil Cables Private Limited	Electrical Equipment	Letter of credit	Unlisted	CARE A3; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
26	Arvil Cables Private Limited	Electrical Equipment	Cash Credit	Unlisted	CARE BBB- Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
27	Arvil Cables Private Limited	Electrical Equipment	Line Of Credit	Unlisted	CARE BBB- Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
28	Arun Excello Constructions LLP	Construction	Bank Guarantee	Unlisted	CARE A3	CARE A4+
29	Arun Excello Constructions LLP	Construction	Term Loan	Unlisted	CARE BBB- Negative	CARE BB+; Stable
30	Arun Excello Constructions LLP	Construction	Cash Credit	Unlisted	CARE BBB- Negative	CARE BB+; Stable
31	Arun Excello Homes Private Limited	Real Estate activities	Term Loan	Unlisted	CARE BBB- Negative	CARE BB+; Stable
32	Arun Excello Realty Private Limited	Real Estate activities	Term Loan	Unlisted	CARE BBB- Negative	CARE BB+; Stable
33	B. K. Agro Products Private Limited	Food and food products	Bank Guarantee	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
34	B. K. Agro Products Private Limited	Food and food products	Cash Credit	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
35	B. K. Agro Products Private Limited	Food and food products	Term Loan	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
36	Balar Synthetics Private Limited	Textiles	Cash Credit	Unlisted	CARE BBB- Stable / CARE A3	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
37	Balar Synthetics Private Limited	Textiles	Term Loan	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
38	Bhilwara Jaipur Toll Road Private Limited	Construction	Term Loan	Unlisted	CARE BBB- (CE); Stable	CARE D
39	Bindlas Duplex Limited	Paper and paper products	BGLC	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
40	Bindlas Duplex Limited	Paper and paper products	Forward Contract	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
41	Bindlas Duplex Limited	Paper and paper products	Term Loan	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
42	Bindlas Duplex Limited	Paper and paper products	Cash Credit	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
43	Black Diamond Explosives Private Limited	Chemicals and chemical products	Letter of credit	Unlisted	CARE A3+	CARE A4+; ISSUER NOT COOPERATING*
44	Black Diamond Explosives Private Limited	Chemicals and chemical products	Forward Contract	Unlisted	CARE A3+	CARE A4+; ISSUER NOT COOPERATING*
45	Black Diamond Explosives Private Limited	Chemicals and chemical products	Bank Guarantee	Unlisted	CARE A3+	CARE A4+; ISSUER NOT COOPERATING*
46	Black Diamond Explosives Private Limited	Chemicals and chemical products	Standby Line of Credit	Unlisted	CARE A3+	CARE A4+; ISSUER NOT COOPERATING*
47	Black Diamond Explosives Private Limited	Chemicals and chemical products	Cash Credit	Unlisted	CARE BBB; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
48	Black Diamond Explosives Private Limited	Chemicals and chemical products	Fund-based-Bank Facilities	Unlisted	CARE BBB; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
49	Bridge & Roof Company (India) Limited	Construction	BGLC	Unlisted	CARE A; Stable / CARE A1	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
50	Bridge & Roof Company (India) Limited	Construction	Cash Credit	Unlisted	CARE A; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
51	Bridge & Roof Company (India) Limited	Construction	Bank Guarantee	Unlisted	CARE A; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
52	Brilliant Grammar School Educational Society	Education	Term Loan	Unlisted	CARE BBB- Stable	CARE BB+; Stable
53	Brilliant Grammar School Educational Society	Education	Bank Overdraft	Unlisted	CARE BBB- Stable	CARE BB+; Stable
54	Brilliant Grammar School Educational Society	Education	Proposed fund based limits	Unlisted	CARE BBB- Stable	CARE BB+; Stable
55	Centurion School of Rural Enterprise Management Trust	Education	Term Loan	Unlisted	CARE BBB; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
56	Chhabada Energy Foods Private Limited	Food and food products	Cash Credit	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
57	Classical Paradise Hotels And Resort Limited	Hospitality	Fund-based-Non-fund-based-ST-Bank Facilities	Unlisted	CARE A3	CARE A4+
58	Classical Paradise Hotels And Resort Limited	Hospitality	Term Loan	Unlisted	CARE BBB- Negative	CARE BB+; Stable
59	Cremica Food Industries Limited	Food and food products	BGLC	Unlisted	CARE A3	CARE A4
60	Cremica Food Industries Limited	Food and food products	Cash Credit	Unlisted	CARE BBB- Negative	CARE BB+; Stable
61	Creet Ventures Limited	Investment and Credit Companies (ICC)	Issuer Ratings	Unlisted	CARE BB- (is); Negative	CARE BB+ (is); Stable
62	CSH Power Himotsa Private Limited	Electrical Equipment	Fund-based-Non-fund-based-ST-Bank Facilities	Unlisted	CARE A3 (Under Credit watch with Developing Implications)	CARE A4+
63	CSH Power Himotsa Private Limited	Electrical Equipment	Cash Credit	Unlisted	CARE BBB- (Under Credit watch with Developing Implications)	CARE BB+; Stable
64	Dash Bhaggat Memorial Educational Trust	Education	Bank Overdraft	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
65	Dhanveen Pigments Private Limited	Chemicals and chemical products	Proposed non fund based limits	Unlisted	CARE A3+	CARE A4+; ISSUER NOT COOPERATING*
66	Dhanveen Pigments Private Limited	Chemicals and chemical products	Term Loan	Unlisted	CARE BBB; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
67	Dhanveen Pigments Private Limited	Chemicals and chemical products	Cash Credit	Unlisted	CARE BBB; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
68	DSG Papers Private Limited	Paper and paper products	BGLC	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
69	DSG Papers Private Limited	Paper and paper products	Term Loan	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
70	DSG Papers Private Limited	Paper and paper products	Cash Credit	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
71	Eden Realty Ventures Private Limited	Real Estate activities	Term Loan	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
72	Eden Realty Ventures Private Limited	Real Estate activities	Bank Overdraft	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
73	Efficient Illumination Private Limited	Electrical Equipment	Term Loan	Unlisted	CARE BBB- (CE); Stable; ISSUER NOT COOPERATING*	CARE BB+ (CE); Stable; ISSUER NOT COOPERATING*
74	Eminent Dealers Private Limited	Textiles	Bank Guarantee	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
75	Eminent Dealers Private Limited	Textiles	Cash Credit	Unlisted	CARE BBB- Stable / CARE A3	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
76	Eminent Dealers Private Limited	Textiles	Cash Credit	Unlisted	CARE BBB- Stable / CARE A3	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
77	Eminent Dealers Private Limited	Textiles	Term Loan	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
78	Eminent Dealers Private Limited	Textiles	Bank Overdraft	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
79	Eneeis Power Cooling Solutions India Private Limited	Other Machinery	Term Loan	Unlisted	CARE BBB- Negative	CARE BB+; Stable
80	Eneeis Power Cooling Solutions India Private Limited	Other Machinery	Working Capital Limits	Unlisted	CARE BBB- Negative / CARE A3	CARE BB+; Stable / CARE A4+
81	Eneeis Power Cooling Solutions India Private Limited	Other Machinery	Bank Guarantee	Unlisted	CARE BBB- Negative / CARE A3	CARE BB+; Stable / CARE A4+
82	Fashion Accessories	Textiles	EPC/PSC	Unlisted	CARE BBB- Stable / CARE A3	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
83	Fashion Accessories	Textiles	EPC/PSC	Unlisted	CARE BBB- Stable / CARE A3	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
84	Fashion Accessories	Textiles	EPC/PSC	Unlisted	CARE BBB- Stable / CARE A3	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
85	Fashion Accessories	Textiles	EPC/PSC	Unlisted	CARE BBB- Stable / CARE A3	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
86	Fashion Accessories	Textiles	Term Loan	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
87	Finestar Jewellery and Diamonds Private Limited	Gems & Jewellery	CC/Packing Credit	Unlisted	CARE BBB; Positive / CARE A3	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
88	Gajanan Iron Private Limited	Iron and Steel	Bank Guarantee	Unlisted	CARE A3 (CE)	CARE A4+ (CE); ISSUER NOT COOPERATING*
89	Gajanan Iron Private Limited	Iron and Steel	Term Loan	Unlisted	CARE BBB (CE); Stable	CARE BB+ (CE); Stable; ISSUER NOT COOPERATING*
90	Gajanan Iron Private Limited	Iron and Steel	Cash Credit	Unlisted	CARE BBB (CE); Stable	CARE BB+ (CE); Stable; ISSUER NOT COOPERATING*
91	Greenergy Wind Corporation Private Limited	Electricity - Generation	Term Loan	Unlisted	CARE BBB; Stable	CARE BB; Stable; ISSUER NOT COOPERATING*
92	GTC Oilfield Services Private Limited	Administrative and support service activities	Cash Credit	Unlisted	CARE BBB (CE); Stable	CARE BB+ (CE); Stable
93	GTC Oilfield Services Private Limited	Administrative and support service activities	Term Loan	Unlisted	CARE BBB (CE); Stable	CARE BB+ (CE); Stable
94	GTC Oilfield Services Private Limited	Administrative and support service activities	Bank Guarantee	Unlisted	CARE BBB (CE); Stable / CARE A3+ (CE)	CARE BB+ (CE); Stable / CARE A4+ (CE)
95	Hind Aluminium Industries Limited	Non ferrous Metals	BGLC	Listed	CARE A3	CARE A4
96	Hind Aluminium Industries Limited	Non ferrous Metals	Term Loan	Listed	CARE BBB; Negative	CARE BB+; Negative
97	Hind Aluminium Industries Limited	Non ferrous Metals	Cash Credit	Listed	CARE BBB; Negative	CARE BB+; Negative
98	Hindustan Waste Treatment Private Limited	Water supply; sewerage, waste management etc.	Bank Guarantee	Unlisted	CARE A3 (CE); ISSUER NOT COOPERATING*	CARE A4+ (CE); ISSUER NOT COOPERATING*
99	Hindustan Waste Treatment Private Limited	Water supply; sewerage, waste management etc.	Term Loan	Unlisted	CARE BBB (CE); Stable; ISSUER NOT COOPERATING*	CARE BB+ (CE); Stable; ISSUER NOT COOPERATING*
100	Jagannath Institute for Technology and Management	Education	Term Loan	Unlisted	CARE BBB; Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
101	Jaguar Overseas Limited	Construction	BGLC	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
102	Jaguar Overseas Limited	Construction	Cash Credit	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
103	Jind Agri Services Private Limited	Transportation and storage	Fund-based-Bank Facilities	Unlisted	CARE BBB- (CE); Stable	CARE BB+ (CE); Stable; ISSUER NOT COOPERATING*
104	Joseph Sri Harsha and Mary Indraja Educational Society	Education	Bank Overdraft	Unlisted	CARE BBB- Stable	CARE BB+; Stable
105	Joseph Sri Harsha and Mary Indraja Educational Society	Education	Bank Overdraft	Unlisted	CARE BBB- Stable	CARE BB+; Stable
106	Joseph Sri Harsha and Mary Indraja Educational Society	Education	Bank Overdraft	Unlisted	CARE BBB- Stable	CARE BB+; Stable
107	Joseph Sri Harsha and Mary Indraja Educational Society	Education	Term Loan	Unlisted	CARE BBB- Stable	CARE BB+; Stable
108	Kalarra India Private Limited	Construction	BGLC	Unlisted	CARE BBB- Negative / CARE A3	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*
109	Kalarra India Private Limited	Construction	Term Loan	Unlisted	CARE BBB- Negative	CARE BB; Stable; ISSUER NOT COOPERATING*
110	Kalarra India Private Limited	Construction	Bank Overdraft	Unlisted	CARE BBB- Negative	CARE BB; Stable; ISSUER NOT COOPERATING*
111	Kerala State Road Transport Corporation	Transportation and storage	Fund-based-Bank Facilities	Unlisted	CARE BBB- (CE); Negative	CARE D
112	Khush Housing Finance Private Limited	HFC	Term Loan	Unlisted	CARE BBB; Negative	CARE BB+ (Under Credit watch with Negative Implications)
113	Lafyat Handicrafts Private Limited	Manufacture of furniture	EPC/PSC	Unlisted	CARE BBB- Stable / CARE A3	CARE BB+; Stable / CARE A4+
114	M Power Micro Finance Private Limited	Micro Finance Institutions (MFI)	Term Loan	Unlisted	CARE BBB- (Under Credit watch with Developing Implications)	CARE BB+ (Under Credit watch with Developing Implications); ISSUER NOT COOPERATING*
115	M Power Micro Finance Private Limited	Micro Finance Institutions (MFI)	Subordinated Bank Loan	Unlisted	CARE BBB- (Under Credit watch with Developing Implications)	CARE BB+ (Under Credit watch with Developing Implications); ISSUER NOT COOPERATING*
116	Madhya Pradesh Financial Corporation	Financial Institution	Cash Credit	Listed	CARE BBB (CE); Negative	CARE D
117	Madhya Pradesh Financial Corporation	Financial Institution	Term Loan	Listed	CARE BBB (CE); Negative	CARE D
118	Mentor Home Loans India Limited	HFC	Cash Credit	Unlisted	CARE BBB- Stable	CARE BB+ Stable
119	Mentor Home Loans India Limited	HFC	Term Loan	Unlisted	CARE BBB- Stable	CARE BB+ Stable
120	Mirg Entertainment Limited	Information and communication	Bank Overdraft	Unlisted	CARE BBB- Negative	CARE BB+ Stable
121	Mirg Entertainment Limited	Information and communication	Term Loan	Unlisted	CARE BBB- Negative	CARE BB+ Stable
122	New Mount Trading & Investment Co Limited	Real Estate activities	Bank Guarantee	Unlisted	CARE BBB- (CE); Stable; ISSUER NOT COOPERATING*	CARE BB+ (CE); Stable; ISSUER NOT COOPERATING*
123	Nirwan Charitable Trust	Education	Term Loan	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
124	Nirwan Charitable Trust	Education	Bank Overdraft	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
125	Pathan Mega Food Park Private Limited	Transportation and storage	Term Loan	Unlisted	CARE BBB- (CE); Stable	CARE D
126	Pathan Mega Food Park Private Limited	Transportation and storage	Term Loan	Unlisted	CARE BBB (CE); Stable	CARE D
127	Premier Liquor (India) Private Limited	Wholesale and retail trade	Cash Credit	Unlisted	CARE BBB- Stable	CARE BB+; Stable; ISSUER NOT COOPERATING*
128	Raj Corporation Limited	Construction	Bank Guarantee	Unlisted	CARE BBB- Stable / CARE A3	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*
129	Raj Corporation Limited	Construction	Bank Overdraft	Unlisted	CARE BBB- Stable	CARE BB; Stable; ISSUER NOT COOPERATING*
130	Rajasthan Rajya Vidyut Utpadan Nigam Limited	Electricity - Generation	Term Loan	Unlisted	CARE BBB+ (CE); Negative	CARE D
131	Rajasthan Rajya Vidyut Utpadan Nigam Limited	Electricity - Generation	Term Loan	Unlisted	CARE BBB- (CE); Negative	CARE D
132	Rajasthan Rajya Vidyut Utpadan Nigam Limited	Electricity - Generation	Term Loan	Unlisted	Provisional CARE BBB- (CE); Negative	CARE D
133	Red Earth	Gems & Jewellery	EPC/PSC	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
134	Red Earth	Gems & Jewellery	Fund-based-Non-fund-based-Bank Facilities	Unlisted	CARE BBB- Stable / CARE A3	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*

Sr. No.	Name of the Issuer	Sector	Type of Instrument	Listing Status	Rating prior to revision	Rating post revision
135	Jitka Global Impex Limited	Wholesale and retail trade	BGLC	Unlisted	CARE A3	CARE A4; ISSUER NOT COOPERATING*
136	Jitka Global Impex Limited	Wholesale and retail trade	Fund-based/Non-fund-based-Bank Facilities	Unlisted	CARE BBB; Positive / CARE A3	CARE BB+ Stable / CARE A4; ISSUER NOT COOPERATING*
137	Rising Associates	Real Estate activities	Issuer Ratings	Unlisted	CARE BBB (is); Stable	CARE BB+ (is); Stable; ISSUER NOT COOPERATING*
138	Sadhna Engineering Limited	Construction	Term loan	Listed	CARE A3+ (Under Credit watch with Negative Implications)	CARE A4 (Under Credit watch with Negative Implications)
139	Sadhna Engineering Limited	Construction	Fund-based-Bank Facilities	Listed	CARE BBB (Under Credit watch with Negative Implications)	CARE BB+ (Under Credit watch with Negative Implications)
140	Sadhna Engineering Limited	Construction	Term Loan	Listed	CARE BBB (Under Credit watch with Negative Implications)	CARE BB+ (Under Credit watch with Negative Implications)
141	Sadhna Engineering Limited	Construction	Term Loan	Listed	CARE BBB (Under Credit watch with Negative Implications)	CARE BB+ (Under Credit watch with Negative Implications)
142	Sadhna Engineering Limited	Construction	Non-fund-based-Bank Facilities	Listed	CARE BBB / CARE A3+ (Under Credit watch with Negative Implications)	CARE BB+ / CARE A4 (Under Credit watch with Negative Implications)
143	Sadhna Engineering Limited	Construction	BGLC	Listed	CARE BBB / CARE A3+ (Under Credit watch with Negative Implications)	CARE BB+ / CARE A4 (Under Credit watch with Negative Implications)
144	Sadhna Infrastructure Project Limited	Construction	Fund-based/Non-fund-based-Bank Facilities	Listed	CARE BBB / CARE A3+ (Under Credit watch with Negative Implications)	CARE BB+ / CARE A4 (Under Credit watch with Negative Implications)
145	Sadhna Kim Expressway Private Limited	Construction	Term Loan	Unlisted	CARE BBB; Stable	CARE BB+ Negative
146	Sadhna Nakhtal Highway Private Limited	Construction	Term Loan	Unlisted	CARE BBB (Under Credit watch with Negative Implications)	CARE BB; Negative
147	Sadhna Videthia Highway Private Limited	Construction	Term Loan	Unlisted	CARE BBB; Stable	CARE BB+ Negative
148	Salaja Steel And Power Private Limited	Iron and Steel	Letter of credit	Unlisted	CARE A3	CARE A4+; ISSUER NOT COOPERATING*
149	Salaja Steel And Power Private Limited	Iron and Steel	Bank Guarantee	Unlisted	CARE BBB- Stable / CARE A3	CARE BB+ Stable / CARE A4+; ISSUER NOT COOPERATING*
150	Salaja Steel And Power Private Limited	Iron and Steel	Cash Credit	Unlisted	CARE BBB- Stable	CARE BB+ Stable; ISSUER NOT COOPERATING*
151	Salaja Steel And Power Private Limited	Iron and Steel	Term Loan	Unlisted	CARE BBB- Stable	CARE BB+ Stable; ISSUER NOT COOPERATING*
152	Samudra Electronic System Private Limited	Electrical Equipment	ILC/FLC	Unlisted	CARE A3 (CE); ISSUER NOT COOPERATING*	CARE A4
153	Samudra Electronic System Private Limited	Electrical Equipment	Term Loan	Unlisted	CARE BBB (CE); Stable; ISSUER NOT COOPERATING*	CARE B+; Stable
154	Samudra Electronic System Private Limited	Electrical Equipment	Cash Credit	Unlisted	CARE BBB (CE); Stable; ISSUER NOT COOPERATING*	CARE B+; Stable
155	Seth Industrial Corporation	Other manufacturing	BGLC	Unlisted	CARE A3	CARE A4
156	Seth Industrial Corporation	Other manufacturing	Bill Discounting / Bills Purchasing	Unlisted	CARE A3	CARE A4
157	Seth Industrial Corporation	Other manufacturing	Term Loan	Unlisted	CARE BBB- Stable	CARE BB; Stable
158	Seth Industrial Corporation	Other manufacturing	Cash Credit	Unlisted	CARE BBB- Stable	CARE BB; Stable
159	Shakti Polyweave Private Limited	Textiles	Credit Exposure Limit	Unlisted	CARE A2; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
160	Shakti Polyweave Private Limited	Textiles	Fund-based/Non-fund-based-Bank Facilities	Unlisted	CARE BBB- Stable / CARE A2; ISSUER NOT COOPERATING*	CARE BB+ Stable / CARE A4+; ISSUER NOT COOPERATING*
161	Shakti Polyweave Private Limited	Textiles	Term Loan	Unlisted	CARE BBB- Stable; ISSUER NOT COOPERATING*	CARE BB+ Stable; ISSUER NOT COOPERATING*
162	Shiva Industrial Security Agency (Gujarat) Limited	Other service activities	BGLC	Unlisted	CARE A3	CARE A4
163	Shiva Industrial Security Agency (Gujarat) Limited	Other service activities	Bill Discounting / Bills Purchasing	Unlisted	CARE A3	CARE A4
164	Shiva Industrial Security Agency (Gujarat) Limited	Other service activities	Fund-based/Non-fund-based-Bank Facilities	Unlisted	CARE BBB- Negative / CARE A3	CARE BB- Stable / CARE A4
165	Shreejinupa Project Limited	Construction	Bank Guarantee	Unlisted	CARE BBB- Stable / CARE A2; ISSUER NOT COOPERATING*	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
166	Shreejinupa Project Limited	Construction	Cash Credit	Unlisted	CARE BBB- Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
167	Shri Jagdamba Polymers Limited	Textiles	Credit Exposure Limit	Listed	CARE A2; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
168	Shri Jagdamba Polymers Limited	Textiles	Letter of credit	Listed	CARE A2; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
169	Shri Jagdamba Polymers Limited	Textiles	Fund-based/Non-fund-based-Bank Facilities	Listed	CARE BBB+; Stable / CARE A2; ISSUER NOT COOPERATING*	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
170	Shri Jagdamba Polymers Limited	Textiles	Term Loan	Listed	CARE BBB+; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
171	Shri Jagdamba Polymers Limited	Textiles	Cash Credit	Listed	CARE BBB+; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
172	Sidarthgarawal India Private Limited	Auto	Cash Credit	Unlisted	CARE BBB- Stable	CARE BB+ Stable
173	Sidarthgarawal India Private Limited	Bank Guarantee	Auto	Unlisted	CARE BBB- Stable	CARE BB+ Stable
174	Sinci Infrastructures Private Limited	Construction	BGLC	Unlisted	CARE BBB; Stable / CARE A3; ISSUER NOT COOPERATING*	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
175	Sinci Infrastructures Private Limited	Construction	Fund-based/Non-fund-based-Bank Facilities	Unlisted	CARE BBB; Stable / CARE A3; ISSUER NOT COOPERATING*	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
176	Sinci Infrastructures Private Limited	Construction	Cash Credit	Unlisted	CARE BBB; Stable; ISSUER NOT COOPERATING*	CARE BB+; Stable; ISSUER NOT COOPERATING*
177	Soham Shoppe Private Limited	Wholesale and retail trade	Bank Guarantee	Unlisted	CARE A3	CARE A4+
178	Soham Shoppe Private Limited	Wholesale and retail trade	Term Loan	Unlisted	CARE BBB- Negative	CARE BB+ Stable
179	Soham Shoppe Private Limited	Wholesale and retail trade	Cash Credit	Unlisted	CARE BBB- Negative	CARE BB+ Stable
180	Spittech Tubes Private Limited	Iron and Steel	Term Loan	Unlisted	Provisional CARE BBB- (CE); Stable	Provisional CARE BB+ (CE); Stable; ISSUER NOT COOPERATING*
181	The Jorehat Group Limited	Agriculture, forestry and fishing	Term Loan	Unlisted	CARE BBB; Stable	CARE BB+ Stable; ISSUER NOT COOPERATING*
182	The Jorehat Group Limited	Agriculture, forestry and fishing	Cash Credit	Unlisted	CARE BBB; Stable	CARE BB+ Stable; ISSUER NOT COOPERATING*
183	Twenty Fourteen Hotels India Private Limited	Hospitality	Fund-based-Bank Facilities	Unlisted	CARE BBB; Negative	CARE D
184	Twenty Fourteen Hotels India Private Limited	Hospitality	Forward contract/derivative limit	Unlisted	CARE BBB- Negative	CARE D
185	UV Asset Reconstruction Company Limited	NBFI	Bank Overdraft	Unlisted	CARE BBB (Under Credit watch with Developing Implications)	CARE BB+ (Under Credit watch with Developing Implications)
186	Venkatalakshmi Paper and Boards Private Limited	Paper and paper products	Term Loan	Unlisted	CARE BBB- Negative	CARE BB+ Stable; ISSUER NOT COOPERATING*
187	Venkatalakshmi Paper and Boards Private Limited	Paper and paper products	Cash Credit	Unlisted	CARE BBB- Negative	CARE BB+ Stable; ISSUER NOT COOPERATING*
188	Vidyarthi Inda Private Limited	Real Estate activities	Term Loan	Unlisted	CARE BBB- Stable	CARE BB; Stable; ISSUER NOT COOPERATING*
189	Vitrag Seaport Private Limited	Boats and Ships	Term Loan	Unlisted	CARE BBB- Negative	CARE BB+ Stable
190	Vitrag Seaport Private Limited	Boats and Ships	Working Capital Limits	Unlisted	CARE BBB- Negative	CARE BB+ Stable
191	Winex And Fabtex (ica) Limited	Textiles	Non-fund-based-ST-Bank Facilities	Listed	CARE A3; ISSUER NOT COOPERATING*	CARE A4+; ISSUER NOT COOPERATING*
192	Winex And Fabtex (ica) Limited	Textiles	CC/PCBD Discounting	Listed	CARE BBB- Stable / CARE A2; ISSUER NOT COOPERATING*	CARE BB+ Stable / CARE A4+; ISSUER NOT COOPERATING*
193	Winex And Fabtex (ica) Limited	Textiles	Non-fund-based-Bank Facilities	Listed	CARE BBB- Stable / CARE A2; ISSUER NOT COOPERATING*	CARE BB+ Stable / CARE A4+; ISSUER NOT COOPERATING*
194	Winex And Fabtex (ica) Limited	Textiles	Term Loan	Listed	CARE BBB- Stable; ISSUER NOT COOPERATING*	CARE BB+ Stable; ISSUER NOT COOPERATING*
195	Xtisa Developers Limited	Real Estate activities	Term Loan	Unlisted	CARE BBB- Negative	CARE BB+ Stable
196	Xtisa Developers Limited	Real Estate activities	Working Capital Term Loan	Unlisted	CARE BBB- Negative	CARE BB+ Stable
197	Xtisa Developers Limited	Real Estate activities	Bank Guarantee	Unlisted	CARE BBB- Negative	CARE BB+ Stable
198	Xtisa Developers Limited	Real Estate activities	Term Loan	Unlisted	CARE BBB- Negative	CARE BB+ Stable

Rating movement from Non Investment Grade to Investment Grade October 2021 – March 2022

Sr. No.	Name of the Issuer	Sector	Type of Instrument	Listing Status	Rating prior to revision	Rating post revision
1	A B Colcipin India Limited	Textiles	Working Capital Limits	Unlisted	CARE A4+	CARE A3
2	A B Colcipin India Limited	Textiles	Working Capital Limits	Unlisted	CARE BB+; Stable	CARE BBB- Stable
3	A B Colcipin India Limited	Textiles	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB- Stable
4	Agrawal Iron And Steels Private Limited	Wholesale and retail trade	Cash Credit	Unlisted	CARE BB+; Stable	CARE BBB- Stable
5	Awaa Corporation Private Limited	Construction	Cash Credit	Unlisted	CARE BB+; Stable; ISSUER NOT COOPERATING*	CARE BBB- Stable
6	Awaa Corporation Private Limited	Construction	Bank Guarantee	Unlisted	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	CARE BBB- Stable / CARE A3
7	Aslacadex Aerospace and Technologies Private Limited	Electronics - Industrial	Cash Credit	Unlisted	CARE BB+; Stable	CARE BBB (CE) (Under Credit watch with Developing Implications)
8	B.R. Oil Industries Private Limited	Food and food products	Cash Credit	Unlisted	CARE BB; Stable; ISSUER NOT COOPERATING*	CARE BBB- Stable
9	Beiss International	Food and food products	EPC/PSC	Unlisted	CARE A4+	CARE A3
10	BSCPL Aurang Tolleway Limited	Construction	Term Loan	Unlisted	CARE D; Stable; ISSUER NOT COOPERATING*	CARE BBB- Stable
11	Eureka Forbes Limited	Electrical Equipment	Issuer Ratings	Unlisted	CARE BB+ (is) (Under Credit watch with Positive Implications)	CARE BBB- (is); Positive
12	Eureka Forbes Limited	Electrical Equipment	Fund-based/Non-fund-based-Bank Facilities	Unlisted	CARE BB+ (Under Credit watch with Positive Implications)	CARE BBB- Positive
13	Farmers Fortune (India) Private Limited	Transportation and storage	Working Capital Term Loan	Unlisted	CARE BB+; Stable	CARE BBB- Stable
14	Farmers Fortune (India) Private Limited	Transportation and storage	Fund-based/Non-fund-based-Bank Facilities	Unlisted	CARE BB+; Stable / CARE A4+	CARE BBB- Stable / CARE A3
15	Forbes & Company Limited	Diversified	BGLC	Listed	CARE A4+ (Under Credit watch with Positive Implications)	CARE A3
16	Forbes & Company Limited	Diversified	Term Loan	Listed	CARE BB+ (Under Credit watch with Positive Implications)	CARE BBB- Stable
17	Forbes & Company Limited	Diversified	EPC/PSC	Listed	CARE BB+ (Under Credit watch with Positive Implications)	CARE BBB- Stable
18	Forum Projects Private Limited	Real Estate activities	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB- Stable
19	Forum Projects Private Limited	Real Estate activities	Bank Guarantee	Unlisted	CARE BB+; Stable / CARE A4+	CARE BBB- Stable / CARE A3
20	G.D Goenka University	Education	Bank Overdraft	Unlisted	CARE A4+; ISSUER NOT COOPERATING*	CARE A3
21	G.D Goenka University	Education	Term Loan	Unlisted	CARE BB+; Stable; ISSUER NOT COOPERATING*	CARE BBB- Stable
22	Gold Solar Private Limited	Electrical Equipment	Cash Credit	Unlisted	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	CARE BBB- Stable
23	Gold Solar Private Limited	Electrical Equipment	Term Loan	Unlisted	CARE BB; Stable; ISSUER NOT COOPERATING*	CARE BBB- Stable
24	Gold Solar Private Limited	Electrical Equipment	Term Loan	Unlisted	CARE BB; Stable; ISSUER NOT COOPERATING*	CARE BBB- Stable
25	Gold Solar Private Limited	Electrical Equipment	BGLC	Unlisted	CARE A4; ISSUER NOT COOPERATING*	CARE BBB- Stable / CARE A3
26	Gold Solar Private Limited	Electrical Equipment	CC/PCBD Discounting	Unlisted	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	CARE BBB- Stable / CARE A3
27	Goathami Spintex (India) Limited	Textiles	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB- Stable
28	Goathami Spintex (India) Limited	Textiles	Cash Credit	Unlisted	CARE BB+; Stable	CARE BBB- Stable
29	Harsha Engineers International Limited	Other Machinery	Term Loan	Unlisted	CARE BB (Under Credit watch with Positive Implications)	CARE A+; Stable
30	Harsha Engineers International Limited	Other Machinery	BGLC	Unlisted	CARE BB / CARE A4 (Under Credit watch with Positive Implications)	CARE A+; Stable / CARE A1+
31	Hira Electro Smelters Limited	Iron and Steel	Fund-based/Non-fund-based-ST-Bank Facilities	Unlisted	CARE A4+	CARE A3
32	Hira Electro Smelters Limited	Iron and Steel	Term Loan	Unlisted	CARE BB+; Positive	CARE BBB- Stable
33	Hira Electro Smelters Limited	Iron and Steel	Cash Credit	Unlisted	CARE BB+; Positive	CARE BBB- Stable
34	Keerthi Industries Limited	Cement and related products	Cash Credit	Listed	CARE BB+; Stable	CARE BBB- Stable
35	Keerthi Industries Limited	Cement and related products	Bank Guarantee	Listed	CARE BB+; Stable	CARE BBB- Stable
36	KGE Electricals Private Limited	Electrical Equipment	Term Loan	Unlisted	CARE BB+; Stable; ISSUER NOT COOPERATING*	CARE BBB- Positive
37	KGE Electricals Private Limited	Electrical Equipment	Fund-based-Bank Facilities	Unlisted	CARE BB+; Stable; ISSUER NOT COOPERATING*	CARE BBB- Positive
38	KGE Electricals Private Limited	Electrical Equipment	Bank Guarantee	Unlisted	CARE BB+; Stable; ISSUER NOT COOPERATING*	CARE BBB- Positive
39	KSH Infra Industrial Park Private Limited	Real Estate activities	Term Loan	Unlisted	CARE BB+; Positive	CARE BBB- Stable
40	KSH Infra Industrial Park Private Limited	Real Estate activities	Fund-based/Non-fund-based-Bank Facilities	Unlisted	CARE BB+; Positive / CARE A4+	CARE BBB- Stable / CARE A3
41	Meenakshi Power Private Limited	Electricity - Generation	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB- Stable
42	Meenakshi Power Private Limited	Electricity - Generation	Cash Credit	Unlisted	CARE BB+; Stable	CARE BBB- Stable
43	Mehta Mex Hospital Private Limited	Human health and social work activities	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB- Stable
44	Nirvayuga Quadrigenet Expressway Private Limited	Construction	Term Loan	Unlisted	CARE BB+; Stable	CARE A- (Under Credit watch with Positive Implications)
45	Outshinry India Private Limited	Leather and related products	Cash Credit	Unlisted	CARE BB+; Stable	CARE BBB- Stable
46	Outshinry India Private Limited	Leather and related products	Working Capital Term Loan	Unlisted	CARE BB+; Stable	CARE BBB- Stable
47	Outshinry India Private Limited	Leather and related products	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB- Stable
48	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitization	Other Financial companies	Second Loss Facility	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE A+ (SO)
49	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitization	Other Financial companies	Assignee Payout	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)
50	Piramal Capital and Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited) - Securitization	Other Financial companies	Assignee Payout	Unlisted	CARE B (SO) (Under Credit watch with Negative Implications)	CARE AAA (SO)
51	Precast India Infrastructure Private Limited	Construction Material	Bank Guarantee	Unlisted	CARE A4; ISSUER NOT COOPERATING*	CARE BBB; Stable / CARE A3+
52	Precast India Infrastructure Private Limited	Construction Material	CC/WCDL/OD/LC/BG	Unlisted	CARE C; Stable; ISSUER NOT COOPERATING*	CARE BBB; Stable / CARE A3+
53	PSK Engineering Construction And Co.	Construction	Fund-based-Bank Facilities	Unlisted	CARE BB; Stable	CARE BBB- Stable
54	PSK Engineering Construction And Co.	Construction	Term Loan	Unlisted	CARE BB; Stable	CARE BBB- Stable
55	PSK Engineering Construction And Co.	Construction	Bank Guarantee	Unlisted	CARE BB; Stable / CARE A4	CARE BBB- Stable / CARE A3
56	R & D Multiplex (Metal Cast) Private Limited	Iron and Steel	Bank Guarantee	Unlisted	CARE A4+	CARE A3
57	R & D Multiplex (Metal Cast) Private Limited	Iron and Steel	Bill Discounting / Bills Purchasing	Unlisted	CARE A4+	CARE A3
58	R & D Multiplex (Metal Cast) Private Limited	Iron and Steel	Letter of credit	Unlisted	CARE A4+	CARE A3
59	R & D Multiplex (Metal Cast) Private Limited	Iron and Steel	Cash Credit	Unlisted	CARE BB+; Stable	CARE BBB- Stable
60	R & D Multiplex (Metal Cast) Private Limited	Iron and Steel	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB- Stable
61	R & D Multiplex (Metal Cast) Private Limited	Iron and Steel	Proposed fund based limits	Unlisted	CARE BB+; Stable	CARE BBB- Stable
62	Radhika Opto Electronics Private Limited	Electrical Equipment	Letter of credit	Unlisted	CARE A4+	CARE A3
63	Radhika Opto Electronics Private Limited	Electrical Equipment	Letter of credit	Unlisted	CARE A4+	CARE A3
64	Radhika Opto Electronics Private Limited	Electrical Equipment	Cash Credit	Unlisted	CARE BB+; Stable	CARE BBB- Stable
65	Radhika Opto Electronics Private Limited	Electrical Equipment	Cash Credit	Unlisted	CARE BB+; Stable	CARE BBB- Stable
66	Rajyara Paper Board Industries Limited	Paper and paper products	Bank Guarantee	Unlisted	CARE A4; ISSUER NOT COOPERATING*	CARE A3
67	Rajyara Paper Board Industries Limited	Paper and paper products	Cash Credit	Unlisted	CARE BB; Stable; ISSUER NOT COOPERATING*	CARE BBB- Stable
68	Rajyara Paper Board Industries Limited	Paper and paper products	Term Loan	Unlisted	CARE BB; Stable; ISSUER NOT COOPERATING*	CARE BBB- Stable
69	S.S.P. Packaging Industries Private Limited	Other Machinery	Bank Guarantee	Unlisted	CARE A4+	CARE A3
70	S.S.P. Packaging Industries Private Limited	Other Machinery	Bank Overdraft	Unlisted	CARE BB+; Stable	CARE BBB- Stable
71	Sampoorna Feeds Private Limited	Food and food products	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB- Stable
72	Sampoorna Feeds Private Limited	Food and food products	Working Capital Limits	Unlisted	CARE BB+; Stable	CARE BBB- Stable
73	Smruthi Organics Limited	Pharmaceuticals	BGLC	Listed	CARE A+; ISSUER NOT COOPERATING*	CARE A3+
74	Smruthi Organics Limited	Pharmaceuticals	Cash Credit	Listed	CARE BB+; Stable; ISSUER NOT COOPERATING*	CARE BBB; Stable
75	Spacewood Furnishers Private Limited	Manufacture of furniture	BGLC	Unlisted	CARE A4+; ISSUER NOT COOPERATING*	CARE A3
76	Spacewood Furnishers Private Limited	Manufacture of furniture	Cash Credit	Unlisted	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	CARE BBB- Stable / CARE A3
77	Specialty Organics Private Limited	Chemicals and chemical products	Bill Discounting / Bills Purchasing	Unlisted	CARE A4+	CARE A3
78	Specialty Organics Private Limited	Chemicals and chemical products	Loan Equivalent Risk	Unlisted	CARE A4+	CARE A3
79	Specialty Organics Private Limited	Chemicals and chemical products	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB- Stable
80	Specialty Organics Private Limited	Chemicals and chemical products	Cash Credit	Unlisted	CARE BB+; Stable	CARE BBB- Stable
81	Spectrum Johnson Tiles Private Limited	Ceramics	Term Loan	Unlisted	CARE BB+; Stable; ISSUER NOT COOPERATING*	CARE BBB- Stable
82	Spectrum Johnson Tiles Private Limited	Ceramics	Term Loan	Unlisted	CARE BB+; Stable; ISSUER NOT COOPERATING*	CARE BBB- Stable
83	Spectrum Johnson Tiles Private Limited	Ceramics	Cash Credit	Unlisted	CARE BB+; Stable / CARE A4; ISSUER NOT COOPERATING*	CARE BBB- Stable / CARE A3
84	Spectrum Johnson Tiles Private Limited	Ceramics	Bank Guarantee	Unlisted	CARE BB+; Stable / CARE A4; ISSUER NOT COOPERATING*	CARE BBB- Stable / CARE A3
85	Star Agriwarehousing and Collateral Mangavment Limited	Transportation and storage	Bank Guarantee	Unlisted	CARE A4+	CARE A3
86	Star Agriwarehousing and Collateral Mangavment Limited	Transportation and storage	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB- Stable
87	Star Agriwarehousing and Collateral Mangavment Limited	Transportation and storage	Fund-based/Non-fund-based-Bank Facilities	Unlisted	CARE BB+; Stable / CARE A4+	CARE BBB- Stable / CARE A3
88	Stone Age Private Limited	Non Metallic minerals	FBN / FBP	Unlisted	CARE A4+	CARE A3
89	Stone Age Private Limited	Non Metallic minerals	Standby Line of Credit	Unlisted	CARE A4+	CARE A3
90	Stone Age Private Limited	Non Metallic minerals	EPC/PSC	Unlisted	CARE BB+; Stable / CARE A4+	CARE BBB- Stable / CARE A3
91	Suthrit Hospitals Private Limited	Human health and social work activities	Term Loan	Unlisted	CARE BB; Stable	CARE BBB- Stable
92	Swathi Traders	Gems & jewellery	Working Capital Limits	Unlisted	CARE BB+; Negative; ISSUER NOT COOPERATING*	CARE BBB- Stable
93	Taranjot Resources Private Limited	Wholesale and retail trade	Fund-based/Non-fund-based-Bank Facilities	Unlisted	CARE BB+; Stable / CARE A4+	CARE BBB- Stable / CARE A3
94	Taranjot Resources Private Limited	Wholesale and retail trade	Fund-based/Non-fund-based-Bank Facilities	Unlisted	CARE BB+; Stable / CARE A4+	CARE BBB- Stable / CARE A3
95	Toyo Springs Limited	Auto	BGLC	Unlisted	CARE A4; ISSUER NOT COOPERATING*	CARE A3
96	Toyo Springs Limited	Auto	Term Loan	Unlisted	CARE B+; Stable; ISSUER NOT COOPERATING*	CARE BBB- Stable
97	Toyo Springs Limited	Auto	Cash Credit	Unlisted	CARE B+; Stable; ISSUER NOT COOPERATING*	CARE BBB- Stable
98	Uttara Foods and Feeds Private Limited	Food and food products	Working Capital Demand loan	Unlisted	CARE BB+; Stable	CARE BBB- Stable
99	Uttara Foods and Feeds Private Limited	Food and food products	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB- Stable
100	Varamali Organics Private Limited	Pharmaceuticals	ILC/FLC	Unlisted	CARE A4+	CARE A3
101	Varamali Organics Private Limited	Pharmaceuticals	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB- Stable
102	Varamali Organics Private Limited	Pharmaceuticals	Bank Overdraft	Unlisted	CARE BB+; Stable	CARE BBB- Stable
103	Victor Intermediates Private Limited	Pharmaceuticals	Letter of credit	Unlisted	CARE A4+	CARE A3+
104	Victor Intermediates Private Limited	Pharmaceuticals	Cash Credit	Unlisted	CARE BB+; Stable	CARE BBB- Stable
105	Vital Steel Bars LLP	Iron and Steel	EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	Unlisted	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	CARE BBB- Stable / CARE A3
106	Western MP Infrastructure & Toll Roads Private Limited	Construction	Term Loan	Unlisted	CARE BB+; Stable; ISSUER NOT COOPERATING*	CARE BBB- Stable
107	Winny Engineering And Chemicals P. Limited	Textiles	Bank Guarantee	Unlisted	CARE A4+	CARE A3
108	Winny Engineering And Chemicals P. Limited	Textiles	Term Loan	Unlisted	CARE BB+; Stable	CARE BBB- Stable
109	Winny Engineering And Chemicals P. Limited	Textiles	Working Capital Limits	Unlisted	CARE BB+; Stable	CARE BBB- Stable