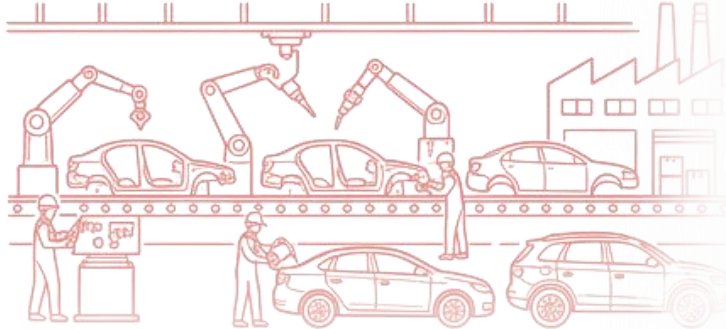




**India Ratings
& Research**
A Fitch Group Company



MONTHLY BULLETIN

July 2026



List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Agarwal Packers and Movers Ltd.	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Sansar March 2025 II Trust	Pass-through certificates	IND AAA(SO)/Stable	RBI
Sansar March 2025 II Trust	Second loss credit facility	IND BBB-(SO)/Stable	RBI
134 Infra LLP	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
2024 PL Damian	Pass-through certificates	IND AA(SO)/Stable	RBI
2024 PL Damian	Pass-through certificates	IND A+(SO)/Stable	RBI
2024 PL Dan	Pass-through certificates	IND A+(SO)/Stable	RBI
2024 PL Dan	Series A1 pass-through certificates	IND AA(SO)/Stable	RBI
2024 PL Darwin	Pass-through certificates	IND AA-(SO)/Stable	RBI
2024 PL Garret	Pass-through certificates	IND AA-(SO)/Stable	RBI
2024 PL Garret	Series A pass-through certificates	IND AA(SO)/Stable	RBI
2024 PL Gerard	Pass-through certificates	IND A+(SO)/Stable	RBI
2024 PL Gerard	Series A1 pass-through certificates	IND AA(SO)/Stable	RBI
2024 PL Glen	Pass-through certificates	IND A+(SO)/Stable	RBI
2024 PL Glen	Series A pass-through certificates	IND AA(SO)/Stable	RBI
2024 PL Groot	Pass-through certificates	IND A+(SO)/Stable	RBI
2024 PL Groot	Series A1 pass-through certificates	IND AA(SO)/Stable	RBI
2024 PL Iceland	Pass-through certificates	IND A+(SO)/Stable	RBI
2024 PL Iceland	Series A1 pass-through certificates	IND AA-(SO)/Stable	RBI
2024 PL Idris	Pass-through certificates	IND AAA(SO)/Stable	RBI
2024 PL Idris	Pass-through certificates	IND AA+(SO)/Stable	RBI
2024 PL Indigo	Pass-through certificates	IND A+(SO)/Stable	RBI
2024 PL Indigo	Series A1 pass-through certificates	IND AA-(SO)/Stable	RBI
2024 PL Kingsley	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
2024 PL Landon	Pass-through certificates	IND A+(SO)/Stable	RBI
2024 PL Landon	Series A pass-through certificates	IND AA(SO)/Stable	RBI
2024 PL Logan	Pass-through certificates	IND A+(SO)/Stable	RBI
2024 PL Logan	Series A1 pass-through certificates	IND AA(SO)/Stable	RBI
2025 09 Heisenberg	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
2025 09 Heisenberg	Series A2 pass-through certificates	IND A(SO)/Stable	RBI
2025 11 Freud	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
2025 11 Freud	Series A2 pass-through certificates	IND A(SO)/Stable	RBI
2025 MFI JEKYLL	Series A1 pass-through certificates	IND BBB(SO)/Stable	RBI
2025 MFI JEKYLL	Series A2 pass-through certificates	IND BBB-(SO)/Stable	RBI
2025 MFI LEAFEON	Series A1 pass-through certificates	IND BBB(SO)/Stable	RBI
2025 MFI LEAFEON	Series A2 pass-through certificates	IND BBB-(SO)/Stable	RBI
2025 PL Frank	Pass-through certificates	IND A+(SO)/Stable	RBI
2025 PL Frank	Series A1 pass-through certificates	IND AA(SO)/Stable	RBI
2025 PL Galaxy	Pass-through certificates	IND A+(SO)/Stable	RBI
2025 PL Galaxy	Series A1 pass-through certificates	IND AA(SO)/Stable	RBI
2025 PL Genesis	Series A1 pass-through certificates	IND AA(SO)/Stable	RBI
2025 PL Genesis	Series A2 pass-through certificates	IND A-(SO)/Stable	RBI
2025 PL Goblin	Pass-through certificates	IND AA-(SO)/Stable	RBI
2025 PL Goblin	Series A pass-through certificates	IND AA(SO)/Stable	RBI
2026 MFI HYDE	Series A1 pass-through certificates	IND BBB(SO)/Stable	RBI
2026 MFI HYDE	Series A2 pass-through certificates	IND BBB-(SO)/Stable	RBI
2026 PL McLaren	Series A1 pass-through certificates	Provisional IND AA-(SO)/Stable	RBI
20CUBE LOGISTICS SOLUTIONS PRIVATE LIMITED	Bank loan facilities	IND BBB/Positive; IND A3+	RBI
20CUBE LOGISTICS SOLUTIONS PRIVATE LIMITED	Bank loan facilities	IND BBB/Positive; IND A3+	RBI
24 CARROT DEVELOPERS PRIVATE LIMITED	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
3B Infrastructure Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
3G Telecom Infra India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
4 Genius Minds Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
4S Spintex India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
7 APPLE HOTELS PRIVATE LIMITED	Bank loan facilities	IND BBB/Positive	RBI
A & T INFRACON PRIVATE LIMITED	Bank loan facilities	IND BBB-/Negative(ISSUER NOT COOPERATING); IND A3(ISSUER NOT COOPERATING)	RBI
A B Composites Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
A C ROY SHIPBUILDERS PRIVATE LIMITED (Formerly A. C. Roy & Co.)	Bank loan facilities	IND A2	RBI
A K Lumbers Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
A M MEDICAL CENTRE PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
A P Goyal Shimla University	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
A V Impex	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
A. P. Properties	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
A.H. Memorial Educational Trust	Bank loan facilities	IND BBB+/Stable	RBI
A.H. Memorial Educational Trust	Bank loan facilities	IND BBB+/Stable	RBI
A.K. Das Associates Limited	Bank loan facilities	IND BB+/Positive; IND A4+	RBI
A.R. Thermosets Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
A.S. Jute Product Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
AAA TEXTILES PRIVATE LIMITED	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Aadhar Housing Finance Limited	Bank loan facilities	IND AA/Positive	RBI
Aadhar Housing Finance Limited	Non-convertible debentures	IND AA/Positive	SEBI
Aadhav Green Power Private Limited	Bank loan facilities	IND BB+/Positive; IND A4+	RBI
Aadhi Cars Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Aadinath Bulk Private Limited	Bank loan facilities	IND BBB-/Positive; IND A3	RBI
Aakash Developers	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Aakriti Super Snacks Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Aamoda Publications Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Aanchal Cement Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Aanchal Collection Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Aarohan Builders Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Aarohi Constructions Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Aarti Industries Limited	Bank loan facilities	IND AA/Negative	RBI
Aarti Industries Limited	Commercial paper	IND A1+	RBI
Aarti Infrastructure & Buildcon Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Aarush (Phase II) Logistics Park Private Limited	Bank loan facilities	IND AA/Stable	RBI
AARUSH (PHASE III) LOGISTICS PARK PRIVATE LIMITED	Bank loan facilities	IND AA/Stable	RBI
Aarush (Phase IV) Logistics Park Private Limited	Bank loan facilities	IND AA/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Aarush (Phase V) Logistics Park Private Limited	Bank loan facilities	IND AA/Stable	RBI
Aarush Logistics Park Private Limited	Bank loan facilities	IND AA/Stable	RBI
Aastha Alumina Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Aathesh Ventures Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Aavas Financiers Ltd (Erstwhile Au Housing Finance Ltd)	Short term debt	IND A1+	RBI
Abacus India Agencies Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Abani Rice Mill Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ABC RENEWABLE ENERGY (RJ-01) PRIVATE LIMITED	Bank loan facilities	IND AA-/Stable	RBI
ABC RENEWABLE ENERGY (RJ-02) PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
ABCI AGROCHEM PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Abeer Textile Private Limited	Bank loan facilities	IND A-/Stable	RBI
Abeer Textile Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Abhay Ispat (India) Private Limited	Bank loan facilities	IND BBB/Negative; IND A3+	RBI
Abhijeet Engineers	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Abhimaani Prakashana	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Abhinaash Agrofood Industries Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Abhinandan Exports Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Abhiraj Engicon Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Abhiram Infra Projects Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Abhirama Steels Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
ABI Energy Solutions Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
ABI Energy Solutions Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Abja Power Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Abja Power Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
ABR Emerald LLP	Bank loan facilities	IND BBB+/Stable	RBI
ACB (India) Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Accent Metals Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Accord Chemcorp Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Accord Chemical Corporation	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Ace Commercial Co. Pvt. Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ACE INFOTEXIS PRIVATE LIMITED	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Acebright (India) Pharma Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Achal Spinning Private Limited	Bank loan facilities	IND A-/Stable	RBI
Achal Spinning Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
ACTIS HIGHWAY INFRA LIMITED	Issuer Rating	IND AA/Stable	#
ADAMA INDIA PRIVATE LIMITED	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Adamas Builders Private Limited	Bank loan facilities	IND AA/Stable	RBI
Adams Marketing Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Adani Airport Holdings Limited	Bank loan facilities	IND AA-/Positive	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Adani Airport Holdings Limited	Bank loan facilities	IND AA-/Positive	RBI
Adani Airport Holdings Limited	Non-convertible debentures	IND AA-/Positive	SEBI
Adani CMA Mundra Terminal Private Limited	Bank loan facilities	IND AA+/Stable	RBI
Adani Electricity Mumbai Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Adani Electricity Mumbai Limited	Issuer Rating	IND AAA/Stable	#
Adani Electricity Mumbai Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Adani Electricity Mumbai Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Adani Energy Solutions Limited (Formerly Adani Transmission Limited)	Bank loan facilities	IND AA+/Stable	RBI
Adani Energy Solutions Limited (Formerly Adani Transmission Limited)	Bank loan facilities	IND AA+/Stable	RBI
Adani Energy Solutions Limited (Formerly Adani Transmission Limited)	Commercial paper	IND A1+	RBI
Adani Energy Solutions Limited (Formerly Adani Transmission Limited)	Issuer Rating	IND AA+/Stable	#
Adani Energy Solutions Limited (Formerly Adani Transmission Limited)	Non-convertible debentures	IND AA+/Stable	SEBI
Adani Green Energy (UP) Limited	Bank loan facilities	IND AAA/Stable	RBI
Adani Green Energy (UP) Limited	Non-convertible debentures	IND AAA(CE)/Stable	SEBI
Adani Green Energy Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Adani Green Energy Limited	Issuer Rating	IND AA/Stable	#
Adani Green Energy Twenty Three Limited	Bank loan facilities	IND AA+/Stable	RBI
Adani Hybrid Energy Jaisalmer Five Limited	Bank loan facilities	IND A-/Stable	RBI
Adani Hybrid Energy Jaisalmer Four Limited	Bank loan facilities	IND AA+/Stable	RBI
Adani Hybrid Energy Jaisalmer One Limited	Bank loan facilities	IND AA+/Stable	RBI
Adani Hybrid Energy Jaisalmer Two Limited	Bank loan facilities	IND AA+/Stable	RBI
Adani Infra (India) Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Adani Infra (India) Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Adani New Industries Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Adani New Industries Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Adani Ports and Special Economic Zone Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Adani Ports and Special Economic Zone Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Adani Ports and Special Economic Zone Limited	Commercial paper	IND A1+	RBI
Adani Ports and Special Economic Zone Limited	Issuer Rating	IND AAA/Stable	#
Adani Ports and Special Economic Zone Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Adani Ports and Special Economic Zone Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Adani Power Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Adani Power Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Adani Power Limited	Non-convertible debentures	IND AA/Stable	SEBI
Adani Renewable Energy Fifty Six Limited	Bank loan facilities	IND AA-/Stable	RBI
Adani Renewable Energy Forty One Limited	Bank loan facilities	IND AA-/Stable	RBI
Adani Solar Energy AP Seven Private Limited	Bank loan facilities	IND A+/Stable	RBI
Adani Solar Energy AP Six Private Limited	Bank loan facilities	IND AA/Stable	RBI
Adani Solar Energy Barmer One Private Limited	Bank loan facilities	IND A+/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Adani Solar Energy Barmer One Private Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Adani Solar Energy Kutchh One Limited (Formerly Adani Green Energy One Limited)	Bank loan facilities	IND AA+/Stable	RBI
Adani Solar Energy Kutchh Two Private Limited (Formerly Gaya Solar (Bihar) Private Limited)	Bank loan facilities	IND AA+/Stable	RBI
Adani Solar Energy RJ One Private Limited	Bank loan facilities	IND AA/Stable	RBI
Adani Transmission (India) Limited	Bank loan facilities	IND AA+/Stable	RBI
ADANI TRANSMISSION BIKANER SIKAR LIMITED (formerly Adani Transmission Bikaner Sikar Private Limited)	Bank loan facilities	IND AA/Stable	RBI
Adani Transmission Step-One Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Adani Transmission Step-Two Limited	Bank loan facilities	IND AA+/Stable	RBI
Adani Transmission Step-Two Limited	Non-convertible debentures	IND AA+/Stable	SEBI
Adani Wind Energy (Gujarat) Limited (formerly Spinel Energy & Infrastructure Limited)	Bank loan facilities	IND AA/Stable	RBI
Adani Wind Energy (Gujarat) Limited (formerly Spinel Energy & Infrastructure Limited)	Bank loan facilities	IND AA/Stable	RBI
Adani Wind Energy Kutchh Five Limited	Bank loan facilities	IND BBB+/Stable	RBI
Adani Wind Energy Kutchh Five Limited	Bank loan facilities	IND AA-/Stable	RBI
ADANI WIND ENERGY KUTCHH FOUR LIMITED	Bank loan facilities	IND AA-/Stable	RBI
ADANI WIND ENERGY KUTCHH FOUR LIMITED	Bank loan facilities	IND AA/Stable	RBI
Adani Wind Energy Kutchh Six Limited (Formerly Adani Renewable Energy (GJ) Limited)	Bank loan facilities	IND A+/Stable	RBI
Adani Wind Energy Kutchh Six Limited (Formerly Adani Renewable Energy (GJ) Limited)	Bank loan facilities	IND AA/Stable	RBI
Adarsha Auto World Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Adarsha Automotives Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
ADEPT RENEWABLE TECHNOLOGIES PRIVATE LIMITED	Bank loan facilities	IND AA-/Positive	RBI
Adhunik Power & Natural Resources Limited	Bank loan facilities	IND BBB/Stable	RBI
Adinath Agro Processed Foods Private Limited	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Aditya Birla Capital Limited	Bank loan facilities	IND AAA/Stable	RBI
Aditya Birla Capital Limited	Bank loan facilities	IND AAA/Stable	RBI
Aditya Birla Capital Limited	Commercial paper	IND A1+	RBI
Aditya Birla Capital Limited	Issuer Rating	IND AAA/Stable	#
Aditya Birla Capital Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Aditya Birla Capital Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Aditya Birla Capital Limited	Perpetual non-convertible debentures	IND AA+/Stable	SEBI
Aditya Birla Capital Limited	Principal protected market-linked debenture (PP-MLD)	IND PP-MLD AAA/Stable	SEBI
Aditya Birla Capital Limited	Subordinated debt	IND AAA/Stable	SEBI
Aditya Birla Fashion and Retail Limited	Non-convertible debentures	IND AA+/Stable	SEBI
ADITYA BIRLA GARMENTS LIMITED	Bank loan facilities	IND A-/Stable; IND A2+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Aditya Birla Housing Finance Limited	Bank loan facilities	IND AAA/Stable	RBI
Aditya Birla Housing Finance Limited	Commercial paper	IND A1+	RBI
Aditya Birla Housing Finance Limited	Debentures	IND PP-MLD AAA/Stable	SEBI
Aditya Birla Housing Finance Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Aditya Birla Housing Finance Limited	Subordinated debt	IND AAA/Stable	SEBI
Aditya Birla Money Limited	Commercial paper	IND A1+	RBI
Aditya Birla Money Limited	Issuer Rating	IND AA+/Stable	#
ADITYA BIRLA NEW AGE HOSPITALITY PRIVATE LIMITED (Formerly KA HOSPITALITY PRIVATE LIMITED)	Bank loan facilities	IND A-/Stable; IND A2+	RBI
ADITYA BIRLA NEW AGE HOSPITALITY PRIVATE LIMITED (Formerly KA HOSPITALITY PRIVATE LIMITED)	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Aditya Birla Sun Life Insurance Company Limited	Subordinated debt	IND AAA/Stable	SEBI
Aditya Birla Sun Life Insurance Company Limited	Subordinated debt	IND AAA/Stable	SEBI
Aditya Housing and Infrastructure Development Corporation Private limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Aditya Prints Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Aditya Promoters Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Adityasai Cotspin Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Adlers Bio energy Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Admach Auto India Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Adorn Speciality Polymers Private Limited	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
ADPLUS CHEMICALS AND POLYMERS PRIVATE LIMITED	Bank loan facilities	IND A/Stable; IND A1	RBI
ADV INDUSTRIAL SERVICES PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
ADV INDUSTRIAL SERVICES PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
ADV INDUSTRIAL SERVICES PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
Advanced Performance Materials Private Limited	Bank loan facilities	IND A+/Negative; IND A1	RBI
Advanced Performance Materials Private Limited	Non-convertible debentures	IND A+/Negative	MCA
Advantage Overseas Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Advent Developers Private Limited	Issuer Rating	IND B-/Negative(ISSUER NOT COOPERATING)	#
Adwaith Lakshmi Industries Private Limited	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Adwaith Textiles Private Limited	Bank loan facilities	IND B+/Stable; IND A4	RBI
Aegan Industries Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Aegis Customer Support Services Private Limited	Bank loan facilities	IND BBB+/Negative; IND A2+	RBI
Aegis Gas (LPG) Private Limited	Bank loan facilities	IND AA/Positive; IND A1+	RBI
Aegis Logistics Limited	Bank loan facilities	IND AA/Positive; IND A1+	RBI
Aegis Vopak Terminals Limited	Bank loan facilities	IND AA/Positive; IND A1+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Aegis Vopak Terminals Limited	Non-convertible debentures	IND AA/Positive	SEBI
Aegis Vopak Terminals Limited	Non-convertible debentures	IND AA/Positive	SEBI
AERODOME EXPERIENCES PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Aesthetic Gold Ornaments Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Afablez Semiconductor Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Afcons Infrastructure Limited	Commercial paper	IND A1+	RBI
Afil Vitrified Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Afflatus Gravures Private Limited	Bank loan facilities	IND BB+/Positive; IND A4+	RBI
Afflatus International	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
AFG Combustion Private Limited (Formerly AIROIL FLAREGAS PRIVATE LIMITED)	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
AFP Manufacturing Company Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Aftaab Solar Private Limited	Bank loan facilities	IND AAA/Stable	RBI
AG8 Ventures Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Agarwal Rubber Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
AGD Bio Medicals Pvt Ltd	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Aggarwal Automotive Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Agra Nagar Nigam	Municipal bonds (Guarantee/Own revenue escrow)	IND AA/Stable	SEBI
Agrasen Ship Breakers Private Limited	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Agrawal Structure Mills Private Limited	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Agriwise Finserv Limited	Bank loan facilities	IND BBB/Stable	RBI
Agriwise Finserv Limited	Commercial paper	IND A2	RBI
AGS Transact Technologies Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Ahlada Engineers Limited	Bank loan facilities	IND C(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ahmedabad Municipal Corporation	Municipal bonds (Guarantee/Own revenue escrow)	IND AA+/Stable	SEBI
Ahmedabad Municipal Corporation	Municipal bonds (Guarantee/Own revenue escrow)	Provisional IND AA+/Stable	SEBI
AI ASSETS HOLDING LIMITED (Formerly AIR INDIA ASSETS HOLDING LIMITED)	Non-convertible debentures	IND AAA(CE)/Stable	SEBI
AI Instruments Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
AIC Infrastructures	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Aikya Chemicals Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Aikya Neo Energy Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Ailsinghani Transport Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Airpower Windfarms Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Airpower Windfarms Private Limited	Bank loan facilities	IND AA-/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Airtech Cryogenic Gases Private Limited	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
Aishwarya Feeds	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Aishwarya Healthcare	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Aishwarya Impex	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
AISHWARYA LIFESCIENCES	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ajanta Manufacturing Private limited.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ajara Health Care and Research Centre Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
AJAY BUILDERS ENGINEERS & CONSTRUCTION (OPC) PRIVATE LIMITED (Formerly Ajay Builders)	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ajay Hiralal Thakur	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ajay Plastic Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ajit Kumar Swain	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
AK PETROCHEMICALS PRIVATE LIMITED	Fund-based working capital limits	IND BB/Stable; IND A4+	RBI
Akal Spring Limited	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Akansha Shipbreaking Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Akara Capital Advisors Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Akara Capital Advisors Private Limited	Non-convertible debentures	IND BBB/Stable	SEBI
Akash Fashion Prints Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Akhandalamani Electricals & Construction	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Akhil Ship Breakers Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Akin Chemicals Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
AKR Industries Private Limited	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Akriti Sales Corporation	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
AKS Electricals and Electronics Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Aksara Constructions	Bank loan facilities	IND B+/Stable	RBI
Akshar Spintex Limited	Bank loan facilities	IND C(ISSUER NOT COOPERATING)	RBI
Al Gayathri Trading Company Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Alaknanda Sponge Iron Ltd.	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Albertroz 2026	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
Albonair (India) Private Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Albys Agro Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Alcedo Pharmachem Private Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Alchemist Hospitals Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Alcyone 05 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Alex Astral Power Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Alex Green Energy Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Ali Agency	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Aliens Developers Private Limited	Non-convertible debentures	IND D	SEBI
Alipurduar Transmission Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Alirajpur - Mathwad Highway Private Limited	Bank loan facilities	IND A-/Stable	RBI
ALISON 12 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Alivus Life Sciences Limited (Formerly Glenmark Life Sciences Limited)	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Alka Fashions Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Alkem Laboratories Ltd	Commercial paper	IND A1+	RBI
ALLIANCE BUSINESS SCHOOL	Bank loan facilities	IND BBB/Stable	RBI
ALLIANCE BUSINESS SCHOOL	Bank loan facilities	IND BBB/Stable	RBI
Alliance Denim Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Allied Associates	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ALLIED BLENDERS AND DISTILLERS LIMITED (Formerly Allied Blenders and Distillers Pvt. Ltd)	Bank loan facilities	IND A/Positive; IND A1	RBI
ALLIED BLENDERS AND DISTILLERS LIMITED (Formerly Allied Blenders and Distillers Pvt. Ltd)	Bank loan facilities	IND A/Positive	RBI
Allied Fibre Industries	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Allied Medical Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ALLSILKS DESIGNERS PRIVATE LIMITED	Bank loan facilities	IND BB+/Positive; IND A4+	RBI
ALLU ENTERTAINMENT PVT LTD	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Almo Laminates Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
ALPHA CORP DEVELOPMENT LIMITED (FORMERLY ALPHA CORP DEVELOPMENT PRIVATE LIMITED)	Bank loan facilities	IND A3(ISSUER NOT COOPERATING)	RBI
ALPHA CORP DEVELOPMENT LIMITED (FORMERLY ALPHA CORP DEVELOPMENT PRIVATE LIMITED)	Non-convertible debentures	IND BBB-/Negative(ISSUER NOT COOPERATING)	SEBI
Alpha Loan Trust Series 3 Dec 2023	Pass-through certificates	IND A(SO)/Stable	RBI
Alpha Loan Trust Series 3 Dec 2023	Pass-through certificates	IND AAA(SO)/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Alpha Loan Trust Series 4 Dec 2023	Securitised Notes (SNs)	IND AA-(SO)/Stable	RBI
Alpha Loan Trust Series 4 Dec 2023	Securitised Notes (SNs)	IND AAA(SO)/Stable	RBI
Alpha Loan Trust-Series-5- Mar 2024	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Alpha Loan Trust-Series-5- Mar 2024	Series A2 pass-through certificates	IND A+(SO)/Stable	RBI
Alpha Loan Trust-Series-6- Mar 2024	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Alpha Loan Trust-Series-6- Mar 2024	Series A2 pass-through certificates	IND A(SO)/Stable	RBI
Alpha Pacific Systems Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Alpur Solar Private Limited	Bank loan facilities	IND A+/Stable	RBI
Al-Quresh Exports	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Al-Quresh Exports	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Altair Power Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Altamount Road Property Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Alva's Education Foundation (R)	Bank loan facilities	IND BBB/Stable	RBI
Amaltas Educational Welfare Society	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Amalthea 09 2025	Series A1 pass-through certificates	IND A+(SO)/Stable	RBI
Amalthea 09 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Amani Knowledge Park Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Amar Plastic Industries	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Amar Ujala Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Amar Ujala Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Amar Ujala Limited	Commercial paper	IND A1+	RBI
Amarprakash Developers Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
AMBA AUTO SALES AND SERVICES PVT LTD	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
AMBA AUTO SALES AND SERVICES PVT LTD	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Amba Foods	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ambani Paper LLP	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Ambani Paper LLP	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Ambekeshwar Steels Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Amber Spintex Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ambica Chemicals	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ambica Steels India Limited	Bank loan facilities	IND BBB-/Stable	RBI
Ambica Steels Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Ambience Constructions India Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ambika Realcon Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Ambit Finvest Private Limited	Commercial paper	IND A1+	RBI
Ambrish Kumar Tripathi	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Amideep Automobiles	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Amit Capacitors Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
AMP Energy C&I One Private Limited	Bank loan facilities	IND A/Stable	RBI
AMP Energy C&I Two Private Limited	Bank loan facilities	IND A/Stable	RBI
Amp Energy Distributed Generation One Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Amp Energy Green (C&I) One Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
AMP Energy Green Eleven Private Limited	Bank loan facilities	IND A/Stable	RBI
AMP Energy Green Fifteen Private Limited	Bank loan facilities	IND A/Stable	RBI
AMP Energy Green Nine Private Limited	Bank loan facilities	IND A/Stable	RBI
AMP Energy Green Twelve Private Limited	Bank loan facilities	IND A/Stable	RBI
AMPIN C&I Five Private Limited (Formerly AMP Energy C&I Five Private Limited)	Bank loan facilities	IND A-/Stable	RBI
AMPIN Clean Power Private Limited	Bank loan facilities	IND AA-/Stable	RBI
AMPIN Energy C&I Nineteen Private Limited	Bank loan facilities	IND A-/Stable	RBI
AMPIN Energy C&I Seventeen Private Limited	Bank loan facilities	IND A-/Stable	RBI
AMPIN Energy C&I Twenty One Private Limited	Bank loan facilities	IND A-/Stable	RBI
AMPIN Energy C&I Twenty Private Limited	Bank loan facilities	IND A-/Stable	RBI
AMPIN Energy C&I Twenty Three Private Limited	Bank loan facilities	IND A-/Stable	RBI
AMPIN Energy C&I Twenty Two Private Limited	Bank loan facilities	IND A-/Stable	RBI
AMPIN Energy Green Four Private Limited	Bank loan facilities	IND A-/Stable	RBI
AMPIN Energy Green Six Private Limited (Formerly AMP Energy Green Six Private Limited)	Bank loan facilities	IND A-/Stable	RBI
AMPIN Energy Green Ten Private Limited (Formerly AMP Energy Green Ten Private Limited)	Bank loan facilities	IND A-/Stable	RBI
AMPIN ENERGY GREEN THIRTEEN PRIVATE LIMITED (Formerly AMP Energy Green Thirteen Private Limited)	Bank loan facilities	IND A/Stable	RBI
AMPIN Energy Systems Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Ampin Energy Transition Private Limited (Formerly known as Amp Energy India Private Limited)	Bank loan facilities	IND A/Positive; IND A1	RBI
Ampin Energy Transition Private Limited (Formerly known as Amp Energy India Private Limited)	Bank loan facilities	IND A/Positive; IND A1	RBI
Ampin Energy Transition Private Limited (Formerly known as Amp Energy India Private Limited)	Non-convertible debentures	IND A/Positive	MCA
AMPIN Energy Utility Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
AMPIN EVOLUTION PRIVATE LIMITED (Formerly Ampsolar Evolution Private Limited)	Bank loan facilities	IND AA-/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
AMPIN Infrastructure Private Limited (Formerly Ampsolar Infrastructure Private Limited)	Bank loan facilities	IND AA-/Stable	RBI
AMPIN Power Systems Private Limited (Formerly AMPSOLAR Power Systems Private Limited)	Bank loan facilities	IND AA-/Stable	RBI
AMPIN Systems Private Limited (Formerly Ampsolar Systems Private Limited)	Bank loan facilities	IND AA-/Stable	RBI
AMPIN Technology Two Private Limited (Formerly Ampsolar Technology Two Private Limited)	Bank loan facilities	IND AA-/Stable	RBI
AMPIN Urja Private Limited (formerly AMPSOLAR URJA PRIVATE LIMITED)	Bank loan facilities	IND AA-/Stable	RBI
AMPLE PARKS PROJECT 1 PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
AMR INDIA LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
AMR INDIA LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Amrit Cement Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Amrit Lal Khatri	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Amrita Sai Educational Improvement Trust	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
AMRITSAR BATHINDA HIGHWAYS PKG-2 PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
AMRITSAR BATHINDA INFRAPROJECTS PKG-3 PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
Amritvarsha Industries Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
AMRR MAHARAJA DHALL MILLS PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
AMT International	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Amul Feed Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Amun Solarfarms Limited	Bank loan facilities	IND AA-/Stable	RBI
ANADRONE SYSTEMS PRIVATE LIMITED	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Anand Construwel Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Anand Educational Technical and Vocational Society	Bank loan facilities	IND BBB/Stable	RBI
Anand Mine Tools Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Anand Motor Agencies Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Anand Teknow Aids Engineering India Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Anand Teknow Aids Engineering India Limited	Non-convertible debentures	IND D(ISSUER NOT COOPERATING)	MCA
Ananda Exports	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Anant Steels Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Anantam Highways Trust	Bank loan facilities	IND AAA/Stable	RBI
Anantam Highways Trust	Bank loan facilities	Provisional IND AAA/Stable	RBI
Anantnath Silk Mills Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Andhra Cements Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Andhra Paper Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Andhra Pradesh Maritime Board	Bank loan facilities	IND AA-/Stable	RBI
Andhra Pradesh Power Finance Corporation Limited	Bank loan facilities	Provisional IND A(CE)/Stable	RBI
Andhra Pradesh Power Finance Corporation Limited	Bank loan facilities	IND A(CE)/Stable	RBI
Andhra Pradesh Power Finance Corporation Limited	Bank loan facilities	IND A(CE)/Stable	RBI
Andhra Pradesh State Beverages Corporation Limited	Bank loans /NCDs backed by guarantees, Stand by letters of credit	Provisional IND AA(CE)/Stable	SEBI
Andhra Pradesh State Beverages Corporation Limited	Bank loans /NCDs backed by guarantees, Stand by letters of credit	IND AA(CE)/Stable	SEBI
Andhra Pradesh State Beverages Corporation Limited	Bank loans /NCDs backed by guarantees, Stand by letters of credit	IND AA(CE)/Stable	SEBI
Andhra Pradesh State Development Corporation Limited	Bank loan facilities	IND AA(CE)/Stable	RBI
Andhra Pradesh State Financial Corporation	Bank loan facilities	IND BB+/Stable	RBI
Andrew Yule & Company Ltd	Bank loan facilities	IND C(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ANEJA FOOD PRODUCTS	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Angel Baby Products Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Angul Sukinda Railway Limited	Bank loan facilities	IND BB+/Stable	RBI
Anil Construction Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Anil Kumar & Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Anil Trading Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
ANJALI LABTECH LIMITED (formerly ANJALI DIAMONDS PRIVATE LIMITED)	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
ANJALI LABTECH LIMITED (formerly ANJALI DIAMONDS PRIVATE LIMITED)	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
ANJAN DRUG PRIVATE LIMITED	Bank loan facilities	IND A-/Stable; IND A1	RBI
Anjana Explosives Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ANKAPALLI TOLLWAY PRIVATE LIMITED	Bank loan facilities	IND AA+/Rating Watch with Developing Implications	RBI
ANKOOR DISTILLERIES	Bank loan facilities	IND A-/Negative; IND A2+	RBI
ANKOOR DISTILLERIES PRIVATE LIMITED	Bank loan facilities	IND A-/Negative; IND A2+	RBI
Ankur Biochem Private Limited	Bank loan facilities	IND A-/Negative; IND A2+	RBI
Ankur Biochem Private Limited	Bank loan facilities	IND A-/Negative; IND A2+	RBI
ANM Ispat Private Limited	Bank loan facilities	IND BBB/Negative; IND A3+	RBI
Anmol Spintex Private Limited	Bank loan facilities	IND A-/Stable	RBI
Anmol Spintex Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
ANNA GOWRI EDUCATIONAL TRUST	Bank loan facilities	IND BB/Positive; IND A4+	RBI
ANNA GOWRI EDUCATIONAL TRUST	Bank loan facilities	IND A4+	RBI
Annai Jewellers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Annai Power Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Anondita Healthcare	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Ansal Housing Limited (Formerly Ansal Housing & Construction Limited)	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Ansal Housing Limited (Formerly Ansal Housing & Construction Limited)	Fixed deposit	IND D(ISSUER NOT COOPERATING)	MCA
Anshuman Trading Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Antech Construction Company	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Antelec Private Limited (Formerly Antelec Ltd.)	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Antelopus Selan Energy Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Antony Road Transport Solutions Pvt Ltd	Bank loan facilities	IND A/Stable; IND A1	RBI
Antony Road Transport Solutions Pvt Ltd	Bank loan facilities	IND A/Stable; IND A1	RBI
Anubha Industries Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Anubhav Plast Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Anubhav Trading	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Anuj Textiles Private Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Anunay Fab Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Anupam Rasayan India Limited	Bank loan facilities	IND AA-/Rating Watch with Negative Implications; IND A1+/Rating Watch with Negative Implications	RBI
Anupam Rasayan India Limited	Bank loan facilities	IND AA-/Rating Watch with Negative Implications; IND A1+/Rating Watch with Negative Implications	RBI
Anupam Rasayan India Limited	Issuer Rating	IND AA-/Rating Watch with Negative Implications	#
Anupam Rasayan India Limited	Non-convertible debentures	IND AA-/Rating Watch with Negative Implications	MCA
Anupam Udyog	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Anusha 11 Sep 2025	Series A1 pass-through certificates	IND AA-(SO)/Stable	RBI
Anvitha Life Care Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Anwesha Engineering & Projects Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
ANZEN INDIA ENERGY YIELD PLUS TRUST	Bank loan facilities	IND AAA/Stable	RBI
ANZEN INDIA ENERGY YIELD PLUS TRUST	Bank loan facilities	IND AAA/Stable	RBI
ANZEN INDIA ENERGY YIELD PLUS TRUST	Issuer Rating	IND AAA/Stable	#
ANZEN INDIA ENERGY YIELD PLUS TRUST	Non-convertible debentures	IND AAA/Stable	SEBI
Aparna Packaging Co. Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
APCO Jewar Expressway Pvt. Ltd.	Bank loan facilities	IND A-/Stable	RBI
APCO Maa Vaishno Expressway Pvt Ltd.	Bank loan facilities	IND A-/Stable	RBI
APCO Magadh Expressway Private Limited	Bank loan facilities	IND A-/Stable	RBI
Apco Shri Amarnathji Tunnelway Private Limited	Bank loan facilities	IND AAA/Stable	RBI
Apco Shri Amarnathji Tunnelway Private Limited	Bank loan facilities	IND AAA/Stable	RBI
APCO TIRUMALA EXPRESSWAY PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
APCO Vikramshila Expressway Private Limited	Bank loan facilities	IND A-/Stable	RBI
Apeejay House Pvt. Ltd.	Bank loan facilities	IND BBB+/Positive	RBI
Apeejay House Pvt. Ltd.	Bank loan facilities	IND BBB+/Positive	RBI
Apeejay Private Limited	Bank loan facilities	IND BBB+/Positive	RBI
Apeejay Private Limited	Bank loan facilities	IND BBB+/Positive	RBI
Apex Auto Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Apex Buildsys Ltd	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Apex Steel & Alloys	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Apex Structure Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Apex Structure Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
APG Industrial Conglomerate Private Limited	Bank loan facilities	IND A/Stable	RBI
APICHEM LABORATORIES PRIVATE LIMITED	Bank loan facilities	IND A-/Stable; IND A2	RBI
APITORIA PHARMA PRIVATE LIMITED	Bank loan facilities	IND AA/Stable; IND A1+	RBI
APL Healthcare Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Apnatech Consultancy Services Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Apollo Computing Laboratories Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Apollo Hospitals Educational & Research Foundation	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Apollo Hospitals Educational & Research Foundation	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Apollo Hospitals Enterprise Limited	Bank loan facilities	IND AA+/Positive; IND A1+	RBI
Apollo Tyres Ltd.	Commercial paper	IND A1+	RBI
Apollo Tyres Ltd.	Non-convertible debentures	IND AA+/Stable	SEBI
Apollomedics International Lifesciences Limited (Formerly Medics International Lifesciences Limited)	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Apoorva construction Co	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Approcool Aircon Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
APR CONSTRUCTIONS LIMITED	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Apra Enterprises	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
Apraava Energy Private Limited (Formerly CLP India Pvt Ltd)	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Apraava Energy Private Limited (Formerly CLP India Pvt Ltd)	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Apraava Energy Private Limited (Formerly CLP India Pvt Ltd)	Commercial paper	IND A1+	RBI
Apraava Energy Private Limited (Formerly CLP India Pvt Ltd)	Issuer Rating	IND AA+/Stable	#
APRAAVA KOLKATA SMART METER PRIVATE LIMITED	Bank loan facilities	IND A+/Stable	RBI
Apraava Renewable Energy Private Limited(Formerly CLP Wind Farms (India) Private Limited)	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Apraava Renewable Energy Private Limited(Formerly CLP Wind Farms (India) Private Limited)	Commercial paper	IND A1+	RBI
Apraava Renewable Energy Private Limited(Formerly CLP Wind Farms (India) Private Limited)	Non-convertible debentures	IND AA+/Stable	SEBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
April Moon Retail Private Limited	Bank loan facilities	IND A-/Stable	RBI
APS Power Tech (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Apurva Textile	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Apy Medi Services Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Aqua Space Developers Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Aquarious Marketing Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ARABIAN PETROLEUM LIMITED	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Arasu Hi Tech Infra Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Aravali Smart Grid Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Aravind Ceramics Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
ARAYAA SPINTEX PRIVATE LIMITED	Bank loan facilities	IND B+/Stable; IND A4	RBI
ARAYAA SPINTEX PRIVATE LIMITED	Bank loan facilities	IND B+/Stable	RBI
Arch Infra Properties Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Archana Mines Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Arches 11 2024	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Arches 11 2024	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Archid Poultry Products Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
ARDS QUANTUMCORP INDUSTRIAL & WAREHOUSING PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
Arena Lifestyle Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Arene Life Sciences (Unit 3) Private Limited	Bank loan facilities	IND BBB+/Positive; IND A2	RBI
Arene Life Sciences Private Limited (Formerly Arene Life Sciences Limited)	Bank loan facilities	IND BBB+/Positive; IND A2	RBI
ARIEL TRUST 2026	Pass-through certificates	IND A(SO)/Stable	RBI
ARIEL TRUST 2026	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
Arihant Ship Breakers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Arihant Syncotex Mills Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ARIZE RENEWABLES PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
Arjas Modern Steel Private Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Arjas Steel Private Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Arjas Steel Private Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Arjas Steel Private Limited	Issuer Rating	IND A+/Stable	#
ARK Builders	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Arka Carbon Fuels Pvt. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Arka Fincap Limited	Commercial paper	IND A1+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Arkade developers Limited	Issuer Rating	IND BBB+/Stable	#
Armstrong Apparel Mills Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Armstrong Knitting Mills	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Armstrong Spinning Mills Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Armstrong Textiles Processing Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Armstrong Textiles Processing Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Aromatics India Private Limited	Bank loan facilities	IND BBB+/Rating Watch with Negative Implications(ISSUER NOT COOPERATING); IND A2/Rating Watch with Negative Implications(ISSUER NOT COOPERATING)	RBI
Arrow Construction Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Artek Enterprises Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Artemis Auto India Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
ARTSON LIMITED (FORMERLY ARTSON ENGINEERING LIMITED)	Bank loan facilities	IND A+/Stable; IND A1+	RBI
ARTSON LIMITED (FORMERLY ARTSON ENGINEERING LIMITED)	Issuer Rating	IND A+/Stable	#
Aruj Buildcon Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Aruna Alloy Steels Private Ltd.	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Aruna Alloy Steels Private Ltd.	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Aruna Enterprise	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Aruna Industrial Products Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Arunachala Weaving Mills	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Arundhati Jewellers Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Arundhati Jewellers Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Arunoday Construction Company Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ARUNODAY LIFE SPACES PRIVATE LIMITED	Bank loan facilities	IND BB/Stable	RBI
Arunodaya Print Pack Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Arvind Advanced Materials Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
ARVIND GREEN INFRA PRIVATE LIMITED	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Arvind SmartSpaces Limited	Bank loan facilities	IND AA-/Stable	RBI
Arvind SmartSpaces Limited	Bank loan facilities	IND AA-/Stable	RBI
Arvind SmartSpaces Limited	Issuer Rating	IND AA-/Stable	#
Arvind SmartSpaces Limited	Non-convertible debentures	IND AA-/Stable	SEBI
ARVIND WIND ENERGY PRIVATE LIMITED	Bank loan facilities	IND B+/Stable	RBI
Arya Ship Charterers Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Aryan Ispat and Power Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Aryan Ispat and Power Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Aryan Ispat and Power Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Aryan Ispat and Power Private Limited	Term loan	IND BBB+/Stable	RBI
ASCBUXAR BHARAUJI PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
Asclepius Hospitals & Healthcare Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ascon Infratech Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Aseem Infrastructure Finance Limited	Commercial paper	IND A1+	RBI
Aseem Infrastructure Finance Limited	Non-convertible debentures	IND AA+/Rating Watch with Negative Implications	SEBI
Asha Enterprises Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Asha Stone Crusher	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ashcons Infrastructure Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ashirvad Food Products Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ashiyana 12 2024	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Ashok Bricks Industries Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Ashok kumar Chhabra Constructions Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ashok Leyland Defence Systems Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Ashok Leyland Defence Systems Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Ashok Timber Trading Co.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Asia (Chennai) Engineering Company Pvt Ltd	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Asian Handicrafts Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Asian Hotels (West) Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Asian Paints Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
ASIANET DIGITAL NETWORK PRIVATE LIMITED	Bank loan facilities	IND A+/Negative; IND A1	RBI
Asianet News Network Private Limited	Bank loan facilities	IND BBB-/Negative; IND A3	RBI
Asianet Satellite Communications Limited (Formerly Asianet Satellite Communications Private Limited)	Bank loan facilities	IND A+/Negative; IND A1	RBI
ASL Enterprises Limited	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Asoke Timber Co	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Assam Gas Company Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Assam Power Distribution Co. Ltd.	Bank loan facilities	IND BBB-/Negative(ISSUER NOT COOPERATING); IND A3(ISSUER NOT COOPERATING)	RBI
Assam Smart Metering Private Limited	Bank loan facilities	IND A-/Rating Watch with Positive Implications; IND A2+/Rating Watch with Positive Implications	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
ASSETZ INDUSTRIAL PARKS PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
Associated Broadcasting Company Pvt Ltd	Bank loan facilities	IND A/Stable; IND A1	RBI
Associated Engineering Enterprises	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Associated Project Infra	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Astec Lifesciences Limited	Non-convertible debentures	IND AA-/Stable	SEBI
Aster 12 2024	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Aster Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Astha Innovations Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Astra Defence Technologies Private Limited (Formerly Bhavyabhanu Electronics Private Limited)	Bank loan facilities	IND BBB/Positive; IND A2	RBI
Astralis Pharmacy Pvt Ltd	Bank loan facilities	IND BB-/Stable	RBI
Astralis Pharmacy Pvt Ltd	Issuer Rating	IND BB-/Stable	#
Aswath Saw Mill	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ATAM Manohar Ship Breakers Private Limited	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
Athaang Dichpally Tollway Private Limited	Bank loan facilities	IND AAA/Stable	RBI
Athena Bhiwadi Solar Power Private Limited(Formerly ACME Bhiwadi Solar Power Private Limited)	Bank loan facilities	IND AA/Stable	RBI
Athena Hisar Solar Power Private Limited(Formerly ACME Hisar Solar Power Private Limited)	Bank loan facilities	IND AA/Stable	RBI
Athena Jaipur Solar Power Private Limited(Formerly ACME Jaipur Solar Power Private Limited)	Bank loan facilities	IND AA/Stable	RBI
Athena Karnal Solar Power Private Limited(Formerly ACME Karnal Solar Power Private Limited)	Bank loan facilities	IND AA/Stable	RBI
Athitheya Kshema Hotels Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Athulitha Laboratories Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Atibir Industries Company Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Atithya Inn Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Atlas 06 2025	Pass-through certificates	IND BBB-(SO)/Stable	RBI
Atlas 2026	Series A1 pass-through certificates	Provisional IND A(SO)/Stable	RBI
Atmastco Ltd	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Atriwal Infrastructure Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
ATTERO RECYCLING PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
ATTERO RECYCLING PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Atul Generators Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Atul Sharma Solar Energy	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Atyati Technologies Private Limited	Bank loan facilities	IND BBB/Negative; IND A3+	RBI
AU Small Finance Bank Limited	Certificate of deposit	IND A1+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Auckland International Ltd.	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Aurangabad Pipes Private Limited	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
Auric Motors Private Limited(Formerly Audi Motors Private Limited)	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Auro Industries Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Auro Infra Private Limited (formerly Aurobindo Realty & Infrastructure Private Limited)	Bank loan facilities	IND BBB+/Negative; IND A2	RBI
Auro Infra Private Limited (formerly Aurobindo Realty & Infrastructure Private Limited)	Bank loan facilities	IND BBB+/Negative; IND A2	RBI
AUROACTIVE PHARMA PRIVATE LIMITED	Bank loan facilities	IND A-/Stable; IND A1	RBI
Aurobindo Pharma Ltd	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Aurobindo Tattva Township Developers LLP	Bank loan facilities	IND A-/Stable	RBI
Aurora Trust 2026	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
AURUM PTC SERIES G-3	Securitised Notes (SNs)	Provisional IND AAA(SO)/Stable	RBI
AURUM PTC SERIES G-3	Securitised Notes (SNs)	Provisional IND A(SO)/Stable	RBI
Australia and New Zealand Banking Group Limited, India Branches	Issuer Rating	IND AAA/Stable	#
Auto Profiles Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
AUTOBAHN TRUCKING CORPORATION PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Autopal Industries Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Avaada Clean Project Private Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Avaada Clean Project Private Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Avaada Energy Private Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Avaada Energy Private Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Avaada Mhbudhana Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Avaada MHKhamgaon Private Limited	Bank loan facilities	IND AA-/Stable	RBI
AVAADA MHSUSTAINABLE PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
Avaada Non-Conventional Energy Private Limited	Bank loan facilities	IND AA-/Rating Watch with Developing Implications	RBI
AVAADA RJHN PRIVATE LIMITED	Bank loan facilities	IND AA/Stable	RBI
Avaada SataraMH Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Avaada Solar Energy Private Limited	Bank loan facilities	IND A+/Rating Watch with Developing Implications	RBI
AVAADA SUNCE ENERGY PRIVATE LIMITED	Bank loan facilities	IND AA/Stable	RBI
AVAADA SUNRAYS ENERGY PRIVATE LIMITED	Bank loan facilities	IND AA/Stable	RBI
Avaada Sunrise Energy Private Limited	Bank loan facilities	IND A+/Rating Watch with Developing Implications	RBI
Avaada Sustainable Energy Private Limited	Bank loan facilities	IND A+/Rating Watch with Developing Implications	RBI
AVAADA SUSTAINABLE RJPROJECT PRIVATE LIMITED	Bank loan facilities	IND AA/Stable	RBI
Avaada Ventures Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Avaada Ventures Private Limited	Commercial paper	IND A2	RBI
Avaada Ventures Private Limited	Non-convertible debentures	IND BBB+/Stable	SEBI
Avadh Sugar & Energy Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Avalon Technologies Limited(Formerly Avalon Technologies Private Limited)	Bank loan facilities	IND A-/Positive; IND A1	RBI
Avalon Technology and Services Private Limited	Bank loan facilities	IND A-/Positive; IND A1	RBI
Avani Textiles Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Avanse Financial Services Ltd.	Bank loan facilities	IND AA/Stable	RBI
Avanse Financial Services Ltd.	Commercial paper	IND A1+	RBI
Avanse Financial Services Ltd.	Commercial paper	IND A1+	RBI
Avanse Financial Services Ltd.	Non-convertible debentures	IND AA/Stable	SEBI
Avant Garde Cleanroom & Engg. Solutions Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Avant Garde Cleanroom & Engg. Solutions Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Avanti Feeds Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Avanti Feeds Limited	Issuer Rating	IND AA-/Stable	#
Avanti Frozen Foods Private Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
AVEER OILS AND FATS PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Avengers Solar Private Limited	Bank loan facilities	IND A-/Stable	RBI
AVI Global Plast Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
AVI Global Plast Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Avighna Solarfarms Limited	Bank loan facilities	IND AA-/Stable	RBI
AVIOM India Housing Finance Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
AVIOM India Housing Finance Pvt Ltd	Non-convertible debentures	IND D(ISSUER NOT COOPERATING)	SEBI
AVJ Agrico Private Limited	Bank loan facilities	IND BBB-/Positive; IND A3	RBI
Avkar Buildtech LLP	Bank loan facilities	IND BB/Stable	RBI
Avla Nettos Exports	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
AVTEC Limited	Bank loan facilities	IND A-/Negative; IND A2+	RBI
AVYAN PACKAGING LLP	Bank loan facilities	IND A-/Positive	RBI
AVYAN PACKAGING LLP	Bank loan facilities	IND A-/Positive	RBI
Awadh Oils Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Awfis Space Solutions Limited (Formerly Awfis Space Solutions Private Limited)	Bank loan facilities	IND A+/Stable	RBI
Awfis Space Solutions Limited (Formerly Awfis Space Solutions Private Limited)	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Axis Bank Limited	Bond	IND AAA/Stable	MCA
Axis Bank Limited	Fixed deposit	IND AAA/Stable	+
Axis Bank Limited	Hybrid instruments (Tier II)	IND AAA/Stable	SEBI
Axis Bank Limited	Issuer Rating	IND AAA/Stable	#
Axis Bank Limited	Perpetual non-convertible debentures	IND AA+/Stable	MCA
Axis Finance Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Axis Finance Limited	Commercial paper	IND A1+	RBI
Axis Finance Limited	Commercial paper	IND A1+	RBI
Axis Finance Limited	Issuer Rating	IND AAA/Stable	#
Axis Finance Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Axis Finance Limited	Subordinated debt	IND AAA/Stable	SEBI
Axis Overseas Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Axis Wind Farms (Anantapur) Private Limited	Bank loan facilities	IND A+/Stable	RBI
Axis Wind Farms (Rayalaseema) Private Limited	Bank loan facilities	IND A+/Stable	RBI
Axles India Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
AYANA RENEWABLE POWER FOUR PRIVATE LIMITED	Bank loan facilities	IND A+/Stable; IND A1	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Aye Finance Limited (formerly Aye Finance Private Limited)	Bank loan facilities	IND A+/Stable	RBI
Aye Finance Limited (formerly Aye Finance Private Limited)	Commercial paper	IND A1+	RBI
Aye Finance Limited (formerly Aye Finance Private Limited)	Issuer Rating	IND A+/Stable	#
Aye Finance Limited (formerly Aye Finance Private Limited)	Non-convertible debentures	IND A+/Stable	SEBI
Aye Finance Limited (formerly Aye Finance Private Limited)	Non-convertible debentures	IND A+/Stable	SEBI
Ayka Pharma	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
AYM Syntex Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
AYM Syntex Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Ayoki Fabrice Pvt Ltd	Bank loan facilities	IND BBB/Positive; IND A3+	RBI
Ayoki Fabrice Pvt Ltd	Bank loan facilities	IND BBB/Positive; IND A3+	RBI
Ayursundra Healthcare Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Ayushman Medical Diagnostics Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
AYVENS INDIA PRIVATE LIMITED (Formerly LeasePlan India Private Limited)	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
AYVENS INDIA PRIVATE LIMITED (Formerly LeasePlan India Private Limited)	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Azafran Innovacion Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Azeem Infinite Dwelling India Private Limited	Non-convertible debentures	IND D(ISSUER NOT COOPERATING)	MCA
Azeem Infinite Dwelling India Private Limited	Non-convertible debentures	IND D(ISSUER NOT COOPERATING)	MCA
AZURE POWER FORTY FOUR PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
AZURE POWER MERCURY PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
AZURE POWER SATURN PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
AZURE POWER THIRTY EIGHT PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
B D Motors Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
B D Transport Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
B G Roadlines	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
B L Containers Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
B S Enterprise	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
B S Transport Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
B T Roadlines	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
B. K. Exports	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
B. One Business House Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
B.A.S.S. Minerals India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
B.D. Roadways	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
B.G. Shirke Construction Technology Pvt. Ltd.	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
B.G. Transport Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
B.L. Agro Oils Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
B.N.T Connections Impex Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
B.N.T Innovations Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
B.R. Goyal Infrastructure Limited	Bank loan facilities	IND A2	RBI
B.S. Builders	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
B.S. Roadways	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
B.V.L. Exports Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
B.V.S. Distilleries Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Baba Baidyanath Medical Trust	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
BABA FLOORING PRIVATE LIMITED	Bank loan facilities	IND B+/Stable; IND A4	RBI
Baba Projects Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Baddi Infrastructure	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Badri Ecofibres Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Baghmari Tea Co. Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Bagori Polymers Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Bagpat Green Energy Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Bagzone Lifestyles Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Baitarani Power Project Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Bajaj Auto Credit Limited	Bank loan facilities	IND AAA/Stable	RBI
Bajaj Auto Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Bajaj Finance Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Bajaj Finance Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Bajaj Finance Limited	Issuer Rating	IND AAA/Stable	#
Bajaj Finance Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Bajaj Finance Limited	Subordinated debt	IND AAA/Stable	SEBI
Bajaj Financial Securities Limited	Commercial paper	IND A1+	RBI
Bajaj Financial Securities Limited	Commercial paper	IND A1+	RBI
Bajaj Healthcare Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Bajaj Housing Finance Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Bajaj Housing Finance Limited	Commercial paper	IND A1+	RBI
Bajaj Housing Finance Limited	Commercial paper	IND A1+	RBI
Bajaj Housing Finance Limited	Issuer Rating	IND AAA/Stable	#
Bajaj Housing Finance Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Bajaj Housing Finance Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Bajrang Nirman Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Bajrang Steel and Alloys Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Bakeri Projects Private Limited	Bank loan facilities	IND BB/Stable	RBI
Bakeri Urban Development Private Limited	Bank loan facilities	IND BB/Stable	RBI
Bakeri Urban Development Private Limited	Non-convertible debentures	IND BB/Stable	SEBI
Balaji Acqua and Agro Products Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Balaji Action Buildwell Private Limited(Formerly Know Balaji Action Buildwell)	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Balaji Agro Pvt Ltd	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Balaji Amines Limited	Bank loan facilities	IND AA/Negative; IND A1+	RBI
Balaji Builders	Bank loan facilities	IND BB/Stable	RBI
Balaji Fiber Reinforce Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Balaji Oil Industries Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Balaji Wafers Private Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Balaji Wafers Private Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Balaji Wafers Private Limited	Issuer Rating	IND AA/Stable	#
BALAVIGNA WEAVING MILLS PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
BALAVIGNA WEAVING MILLS PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Baleshwar Kharagpur Expressway Limited	Bank loan facilities	IND D	RBI
Ballapur Solar Power Projects Private Limited	Bank loan facilities	IND A+/Stable	RBI
Balrampur Chini Mills Limited	Bank loan facilities	IND AA+/Stable	RBI
Balrampur Chini Mills Limited	Commercial paper	IND A1+	RBI
Balu Iron and Steel Company	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Bandhan Liquid fund (Formerly IDFC Cash Fund)	Mutual fund	IND A1+mfs	SEBI
Bandhan Ultra Short Duration Fund (Formerly Bandhan Ultra Short Term Fund)	Mutual fund	IND AAAmfs	SEBI
Bangalore Airport Hotel Limited	Bank loan facilities	IND AAA(CE)/Stable	RBI
Bangalore Airport Hotel Limited	Bank loan facilities	IND AA-/Stable	RBI
Bangalore Airport Hotel Limited	Non-convertible debentures	IND AAA(CE)/Stable	MCA
Bangalore Electricity Supply Company Ltd	Bank loan facilities	IND A/Stable	RBI
Bangalore International Airport Limited	Bank loan facilities	IND AAA/Stable	RBI
Bangalore International Airport Limited	Non-convertible debentures	IND AAA/Stable	MCA
Bangalore Metro Rail Corporation Limited	Issuer Rating	IND AA/Stable	#
Bangalore Tower Private Limited	Bank loan facilities	IND BBB-/Rating Watch with Negative Implications	RBI
Bangalore Tower Private Limited	Commercial paper	IND A3	RBI
Bangalore Tower Private Limited	Non-convertible debentures	IND BBB-/Rating Watch with Negative Implications	SEBI
BANGARUPALEM GUDIPALA HIGHWAYS LIMITED	Bank loan facilities	IND AAA/Stable	RBI
Bank Note Paper Mill India Private Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Bank of Baroda	Bond	IND AAA/Stable	SEBI
Bank of Baroda	Callable, Puttable notes/ Bonds	IND AAA/Stable	SEBI
Bank of Baroda	Certificate of deposit	IND A1+	RBI
Bank of Baroda	Certificate of deposit	IND A1+	RBI
Bank of Baroda	Fixed deposit	IND AAA/Stable	+
Bank of Baroda	Issuer Rating	IND AAA/Stable	#
Bank of Baroda	Perpetual non-convertible debentures	IND AA+/Stable	SEBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Bank of India	Bond	IND AA+/Stable	SEBI
Bank of India	Bond	IND AA+/Stable	SEBI
Bank of India	Issuer Rating	IND AA+/Stable	#
Bank Of India Liquid Fund (erstwhile BOI AXA Liquid Fund)	Mutual fund	IND A1+mfs	SEBI
Bansal Construction Works Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
BANSAL PATHWAYS (SAGAR- KABRAI) PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
Bansal Rice Mills	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Bansal Ship Breakers Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Bansal Ship Breakers Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Bansal Ship Recyclers LLP (formerly Gupta Steel (Ship Breakers))	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Bansal Ship Recyclers LLP (formerly Gupta Steel (Ship Breakers))	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Bansal Spinning Mills Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Bansal Super Market	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Banswara Syntex Ltd	Bank loan facilities	IND A/Negative; IND A1	RBI
Banswara Syntex Ltd	Bank loan facilities	IND A/Negative; IND A1	RBI
Banswara Syntex Ltd	Fixed deposit	IND A/Negative	MCA
Barath Building Constructions (India) Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
Barclays Bank PLC India Branch	Issuer Rating	IND AAA/Stable	#
Bareilly Dairies Limited	Bank loan facilities	IND BBB/Stable	RBI
Barmalt Malting (India) Pvt Ltd	Bank loan facilities	IND A+/Stable; IND A1	RBI
Barmalt Malting (India) Pvt Ltd	Bank loan facilities	IND A+/Stable; IND A1	RBI
Barmer Lignite Mining Company Limited	Bank loan facilities	IND AA(CE)/Stable; IND A1+	RBI
Barwa Adda Expressway Limited	Bank loan facilities	IND BB+/Stable	RBI
Batliboi Environmental Engineering Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Batliboi Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Bay Datacom Solutions Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
BC Sen & Company Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
BCITS Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
BCITS Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
BDHS ROAD PROJECT PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
BDR Educational Society	Bank loan facilities	IND C(ISSUER NOT COOPERATING)	RBI
Be Onsite Solar Energy Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Bearman 09 2025	Pass-through certificates	IND BBB(SO)/Stable	RBI
Bearman 09 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Bee Jay Industrial Corporation	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Beehive Alcoveb	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Beekay Auto Private Limited	Bank loan facilities	IND BB/Stable; IND A4+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Beekay Steel Industries Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Beekay Steel Industries Limited	Bank loan facilities	IND A/Stable	RBI
BEEMPOW ENERGY PRIVATE LIMITED	Bank loan facilities	IND A+/Stable	RBI
Beetel Teletech Limited (Formerly Brightstar Telecommunications India Limited)	Bank loan facilities	IND A+/Stable; IND A1	RBI
BEIL Infrastructure Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
BEIL Infrastructure Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Belfast 06 2026	Series A1 pass-through certificates	Provisional IND A(SO)/Stable	RBI
Belfast 06 2026	Series A1 pass-through certificates	Provisional IND A+(SO)/Stable	RBI
Bemco Sleepers Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Bengal Gas Company Limited	Bank loan facilities	IND AA-/Stable	RBI
Bengaluru North City Corporation	Municipal bonds (Guarantee/Own revenue escrow)	Provisional IND AA+/Stable	SEBI
BENGALURU-VIJAYAWADA EXPRESSWAY PACKAGE-1 LIMITED	Bank loan facilities	IND A-/Positive	RBI
BENGALURU-VIJAYAWADA EXPRESSWAY PACKAGE-4 LIMITED	Bank loan facilities	IND A/Positive	RBI
BENGALURU-VIJAYAWADA EXPRESSWAY PACKAGE-7 LIMITED	Bank loan facilities	IND A-/Stable	RBI
Berar Finance Limited	Non-convertible debentures	IND BBB+/Stable	SEBI
Berg and Schmidt (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Bestway Agencies Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
BET MEDICAL PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Betam Wind Energy Private Limited	Bank loan facilities	IND A-/Stable	RBI
Bethamangala Expressway Private Limited (Formerly KCC Bethamangala Expressway Private Limited)	Bank loan facilities	IND AAA/Stable	RBI
Betma 09 2025	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
Beumer India Private Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
BFN Forgings Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Bhaarithi Spintex India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Bhadrashree Steel & Power Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Bhadresh Trading Corporation Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Bhagaban Mohapatra Constructions and Engineers Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
BHAGAWATI PRESTIGE MOTORS PRIVATE LIMITED	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Bhagiradha Chemicals & Industries Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Bhagirathi 10 2024 Trust	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Bhagwan Mahaveer Memorial Jain Trust	Bank loan facilities	IND BBB+/Positive	RBI
Bhagwanpur Solar Projects Private Limited	Bank loan facilities	IND A+/Stable	RBI
Bhagwati Products Limited	Bank loan facilities	IND BBB+/Positive; IND A2+	RBI
Bhagwati Steels	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
BHAGYALAXMI DAIRY FARMS PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Bhandari Automobiles Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Bhandari Automobiles Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
BHANUENERGY INDUSTRIAL DEVELOPMENT LIMITED	Bank loan facilities	IND AAA/Stable	RBI
BHANUENERGY INFRASTRUCTURE & POWER LIMITED	Bank loan facilities	IND AAA/Stable	RBI
BHARAT 2024 Series I	Pass-through certificates	IND AAA(SO)/Stable	RBI
BHARAT 2024 Series I	Pass-through certificates	IND AA+(SO)/Stable	RBI
BHARAT 2024 Series I	Pass-through certificates	IND A+(SO)/Stable	RBI
BHARAT 2024 Series I	Second loss credit facility	IND A-(SO)/Stable	RBI
BHARAT 2024 Series II	Pass-through certificates	IND AA+(SO)/Stable	RBI
BHARAT 2024 Series II	Pass-through certificates	IND A+(SO)/Stable	RBI
BHARAT 2024 Series II	Pass-through certificates	IND BBB+(SO)/Stable	RBI
BHARAT 2024 Series II	Pass-through certificates	IND AAA(SO)/Stable	RBI
BHARAT 2024 Series III	Pass-through certificates	IND AA+(SO)/Stable	RBI
BHARAT 2024 Series III	Pass-through certificates	IND A(SO)/Stable	RBI
BHARAT 2024 Series III	Pass-through certificates	IND AAA(SO)/Stable	RBI
Bharat Foods Co-operative Limited	Bank loan facilities	IND BBB+/Stable	RBI
Bharat Foods Co-operative Limited	Issuer Rating	IND BBB+/Stable	#
Bharat Heavy Electricals Limited	Bank loan facilities	IND AA-/Positive; IND A1+	RBI
Bharat Heavy Electricals Limited	Bank loan facilities	IND AA-/Positive; IND A1+	RBI
Bharat Heavy Electricals Limited	Commercial paper	IND A1+	RBI
Bharat Heavy Electricals Limited	Issuer Rating	IND AA-/Positive	#
Bharat Sanchar Nigam Limited	Non-convertible debentures	IND AAA(CE)/Stable	SEBI
Bharatiyam Beverages Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Bharatiyam Beverages Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Bharatpur Electricity Services Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Bhardwaj Construction Company Private Limited	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Bhargava Educational Society	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Bharti Airtel Limited	Commercial paper	IND A1+	RBI
Bharti Hexacom Limited	Commercial paper	IND A1+	RBI
Bharti Telemedia Limited	Commercial paper	IND A1+	RBI
Bhartia Yarns Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Bhartiya International Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Bhaskar Shrachi Alloys Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Bhaskar Tea & Industries Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Bhatia Wine Merchants Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Bhavani Constructions	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Bhavani Erectors Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Bheemaa Infra Solutions Pvt Ltd	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Bhilai Engineering Industries Limited	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Bhilwara Energy Ltd	Issuer Rating	IND A+/Rating Watch with Developing Implications	#

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Bhilwara Energy Storage Solutions Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
BHIMA ENTERPRISES	Issuer Rating	IND A-/Stable	#
BHIMA GOLD AND DIAMONDS	Bank loan facilities	IND A-/Stable; IND A1	RBI
Bhima Gold Private Limited (formerly Bhima Jewellers)	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Bhima Gold Private Limited (formerly Bhima Jewellers)	Bank loan facilities	IND A-/Stable; IND A2+	RBI
BHIMA JEWELLERS AND DIAMONDS	Bank loan facilities	IND A-/Stable; IND A1	RBI
BHIMA JEWELLERY TRIVANDRUM	Bank loan facilities	IND A-/Stable; IND A1	RBI
BHIMA JEWELLERY TRIVANDRUM	Bank loan facilities	IND A-/Stable; IND A1	RBI
BHIMA JEWELLERY MADURAI	Bank loan facilities	IND A-/Stable; IND A1	RBI
BHIMA JEWELLERY MADURAI	Bank loan facilities	IND A-/Stable; IND A1	RBI
BHIMA JEWELLERY NAGERCOIL	Bank loan facilities	IND A-/Stable; IND A1	RBI
Bhima Jewellery Salem	Bank loan facilities	IND A-/Stable; IND A1	RBI
BHIMA JEWELLERY VISAKHAPATNAM	Bank loan facilities	IND A-/Stable; IND A1	RBI
Bhima Jewels Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Bhimashankar Sahakari Sakhar Karkhana Limited	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING)	RBI
Bhimseria Agro Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Bhola Ram Steel Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Bhopal Switchgears Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Bhopal Tractors Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Bhoruka Power Corporation Ltd	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING)	RBI
BHOTI DEVI AGRO INDUSTRIES PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Bhramari Steels Pvt Ltd	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Bhuj Polymers Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Bhuj Polymers Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
BHULESHWAR STEEL AND ALLOYS PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Bhupinder Singh	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Bhuptani Associates	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Bhuvanewari Cotspin India Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Bhuvanewari Cotspin India Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Bigbloc Building Elements Private Limited	Bank loan facilities	IND BBB/Negative; IND A3+	RBI
Bigbloc Building Elements Private Limited	Bank loan facilities	IND BBB/Negative; IND A3+	RBI
Bihar Bottlers and Blenders Pvt. Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Bihar state milk co-operative federation ltd	Bank loan facilities	IND A1	RBI
Bijapur REZ Transmission Limited	Bank loan facilities	IND A/Stable	RBI
Bijlee Kandasamy Pvt Ltd	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Bijlee Kandasamy Pvt Ltd	Bank loan facilities	IND BB/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Bijli Mahadev Sky Ways Private Limited	Bank loan facilities	IND BBB-/Rating Watch with Negative Implications	RBI
Bikaner Electricity Supply Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Bilagi Sugar Mill Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Bilaspur Pathrapali Road Private Limited	Non-convertible debentures	IND AAA/Stable	SEBI
BILT Graphic Paper Products Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
BILT Graphic Paper Products Limited	Non-convertible debentures	IND D(ISSUER NOT COOPERATING)	MCA
Binary Apparel Park Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Bindookhadak Solar Projects Private Limited	Bank loan facilities	IND A+/Stable	RBI
Bio Agro Energy Private Limited	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Biocon Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Biocon Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Biocon Limited	Commercial paper	IND A1+	RBI
Biocon Limited	Commercial paper	IND A1+	RBI
Biomedix Optotechnik & Devices Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
BIO-PHARMA LABORATORIES PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Biovet Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Birbal International Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Birla Copper Asoj Private Limited(Formerly Ryker Base Private Limited)	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Birla Corporation Limited	Bank loan facilities	IND AA/Stable	RBI
Birla Corporation Limited	Bank loan facilities	IND AA/Stable	RBI
Birmi International Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
BKB Transport Private Limited	Bank loan facilities	IND BBB/Positive; IND A3+	RBI
BKB Transport Private Limited	Bank loan facilities	IND BBB/Positive; IND A3+	RBI
BKD Infrastructure Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
BLA Coke Pvt Ltd	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
BLA Infrastructure Pvt. Ltd.	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Blaze Gold Jewels Private Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Bloom Dekor Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Blooming Blossoms Educational Society	Bank loan facilities	IND A/Positive	RBI
Blooming Blossoms Educational Society	Bank loan facilities	IND A/Positive	RBI
Blossom Gold Collections Pvt Ltd	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Blow Packaging (India) Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Blue Dart Aviation Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Blue Dart Express Ltd	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Blue Dart Express Ltd	Issuer Rating	IND AA+/Stable	#
Blue Duck Textiles Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Blue Star Malleable Private Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Bluepal Labs Private Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
BLUSPRING ENTERPRISES LIMITED	Bank loan facilities	IND A/Stable; IND A1	RBI
BLUSPRING ENTERPRISES LIMITED	Commercial paper	IND A1	RBI
BMR Blue Genetics Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
BMR Industries Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
BMR Industries Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
BMW Enterprises	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
BMW Industries Ltd.	Bank loan facilities	IND A/Stable; IND A1	RBI
BMW Industries Ltd.	Bank loan facilities	IND A/Stable	RBI
BMW Logistics Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
BNH Infra Projects (India) Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
BNSR Industries Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
BOBCARD Limited(Formerly BOB Financial Solutions Limited)	Bank loan facilities	IND AAA/Stable	RBI
BOBCARD Limited(Formerly BOB Financial Solutions Limited)	Commercial paper	IND A1+	RBI
BOBCARD Limited(Formerly BOB Financial Solutions Limited)	Non-convertible debentures	IND AAA/Stable	MCA
BOBCARD Limited(Formerly BOB Financial Solutions Limited)	Subordinated debt	IND AAA/Stable	SEBI
Bonton Softwares Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Booster Plant Genetics Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Borochemie (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Borosil Renewables Ltd (Formerly Borosil Glass Works Limited)	Bank loan facilities	IND A/Positive; IND A1	RBI
Borosil Renewables Ltd (Formerly Borosil Glass Works Limited)	Bank loan facilities	IND A/Positive; IND A1	RBI
Bostin Engineers Pvt Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Boutique Hotels India Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Boxovia Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
Brace Iron & Steel Private Limited	Issuer Rating	IND A/Stable	#
Brahmani Developers Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Brand Concepts Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Brand Concepts Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Brand Studio Lifestyle Private Limited	Bank loan facilities	IND BB+/Negative; IND A4+	RBI
Brand Studio Lifestyle Private Limited	Bank loan facilities	IND BB+/Negative; IND A4+	RBI
Brandavan Food Products	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Brattle Foods Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Bridge and Roof Co. (India) Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Bridge and Roof Co. (India) Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Bright Engineering Works	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Bright Star Global Trading Corporation	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
BRIGHTWAY CONTRACTORS AND DEVELOPERS	Bank loan facilities	IND B+/Stable; IND A4	RBI
Brihati Trust 2026	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
Brij Gopal Construction Company Private Limited	Bank loan facilities	IND BBB+/Negative(ISSUER NOT COOPERATING); IND A2(ISSUER NOT COOPERATING)	RBI
Brijbasi Hi-Tech Udyog Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Brilliant Estates Limited	Bank loan facilities	IND A-/Stable	RBI
Brilliant Estates Limited	Bank loan facilities	IND A-/Stable	RBI
Brilliant Hotel and Infrastructures Private Limited (Formerly known as Brilliant Hotels Private Limited)	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Brilliant Hotel and Infrastructures Private Limited (Formerly known as Brilliant Hotels Private Limited)	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Brindha Cotton Mills Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Bristlecone India Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Brit Logistics Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Britto Amusements Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Brua Hydrowatt Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
BSE Clearing Limited (Formerly Indian Clearing Corporation Limited)	Bank loan facilities	IND AAA/Stable	RBI
BSE Clearing Limited (Formerly Indian Clearing Corporation Limited)	Issuer Rating	IND AAA/Stable	#
BSES Rajdhani Power Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
BSES Yamuna Power Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
BSL limited	Bank loan facilities	IND BBB-/Negative; IND A3	RBI
BUDAUN HARDOI ROAD LIMITED(Formerly Budaun Hardoi Road Private Limited)	Bank loan facilities	IND A/Positive	RBI
Budhia Agencies Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Budhni Shahganj Highways Private Limited	Bank loan facilities	IND BBB-/Stable	RBI
Build Wallinfra India Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Burman Hospitality Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Burman Hospitality Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
BVG India Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
BVG India Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
BWDA Finance Ltd	Bank loan facilities	IND BBB-/Negative	RBI
C. Gems & Jewels Pvt. Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
C.P. Arora Engineers-Contractors Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Cabbana Infrastructures Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Cachar Alloys	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Cadila Pharmaceuticals Limited	Bank loan facilities	IND BBB/Negative(ISSUER NOT COOPERATING); IND A2(ISSUER NOT COOPERATING)	RBI
Calance Software Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Calcutta Radio Service Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Calderys India Refractories Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Callisto 12 2025	Series A1 pass-through certificates	IND BBB(SO)/Stable	RBI
Calstar Sponge Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Caltron Info Trade Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Camerich Papers Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Camex Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Camlin Fine Sciences Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Can Fin Homes Limited	Issuer Rating	IND AAA/Stable	#
Can Fin Homes Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Can Fin Homes Limited	Subordinated debt	IND AAA/Stable	SEBI
Canaan Engineering Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Canara Bank	Bond	IND AAA/Stable	SEBI
Canara Bank	Callable, Puttable notes/ Bonds	IND AAA/Stable	SEBI
Canara Bank	Callable, Puttable notes/ Bonds	IND AAA/Stable	SEBI
Canara Bank	Issuer Rating	IND AAA/Stable	#
Canara Bank	Perpetual non-convertible debentures	IND AA+/Stable	SEBI
Cannes 06 2026	Series A1 pass-through certificates	Provisional IND A(SO)/Stable	RBI
Canon Engineering Constructions	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
CapFloat Financial Services Private Limited	Bank loan facilities	IND AAA/Stable	RBI
CapFloat Financial Services Private Limited	Non-convertible debentures	IND AAA/Stable	MCA
Capital Infraprojects Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Capri Global Capital Ltd	Bank loan facilities	IND AA-/Stable	RBI
Car Automotive LLP	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Caravel Logistics Private Limited	Bank loan facilities	IND C(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Cardinal Energy & Infrastructure Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Care Health Insurance Limited	Issuer Rating	IND AA-/Stable	#
Care Health Insurance Limited	Subordinated debt	IND AA-/Stable	SEBI
Care Health Insurance Limited	Subordinated debt	IND AA-/Stable	SEBI
CARE TECH	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Careivy Hospitals Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Cargocare Logistics (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Carloo Textile	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
CARLOS 09 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Carnival 07 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Carnival Industries Pvt Ltd	Bank loan facilities	IND BBB-/Stable	RBI
Carnival Industries Pvt Ltd	Bank loan facilities	IND BBB-/Stable	RBI
Carraro India Limited (Formerly Carraro India Pvt Ltd)	Bank loan facilities	IND A+/Positive; IND A1+	RBI
Carrier Wheels Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
CARTIER 10 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Casablanca Multiventures Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Castings India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Catasynt Speciality Chemicals Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Catvision Limited	Fixed deposit	IND B-/Negative(ISSUER NOT COOPERATING)	MCA
Catvision Limited	Fixed deposit	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Cauvery Neeravari Nigama Limited	Bank loan facilities	IND AA-(CE)/Stable	RBI
CBC Solar Technologies Private Limited	Bank loan facilities	IND AAA/Stable	RBI
CBSI India Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
CCL Foods & Beverages Pvt Ltd	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
CCL Products India Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
CCL Products India Limited	Issuer Rating	IND AA-/Stable	#
CEAT Limited	Bank loan facilities	IND AA/Positive; IND A1+	RBI
CEAT Limited	Commercial paper	IND A1+	RBI
CEAT Limited	Non-convertible debentures	IND AA/Positive	SEBI
Cee Dee Vacuum Equipment Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ceebros Hotels Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Ceekay Associates	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
CEIGALL BATHINDA DABWALI HIGHWAYS PRIVATE LIMITED	Bank loan facilities	IND AA-/Positive	RBI
Ceigall India Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Ceigall India Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Ceigall India Limited	Commercial paper	IND A1+	RBI
Ceigall Jalbehra Shahbad Greenfield Highway Private Limited	Bank loan facilities	IND A+/Positive	RBI
CEIGALL SOUTHERN LUDHIANA BYPASS PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
Celebrity Biopharma Ltd	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Celon Laboratories Private Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Cennet Biopharma Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Cent Bank Home Finance Limited	Bank loan facilities	IND A-/Stable	RBI
Cent Bank Home Finance Limited	Fixed deposit	IND A-/Stable	RBI
Central Bank of India	Bond	IND AA/Stable	SEBI
Central Bank of India	Issuer Rating	IND AA/Stable	#
Centre For Digestive And Kidney Diseases (India) Private Limited	Bank loan facilities	IND A+/Positive; IND A1+	RBI
Century Texofin Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ceres Hotels Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
CESC Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
CESC Limited	Commercial paper	IND A1+	RBI
CESC Limited	Non-convertible debentures	IND AA/Stable	MCA
CESC Limited	Non-convertible debentures	IND AA/Stable	MCA
CG Power and Industrial Solutions Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
CG Power and Industrial Solutions Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
CG Power and Industrial Solutions Limited	Commercial paper	IND A1+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
CG Power and Industrial Solutions Limited	Issuer Rating	IND AA+/Stable	#
CG SEMI PRIVATE LIMITED	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Ch.Gowri Shankar Infra Build (India) Private Limited	Fund-based working capital limits	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Chabbra's Associates	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Chain-n-chains Jewels Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Chain-n-chains Jewels Limited	Non-convertible debentures	IND BBB/Stable	SEBI
Chalet Hotels Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Chalet Hotels Limited	Non-convertible debentures	IND AA-/Stable	SEBI
Champion Rolling Mill Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Chamundeshwari Electricity Supply Corporation Limited	Bank loan facilities	IND A/Stable	RBI
Chanakya Cottons	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Chanakya Technos Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Chandigarh Educational Trust	Bank loan facilities	IND AA/Stable	RBI
Chandigarh Power Distribution Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Chandrakona Cold Storage Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Chandukaka Saraf & Sons Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Chango Yangthang Hydro Power Limited	Bank loan facilities	IND A+/Rating Watch with Developing Implications	RBI
Charizard 01 2025	Series A1 pass-through certificates	IND A+(SO)/Stable	RBI
Charizard 01 2025	Series A2 pass-through certificates	IND A-(SO)/Stable	RBI
Charmeleon 12 2024	Series A pass-through certificates	IND A+(SO)/Stable	RBI
Charoen Pokphand Seeds (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Chartered Speed Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Charvi Trust 2026	Pass-through certificates	Provisional IND AAA(SO)/Stable	RBI
Charvi Trust 2026	Pass-through certificates	Provisional IND AAA(SO)/Stable	RBI
CHATEL CONSTRUCTIONS PRIVATE LIMITED	Bank loan facilities	IND AAA/Stable	RBI
Chaudhary Timber Industries Private Limited	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Cheer Sagar Exports	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Cheetah Apparels	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Chemcoat India Enterprise Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
CHEMFAB ALKALIS LIMITED	Bank loan facilities	IND BBB+/Negative; IND A2	RBI
CHEMFAB ALKALIS LIMITED	Bank loan facilities	IND BBB+/Negative; IND A2	RBI
Chemm Finance Limited	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING)	RBI
Chemm Finance Limited	Issuer Rating	IND B+/Negative(ISSUER NOT COOPERATING)	#
Chemm Finance Limited	Non-convertible debentures	IND B+/Negative(ISSUER NOT COOPERATING)	MCA
Chemmanur Credits and Investments Limited	Bank loan facilities	IND BBB/Stable	RBI
Chemmanur Credits and Investments Limited	Non-convertible debentures	IND BBB/Stable	SEBI
Chemmanur Credits and Investments Limited	Non-convertible debentures	IND BBB/Stable	SEBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Chenani Nashri Tunnelway Limited	Bank loan facilities	IND AAA/Stable	RBI
CHENNAI ENVIRO SOLUTIONS PACKAGE - 6 PRIVATE LIMITED	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Chetan Alloys Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Chetan Overseas (Delhi) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Chetan Overseas Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Chetas Control Systems Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Chhabra Ispat Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Chhatrapati Sahakari Sakhar Karkhana Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Chhattisgarh State Power Distribution Company Limited	Bank loan facilities	IND A-/Stable	RBI
Chhattisgarh State Power Distribution Company Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Chhattisgarh State Power Distribution Company Limited	Bond	IND A(CE)/Stable	SEBI
Chhattisgarh State Power Generation Company Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Chhattisgarh State Power Transmission Company Limited	Bank loan facilities	IND A/Stable	RBI
Chhattisgarh State Power Transmission Company Limited	Bank loan facilities	IND A/Stable	RBI
Chirpal Textile Mills Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
CHITTOOR THACHUR HIGHWAY PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
Choice Finserv Private Limited	Bank loan facilities	IND A-/Stable	RBI
Choice Finserv Private Limited	Non-convertible debentures	IND A-/Stable	SEBI
Choice Finserv Private Limited	Non-convertible debentures	IND A-/Stable	SEBI
Chola Spinning Mills Private Limited	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Cholamandalam Financial Holdings Ltd.	Non-convertible debentures	IND AA+/Stable	SEBI
Cholamandalam Investment and Finance Company Limited	Non-convertible debentures	IND AA+/Stable	SEBI
Cholamandalam Investment and Finance Company Limited	Non-convertible debentures	IND AA+/Stable	SEBI
Cholamandalam Investment and Finance Company Limited	Perpetual non-convertible debentures	IND AA/Stable	SEBI
Cholamandalam Investment and Finance Company Limited	Subordinated debt	IND AA+/Stable	SEBI
Choudhary Fashions	Bank loan facilities	IND BB+/Positive; IND A4+	RBI
Choundeshwari Sahakari Soot Girani Limited	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Chudiala Solar Power Projects Private Limited	Bank loan facilities	IND A+/Stable	RBI
CICON ENGINEERS PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Cimechel Electric Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Cinco Realtors	Bank loan facilities	IND BB/Stable	RBI
Cipla Limited	Commercial paper	IND A1+	RBI
Cipla Limited	Issuer Rating	IND AAA/Stable	#
Citius TransNet Investment Trust	Bank loan facilities	IND AAA/Stable	RBI
Citius TransNet Investment Trust	Issuer Rating	IND AAA/Stable	#
Citron Ecopower Private Limited	Bank loan facilities	IND A/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
CJ's Haritha Homes	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
CKPC OFFICE SERVICES PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
CLARION WIND FARM PRIVATE LIMITED	Bank loan facilities	IND BBB-/Positive	RBI
CLARION WIND FARM PRIVATE LIMITED	Bank loan facilities	IND BBB-/Positive	RBI
Classic Bottle Caps Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Classic Foods	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Classic Knits India Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Classic Mall Development Company Limited	Bank loan facilities	IND A+/Positive	RBI
Clavecon (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
CLEAN COAL ENTERPRISES PRIVATE LIMITED	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
CLEAN MAX ANCHORAGE PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
CLEAN MAX ARNAV PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
CLEAN MAX AURIGA POWER LLP	Bank loan facilities	IND AA-/Stable	RBI
CLEAN MAX BETA PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
CLEAN MAX BIAL RENEWABLE ENERGY PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
CLEAN MAX DELIRIO PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
CLEAN MAX ELIORA PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
CLEAN MAX JASPER PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
Clean Max Kaze Private Limited	Bank loan facilities	IND A-/Stable	RBI
CLEAN MAX KHANAK PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
CLEAN MAX MATAHARI PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
CLEAN MAX MERCURY POWER PRIVATE LIMITED	Bank loan facilities	IND A+/Stable	RBI
Clean Max Omni Private Limited	Bank loan facilities	IND A-/Stable	RBI
CLEAN MAX ORION POWER LLP	Bank loan facilities	IND A/Stable	RBI
CLEAN MAX PHOTOVOLTAIC PRIVATE LIMITED	Bank loan facilities	IND A+/Stable	RBI
CLEAN MAX PLUTO SOLAR POWER LLP	Bank loan facilities	IND A/Stable	RBI
CLEAN MAX PLUTO SOLAR POWER LLP	Bank loan facilities	IND A+/Stable	RBI
CLEAN MAX PLUTUS PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
CLEAN MAX POWER 3 LLP	Bank loan facilities	IND A/Stable	RBI
CLEAN MAX POWER 3 LLP	Bank loan facilities	IND A+/Stable	RBI
CLEAN MAX PRITHVI PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
CLEAN MAX RUBY PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
CLEAN MAX SAPPHIRE PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
CLEAN MAX SAURA PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
CLEAN MAX SCORPIUS POWER LLP	Bank loan facilities	IND A-/Stable	RBI
CLEAN MAX SCORPIUS POWER LLP	Bank loan facilities	IND A-/Stable	RBI
CLEAN MAX TAIYO PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
CLEAN MAX TAV PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
CLEAN MAX TERRA PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
CLEAN MAX THENNAL PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
CLEAN MAX VENT POWER PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
CLEAN MAX VITAL ENERGY LLP	Bank loan facilities	IND A-/Stable	RBI
Clean Max Zion Private Limited	Bank loan facilities	IND A-/Stable	RBI
Clean Solar Power (Bhadla) Private Limited	Bank loan facilities	IND A+/Stable	RBI
Clean Solar Power (Chitradurga) Private Limited	Bank loan facilities	IND A/Stable	RBI
Clean Wind Power (Anantapur) Private Limited	Bank loan facilities	IND A-/Stable	RBI
Clean Wind Power (Devgarh) Private Limited	Bank loan facilities	IND A-/Stable	RBI
Cleantec Infra Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Clear Secured Services Limited (Formerly Clear Secured Services Pvt. Ltd.)	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
CLICKTECH RETAIL PRIVATE LIMITED	Bank loan facilities	IND A/Positive; IND A1	RBI
Clifton Export Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
CLIX CAPITAL SERVICES PRIVATE LIMITED	Commercial paper	IND A1+	RBI
CLIX CAPITAL SERVICES PRIVATE LIMITED	Non-convertible debentures	IND A+/Stable	SEBI
CLIX CAPITAL SERVICES PRIVATE LIMITED	Non-convertible debentures	IND A+/Stable	SEBI
CLOUDNEO HIGHWAYS PRIVATE LIMITED	Bank loan facilities	IND AA+/Stable	RBI
Clover 01 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Cloves Logistics Assets (Elavur) Private Limited	Bank loan facilities	IND A-/Stable	RBI
CMB Spinning Mills	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
CMC Textiles Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
CMES INFINITY PRIVATE LIMITED	Bank loan facilities	IND A+/Stable	RBI
CMS Computers India Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
CMT Mechanised System Private Limited	Bank loan facilities	IND D; IND D	RBI
CNH Industrial Capital (India) Private Limited	Commercial paper	IND A1+	RBI
CNH Industrial Capital (India) Private Limited	Issuer Rating	IND AAA/Stable	#
Coal Mines Associated Traders Pvt Ltd	Bank loan facilities	IND BBB+/Positive; IND A2	RBI
Coal Mines Associated Traders Pvt Ltd	Bank loan facilities	IND BBB+/Positive; IND A2	RBI
Coatall Films Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Coatall Films Private Limited	Bank loan facilities	IND BB+/Stable	RBI
Cochin Shipyards Limited	Bond	IND AAA/Stable	SEBI
COHANCE LIFESCIENCES LIMITED	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Coimbatore City Municipal Corporation	Municipal bonds (Guarantee/Own revenue escrow)	IND AA/Stable	SEBI
Coirfoam India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Colorshine Coated Private Limited	Bank loan facilities	IND BBB/Negative; IND A3+	RBI
Colorshine India Private Limited	Bank loan facilities	IND BBB-/Negative; IND A3	RBI
Columbus 02 2025	Pass-through certificates	IND BBB+(SO)/Stable	RBI
Columbus 02 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
COMET 02 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Commercial Auto Products Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Commtrade Metals	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Communication World Informatic Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Concept Conceivers & Executors	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Concord Hospitality Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Concrete OEM Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
CONNECTIVE INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Contendre Greenergy Ltd	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Continental Earthmovers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Continental Hospitals Private Limited	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
CONTINUUM MP WINDFARM DEVELOPMENT PVT LTD	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Copral Energy Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
CoreEL Technologies (India) Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
CoreEL Technologies (India) Private Limited	Bank loan facilities	IND A2	RBI
Corlim Marine Exports Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Coromandel Agro Products And Oils Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Coromandel International Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Coromandel International Limited	Commercial paper	IND A1+	RBI
Coromandel International Limited	Issuer Rating	IND AAA/Stable	#
CORROGANON INDIA PRIVATE LIMITED	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Corrosion Protection Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Cosmos Industries Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Cowtown Infotech Services Private Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Creamline Dairy Products Limited	Non-convertible debentures	IND AA/Stable	SEBI
Creamy Foods Ltd.	Bank loan facilities	IND A/Positive; IND A1	RBI
Creative Clothex	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
CREATOR POLY EXTRUSIONS LLP	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
CreditAccess Grameen Limited	Bank loan facilities	IND AA-/Stable	RBI
CreditAccess Grameen Limited	Non-convertible debentures	IND AA-/Stable	SEBI
Crest Engineering Solutions	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Criss Financial Limited	Bank loan facilities	IND BBB/Rating Watch with Positive Implications	RBI
Criyagen Agri & Biotech Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
CRL Terminals Private Limited	Bank loan facilities	IND AA/Positive; IND A1+	RBI
Crompton Greaves Consumer Electricals Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Crompton Greaves Consumer Electricals Limited	Issuer Rating	IND AA+/Stable	#
Cronus Pharma Specialities India Private Limited	Bank loan facilities	IND A-/Positive; IND A1	RBI
Cronus Pharma Specialities India Private Limited	Bank loan facilities	IND A-/Positive; IND A1	RBI
Crown Cashew Impex Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Crystal Cable Industries Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Crystal Cars Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
CSB Bank Limited	Callable, Puttable notes/ Bonds	IND A/Positive	SEBI
CTL INDIA PRIVATE LIMITED (Formerly Aquarelle India Private Limited)	Bank loan facilities	IND A-/Stable; IND A1	RBI
CTL INDIA PRIVATE LIMITED (Formerly Aquarelle India Private Limited)	Bank loan facilities	IND A-/Stable; IND A1	RBI
CUBE HIGHWAYS TRUST	Bank loan facilities	IND AAA/Stable	RBI
CUBE HIGHWAYS TRUST	Commercial paper	IND A1+	RBI
CUBE HIGHWAYS TRUST	Issuer Rating	IND AAA/Stable	#
CUBE HIGHWAYS TRUST	Non-convertible debentures	IND AAA/Stable	SEBI
CUBE HIGHWAYS TRUST	Non-convertible debentures	IND AAA/Stable	SEBI
CUMBUM VALLEY WINERY PRIVATE LIMITED	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
CURATEQ BIOLOGICS PRIVATE LIMITED	Bank loan facilities	IND A-/Stable; IND A2+	RBI
CUREFOX HEALTHCARE PRIVATE LIMITED	Bank loan facilities	IND B+/Stable; IND A4	RBI
CUSP International Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Cuttack Resins Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
CV PTC Trust 03	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
CV PTC TRUST 05	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
CV PTC TRUST 06	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
CV PTC Trust 08	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
CVS Infrastructure Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Cybercity Builders & Developers Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
Cygnus Medicare Private Limited	Bank loan facilities	IND A-/Negative; IND A1	RBI
Cygnus Medicare Private Limited	Bank loan facilities	IND A-/Negative; IND A1	RBI
Cynosure Manik's Auto centre	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
D and M Cables Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
D D Cotton Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
D. Manoharan	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
D. S. Trading Company	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
D.A.R. Paradise Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
D.M. Jewellers	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
D.R. Shah Construction Co.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
D.S.P. Knitting Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
D.V. Exports	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Daawat foods Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Dabang Metal Industries	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Dabra Agro Pvt. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Dadra and Nagar Haveli and Daman Diu Power Distribution Corporation Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Daeseong India Automotive Private Limited (Formerly Myoung Shin India Automotive Pvt Ltd)	Bank loan facilities	IND A-/Stable; IND A1	RBI
Daeseong India Automotive Private Limited (Formerly Myoung Shin India Automotive Pvt Ltd)	Bank loan facilities	IND A-/Stable; IND A1	RBI
Daga Auto Distributors	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Dakshin Gujarat Smart Metering Private Limited	Bank loan facilities	IND A-/Rating Watch with Positive Implications; IND A2+/Rating Watch with Positive Implications	RBI
Dakshin Odisha Urja Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Dalkan Ship Breaking Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Dalmia Bharat Sugar and Industries Limited	Bank loan facilities	IND AA/Positive; IND A1+	RBI
Dalmia Cement (Bharat) Limited	Bank loan facilities	IND AA+/Stable	RBI
Dalmia Cement (Bharat) Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Dalmia Cement (Bharat) Limited	Commercial paper	IND A1+	RBI
Dalmia Cement (North East) Limited (erstwhile Calcom Cement India Limited)	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Damji Shamji Realty Private Limited	Non-convertible debentures	IND C	SEBI
Damodar Valley Corporation	Bond	IND AAA(CE)/Stable	SEBI
Danieli India Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Danny 01 2026	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Danu Wind Parks Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Darshana Solvent Extraction Private Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Darshanam Sphere Private Limited	Bank loan facilities	IND B/Stable	RBI
Darshika Syntex Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
DATT MEDIPRODUCTS PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Datta Power Infra Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Daulat Flour Mill	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Daulat Ram Industries	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Dayana Polyplast Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
DBG Estates Private Limited	Bank loan facilities	IND A/Stable	RBI
DBL ERCP BANDH BARETHA PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable	RBI
DBL PACHHWARA COAL MINE PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
DBL-SIARMAL COAL MINES PRIVATE LIMITED	Bank loan facilities	IND A+/Stable	RBI
DBL-SIARMAL COAL MINES PRIVATE LIMITED	Bank loan facilities	IND A+/Stable	RBI
DBS Bank India Limited	Certificate of deposit	IND A1+	RBI
DBS Bank India Limited	Fixed deposit	IND AAA/Stable	+
DBS Bank India Limited	Issuer Rating	IND AAA/Stable	#
DCS Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
DCS Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
DCS Techno Services Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
DCW Ltd.	Bank loan facilities	IND A/Stable; IND A1	RBI
DCW Ltd.	Bank loan facilities	IND A/Stable; IND A1	RBI
DDE Renewable Energy Private Limited	Bank loan facilities	IND A/Stable	RBI
Dedicated Freight Corridor Corporation of India Limited	Issuer Rating	IND AAA/Stable	#
Dee Vee Projects Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Deep Weldmesh Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Deepak Agrawal	Bank loan facilities	IND C(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Deepak Fasteners Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Deepak Fasteners Limited	Non-convertible debentures	IND BBB-/Stable	MCA
Deetya Projects	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Delco Infrastructure Projects Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Delexcel Pharma Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Delhi Cargo Service Center Private Limited	Bank loan facilities	IND A/Positive	RBI
Delhi Electric Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Delhi International Airport Limited	Bank loan facilities	IND AA/Stable	RBI
Delhi International Airport Limited	Non-convertible debentures	IND AA/Stable	SEBI
Delhi MSW Solutions Limited	Bank loan facilities	IND AA/Rating Watch with Negative Implications; IND A1+/Rating Watch with Negative Implications	RBI
DELIGENTIA ENERGY AND INFRASTRUCTURES PRIVATE LIMITED	Bank loan facilities	IND AAA/Stable	RBI
Delta Jewellers Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Dembla Timber Company Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Dembla Valves Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Demuric Holdings Private Limited	Non-convertible debentures	IND A+/Stable	SEBI
Deoband Highways Private Limited	Bank loan facilities	IND A+/Negative	RBI
Deoghar Agrotech Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
DERIK MOTORS PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Desai Infra Projects (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Desco Infratech Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Destiny Retail Mall Developers Private Limited	Bank loan facilities	IND A+/Stable	RBI
Detox India Private Limited	Bank loan facilities	IND A+/Negative; IND A1	RBI
Deutsche Bank A.G.	Issuer Rating	IND AAA/Stable	#
Deutsche Investments India Private Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Dev Shree Cotsyn Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
DEVANAHALLI TOLLWAY PRIVATE LIMITED (Formerly Athaang Devanahalli Tollway Private Limited)	Bank loan facilities	IND AAA/Stable	RBI
DEVANAHALLI TOLLWAY PRIVATE LIMITED (Formerly Athaang Devanahalli Tollway Private Limited)	Non-convertible debentures	IND AAA/Stable	MCA
Devaraj Hotels Private Limited	Bank loan facilities	IND B-/Stable; IND A4	RBI
Devdashrath Associates	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
DEVDASHRATH INFRATECH PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Devdhar Rice Mill	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Devi Engineering and Constructions Private Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Devika Fibres Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Devikkesh Novamate Boards Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
DEVISHI RENEWABLE ENERGY PRIVATE LIMITED	Bank loan facilities	IND AA/Stable	RBI
DEVISHI SOLAR POWER PRIVATE LIMITED	Bank loan facilities	IND AA/Stable	RBI
Devprayag Paper Mill Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Dev's Chem Tec Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Dex Agro Sweeteners Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Deys Cold Storage Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Dhaksha Unmanned Systems Private Limited	Bank loan facilities	IND A-/Negative; IND A1	RBI
Dhalavai Pathra Kalamman Modern Rice Mill	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Dhampur Sugar Mills Limited	Bank loan facilities	IND AA-/Negative; IND A1+	RBI
Dhampur Sugar Mills Limited	Bank loan facilities	IND AA-/Negative; IND A1+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Dhampur Sugar Mills Limited	Commercial paper	IND A1+	RBI
Dhampur Sugar Mills Limited	Commercial paper	IND A1+	RBI
Dhampur Sugar Mills Limited	Fixed deposit	IND AA-/Negative	MCA
Dhampur Sugar Mills Limited	Issuer Rating	IND AA-/Negative	#
Dhamu Chettiar Nagai Maaligai	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Dhanalaxmi Cotton Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Dhanlaxmi Electricals Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Dhanraj Jewellers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Dhar Coal Products Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Dhar Coal Products Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Dhar Construction Company	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Dhar Construction Company	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Dhara Petrochemicals Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Dharamvir Exports Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Dhariwal Infrastructure Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Dhaulagiree Polyolefins Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Dheepti Exports and Imports	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Dholi Spintex Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Dhruv 12 2025	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Dhruv Globals Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Dhruv Oil & Protein	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Dhruvdesh Ventures LLP	Bank loan facilities	IND BBB-/Stable	RBI
Dhunseri Poly Films Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Dhurandhar 2026	Series A1 pass-through certificates	Provisional IND AA-(SO)/Stable	RBI
Dialga Trust Sept 2025	Series A1 pass-through certificates	IND AA-(SO)/Stable	RBI
Diamond Textile Mills Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Di-aN-aRe Exports	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Digiflic Controls (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Digilogic Systems Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Dignity Innovations	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Dilip Buildcon Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Dilip Buildcon Limited	Issuer Rating	IND A/Stable	#
Dilli Electric Auto Private Limited	Issuer Rating	IND BBB-/Stable	#
Dinesh Oils Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Dinesh Textile Mills	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Dineshchandra Kanakdurga Infra Private Limited	Bank loan facilities	IND A/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Dineshchandra Tanot Infra Private Limited	Bank loan facilities	IND AAA/Stable	RBI
Dinkar Technologies Limited(Formerly Dinkar Technologies Private Limited)	Bank loan facilities	IND AA-/Stable	RBI
Dipanshu Promoter & Builder Private Limited	Bank loan facilities	IND BBB+/Positive; IND A2	RBI
Discovery Alcobev Private Limited	Bank loan facilities	IND BB+/Positive; IND A4+	RBI
Disha Foods Private Limited	Bank loan facilities	IND A/Positive	RBI
Disha Foods Private Limited	Bank loan facilities	IND A/Positive	RBI
Dishman Carbogen Amcis Limited	Bank loan facilities	IND A/Negative; IND A1	RBI
Dishman Carbogen Amcis Limited	Non-convertible debentures	IND A/Negative	SEBI
Dishman Carbogen Amcis Limited	Non-convertible debentures	IND A/Negative	SEBI
Divyalakshmi Textiles Pvt Ltd	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Divyasree NSL Infrastructure Private Limited	Bank loan facilities	IND A-/Stable	RBI
DIWAKAR FINVEST PRIVATE LIMITED	Issuer Rating	IND AA/Stable	#
DIWANCHERUVU TOLLWAY PRIVATE LIMITED	Bank loan facilities	IND AA+/Rating Watch with Developing Implications	RBI
DIWANTHAM TOLLWAY PRIVATE LIMITED	Bank loan facilities	IND AA+/Rating Watch with Developing Implications	RBI
DK Sewage Project Private Limited	Bank loan facilities	IND A-/Stable	RBI
DM Education and Research Foundation	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
DME Development Limited	Bank loan facilities	IND AAA/Stable	RBI
DME Development Limited	Long term debt	IND AAA/Stable	SEBI
DML Exim Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
DML World Trade Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
DNEG India Media Services Limited (Formerly DNEG Creative Services Private Limited)	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Doaba Khalsa Trust	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Doddanavar Global Energy Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
DOHALE RUBY PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
Dolor 11 2025	Series A pass-through certificates	IND A+(SO)/Stable	RBI
Donear Industries Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Donear Industries Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Doodle 05 2026	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Dory 2026	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
DP World Multimodal Logistics Private Limited(Continental Warehousing Corporation (Nhava Seva) Private Limited)	Bank loan facilities	IND A+/Stable; IND A1+	RBI
DP World Rail Logistics Private Limited(Formerly Kribhco Infrastructure Private Limited)	Bank loan facilities	IND A+/Stable; IND A1+	RBI
DR RAJEEV HEALTHCARE AND RESEARCH PRIVATE LIMITED	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Dr. Rajendra Prasad Educational Society	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Dr. Reddy's Laboratories Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Dr. Reddy's Laboratories Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
DRA AADITHYA SOUTH CITY PROJECTS PRIVATE LIMITED	Bank loan facilities	IND BBB/Positive	RBI
DRA AADITHYA SOUTH CITY PROJECTS PRIVATE LIMITED	Bank loan facilities	IND BBB/Positive; IND A2	RBI
DRA AADITHYA SOUTH CITY PROJECTS PRIVATE LIMITED	Issuer Rating	IND BBB/Positive	#

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
DRA BAIDYANATH HIGHWAYS PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
Drake 09 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
DRB Commodities (India) Private Limited.	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Dredging Corporation of India Limited	Issuer Rating	IND BBB+/Positive	#
DRRSB PCT ONE PRIVATE LIMITED	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING)	RBI
DRS Dilip Road Lines Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
DRT-Anthea Aroma Chemicals Private Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
DSP Liquidity Fund	Mutual fund	IND A1+mfs	SEBI
DSP Overnight Fund	Mutual fund	IND A1+mfs	SEBI
DSP Savings Fund	Mutual fund	IND A1+mfs	SEBI
Duflon Industries Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
DUNDIGAL WASTE 2 ENERGY PRIVATE LIMITED	Bank loan facilities	IND A+/Stable	RBI
Durga Infra Mining Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Durga Krishna Store Private Limited	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Durga marble and minerals	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Durga Shakti Foods Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Duroply Industries Ltd.	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Dutch Glass	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Dutta Builder & Developers Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Dwaraka Infra Projects	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Dwarikamayee Bhandar	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Dwarkadhis Projects Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
DXDC Chennai Private Limited (Formerly BAM DLR CHENNAI PRIVATE LIMITED)	Bank loan facilities	IND A-/Stable	RBI
Dynamatic Technologies Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Dynamatic Technologies Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
DYWIDAG BRIDGECON INDIA PVT LTD	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
E C Blades & Tools Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
E Centric Solutions Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
E.S. Knit Wear	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Eagle Steel Industries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Eapro Global Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
EarlSalary Services Pvt. Ltd.	Non-convertible debentures	IND A-/Positive	SEBI
Earth Solar Power Private Limited	Bank loan facilities	IND A/Stable	RBI
East Hooghly PolyPlast Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
East India Petroleum Private Limited	Bank loan facilities	IND BBB+/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
East West Freight Carriers Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Eastern Construction Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Eastman Exports Global Clothing (P) Ltd	Fund-based working capital limits	IND A/Stable; IND A1	RBI
Eastman Exports Global Clothing (P) Ltd	Non-fund-based working capital limits	IND A1	RBI
Eastman Industries Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Easy Home finance Limited	Bank loan facilities	IND A-/Stable	RBI
Easy Home finance Limited	Bank loan facilities	IND A-/Stable	RBI
Easy Home finance Limited	Non-convertible debentures	IND A-/Stable	MCA
Ebco Private Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Ecokrin Hygiene Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ecopure Specialities Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
ECOSIS LIMITED (Formerly Texfil Private Limited)	Bank loan facilities	IND A+/Stable	RBI
Ecozen Solutions Pvt Ltd	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Ecozen Solutions Pvt Ltd	Non-convertible debentures	IND BBB+/Stable	MCA
Ecstasy Oct 2024	Securitised Notes (SNs)	IND AAA(SO)/Stable	RBI
EDEN Mumbai Solar Private Limited	Bank loan facilities	IND AA/Stable	RBI
EDEN Renewable Ranji Private Limited	Bank loan facilities	IND AA/Stable	RBI
EDEN Solar Energy Gurgaon Private Limited	Bank loan facilities	IND AA+/Stable	RBI
EDEN Solar Rajdhani Private Limited	Bank loan facilities	IND AA+/Stable	RBI
EDGRO FINANCE PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
EDGRO FINANCE PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
EDGRO FINANCE PRIVATE LIMITED	Non-convertible debentures	IND BBB/Stable	MCA
Edimannickal Jewellery	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Eduspark International Private Limited	Bank loan facilities	IND A/Positive	RBI
Eduspark International Private Limited	Bank loan facilities	IND A/Positive	RBI
Eesavyasa Technologies Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
EFC Logistics India Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
EFFILUME PRIVATE LIMITED	Bank loan facilities	IND BB/Stable	RBI
Egwood Boards & Panels Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
EIGHT LIONS HOSPITAL PRIVATE LIMITED	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Elastochemie Impex Private limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Electro Solaire Private Limited	Bank loan facilities	IND AA/Stable	RBI
Electromec Engineering Enterprises	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Electromech Maritech Private Limited	Bank loan facilities	IND A/Stable	RBI
Electronic Payment and Services Private Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Electronic Payment and Services Private Limited	Issuer Rating	IND BBB/Stable	#

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Electronica Finance Limited	Bank loan facilities	IND A/Stable	RBI
Electronica Finance Limited	Non-convertible debentures	IND A/Stable	SEBI
Electronica Finance Limited	Non-convertible debentures	IND A/Stable	SEBI
Electronics Corporation Of Tamilnadu Limited	Bank loan facilities	IND A/Negative(ISSUER NOT COOPERATING)	RBI
Electronics Mart India Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Electronics Mart India Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Electrospark	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Electrosteel Castings Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Electrosteel Castings Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Electrosteel Castings Limited	Commercial paper	IND A1+	RBI
Electroteknika Switchgears Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ELECTRYONE POWER PRIVATE LIMITED (Formerly known as EMAMI POWER LIMITED)	Bank loan facilities	IND AA+/Stable	RBI
Elegant Sales and Marketing	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
ELEMECS MULTI-SPECIALITY HOSPITAL AND RESEARCH CENTRE PRIVATE LIMITED	Bank loan facilities	IND B+/Stable; IND A4	RBI
Element Chemilink Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ELGI Sauer Compressors Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Elkaypee Spinners Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ell Dee Foods	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ellen Textiles Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Elljay Textiles Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ELYSIUM PHARMACEUTICALS LIMITED	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Emaar India Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Emaar India Limited	Issuer Rating	IND A+/Stable	#
Emami Frank Ross Limited	Bank loan facilities	IND A-/Stable	RBI
Emami Frank Ross Limited	Non-convertible debentures	IND A-/Stable	SEBI
Emami Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Emami Paper Mills Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Emami Realty Limited	Bank loan facilities	IND A-/Stable	RBI
EMBASSY ANL CONSORTIUM	Bank loan facilities	IND BBB-/Stable	RBI
Embee Agro Food Industries Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Emdee Digitronics Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Emgee Infrastructure Holdings (I) Pvt. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Eminent Jewel Arcade Private Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
EMINENT SOLAR POWER PRIVATE LIMITED	Bank loan facilities	IND AA/Stable	RBI
EMIRATES NBD BANK (P.J.S.C) INDIA BRANCH	Certificate of deposit	IND A1+/Rating Watch with Developing Implications	RBI
EMIRATES NBD BANK (P.J.S.C) INDIA BRANCH	Issuer Rating	IND AAA/Rating Watch with Developing Implications	#

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Emjay Steel Udyog Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
EMNAR PHARMA PRIVATE LIMITED(Formerly Emmennar Pharma Private Limited)	Fund-based working capital limits	IND A-/Stable; IND A2+	RBI
EMNAR PHARMA PRIVATE LIMITED(Formerly Emmennar Pharma Private Limited)	Non-fund-based working capital limits	IND A2+	RBI
EMPIRE FOUNDATION	Bank loan facilities	IND A/Positive	RBI
Empire Multipack Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Encorp Powertrans Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Enem Nostrum Remedies Pvt. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
ENERPARC Solar Power 1 Private Limited	Bank loan facilities	IND A-/Stable	RBI
Enerparc Solar Power 2 Private Limited	Bank loan facilities	IND A-/Stable	RBI
Enerparc Solar Power 3 Private Limited	Bank loan facilities	IND A-/Stable	RBI
ENERPARC SOLAR POWER 6 PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
Enginemates Heat Transfer Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Enkebee Infra	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ENMAX ENGINEERING (INDIA) PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
ENN ENN Corp Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ennore Tank Terminals Private Ltd	Bank loan facilities	IND AA+/Stable	RBI
Enren Energy Pvt Ltd	Bank loan facilities	IND BBB+/Rating Watch with Negative Implications	RBI
Enren-II Energy Pvt Ltd	Bank loan facilities	IND A-/Stable	RBI
Entally Astha	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Entero Healthcare Solutions Limited (Earlier Entero Healthcare Solutions Private Limited)	Issuer Rating	IND A-/Stable	#
Entrainment 09 2025	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
Envirocare Infrsolution Pvt. Ltd.	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
ENVISION ENERGY INDIA PRIVATE LIMITED	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Epari Sadashiv Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Epari's Jewellers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
EPIC CONCESIONES 2 PRIVATE LIMITED	Issuer Rating	IND A+/Stable	#
EPIC TRANSNET INFRASTRUCTURE PRIVATE LIMITED (Formerly WATRAK INFRASTRUCTURE PRIVATE LIMITED)	Issuer Rating	IND AA/Stable	#
Epimoney Private Limited	Bank loan facilities	IND BBB+/Positive	RBI
Epimoney Private Limited	Bank loan facilities	IND BBB+/Positive	RBI
Epimoney Private Limited	Commercial paper	IND A2+	RBI
Epimoney Private Limited	Non-convertible debentures	IND BBB+/Positive	MCA
Epitome Automobiles Private Limited	Bank loan facilities	IND BB+/Stable; IND A4	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Epitome Components Private Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Epitome Components Private Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
EPL Limited (Formerly Essel Propack Limited)	Commercial paper	IND A1+	RBI
EPL Limited (Formerly Essel Propack Limited)	Issuer Rating	IND AA+/Stable	#
Equentia Financial Service Private Limited	Bank loan facilities	IND BBB/Negative	RBI
Equentia Financial Service Private Limited	Commercial paper	IND A3+	RBI
Equitas Small Finance Bank Limited	Bond	IND AA-/Stable	SEBI
Equitas Small Finance Bank Limited	Certificate of deposit	IND A1+	RBI
Equitas Small Finance Bank Limited	Issuer Rating	IND AA-/Stable	#
Eris Lifesciences Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Eris Lifesciences Limited	Issuer Rating	IND AA/Stable	#
Eris Lifesciences Limited	Non-convertible debentures	IND AA/Stable	SEBI
Eris Therapeutics Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Eris Therapeutics Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Esco Couplings And Transmission Pvt Ltd	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Escon Elevators Private Limited	Bank loan facilities	IND BB+/Positive; IND A4+	RBI
Escon Elevators Private Limited	Bank loan facilities	IND BB+/Positive; IND A4+	RBI
ESDS Software Solution Limited(Formerly ESDS Software Solution Private Limited)	Bank loan facilities	IND BBB+/Positive; IND A2+	RBI
E-Shoppe	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Eshyan Infratech	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Esmario Export Enterprises Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ESME Consumer Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Esoteric II Pte. Ltd	Issuer Rating	IND AA/Stable	#
ESPEON 10 2025	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
ESS ENN EXPORTS	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
ESS ENN EXPORTS	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Essar Constructions India Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Essar Oil and Gas Exploration and Production Limited	Bank loan facilities	IND A/Stable	RBI
Essel Lucknow Raebareli Toll Roads Limited	Non-convertible debentures	IND D	SEBI
Essel Projects Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Eternal Heart Care Centre and Research Institute Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Eugia Pharma Specialities Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Eugia Pharma Specialities Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
EUGIA STERILES PRIVATE LIMITED	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Euro Vistaa (India) Limited	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
Eurolife Healthcare Pvt. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Eveready Industries India Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Everest Infra Ventures (India) Private Limited	Bank loan facilities	IND BBB-/Negative(ISSUER NOT COOPERATING); IND A3+(ISSUER NOT COOPERATING)	RBI
Everest Instruments Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Evergreen Farmhouse LLP	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Everon Castings Private Limited	Bank loan facilities	IND C(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
EVERRENEW ENERGY PRIVATE LIMITED	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Eversendai Construction Private Limited	Bank loan facilities	IND BBB-/Negative; IND A3	RBI
Evey Trans (BLR) Private Limited	Bank loan facilities	IND A/Stable	RBI
EVEY Trans (GTC) Private Limited	Bank loan facilities	IND A/Stable	RBI
EVEY TRANS (IDR) PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
EVEY TRANS (JAB) PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
Evey Trans (KTC) Private Limited	Bank loan facilities	IND A/Stable	RBI
Evey Trans (MHS) Private Limited	Bank loan facilities	IND A/Stable	RBI
EVEY TRANS (MPS) PRIVATE LIMITED	Bank loan facilities	IND A-/Negative	RBI
EVEY TRANS (MUM) PRIVATE LIMITED	Bank loan facilities	IND A-/Negative	RBI
EVEY TRANS (NGP) PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
Evey Trans (SIL) Private Limited	Bank loan facilities	IND A/Stable	RBI
EVEY TRANS (SMC) PRIVATE LIMITED	Bank loan facilities	IND A/Positive	RBI
EVEY TRANS (TEL) PRIVATE LIMITED	Bank loan facilities	IND A-/Negative	RBI
Evey Trans (UKS) Private Limited	Bank loan facilities	IND A/Stable	RBI
EVEY Trans Private Limited	Bank loan facilities	IND A/Stable	RBI
Evincea Renewables (Seven) Private Limited	Bank loan facilities	IND BBB+/Positive	RBI
Evolve Green Energies Private Limited	Issuer Rating	IND BBB-/Positive	#
Evonith Metalics Limited (Formerly Uttam Galva Metalics Limited)	Bank loan facilities	IND A1+	RBI
Evonith Value Steel Limited (Formerly Uttam Value Steels Limited)	Bank loan facilities	IND A1+	RBI
Excell Autovista Private Limited	Bank loan facilities	IND BB+/Negative; IND A4+	RBI
EXCELL TECHNOLOGY VENTURES PRIVATE LIMITED	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING)	RBI
Exemplary Hotels Private Limited	Bank loan facilities	IND BB-/Positive	RBI
Exotica Bar and Restaurant LLP	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Export-Import Bank of India (EXIM)	Fixed deposit	IND AAA/Stable	+
Extol Education Society	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Extol Infracon India Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
F. Robin Power Solutions Private Limited	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
FABA AGENCIES	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
Fabex Steel Structures Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Fabex Steel Structures Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Fabworth Promoters Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Fabworth Promoters Private Limited	Non-convertible debentures	IND BBB-/Stable	MCA
FAGNE TARSOD CORRIDOR PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Fair Exports India Private Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Fair Exports India Private Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Fair N Flair Garments	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Fairdeal Overseas	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Fairwealth Housing Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Famous Knit	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Famous Stationery Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
FARIDABAD KMP JUNCTION HIGHWAY PRIVATE LIMITED	Bank loan facilities	Provisional IND AAA/Stable	RBI
Farmson Basic Drugs Private Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Farukhnagar Logistics Parks LLP	Bank loan facilities	IND A/Stable	RBI
Fastbuild Blocks Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Fateh Chand Charitable Trust	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
FDPL Finance Private Limited	Non-convertible debentures	IND BBB/Stable	SEBI
Fedbank Financial Services Limited	Bank loan facilities	IND AA+/Stable	RBI
Fedbank Financial Services Limited	Non-convertible debentures	IND AA+/Stable	SEBI
Fedbank Financial Services Limited	Non-convertible debentures	IND AA+/Stable	SEBI
Fedbank Financial Services Limited	Non-convertible debentures	IND AA+/Stable	SEBI
Feegrade & Company Private Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
FENWAY BUILDTECH LLP	Bank loan facilities	IND BB/Stable	RBI
FERRUM TUBES PRIVATE LIMITED	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
FIL Industries Private Limited (Formerly FIL Industries Ltd)	Bank loan facilities	IND BBB-/Negative; IND A3	RBI
Filatex India Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Fine Lines	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Fine Yarns	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Finestar Jewellery and Diamonds Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
FINO Paytech Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Finolex Industries Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Finolex J-Power Systems Ltd	Bank loan facilities	IND BB+/Positive; IND A4+	RBI
Firestar Diamond BVBA	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Firestar Diamond FZE	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Firestar Diamond International Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Firestar Diamond Limited, Hong Kong	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Firestar International Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Firoze Fabricators	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
First Abu Dhabi Bank PJSC – India Branch	Certificate of deposit	IND A1+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
First Abu Dhabi Bank PJSC – India Branch	Issuer Rating	IND AAA/Stable	#
First Energy 2 Private Limited	Bank loan facilities	IND A-/Stable	RBI
First Energy 4 Private Limited	Bank loan facilities	IND A-/Stable	RBI
First Energy 5 Pvt Ltd	Bank loan facilities	IND A-/Positive	RBI
Fivebro International Private Limited.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Five-Star Business Finance Limited	Bank loan facilities	IND AA-/Positive	RBI
Five-Star Business Finance Limited	Non-convertible debentures	IND AA-/Positive	SEBI
Five-Star Business Finance Limited	Non-convertible debentures	IND AA-/Positive	SEBI
Fiza Developers & Infrastructure Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Flair Garments (P) Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
FLDEC SYSTEMS PRIVATE LIMITED	Bank loan facilities	IND A/Stable; IND A1	RBI
Flex Foods Limited	Bank loan facilities	IND BB/Negative; IND A4+	RBI
FLEXIRURAL URJA JALGAON LIMITED	Bank loan facilities	IND AA-/Stable	RBI
FLIGHT SIMULATION TECHNIQUE CENTRE PRIVATE LIMITED	Bank loan facilities	IND A-/Rating Watch with Positive Implications; IND A1/Rating Watch with Positive Implications	RBI
Flora Laminate	Bank loan facilities	IND BBB-/Negative; IND A3	RBI
Fluid and Power Automation LLP	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Food Corporation of India	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Foodlink Restaurants (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Foods and Inns Ltd	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Foods and Inns Ltd	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Forcas Studio Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Force MTU Power Systems Private Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Ford India Private Ltd	Bank loan facilities	IND A+/Rating Watch with Positive Implications; IND A1+	RBI
FOREST 08 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Fortune Spirit Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
FOSSIL 01 2026	Securitised Notes (SNs)	IND A(SO)/Stable	RBI
Four Star International	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Four Star International Limited	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Franklin India Banking & PSU Debt Fund	Mutual fund	IND AAAmfs	SEBI
Franklin India Corporate Debt Fund	Mutual fund	IND AAAmfs	SEBI
Franklin India Money Market Fund	Mutual fund	IND A1+mfs	SEBI
Fratelli Wines Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Friends Paper Mills	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Frontier Knitters Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Frost & Sullivan India Private Limited	Bank loan facilities	IND A3+	RBI
Fuji Silvertch Concrete Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Fuji Silvertch Concrete Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Furnace Fabrica (India) Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Fuso Glass India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
G B Enterprises Transport Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
G D R Educational Society	Bank loan facilities	IND BBB/Stable	RBI
G G Export	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
G S Developers & Contractors Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
G. R. Engineering Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
G. Sathyanarayana Reddy Transport	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
G. Satish Enterprises	Bank loan facilities	IND A4+	RBI
G.C. Threads Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
G.G. TRONICS INDIA PRIVATE LIMITED	Bank loan facilities	IND A-/Stable; IND A1	RBI
G.R. Infrastructure Private Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
G.R. Textile Mills	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
G.S. Cotton Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
G.S. Express Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
G.S. Roadlines	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
G.S. Roadways	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
GAIL (India) Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
GAIL (India) Limited	Bond	IND AAA/Stable	SEBI
GAIL (India) Limited	Issuer Rating	IND AAA/Stable	#
Gail Gas Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Gail Gas Limited	Issuer Rating	IND AAA/Stable	#
Gainwell Commosales Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Gainwell Commosales Private Limited	Issuer Rating	IND A/Stable	#
Gaja Engineering Private Ltd	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Gaja Engineering Private Ltd	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Gajraj Automobiles Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Galaxy 07 2026	Series A1 pass-through certificates	Provisional IND A(SO)/Stable	RBI
Galaxy Mining And Royalties Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Galaxy Mining Private Limited	Fund-based working capital limit	IND BBB/Stable; IND A3+	RBI
Galaxy Mining Private Limited	Fund-based working capital limit	IND BBB/Stable; IND A3+	RBI
Galaxy Mining Private Limited	Fund-based/Non-fund-based limit	IND BBB/Stable; IND A3+	RBI
Galaxy Mining Private Limited	Non-fund-based working capital limits	IND A3+	RBI
Galaxy Mining Private Limited	Non-fund-based working capital limits	IND A3+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Galaxy Mining Private Limited	Proposed fund-based/non-fund-based limit	IND BBB/Stable; IND A3+	RBI
Gale Solarfarms Limited	Bank loan facilities	IND AA-/Stable	RBI
GALLANTT INDUSTRY PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
Gallantt Ispat Limited (Formerly Gallantt Metal Limited)	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Gallantt Ispat Limited (Formerly Gallantt Metal Limited)	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Gamma Green Power Private Limited	Bank loan facilities	IND BBB-/Positive	RBI
Gamma Green Power Private Limited	Bank loan facilities	IND BBB-/Positive	RBI
Ganesh Steel & Alloys Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ganesh Yadav	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
GANESHA 11 2022	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
Ganeshvani Merchandise Private Limited	Bank loan facilities	IND AAA/Stable	RBI
Ganga STP Project Private Limited	Bank loan facilities	IND A/Stable	RBI
Ganga STP Project Private Limited	Non-convertible debentures	IND A/Stable	MCA
Gangakhed Sugar and Energy Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Ganges Gardens Realtors Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ganges Green Energy Private Limited	Bank loan facilities	IND AAA/Stable	RBI
Ganpati Rice Mills	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Gansons Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
GARAMORE TOLLWAY PRIVATE LIMITED	Bank loan facilities	IND AA+/Rating Watch with Developing Implications	RBI
Garden Court Distilleries Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Garden Silk Mills Pvt Ltd	Bank loan facilities	IND A+/Stable; IND A1	RBI
Garden Silk Mills Pvt Ltd	Issuer Rating	IND A+/Stable	#
GARG BUILDERS	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Garg Granites Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Gargs Weldmesh Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Garve Cars Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Gateway Distriparks Limited (formerly Gateway Rail Freight Limited)	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Gateway Distriparks Limited (formerly Gateway Rail Freight Limited)	Bank loan facilities	IND AA/Stable	RBI
Gateway Distriparks Limited (formerly Gateway Rail Freight Limited)	Issuer Rating	IND AA/Stable	#
GAURAV CONTRACTS CO.	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Gautam Cement Works	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Gautam International Pratisthan	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Gautam Trading Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
GAWAR FAZILKA HIGHWAY PRIVATE LIMITED	Bank loan facilities	IND A/Positive	RBI
GAYATRI AGRO INDUSTRIAL POWER PRIVATE LIMITED	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
Gayatri Agro Oil & Food Products	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Gayatri Dye Chem	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Gayatri Microns Limited.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Gayatri Satya Infraworks India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
GCRG Memorial Trust	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Gee Emm Overseas	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Gee Gee Agro Tech	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Geetanjali Graphics	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Geetanjali University	Bank loan facilities	IND A/Stable	RBI
Geetha Auto Commercials	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Geetha Krishna Spinning Mills Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Gelcaps Industries	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Gelcaps Industries	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
GEM Motors (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Gemini Edibles & Fats India Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Gemus Engineering Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Gen Next Motors Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
GENTARI RENEWABLES FINNSURYA ENERGY PRIVATE LIMITED (formerly Fortum FinnSurya Energy Private Limited)	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
GEO Connect Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Geo Sea Foods	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Geon International Private Limited (Formerly Geon International)	Bank loan facilities	IND A-/Negative; IND A2+	RBI
GESCO HEALTHCARE PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Ghanshyam Dall Mill	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Ghanshyam Pulses	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Ghanshyam Udhyog	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Ghanta Foods Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ghatampur Transmission Limited	Bank loan facilities	IND AA/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Ghatge Patil Industries Ltd	Bank loan facilities	IND A-/Stable; IND A1	RBI
Ghatge Patil Industries Ltd	Bank loan facilities	IND A-/Stable; IND A1	RBI
Ghatge Patil Industries Ltd	Fixed deposit	IND A-/Stable	MCA
Ghaziabad Nagar Nigam	Municipal bonds (Guarantee/Own revenue escrow)	IND AA/Stable	SEBI
GHAZIABAD WATER SOLUTIONS PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
Ghodawat Enterprises Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Ghodawat Enterprises Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Gie Jewels	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
GIIS Learning Private Limited	Bank loan facilities	IND BB+/Stable	RBI
Ginni International Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Gridhan Metal Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Giriraj Civil Developers Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Giriraj Enterprises	Bank loan facilities	IND A+/Negative; IND A1	RBI
Girish Exports	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Gleneagles Healthcare India Private Limited (formerly Ravindranath GE Medical Associates Private Limited)	Bank loan facilities	IND A+/Positive; IND A1+	RBI
Glenmark Pharmaceuticals Ltd	Bank loan facilities	IND A1+	RBI
Glenmark Pharmaceuticals Ltd	Bank loan facilities	IND AA/Positive	RBI
Glenmark Pharmaceuticals Ltd	Bank loan facilities	IND A1+	RBI
Glenmark Pharmaceuticals Ltd	Bank loan facilities	IND AA/Positive	RBI
Glisten Gold Collections Private Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Global Coal and Mining Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Global Education Foundation	Bank loan facilities	IND A/Positive	RBI
Global Exim	Issuer Rating	IND BBB-/Stable	#
Global Green Company Limited	Fund-based working capital limits	IND BBB-/Negative; IND A3	RBI
Global Green Company Limited	Non-fund-based working capital limits	IND A3	RBI
Global Packaging	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Global Powersource (India) Pvt. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Global Properties	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Globarena Technologies Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Globe Ecologistics Pvt Ltd	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Glory Products Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Gloster Cables Limited	Bank loan facilities	IND BBB/Positive; IND A2	RBI
Gloster Cables Limited	Issuer Rating	IND BBB/Positive	#
GLOWMORE FINANCE PVT LTD	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING)	RBI
GLS Realty Private Limited	Bank loan facilities	IND BB-/Stable	RBI
GM Reddy Cotton Industries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
GMC International	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
GMMCO Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
GMR Coimbatore Logistics Private Limited	Bank loan facilities	IND A-/Stable	RBI
Gmr Hoskote Logistics Private Limited	Bank loan facilities	IND A-/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
GMR HOSPITALITY AND RETAIL LIMITED	Non-convertible debentures	IND AA+(CE)/Positive	MCA
GMR Hyderabad International Airport Limited	Bank loan facilities	IND AA+/Positive	RBI
GMR Hyderabad International Airport Limited	Non-convertible debentures	IND AA+/Positive	SEBI
GMR LOGISTICS PARK PRIVATE LIMITED (Formerly ESR GMR LOGISTICS PARK PRIVATE LIMITED)	Bank loan facilities	IND AA+(CE)/Positive	RBI
GMR Visakhapatnam International Airport Limited	Bank loan facilities	IND A-/Stable	RBI
GMR Visakhapatnam International Airport Limited	Bank loan facilities	IND A-/Stable	RBI
GMW Engineers Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
GMW Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Goa Natural Gas Private Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Goa Natural Gas Private Limited	Issuer Rating	IND A-/Stable	#
Goa Sponge And Power Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Goblin 04 2026	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
Godrej Agrovet Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Godrej Properties Limited	Commercial paper	IND A1+	RBI
Godrej Properties Limited	Non-convertible debentures	IND AA+/Stable	SEBI
Goel Minerals and Chemicals	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Gohana Sonapat Highway Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Gohana Sonapat Highway Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Gokul Steels Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Gold Mohar Gramudyog Sansthan	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Gold Star Steels Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
GOLDEN AMOON RETREATS	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Golden Globe Impex Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Golden Prince Wines India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Golden Seams Industries Private Ltd	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Goldstar Cottex Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Goldstone Cements Limited	Bank loan facilities	IND BBB+/Positive; IND A2+	RBI
Goldstone Cements Limited	Bank loan facilities	IND BBB+/Positive; IND A2+	RBI
Golkunda Diamonds & Jewellery Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Gomati Smart Metering Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
GOOD HOST SPACES (JAGDISHPUR) PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
Good Host Spaces (Shoolini) Private Limited	Bank loan facilities	IND A/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Goodluck Buildtech Private Limited	Bank loan facilities	IND A-/Stable	RBI
Goodluck India Ltd	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Goodwear Fashions Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Goodwin Jewellers Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Gopal Krishna Rice Mills	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Gordon 07 2026	Series A pass-through certificates	Provisional IND A+(SO)/Stable	RBI
Govardanagiri Agro Industries Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Gowthami Infratech Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Goyal Glassware Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Goyal MG Gases Private Limited	Bank loan facilities	IND A2+	RBI
Goyal Rice Mills	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
GP Motors Pvt. Ltd.	Bank loan facilities	IND BB/Stable; IND A4+	RBI
GP Petroleums Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
GR BANDIKUI JAIPUR EXPRESSWAY PRIVATE LIMITED	Bank loan facilities	IND AAA/Stable	RBI
GR Shirsad Masvan Expressway Private Limited	Bank loan facilities	IND AAA/Stable	RBI
Grace Suppliers Private Limited	Bank loan facilities	IND BB+/Positive; IND A4+	RBI
Grace Suppliers Private Limited	Bank loan facilities	IND BB+/Positive; IND A4+	RBI
GRAMMY 06 2026	Series A1 pass-through certificates	Provisional IND A(SO)/Stable	RBI
Gramox Paper & Boards Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
GRAND HILLS DEVELOPMENTS PRIVATE LIMITED	Non-convertible debentures	IND BBB+/Stable	SEBI
GRAND HILLS DEVELOPMENTS PRIVATE LIMITED	Non-convertible debentures	IND BBB+/Stable	SEBI
GRAND TIRUPATI HOTELS & RESORTS PRIVATE LIMITED (Formerly YKM Entertainment & Hotels Private Limited)	Bank loan facilities	IND BB/Stable	RBI
Grandway Incorporated	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Granules India Limited	Bank loan facilities	IND AA-/Positive; IND A1+	RBI
Graphic Era Educational Society	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Graphic Era Educational Society	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Graphic Era Educational Society	Issuer Rating	IND A-/Stable	#
Grasim Industries Limited	Issuer Rating	IND AAA/Stable	#
Gravita India Limited	Bank loan facilities	IND AA-/Positive; IND A1+	RBI
GREAT GALLEON VENTURES LIMITED	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Greater Chennai Corporation	Municipal bonds (Guarantee/Own revenue escrow)	IND AA+/Stable	SEBI
Greater Hyderabad Municipal Corporation	Bank loan facilities	IND AA/Rating Watch with Developing Implications	RBI
Greater Hyderabad Municipal Corporation	Municipal bonds (based on balance sheet strength)	IND AA/Rating Watch with Developing Implications	SEBI
Greater Visakhapatnam Municipal Corporation	Bank loan facilities	IND A+/Stable	RBI
Greater Visakhapatnam Municipal Corporation	Municipal bonds (Guarantee/Own revenue escrow)	IND AA/Stable	SEBI
Greater Visakhapatnam Smart City Corporation Limited	Bank loan facilities	IND BBB/Negative	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Greater Warangal Municipal Corporation	Issuer Rating	IND A-/Stable	#
Greaves Cotton Ltd	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Greaves Cotton Ltd	Issuer Rating	IND AA-/Stable	#
Greaves Electric Mobility Limited (Formerly Greaves Electric Mobility Private Limited)	Bank loan facilities	IND A-/Stable; IND A2+	RBI
GREAVES FINANCE LIMITED	Bank loan facilities	IND A-/Stable	RBI
GREAVES FINANCE LIMITED	Non-convertible debentures	IND A-/Stable	SEBI
GREAVES FINANCE LIMITED	Non-convertible debentures	IND A-/Stable	SEBI
GREEN GOLD ANIMATION PRIVATE LIMITED	Non-convertible debentures	IND BB-/Rating Watch with Negative Implications	MCA
Green Infra Clean Wind Generation Limited	Bank loan facilities	IND AA+/Stable	RBI
Green Infra Clean Wind Power Limited	Bank loan facilities	IND AA+/Stable	RBI
Green Infra Corporate Solar Limited	Bank loan facilities	IND AA+/Stable	RBI
Green Infra Corporate Wind Limited	Bank loan facilities	IND AA+/Stable	RBI
Green Infra Solar Generation Limited	Bank loan facilities	IND AA+/Stable	RBI
Green Infra Wind Power Generation Limited	Bank loan facilities	IND AA+/Stable	RBI
Green Infra Wind Power Limited	Bank loan facilities	IND AA+/Stable	RBI
Green Ivy Ventures Private Limited (Formerly Known as Narayana Learning Private Limited)	Bank loan facilities	IND AA-/Stable	RBI
Green Ivy Ventures Private Limited (Formerly Known as Narayana Learning Private Limited)	Bank loan facilities	IND AA-/Stable	RBI
Green Leaf Plasto Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Green Maps Farms	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Green Petro Fuels LLP	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Greenhouse Agro Products	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Greenply Industries Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Greenply Industries Limited	Commercial paper	IND A1+	RBI
Greenply Sandila Private Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Greenply Sandila Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Greenstar Fertilizers Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Greenstar Fertilizers Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Greenstar Fertilizers Limited	Non-convertible debentures	IND BBB+/Stable	MCA
Grew Energy Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Grew Energy Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
GRIDCO Limited	Bank loan facilities	IND BBB+/Positive; IND A2	RBI
Grihum Housing Finance Limited (Formerly Poonawalla Housing Finance Limited)	Commercial paper	IND A1+	RBI
Grip NVA Asset 2	Series A pass-through certificates	IND BB(SO)/Negative(ISSUER NOT COOPERATING)	RBI
GripX Birch May 2025 Trust	Series A1 pass-through certificates	IND BBB+(SO)/Stable	RBI
GRN Constructions Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Groots 2024	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
Grover Impex Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Growell CNC Systems	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Growlithe 03 2025	Series A1 pass-through certificates	IND A+(SO)/Stable	RBI
Growlithe 03 2025	Series A2 pass-through certificates	IND A-(SO)/Stable	RBI
GROWXCD FINANCE PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
GROWXCD FINANCE PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
GRP CIRCULAR SOLUTIONS LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
GS Atwal & Co (Engineers) Pvt. Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
GSCO Infrastructure Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
GSK Infrastructures	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
GSN Ferro Alloys Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
GSP Crop Science Limited (Formerly GSP Crop Science Private Limited)	Bank loan facilities	IND A+/Stable; IND A1+	RBI
GSP Crop Science Limited (Formerly GSP Crop Science Private Limited)	Bank loan facilities	IND A+/Stable; IND A1+	RBI
GSR Ventures Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
GTC Oilfield Services Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
GTPL Broadband Private Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
GTPL Broadband Private Limited	Issuer Rating	IND AA-/Stable	#
GTPL Hathway Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
GTPL Hathway Limited	Issuer Rating	IND AA-/Stable	#
Gujarat Construction Co.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Gujarat Co-operative Milk Marketing Federation Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
GUJARAT ENERGY LIMITED (Formerly GUJARAT GAS LIMITED)	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Gujarat State Co-operative Marketing Federation Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Gujarat State Fertilisers & Chemicals Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Gujarat State Fertilisers & Chemicals Limited	Commercial paper	IND A1+	RBI
Gujarat State Fertilisers & Chemicals Limited	Short term debt	IND A1+	RBI
Gujarat State Investments Limited	Non-convertible debentures	IND AA-/Stable	SEBI
Gujral Roadwaays Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Gulbarga Electricity Supply Company Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Gulshan Fashions	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Gulshan Rai Jain-II	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Gumla Highways Private Limited	Bank loan facilities	IND A-/Stable	RBI
Gupta & Sons (Motors) Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Gupta and Co	Bank loan facilities	IND BB+/Stable; IND A4+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Gupta Builders and Promoters Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Gupta Infrastructure (India) Private Limited	Bank loan facilities	IND BBB-/Stable	RBI
Gurbaxani Engineering & Constructions Private Limited	Bank loan facilities	IND BBB-/Stable	RBI
Gurbaxani Infraventures Private Limited	Bank loan facilities	IND BBB-/Negative	RBI
Guru Kirpa Tex Fab	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Guru Nanak International Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Guru Raghavendra Infrastructures	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
GURUKRIPA CONSTRUCTION	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Gurulaxmi Cottex Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Gurusharanam Foods	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
GVG Exim	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
GVK Cotton Mills	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
GVR Ashoka Chennai ORR Limited	Bank loan facilities	IND A+/Positive	RBI
GVR Behari Hanumana Tollway Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
GVR Panna Amanganj Tollway Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Gyankund Trust to Educate and to serve	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Gyanmanjari Career Academy	Bank loan facilities	IND BB/Stable	RBI
H D Motors	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
H M Industrial Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
H.J. Industries (India) Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
H.S. India Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
HALDIA ENERGY LIMITED	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Haldia Nirman Projects Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Haldia Petrochemicals Limited	Bank loan facilities	IND A+/Negative; IND A1	RBI
Haldia Petrochemicals Limited	Issuer Rating	IND A+/Negative	#
Haldia Petrochemicals Limited	Non-convertible debentures	IND A+/Negative	SEBI
Hamd Foods Private Limited	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Hans Industries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Hans Rubber & Sports Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Hansraj Agrofresh Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Hanuman Impex	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
HAQ Enterprises Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
HAQ Steels Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Har Auto Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Hardcastle Petrofer Private Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Hardcastle Restaurants Private Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Hardoi Unnao Road Limited (Formerly Hardoi Unnao Road Private Limited)	Bank loan facilities	IND A/Positive	RBI
Harekrishna Rice Processing & Exports	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Haridaspur Paradip Railway Company Limited	Bank loan facilities	IND AA-/Stable	RBI
Haridwar Natural Gas Private Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Haridwar Solar Projects Private Limited	Bank loan facilities	IND A+/Stable	RBI
Harihar Alloys Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Harihara Metalloys Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
HARIHARGANJ-PARWA HIGHWAYS PRIVATE LIMITED	Bank loan facilities	IND AA-/Stable	RBI
Hariom Aqua culture Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Haritha Bio Products India Private Limited	Bank loan facilities	IND C(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Harman Cottex	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Harsh Bakers	Bank loan facilities	IND A-/Positive	RBI
Harsh Bakers	Bank loan facilities	IND A-/Positive	RBI
Haryana Power Generation Corporation Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Haryana State Warehousing Corporation	Bank loan facilities	IND A+/Stable; IND A1	RBI
Haryana Vidyut Prasaran Nigam Limited	Bond	IND A+(CE)/Stable	SEBI
Hasti Petro Chemical and Shipping Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
HDFC Bank Limited	Bond	IND AAA/Stable	SEBI
HDFC Bank Limited	Callable, Puttable notes/ Bonds	IND AAA/Stable	SEBI
HDFC Bank Limited	Certificate of deposit	IND A1+	RBI
HDFC Bank Limited	Certificate of deposit	IND A1+	RBI
HDFC Bank Limited	Fixed deposit	IND AAA/Stable	+
HDFC Bank Limited	Issuer Rating	IND AAA/Stable	#
HDFC Bank Limited	Perpetual non-convertible debentures	IND AA+/Stable	SEBI
Healthmap Diagnostics Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Heartbeat 03 2024	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
Hearts Malabar Clinical Solutions Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Heavy Engineering Corporation Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Hedwig 24	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
HEG Limited	Bank loan facilities	IND AA-/Rating Watch with Developing Implications; IND	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
		A1+/-Rating Watch with Developing Implications	
HEG Limited	Commercial paper	IND A1+/-Rating Watch with Developing Implications	RBI
HEG Limited	Issuer Rating	IND AA-/Rating Watch with Developing Implications	#
Hella Infra Market Limited (Formerly Hella Infra Market Private Limited)	Non-convertible debentures	IND BB+/Negative(ISSUER NOT COOPERATING)	MCA
HELSINKI 11 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Hemant Surgical Industries Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
HEMJEE RICE MILLS	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Hercules Automobiles International Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Hercules Hospitalities Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Hermes Distillery Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Hermes Distillery Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Hetero Healthcare Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Hetero Healthcare Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Hetero Labs Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
HFL Consumer Products Private Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Hia Exports	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
High Energy Batteries (India) Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
High Ground Enterprise Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Highway on Wheels Transport Private Limited	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING)	RBI
Hiland Agro Products Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Hills Trade Agencies	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Hilton LAP May 2022	Securitised Notes (SNs)	IND A+(SO)/Stable	RBI
Hilton LAP May 2022	Securitised Notes (SNs)	IND A(SO)/Stable	RBI
Him Urja Private Limited	Bank loan facilities	IND BBB-/Stable	RBI
Himadri Speciality Chemical Limited	Commercial paper	IND A1+	RBI
Himalaya Wellness Company(Formerly known as The Himalaya Drug Company)	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Himalayan Road Construction Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Himanchal Construction Company Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Hind Energy & Coal Benefication (India) Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Hindon India Private Limited	Bank loan facilities	IND BBB/Negative; IND A3+	RBI
Hindustan Adhesives Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Hindustan Coca-Cola Beverages Private Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Hindustan Concretes	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Hindustan Distributors	Bank loan facilities	IND BB/Stable	RBI
Hindustan Enviro Life Protection Services Limited.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Hindustan Ferro Alloy Industries Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Hindustan Foods Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Hindustan Foods Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
HINDUSTAN HARDWARES	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Hindustan Oil Exploration Company Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Hindustan Oil Exploration Company Limited	Issuer Rating	IND A/Stable	#
Hindustan Petroleum Corporation Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Hindustan Petroleum Corporation Limited	Commercial paper	IND A1+	RBI
Hindustan Petroleum Corporation Limited	Commercial paper	IND A1+	RBI
Hindustan Petroleum Corporation Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Hindustan Prefab Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Hindustan Urvarak & Rasayan Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Hindustan Urvarak & Rasayan Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Hindustan Urvarak & Rasayan Limited	Commercial paper	IND A1+	RBI
Hira Power and Steels Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
HIRA STEELS LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
HIRACO RENEWABLE ENERGY PRIVATE LIMITED	Bank loan facilities	IND AAA/Stable	RBI
Hi-Rock Construction Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Hitech Cellphone Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Hi-Tech Hydraulic Engineers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Hi-Tech Pipes Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Hitech Print Systems Limited	Bank loan facilities	IND BBB-/Positive; IND A3	RBI
Hitech Print Systems Limited	Bank loan facilities	IND BBB-/Positive; IND A3	RBI
HITECH SWEET WATER TECHNOLOGIES PRIVATE LIMITED	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
HMB ISPAT PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
HMB ISPAT PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Holisol Logistics Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Holisol Logistics Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Holisol Logistics Private Limited	Non-convertible debentures	IND BBB-/Stable	MCA
Holisol Logistics Private Limited	Non-convertible debentures	IND BBB-/Stable	MCA
Holtec Asia Private Limited	Issuer Rating	IND BBB+/Stable	#
Home Credit India Finance Private Limited	Bank loan facilities	IND AA+/Stable	RBI
Home Credit India Finance Private Limited	Commercial paper	IND A1+	RBI
Home First Finance Company India Limited	Bank loan facilities	IND AA/Stable	RBI
Home First Finance Company India Limited	Commercial paper	IND A1+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Home First Finance Company India Limited	Non-convertible debentures	IND AA/Stable	MCA
Honest Polymers	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Hope Healthways	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
HORIZON INDUSTRIAL PARKS LIMITED (formerly HORIZON INDUSTRIAL PARKS PRIVATE LIMITED)	Term loan	IND A-/Stable	RBI
HORIZON INDUSTRIAL PARKS LIMITED (formerly HORIZON INDUSTRIAL PARKS PRIVATE LIMITED)	Term loan	IND A/Stable	RBI
HORIZON INDUSTRIAL PARKS LIMITED (formerly HORIZON INDUSTRIAL PARKS PRIVATE LIMITED)	Term loan	IND A/Stable	RBI
Horizon Trust LAP June 2026	Securitised Notes (SNs)	Provisional IND AA+(SO)/Stable	RBI
Hotel Hans Private Limited	Bank loan facilities	IND BBB-/Stable	RBI
Hotel Miramar	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Hotel Polo Towers Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Hotel Swosti Pvt Ltd	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING)	RBI
Hotel Vakratunda	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
HOUSE OF KIERAYA LIMITED (FORMERLY KNOWN AS HOUSE OF KIERAYA PRIVATE LIMITED)	Non-convertible debentures	IND BBB+/Stable	MCA
Housing and Urban Development Corporation Limited (HUDCO)	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Housing and Urban Development Corporation Limited (HUDCO)	Bond	IND AAA/Stable	SEBI
Housing and Urban Development Corporation Limited (HUDCO)	Bond	IND AAA/Stable	SEBI
Housing and Urban Development Corporation Limited (HUDCO)	Bond	IND AAA/Stable	SEBI
Housing and Urban Development Corporation Limited (HUDCO)	Commercial paper	IND A1+	RBI
Housing and Urban Development Corporation Limited (HUDCO)	Issuer Rating	IND AAA/Stable	#
HPCL Biofuels Ltd	Bank loan facilities	IND A/Stable; IND A1	RBI
HPCL-Mittal Energy Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
HPCL-Mittal Energy Limited	Non-convertible debentures	IND AA+/Stable	MCA
HPL Electric & Power Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
HRA Sales Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
HSBC InvestDirect Financial Services (India) Limited	Bank loan facilities	IND AAA/Stable	RBI
HSBC InvestDirect Financial Services (India) Limited	Commercial paper	IND A1+	RBI
HSBC InvestDirect Financial Services (India) Limited	Commercial paper	IND A1+	RBI
HSBC InvestDirect Financial Services (India) Limited	Non-convertible debentures	IND AAA/Stable	MCA
HSS Textiles Private Limited	Bank loan facilities	IND AA/Stable	RBI
HTL Ispat Private Limited	Bank loan facilities	IND A/Stable	RBI
HTL Ispat Private Limited	Bank loan facilities	IND A/Stable	RBI
HTL Metal Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
HTL Metal Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Hubli Electricity Supply Company Ltd	Bank loan facilities	IND A/Stable; IND A1	RBI
Hubli Electricity Supply Company Ltd	Bank loan facilities	IND A/Stable; IND A1	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Human Care Medical Charitable Trust	Bank loan facilities	IND AA/Positive	RBI
HYDERABAD EDUCATIONAL ACADEMY PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
Hyderabad Integrated MSW Limited	Bank loan facilities	IND AA/Rating Watch with Negative Implications; IND A1+/Rating Watch with Negative Implications	RBI
Hyderabad Metropolitan Development Authority	Bond	IND AA(CE)/Stable	SEBI
Hyderabad Metropolitan Development Authority	Bond	Provisional IND AA(CE)/Stable	SEBI
Hyderabad MSW Energy Solutions Private Limited	Bank loan facilities	IND AA-/Rating Watch with Negative Implications; IND A1+/Rating Watch with Negative Implications	RBI
Hyma Developers Private Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Hyma Developers Private Limited	Bank loan facilities	IND A+/Stable	RBI
Hyosung T&D India Private Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Hyperion 12 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Hy-Tuf Steels Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Hyundai Steel India Private Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
I G Petrochemicals Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
I G Petrochemicals Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
IAV Biogas Private Limited (Formerly IOT Biogas Private Limited)	Bank loan facilities	IND BBB/Stable; IND A2	RBI
IB - Inabensa (JV)	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
IBEX Engineering Private Limited	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
IBS Software Private Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
ICA Edu Skills Pvt. Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ICA Pidilite Pvt Ltd	Bank loan facilities	IND A/Stable; IND A1	RBI
ICCHAPURAM TOLLWAY PRIVATE LIMITED	Bank loan facilities	IND AA+/Rating Watch with Developing Implications	RBI
ICL Fincorp Limited	Bank loan facilities	IND BBB-/Stable	RBI
ICL Fincorp Limited	Non-convertible debentures	IND BBB-/Stable	SEBI
IComm Tele Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
IComm Tele Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
IDBI Bank Limited	Bond	IND AA/Stable	SEBI
IDBI Bank Limited	Bond	IND AA/Stable	SEBI
IDBI Bank Limited	Certificate of deposit	IND A1+	RBI
IDBI Bank Limited	Debentures	IND AA/Stable	SEBI
IDBI Bank Limited	Fixed deposit	IND AA/Stable	+
Idea Infinity IT Solutions Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Idea Infinity IT Solutions Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
IDEAFORGE TECHNOLOGY LIMITED	Issuer Rating	IND BBB/Stable	#
Ideal Energy Projects Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Ideal Hotel and Industries Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ideas Engineers	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
I-Design Engineering Solutions Limited (Formerly I Design Engineering Solutions Limited)	Bank loan facilities	IND BBB/Stable; IND A3+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
I-Design Engineering Solutions Limited(Formerly I Design Engineering Solutions Limited)	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
IDFC FIRST BANK LIMITED (formerly IDFC Bank Limited)	Bond	IND AA+/Stable	SEBI
IDFC FIRST BANK LIMITED (formerly IDFC Bank Limited)	Bond	IND AA+/Stable	SEBI
IDFC FIRST BANK LIMITED (formerly IDFC Bank Limited)	Debentures	IND AA+/Stable	SEBI
IDT Clothing Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
iEnergy Wind Farms (Theni) Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
IFB Agro Industries Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
IFB Industries Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
IGNITE 12	Securitised Notes (SNs)	IND AAA(SO)/Stable	RBI
IGNITE 2 Trust	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
Ignite 3 Trust	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
IGNITE 4 Trust	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
Ignite 6 Trust	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
IGNITE Trust October 2019	Pass-through certificates	IND AAA(SO)/Stable	RBI
IGW India Technologies Pvt Ltd	Bank loan facilities	IND A-/Stable; IND A1	RBI
IHB Limited	Bank loan facilities	IND A+/Stable	RBI
IIFL Finance Ltd	Bank loan facilities	IND AA/Stable	RBI
IIFL Finance Ltd	Bank loan facilities	IND AA/Stable	RBI
IIFL Finance Ltd	Non-convertible debentures	IND AA/Stable	SEBI
IIFL Finance Ltd	Non-convertible debentures	IND AA/Stable	SEBI
IIFL Finance Ltd	Perpetual non-convertible debentures	IND AA-/Stable	SEBI
IIFL Home Finance Limited	Non-convertible debentures	IND AA/Stable	SEBI
IIFL Samasta Finance Limited	Non-convertible debentures	IND AA/Stable	SEBI
IIFL Samasta Finance Limited	Non-convertible debentures	IND AA/Stable	SEBI
IITL-Nimbus The Hyde Park, Noida	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
IKF Finance Limited	Bank loan facilities	IND AA-/Stable	RBI
IKF Finance Limited	Commercial paper	IND A1+	RBI
IKF Finance Limited	Commercial paper	IND A1+	RBI
IKF Finance Limited	Non-convertible debentures	IND AA-/Stable	SEBI
IKF HOME FINANCE LIMITED	Non-convertible debentures	IND AA-/Stable	SEBI
IL&FS Financial Services Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
IL&FS Financial Services Ltd	Non-convertible debentures	IND D(ISSUER NOT COOPERATING)	SEBI
IL&FS Financial Services Ltd	Short term debt	IND D(ISSUER NOT COOPERATING)	RBI
IL&FS Financial Services Ltd	Subordinated debt	IND D(ISSUER NOT COOPERATING)	SEBI
IL&FS Paradip Refinery Water Limited	Bank loan facilities	IND AA-/Negative	RBI
IL&FS Transportation Networks Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
IL&FS Transportation Networks Limited	Non-convertible debentures	IND D(ISSUER NOT COOPERATING)	MCA
ILABS HYDERABAD TECHNOLOGY CENTRE PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
Imagicaaworld Entertainment Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Imagicaaworld Entertainment Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Imperial Auto Industries Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Imperial Auto Industries Limited	Bank loan facilities	IND AA-/Stable	RBI
Imperial Auto Industries Limited	Commercial paper	IND A1+	RBI
Imperial Auto Industries Limited	Commercial paper	IND A1+	RBI
Imperial Readymade Garments Factory India Private Limited	Bank loan facilities	IND C(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Imperial Tubes Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Impresario Entertainment & Hospitality Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Inabensa Bharat Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
INAMDAR SUGARS LTD	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
Inarays Energy Private Limited	Bank loan facilities	IND A+/Stable	RBI
INCHEON MOTORS PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Incom Cables Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Ind Expo	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Indapur Dairy And Milk Products Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
INDEL MONEY LIMITED	Bank loan facilities	IND A-/Stable	RBI
INDEL MONEY LIMITED	Bank loan facilities	IND A-/Stable	RBI
INDEL MONEY LIMITED	Commercial paper	IND A1	RBI
INDEL MONEY LIMITED	Commercial paper	IND A1	RBI
INDEL MONEY LIMITED	Non-convertible debentures	IND A-/Stable	SEBI
Indera Garments Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Indera Jewels Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Indexone Infracon & Logistics Pvt Ltd	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
IndExport Leather Export Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
India Cables Systech Private Limited	Bank loan facilities	IND BBB-/Positive; IND A3	RBI
India Cables Systech Private Limited	Bank loan facilities	IND BBB-/Positive; IND A3	RBI
India Dairy Products Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
India Infrastructure Finance Company Limited	Bank loan facilities	IND AAA/Stable	RBI
India Infrastructure Finance Company Limited	Bank loan facilities	IND AAA/Stable	RBI
India Infrastructure Finance Company Limited	Bond	IND AAA/Stable	SEBI
India Infrastructure Finance Company Limited	Bond	IND AAA/Stable	SEBI
India Infrastructure Finance Company Limited	Bond	IND AAA/Stable	SEBI
India Infrastructure Finance Company Limited	Commercial paper	IND A1+	RBI
India Infrastructure Finance Company Limited	Issuer Rating	IND AAA/Stable	#
India Infrastructure Finance Company Limited	Subordinated debt	IND AAA/Stable	MCA
India Shelter Finance Corporation Limited	Bank loan facilities	IND AA-/Stable	RBI
India Shelter Finance Corporation Limited	Bank loan facilities	IND AA-/Stable	RBI
INDIA SHOES EXPORTS PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
India Standard Loan Trust – LXVII	Second loss credit facility	IND A(SO)/Stable	RBI
India Standard Loan Trust – LXVII	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
INDIA STANDARD LOAN TRUST - LXXVI	Second loss credit facility	IND A(SO)/Stable	RBI
INDIA STANDARD LOAN TRUST - LXXVI	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
INDIA STANDARD LOAN TRUST LXIV	Liquidity facility	IND AAA(SO)/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
INDIA STANDARD LOAN TRUST LXIV [*]	Second loss credit facility	IND BBB(SO)/Stable	RBI
INDIA STANDARD LOAN TRUST LXIV [*]	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
INDIA STANDARD LOAN TRUST LXVIII	Liquidity facility	IND AAA(SO)/Stable	RBI
INDIA STANDARD LOAN TRUST LXVIII	Second loss credit facility	IND BBB(SO)/Stable	RBI
INDIA STANDARD LOAN TRUST LXVIII	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
India Standard Loan Trust LXX	Liquidity facility	IND AAA(SO)/Stable	RBI
India Standard Loan Trust LXX	Pass-through certificates	IND AAA(SO)/Stable	RBI
India Standard Loan Trust LXX	Second loss credit facility	IND A-(SO)/Stable	RBI
India Steel Continental Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
India Terry Towels Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
India Universal Trust AL1	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
India Universal Trust AL1	Series A2 pass-through certificates	IND AAA(SO)/Stable	RBI
India Universal Trust AL1	Series A3 pass-through certificates	IND AAA(SO)/Stable	RBI
India Universal Trust AL2	Second loss credit facility	IND BBB+(SO)/Stable	RBI
India Universal Trust AL2	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
India Universal Trust AL2	Series A2 pass-through certificates	IND AAA(SO)/Stable	RBI
India Universal Trust AL2	Series A3 pass-through certificates	IND AAA(SO)/Stable	RBI
India1 Payments Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Indian Art Gallery	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Indian Farmers Fertiliser Cooperative Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Indian Farmers Fertiliser Cooperative Limited	Commercial paper	IND A1+	RBI
Indian Oil Corporation Ltd	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Indian Oil Corporation Ltd	Commercial paper	IND A1+	RBI
Indian Oil Corporation Ltd	Issuer Rating	IND AAA/Stable	#
Indian Oil Corporation Ltd	Non-convertible debentures	IND AAA/Stable	SEBI
Indian Overseas Bank	Bond	IND AA/Positive	SEBI
Indian Overseas Bank	Issuer Rating	IND AA/Positive	#
Indian Potash Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Indian Potash Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Indian Potash Limited	Commercial paper	IND A1+	RBI
Indian Pulp & Paper Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Indian Renewable Energy Development Agency Limited	Bank loan facilities	IND AAA/Stable	RBI
Indian Renewable Energy Development Agency Limited	Bond	IND AAA/Stable	SEBI
Indian Renewable Energy Development Agency Limited	Bond	IND AAA/Stable	SEBI
Indian Renewable Energy Development Agency Limited	Long term debt	IND AAA/Stable	SEBI
Indian Renewable Energy Development Agency Limited	Perpetual non-convertible debentures	IND AA+/Stable	SEBI
Indian Renewable Energy Development Agency Limited	Short term debt	IND A1+	RBI
Indian Renewable Energy Development Agency Limited	Short term debt	IND A1+	RBI
Indian Renewable Energy Development Agency Limited	Subordinated debt	IND AAA/Stable	SEBI
Indianoil Adani Ventures Limited (Formerly Indian Oiltanking Limited)	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Indicon Construction Private Limited	Bank loan facilities	IND BB-/Stable; IND A4+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Indifi Capital Private Limited (Formerly Riviera Investors Private Limited)	Bank loan facilities	IND BBB/Stable	RBI
Indifi Capital Private Limited (Formerly Riviera Investors Private Limited)	Non-convertible debentures	IND BBB/Stable	MCA
Indifi Capital Private Limited (Formerly Riviera Investors Private Limited)	Non-convertible debentures	IND BBB/Stable	MCA
IndiGrid Infrastructure Trust (Formerly India Grid Trust)	Bank loan facilities	IND AAA/Stable	RBI
IndiGrid Infrastructure Trust (Formerly India Grid Trust)	Commercial paper	IND A1+	RBI
IndiGrid Infrastructure Trust (Formerly India Grid Trust)	Long term senior debt	IND AAA/Stable	MCA
IndiGrid Infrastructure Trust (Formerly India Grid Trust)	Non-convertible debentures	IND AAA/Stable	SEBI
Indo borax & chemicals Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Indo Rama Synthetics (India) Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Indo Rama Synthetics (India) Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Indo Shell Automotive Systems India Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
Indo Sponge Power And Steel Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Indo tech Transformers Ltd.	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
INDOFAST SWAP ENERGY PRIVATE LIMITED	Bank loan facilities	IND A/Negative	RBI
Indore Clean Energy Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Indore Dewas Tollways Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Indore Municipal Corporation	Issuer Rating	IND A+/Stable	#
Indore Municipal Corporation	Municipal bonds (Guarantee/Own revenue escrow)	IND AA+/Stable	SEBI
Indore Table Tennis Trust	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Indradhanush Gas Grid Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Indrani Automotive & Engineering	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Indraprastha Automobiles Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Indus Infra Trust (Formerly Bharat Highways InvIT)	Bank loan facilities	IND AAA/Stable	RBI
Indus Infra Trust (Formerly Bharat Highways InvIT)	Issuer Rating	IND AAA/Stable	#
Indus Projects Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
IndusInd Bank Limited	Bond	IND AA+/Negative	SEBI
IndusInd Bank Limited	Callable, Puttable notes/ Bonds	IND AA+/Negative	SEBI
IndusInd Bank Limited	Issuer Rating	IND AA+/Negative	#
Industrial Metals	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
INDUSTRIAL SYSTEMS LLP	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
INDUSTRIAL SYSTEMS LLP	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Indwell Constructions Private Limited	Bank loan facilities	IND BBB-/Negative; IND A3	RBI
Infinite Computer Solutions (India) Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Infinite Computer Solutions (India) Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Infinx Services Private Limited	Bank loan facilities	IND A-/Positive; IND A1	RBI
Infosoft Digital Design & Services Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Infrastructure Leasing & Financial Services Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Infrastructure Leasing & Financial Services Limited	Debentures	IND D(ISSUER NOT COOPERATING)	SEBI
Infrastructure Leasing & Financial Services Limited	Short term debt	IND D(ISSUER NOT COOPERATING)	RBI
Infrastructure Leasing & Financial Services Limited	Subordinated debt	IND D(ISSUER NOT COOPERATING)	SEBI
Infres Methodex Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ingenerie Technologies Solutions Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
INKEL Ltd	Issuer Rating	IND BBB-/Negative	#
Innovative Infra & Mining Solutions Limited	Bank loan facilities	IND BBB+/Negative; IND A2	RBI
Innovative Tyres and Tubes Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Innovinc aspire infratech solutions private Limited	Issuer Rating	IND B-/Negative(ISSUER NOT COOPERATING)	#
INOX India Limited(Formerly INOX India Private Limited)	Bank loan facilities	IND AA-/Positive; IND A1+	RBI
InRhythm Energy Limited	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
INSTITUTE FOR TECHNOLOGY AND MANAGEMENT TRUST	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Institute of Foreign Trade & Management Society	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Instor India Private Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
In-Style Embroideries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Integrace Private Limited	Bank loan facilities	IND A-/Stable	RBI
Integrace Private Limited	Issuer Rating	IND A-/Stable	#
Integro Finserv Private Limited	Non-convertible debentures	IND BB/Stable	SEBI
Intellismart Infrastructure Private Limited	Bank loan facilities	IND A/Rating Watch with Positive Implications; IND A1/Rating Watch with Positive Implications	RBI
Interior Today	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Interise Trust (formerly INDINFRAVIT TRUST)	Issuer Rating	IND AAA/Stable	#
Interise Trust (formerly INDINFRAVIT TRUST)	Non-convertible debentures	IND AAA/Stable	SEBI
Interlink Foods Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
International Coil Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
International Commerce Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
International Solar Corporation Private Limited	Bank loan facilities	IND A/Stable	RBI
Inventia Healthcare Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
ION Healthcare Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
IOT Utkal Energy Services Limited	Non-convertible debentures	IND AAA/Stable	SEBI
IOT Utkal Energy Services Limited	Non-convertible debentures	IND AAA/Stable	SEBI
IOT Utkal Energy Services Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Ipca Laboratories Ltd.	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Ipca Laboratories Ltd.	Commercial paper	IND A1+	RBI
IPLTECH ELECTRIC PRIVATE LIMITED	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
IPLTECH ELECTRIC PRIVATE LIMITED	Bank loan facilities	IND AA-/Stable; IND A1+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
IQ CITY FOUNDATION	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Iqbal Construction Company	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Iraki Trading Co.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Bank loan facilities	IND BBB/Stable	RBI
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Non-convertible debentures	IND BBB/Stable	MCA
IRB Infrastructure Developers Limited	Bank loan facilities	IND AA-/Positive; IND A1+	RBI
IRB Infrastructure Developers Limited	Issuer Rating	IND AA-/Positive	#
IRB INFRASTRUCTURE TRUST	Bank loan facilities	IND AAA/Stable	RBI
IRB INFRASTRUCTURE TRUST	Bank loan facilities	IND AAA/Stable	RBI
IRB INFRASTRUCTURE TRUST	Issuer Rating	IND AAA/Stable	#
IRB InvIT Fund	Bank loan facilities	IND AAA/Stable	RBI
IRB InvIT Fund	Bank loan facilities	IND AAA/Stable	RBI
IRB InvIT Fund	Issuer Rating	IND AAA/Stable	#
IRB InvIT Fund	Non-convertible debentures	IND AAA/Stable	SEBI
IRB LALITPUR TOLLWAY PRIVATE LIMITED	Bank loan facilities	IND AA-/Stable	RBI
IRB MP Expressway Private Limited	Bank loan facilities	IND AA/Stable	RBI
IRM Energy Limited(Formerly IRM Energy Private Limited)	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
ISHAAN CLUBS & HOTELS PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
Ishan International	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Ishan Mall LLP	Bank loan facilities	IND BBB-/Stable	RBI
Isharays Energy One Private Limited	Bank loan facilities	IND A+/Stable	RBI
Isharays Energy Private Limited	Bank loan facilities	IND A+/Stable	RBI
Isharays Energy Three Private Limited	Bank loan facilities	IND A+/Stable	RBI
Isharays Energy Two Private Limited	Bank loan facilities	IND A+/Stable	RBI
Iskcon Strips Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
Ispat Damodar Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Isprout Business Centre Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Isprout Business Centre Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Itaan Pharma Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ITI Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
ITM Infra	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
ITMS India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ITPG DEVELOPERS PHASE-I PRIVATE LIMITED	Bank loan facilities	IND A/Stable; IND A1	RBI
Ivanta Ceramics LLP	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
IVC Logistics Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
IVC Logistics Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
IVP Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
IVP Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
IVR Hotels and Resorts Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
IVRCL Indore Gujarat Tollways Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
IVRCL Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
IVRCL Limited	Non-convertible debentures	IND D(ISSUER NOT COOPERATING)	MCA
IVY HEALTHCARE INFRASTRUCTURE PRIVATE LIMITED	Bank loan facilities	IND A-/Stable; IND A2+	RBI
J C Construction Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
J Eklera Realty LLP	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
J M J Charitable Education Society	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
J M J Education Society	Bank loan facilities	IND BBB/Stable	RBI
J M J Education Society	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
J P Resort & Spa	Bank loan facilities	IND BB/Stable	RBI
J.C. Flowers Asset Reconstruction Private Limited	Bank loan facilities	IND A+/Stable	RBI
J.D. Construction	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
J.J. House Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
J.K.Cement Limited	Bank loan facilities	IND AA+/Stable	RBI
J.K.Cement Limited	Bank loan facilities	IND AA+/Stable	RBI
J.P. Distilleries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
J.R. Agrotech Pvt. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
J.S. International	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Jabil Circuit India Private Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Jagan Industries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Jagannath Plastipacks Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Jagannath Polymers Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Jagannath Rice Mill	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING)	RBI
Jagdamba Fibres Private Limited.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Jagdish Prasad Agarwal	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Jagdish Prasad Shukla	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Jagdish Saran	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Jagruti Sugar & Allied Industries Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
JAI AMBEY EMERGENCY SERVICES (I) PVT LTD	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Jai Ambey Roadlines Private Limited	Bank loan facilities	IND BBB/Positive; IND A2	RBI
Jai Bhagwati Tex Print Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Jai Bharat Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Jai Bhavani Furnishing Pvt Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Jai Bhawani Sahakari Sakhar Karkhana Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Jai Ganesh Ispat and Ferro Alloys Pvt Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Jai Hari Industries Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Jai Hind Sugar Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Jai India Weaving Mills Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Jai Jagdamba Dairy	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Jai Jagdish Ship Breakers Pvt. Ltd	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Jai Kumar Arun Kumar Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Jai Mata Di enterprises	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Jaigad Power transco Limited	Bank loan facilities	IND AA/Stable	RBI
Jaika Automobiles and Finance Pvt Ltd	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Jain Overseas	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Jain Sarvodaya Vidhya Gyanpith Samiti	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Jain Vinimay Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Jainex Metaliks Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Jaipan Industries Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Jajoo Surgicals Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
JAL PRECISION PRODUCTS LIMITED (Formerly Jagadamba Auto-Components Limited)	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Jalandhar Amritsar Tollways Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Jalandhar Bypass Project Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Jalansar Wind Energy Private Limited	Bank loan facilities	IND A-/Stable	RBI
Jam Khambaliya Transco Limited	Bank loan facilities	IND AAA/Stable	RBI
James & Co.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
James Retail Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Jammu and Kashmir Bank Limited	Bond	IND AA-/Stable	SEBI
Jammu and Kashmir Bank Limited	Issuer Rating	IND AA-/Stable	#
Jana Capital Limited	Non-convertible debentures	IND D	SEBI
Jana Holdings Limited	Non-convertible debentures	IND D	SEBI
Jana Small Finance Bank Limited	Fixed deposit	IND A/Rating Watch with Negative Implications	+
Jana Small Finance Bank Limited	Non-convertible debentures	IND A/Rating Watch with Negative Implications	SEBI
Janani Foodtek (I) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Janardan Nirman Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
JANKI INTERNATIONAL (INDIA) PRIVATE LIMITED	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Jansons industries ltd	Bank loan facilities	IND BB+/Negative; IND A4+	RBI
Jaquar & Company Pvt Ltd	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Jared 02 2026	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
Jash Engineering Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Jash Engineering Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Jasmer Pack Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Jasmine Towels Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
JATIA STEEL LIMITED	Bank loan facilities	IND BBB/Positive; IND A2	RBI
Jatson Power Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Jawahar Sahakari Soot Girni Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Jay Jay Mills (India) Private Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Jay Ushin Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Jayakrishna Flour Mills Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Jayalakshmi Textiles Pvt Ltd	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Jayaswal Neco Industries Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Jayaswal Neco Industries Limited	Issuer Rating	IND BBB+/Stable	#
Jaydeep Tubes Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
JAYMALA INFRASTRUCTURE PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
JAYSHRI GAYATRI FOOD PRODUCTS PRIVATE LIMITED	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
JAYSHRI GAYATRI FOOD PRODUCTS PRIVATE LIMITED	Issuer Rating	IND D(ISSUER NOT COOPERATING)	#
Jayveer Enterprise Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
JBF Industries Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
JBM Environment Management Private Limited	Bank loan facilities	IND BBB+/Negative; IND A2	RBI
JDN NUTRITION PRIVATE LIMITED	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Jeevan Mata Textiles Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Jeevandeep Prakashan Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Jeewan Motors Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Jell Pharmaceuticals Private Limited	Bank loan facilities	IND BBB+/Positive; IND A2	RBI
JEYACHANDRAN RETAIL PRIVATE LIMITED (FORMERLY JEYACHANDRAN INDUSTRIES PRIVATE LIMITED)	Bank loan facilities	IND A-/Stable; IND A2+	RBI
JEYACHANDRAN RETAIL PRIVATE LIMITED (FORMERLY JEYACHANDRAN INDUSTRIES PRIVATE LIMITED)	Bank loan facilities	IND A-/Stable; IND A2+	RBI
JEYAM BUILDERS	Bank loan facilities	IND BB/Stable; IND A4+	RBI
JEYAM BUILDERS	Bank loan facilities	IND BB/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Jhajjar Power Ltd	Bank loan facilities	IND AA+/Stable	RBI
Jhajjar Power Ltd	Commercial paper	IND A1+	RBI
Jhajjar Power Ltd	Non-convertible debentures	IND AA+/Stable	SEBI
Jharkhand Road Projects Implementation Company Limited	Non-convertible debentures	IND D	SEBI
JIMI Solar Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Jind Gohana Highway Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Jind Gohana Highway Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Jindal (India) Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Jindal Defence Systems Private Limited	Issuer Rating	IND BBB/Stable	#
Jindal Infrastructure	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Jindal Jhajjar Power Limited	Bank loan facilities	IND AA+/Stable	RBI
Jindal Jhajjar Power Limited	Non-convertible debentures	IND AA+/Stable	SEBI
Jindal Power Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Jindal Rice & Gen. Mills	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
JINDAL SPECIALITY CHEMICALS INDIA PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Jindal Stainless Limited	Bank loan facilities	IND AA/Positive; IND A1+	RBI
Jindal Stainless Steelway Limited	Bank loan facilities	IND AA-/Positive; IND A1+	RBI
Jindal Wood Products Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Jindal-PRL Infrastructure (Joint Venture)	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Jindpur Industrial Park Private Limited (Formerly Anant Raj Hotels Private Limited)	Bank loan facilities	IND BBB/Stable	RBI
JK Paper Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
JK Paper Limited	Commercial paper	IND A1+	RBI
JK Paper Limited	Fixed deposit	IND AA/Stable	MCA
JK Tyre & Industries Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
JK Tyre & Industries Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
JK Tyre & Industries Limited	Fixed deposit	IND AA-/Stable	MCA
JM Financial Credit Solutions Limited	Bank loan facilities	IND AA/Stable	RBI
JM Financial Credit Solutions Limited	Commercial paper	IND A1+	RBI
JM Financial Credit Solutions Limited	Non-convertible debentures	IND AA/Stable	SEBI
JM Mhatre Infra Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
JMP Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
JMS Mining Private Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
JMS Mining Private Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
JMS Mining Private Limited	Commercial paper	IND A1+	RBI
Jonson Rubber Industries Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Joseph Leslie Dynamiks Manufacturing Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
JOYALUKKAS INDIA LIMITED	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
JOYALUKKAS INDIA LIMITED	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
JP Motor Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
JPB Chemical Industries Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
JPV Realtors Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
JRK Solar Projects Private Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
JS Designer Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
JS Jewels Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
JSB Entrade Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
JSS Mahavidyapeetha	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
JSW Cement Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
JSW Energy (Barmer) Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
JSW Energy (Barmer) Limited	Issuer Rating	IND AA/Stable	#
JSW Energy (Kutehr) Limited	Bank loan facilities	IND A+/Positive	RBI
JSW Energy (Utkal) Limited (Formerly Ind-barath Energy (Utkal) Limited)	Bank loan facilities	IND AA(CE)/Stable; IND A1+	RBI
JSW Energy (Utkal) Limited (Formerly Ind-barath Energy (Utkal) Limited)	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
JSW Energy Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
JSW Energy Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
JSW Energy Limited	Commercial paper	IND A1+	RBI
JSW Energy Limited	Commercial paper	IND A1+	RBI
JSW Energy Limited	Issuer Rating	IND AA/Stable	#
JSW Energy Limited	Non-convertible debentures	IND AA/Stable	SEBI
JSW Hydro Energy Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
JSW Hydro Energy Limited	Issuer Rating	IND AA/Stable	#
JSW MAHANADI POWER COMPANY LIMITED (Formerly KSK MAHANADI POWER COMPANY LIMITED)	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
JSW MINERALS RAIL LOGISTICS PRIVATE LIMITED	Bank loan facilities	IND A+/Stable	RBI
JSW RAIL INFRA LOGISTICS PRIVATE LIMITED	Bank loan facilities	IND A+/Stable	RBI
JSW RENEW ENERGY LIMITED	Bank loan facilities	IND A+/Stable; IND A1	RBI
JSW Renew Energy Seventeen Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
JSW RENEW ENERGY TEN LIMITED	Bank loan facilities	IND A/Stable; IND A1	RBI
JSW RENEW ENERGY THREE LIMITED	Bank loan facilities	IND A/Stable	RBI
JSW Renew Energy Twelve Limited	Bank loan facilities	IND A/Stable	RBI
JSW RENEW ENERGY TWENTY LIMITED	Bank loan facilities	IND A/Stable	RBI
JSW Renew Energy Two Limited	Bank loan facilities	IND A/Stable	RBI
JSW RENEWABLE ENERGY (CEMENT) LIMITED	Bank loan facilities	IND A/Stable	RBI
JSW Renewable Energy (Coated) Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
JSW RENEWABLE ENERGY (DOLVI) LIMITED	Bank loan facilities	IND A+/Stable	RBI
JSW RENEWABLE ENERGY (DOLVI) LIMITED	Bank loan facilities	IND A+/Stable	RBI
JSW Renewable Energy (Vijayanagar) Limited	Bank loan facilities	IND AA-/Stable	RBI
JSW Renewable Energy (Vijayanagar) Limited	Bank loan facilities	IND AA-/Stable	RBI
JSW Shipping & Logistics Private Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
JSW Shipping & Logistics Private Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
JSW Shipping & Logistics Private Limited	Non-convertible debentures	IND AA-/Stable	MCA
JSW Steel Limited	Issuer Rating	IND AA/Rating Watch with Positive Implications	#

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
JSW Steel Limited	Non-convertible debentures	IND AA/Rating Watch with Positive Implications	SEBI
JSW WIND POWER (ISAPUR) LIMITED (Formerly HETERO MED SOLUTIONS LIMITED)	Bank loan facilities	IND A+/Stable	RBI
JSW WIND POWER (PENNAR) PRIVATE LIMITED (Formerly HETERO WIND POWER (PENNAR) PRIVATE LIMITED)	Bank loan facilities	IND A+/Stable	RBI
JSW Wind Power Limited (Formerly HETERO WIND POWER LIMITED)	Bank loan facilities	IND A+/Stable	RBI
Jubilant Agro Sciences Limited	Bank loan facilities	IND AA/Stable	RBI
Jubilant Biosys Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Jubilant Biosys Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Jubilant Biosys Limited	Commercial paper	IND A1+	RBI
Jubilant FoodWorks Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Jubilant Generics Limited	Bank loan facilities	IND A+/Negative; IND A1	RBI
Jubilant Infrastructure Limited	Bank loan facilities	IND A-/Positive; IND A1	RBI
Jubilant Ingrevia Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Jude Foods India Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Jumanji 2026 Trust	Series A1 pass-through certificates	IND BBB+(SO)/Stable	RBI
Jumax Foam Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Junaid Enterprises	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Juniper Green Beam Private Limited	Bank loan facilities	IND A-/Stable	RBI
Juniper Green Cosmic Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Juniper Green Energy Limited(Formerly Juniper Green Energy Private Limited)	Bank loan facilities	IND A+/Stable	RBI
Juniper Green Field Private Limited	Bank loan facilities	Provisional IND A+/Stable	RBI
Juniper Green Kite Private Limited	Bank loan facilities	IND BBB+/Positive	RBI
Juniper Green Kite Private Limited	Bank loan facilities	IND BBB+/Positive	RBI
Juniper Green Sigma Private Limited	Bank loan facilities	Provisional IND AA/Stable	RBI
Juniper Green Three Private Limited	Bank loan facilities	Provisional IND AA/Stable	RBI
Juniper Hotels Limited	Bank loan facilities	IND AA-/Stable	RBI
Juniper Nirjara Energy Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Jupiter 11 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Justclick Travels Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Jyoti Buildtech Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Jyoti Enterprises	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Jyoti Processors Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Jyotikiran Energy Bhilwara Private Limited	Bank loan facilities	IND A+/Stable	RBI
Jyotikiran Energy Chennai Private Limited	Bank loan facilities	IND A+/Stable	RBI
Jyotikiran Energy Mumbai Private Limited	Bank loan facilities	IND A+/Stable	RBI
Jyotikiran Energy Private Limited	Bank loan facilities	IND A+/Stable	RBI
K B A Infrastructure Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
K Maniar	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
K P Manish Global Ingredients Pvt Ltd	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
K Seshagiri Rao & Co	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
K. L. Rath Steels Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
K. Lall Overseas Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
K. M. Global Credit Private Limited	Non-convertible debentures	IND BB+/Stable	MCA
K. Palaniappa Memorial Educational Trust	Bank loan facilities	IND BBB-/Positive	RBI
K.C. Solvent Extractions Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
K.C.V.R Infra Projects Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
K.K. Duplex and Paper Mills Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
K.Maganlal Impex	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
K.P. Packaging Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
K.P. Solvex Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
K.R.C. Constructions Private Limited	Bank loan facilities	IND BB/Stable; IND A4+	RBI
K.T.V. Health Food Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
K7 COMPUTING PRIVATE LIMITED	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kadam & Kadam Jewellers Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Kafila Forge Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kafila Hospitality and Travels Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Kairali Steels and Alloys Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kaizen Cold Formed Steel Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kaizen Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kakatiya Industries Private Limited	Bank loan facilities	IND BB+/Rating Watch with Developing Implications; IND A4+/Rating Watch with Developing Implications	RBI
Kalikund Developers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
KALINA WAREHOUSING PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
Kalinga Bharati Foundation	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Kalinga Commercial Corporation Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Kalinga Commercial Corporation Limited	Issuer Rating	IND A+/Stable	#
Kalinga Institute of Industrial Technology Society	Bank loan facilities	IND AA/Positive	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Kalpataru Cold Storage Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Kalpataru Projects International Limited (Formerly Kalpataru Power Transmission Limited)	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Kalpataru Projects International Limited (Formerly Kalpataru Power Transmission Limited)	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Kalpataru Projects International Limited (Formerly Kalpataru Power Transmission Limited)	Commercial paper	IND A1+	RBI
Kalpataru Projects International Limited (Formerly Kalpataru Power Transmission Limited)	Non-convertible debentures	IND AA+/Stable	SEBI
Kalpataru Properties Limited (Formerly Kalpataru Properties Private Limited)	Non-convertible debentures	IND BBB/Stable	SEBI
Kalpataruvu Spinning Mills Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Kals Breweries Private Limited	Bank loan facilities	IND BBB/Negative; IND A3	RBI
Kals Distilleries Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Kalthia Bhavnagar Highway Limited (Formerly Sadbhav Bhavnagar Highway Limited)	Bank loan facilities	IND A/Stable	RBI
Kalyan Jewellers India Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
KALYAN SILKS TRICHUR PRIVATE LIMITED	Bank loan facilities	IND A/Stable; IND A1	RBI
Kalyanalakshmi Shopping Mall	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
KALYANI ISPAT LIMITED	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Kama Jewelry Private Limited	Bank loan facilities	IND BBB/Negative; IND A3+	RBI
Kama Jewelry Private Limited	Bank loan facilities	IND BBB/Negative; IND A3+	RBI
Kamadgiri Oils Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Kamakhya Transformers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kamakshya Agro Products Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kamal Krishna Builders Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Kamal Textile Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kamal Trading Corporation	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kamala Consumer Care Private Limited	Bank loan facilities	IND A/Positive; IND A1	RBI
Kamala Consumer Care Private Limited	Bank loan facilities	IND A/Positive; IND A1	RBI
Kamala International Exim Private Limited	Bank loan facilities	IND A/Positive; IND A1	RBI
Kamladitya Construction Private Limited	Bank loan facilities	IND A3	RBI
Kamlang Saw & Veneer Mills Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kanakal Wind Energy Private Limited	Bank loan facilities	IND A-/Stable	RBI
Kandarp Constructions (India) Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Kandui Industries Pvt Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Kannappan Iron and Steel Company Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kannappan Textile Mill Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kanoria Sugar and General Manufacturing Company Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Kanpur Logistics Park Pvt Ltd	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Kanpur Nagar Nigam	Municipal bonds (Guarantee/Own revenue escrow)	Provisional IND AA/Stable	SEBI
KAPPIRIKKAD HIGHWAYS PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
Karamtara Engineering Limited (Formerly Karamtara Engineering Private Limited)	Bank loan facilities	IND A1	RBI
Karamtara Engineering Limited (Formerly Karamtara Engineering Private Limited)	Bank loan facilities	IND A+/Stable	RBI
Karamtara Engineering Limited (Formerly Karamtara Engineering Private Limited)	Bank loan facilities	IND A+/Stable	RBI
Karamtara Engineering Limited (Formerly Karamtara Engineering Private Limited)	Bank loan facilities	IND A1	RBI
Karamtara Engineering Limited (Formerly Karamtara Engineering Private Limited)	Term loan	IND A+/Stable	RBI
Karamtara Engineering Limited (Formerly Karamtara Engineering Private Limited)	Term loan	IND A+/Stable	RBI
Karamtara Engineering Limited (Formerly Karamtara Engineering Private Limited)	Term loan	IND A+/Stable	RBI
Karan Rice Mills	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Karavali Freezers & Exporters	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Karavali Ocean Products Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
KARE Enterprise Private Limited	Bank loan facilities	IND A/Positive	RBI
KARERA POWER TRANSMISSION LIMITED	Bank loan facilities	IND AA+(CE)/Stable; IND A1+(CE)	RBI
KARIMNAGAR-WARANGAL HIGHWAYS LIMITED	Bank loan facilities	IND A/Positive	RBI
Karmyogi Ankushrao Tope Samarth Sahakari Karkhana Ltd	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Karnataka Neeravari Nigam Limited	Bank loan facilities	IND AA-(CE)/Stable	RBI
Karnataka Neeravari Nigam Limited	Bank loan facilities	IND A+/Stable	RBI
Karnataka Resco Rooftop Solar Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Karnataka Resco Rooftop Solar Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
KARNATAKA STATE ROAD TRANSPORT CORPORATION	Bank loan facilities	IND BBB-/Stable	RBI
KARNATAKA STATE ROAD TRANSPORT CORPORATION	Bank loan facilities	IND BBB-/Stable	RBI
Karnataka Water and Sanitation Pooled Fund Trust	Bank loan facilities	IND AA-(CE)/Stable	RBI
Kartar Agro Industries Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Kartya Textiles Private Limited	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
Kartya Textiles Private Limited	Bank loan facilities	IND BB-/Stable	RBI
Karyavattom Sports Facilities Limited	Bank loan facilities	IND D	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Kashi Kanchan Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kasturchand Fertilizers (P) Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kathiawar Steels LLP	Bank loan facilities	IND B+/Stable; IND A4	RBI
KATRA EXPRESSWAY PRIVATE LIMITED	Bank loan facilities	IND AAA/Stable	RBI
Kaursain Exports Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kavit PU Leather Cloth Industries Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Kay Em Copper Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Kaygaon Paper Mills Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)	Bank loan facilities	IND A-/Stable; IND A1	RBI
Kaynes Technology India Limited (Formerly Kaynes Technology India Private Limited)	Bank loan facilities	IND A-/Stable; IND A1	RBI
KBR Commodities	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
KBS Industries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
KCALTECH SYSTEM INDIA PRIVATE LIMITED	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
KCC Buildcon Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
KCC Chittoor Highways Private Limited	Bank loan facilities	IND A/Stable	RBI
KCC Chittoor Highways Private Limited	Bank loan facilities	IND A/Stable	RBI
KCC Dhangaon Boregaon Expressway Private Limited	Bank loan facilities	IND AA-/Stable	RBI
KCC RANIPET EXPRESSWAY PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable	RBI
KCC-HRY REWA BYPASS PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
KCT Trading Pvt. Ltd.	Bank loan facilities	IND A2	RBI
KDM Clothing Co.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
KEC International Limited	Commercial paper	IND A1+	RBI
Kedia Pipes	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kedia Textfab & Industries Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
KEERTANA FINSERV LIMITED (Formerly KEERTANA FINSERV PRIVATE LIMITED)	Bank loan facilities	IND BBB+/Stable	RBI
KEERTANA FINSERV LIMITED (Formerly KEERTANA FINSERV PRIVATE LIMITED)	Bank loan facilities	IND BBB+/Stable	RBI
KEERTANA FINSERV LIMITED (Formerly KEERTANA FINSERV PRIVATE LIMITED)	Non-convertible debentures	IND BBB+/Stable	SEBI
KEERTANA FINSERV LIMITED (Formerly KEERTANA FINSERV PRIVATE LIMITED)	Non-convertible debentures	IND BBB+/Stable	SEBI
KEF HOSPITALITY INDIA PRIVATE LIMITED	Bank loan facilities	IND BB+/Positive	RBI
KEI Industries Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
KEI Industries Limited	Commercial paper	IND A1+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Kejriwal Bee Care India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kennametal India Limited	Issuer Rating	IND AA-/Stable	#
Kerala Infrastructure Investment Fund Board	Non-convertible debentures	IND AA(CE)/Stable	SEBI
Kerala Infrastructure Investment Fund Board	Non-convertible debentures	IND AA(CE)/Stable	SEBI
Kerala Infrastructure Investment Fund Board	Non-convertible debentures	Provisional IND AA(CE)/Stable	SEBI
Kerala Police Housing Co-Operative Society Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
KERALA RAIL DEVELOPMENT CORPORATION LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
Kerala State Electronics Development Corporation Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Keshan Industries LLP	Bank loan facilities	IND BBB-/Negative; IND A3	RBI
Keshan Industries LLP	Bank loan facilities	IND BBB-/Negative; IND A3	RBI
KESHVI 02 2024	Securitised Notes (SNs)	IND AAA(SO)/Stable	RBI
Ketan Construction Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Keventer Agro Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Khaitan Chemicals and Fertilizers Limited	Bank loan facilities	IND BBB-/Rating Watch with Developing Implications; IND A3/Rating Watch with Developing Implications	RBI
Khaitan Chemicals and Fertilizers Limited	Bank loan facilities	IND BBB-/Rating Watch with Developing Implications; IND A3/Rating Watch with Developing Implications	RBI
KHAMMAM DEVARAPALLE PKG-2 PRIVATE LIMITED (Formerly H.G. KHAMMAM DEVARAPALLE PKG-2 PRIVATE LIMITED)	Bank loan facilities	Provisional IND AAA/Stable	RBI
Khare & Tarkunde Infrastructure Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Kharghar Vikhroli Transmission Limited(Formerly Kharghar Vikhroli Transmission Private Limited)	Non-convertible debentures	IND AA+/Stable	SEBI
Khaya Solar Projects Private Limited	Bank loan facilities	IND A/Stable	RBI
Khedut Solvexp Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
KHILNA 03 2024	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Khimji - KD & Sons Pvt Ltd	Bank loan facilities	IND BBB+/Stable	RBI
Khimji - KD & Sons Pvt Ltd	Bank loan facilities	IND BBB+/Stable	RBI
Khimji Finserve Pvt. Ltd.	Bank loan facilities	IND BB/Positive	RBI
Khimji Finserve Pvt. Ltd.	Bank loan facilities	IND BB/Positive	RBI
Khokhar Infrastructure Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Khosla Grains Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Khushiya Industries Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Kikani Exports Pvt Ltd	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Kilburn Chemicals Limited	Bank loan facilities	IND BBB/Rating Watch with Positive Implications; IND A3+/Rating Watch with Positive Implications	RBI
Kinara Capital Private Limited (erstwhile Visage Holdings and Finance Private Limited)	Bank loan facilities	IND D	RBI
Kinara Capital Private Limited (erstwhile Visage Holdings and Finance Private Limited)	Non-convertible debentures	IND D	SEBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Kinara Capital Private Limited (erstwhile Visage Holdings and Finance Private Limited)	Subordinated debt	IND D	MCA
Kindle Engineering & Construction Private Limited	Bank loan facilities	IND AAA/Stable	RBI
Kineta Global Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kings Impex Pvt. Ltd.	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Kinjal Chemical Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kirorimal Kashiram Marketting & Agencies Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
KIRTI VARDHAN TOWNSHIP PRIVATE LIMITED	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING)	RBI
Kisan Oleochem & Derivatives Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kisan Proteins Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Kishangarh Beawar NH- 8 Tollway Private Limited	Non-convertible debentures	Provisional IND AA+/Stable	MCA
KISHOR KALYANJI CORP LLP	Bank loan facilities	IND BBB-/Positive; IND A3	RBI
Kite 09 2025	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
KITEX APPAREL PARKS LIMITED	Bank loan facilities	IND A-/Negative; IND A2+	RBI
Kitex Childrenswear Limited	Bank loan facilities	IND A/Negative; IND A1	RBI
Kitex Childrenswear Limited	Bank loan facilities	IND A/Negative; IND A1	RBI
Kitex Garments Ltd	Bank loan facilities	IND A/Negative; IND A1	RBI
Kitex Garments Ltd	Bank loan facilities	IND A/Negative; IND A1	RBI
KITEX LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
KIYAN 07 2024	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
KJ Foundation	Bank loan facilities	IND A/Positive	RBI
KJ Foundation	Bank loan facilities	IND A/Positive	RBI
KKP Spinning Mills Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Klassik Lamitex Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kler Wines	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
KLM Axiva Finvest Limited	Non-convertible debentures	IND BBB-/Negative	SEBI
KLP Enterprises	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
KLR Industries Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
KMC Speciality Hospitals (India) Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
KMK Event Management Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Knack Packaging Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Knowledge Education Foundation	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
KNR Constructions Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
KNR Guruvayur Infra Private Limited	Bank loan facilities	IND A+/Positive	RBI
KNR Ramagiri Infra Private Limited	Bank loan facilities	IND AA+/Positive	RBI
KNR RAMATHEERTHAM INFRA PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
KNR Somwarpet Infraproject Private Limited	Bank loan facilities	IND A+/Positive	RBI
Kochi Metro Rail Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Kodad Khammam Road Limited	Non-convertible debentures	IND AAA/Stable	SEBI
KODUNGALLUR HIGHWAYS PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
Kohenoor Industries	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Kohima-Mariani Transmission Limited	Bank loan facilities	IND AAA/Stable	RBI
Kohima-Mariani Transmission Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Kohinoor Feeds and Fats Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
KOLLAM HIGHWAYS PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
Kolluri Impex Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Komarla Hatcheries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Konark Synthetic Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Konkan Railway Corporation Limited	Bank loan facilities	IND AA+/Stable	RBI
Konkan Railway Corporation Limited	Non-convertible debentures	IND AAA(CE)/Stable	SEBI
Kopargaon Ahmednagar Tollways Phase-I Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Kopell Grounding Systems Limited (Formerly Kopell Grounding Systems Private Limited)	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Korba Power Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Kosamattam Finance Limited	Bank loan facilities	IND A/Stable	RBI
Kosamattam Finance Limited	Bank loan facilities	IND A/Stable	RBI
Kosamattam Finance Limited	Commercial paper	IND A1	RBI
Kosamattam Finance Limited	Non-convertible debentures	IND A/Stable	SEBI
Kosamattam Finance Limited	Subordinated debt	IND A/Stable	SEBI
Koshal Ceramics Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Koshambh Multitred Private Limited	Bank loan facilities	IND BBB+/Negative; IND A2	RBI
Koshambh Multitred Private Limited	Bank loan facilities	IND BBB+/Negative; IND A2	RBI
Kota Electricity Distribution Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Kotak Mahindra Bank Limited	Bond	IND AAA/Stable	SEBI
Kothari Agritech Private Limited	Bank loan facilities	IND BBB+/Positive; IND A2	RBI
Kothari Agritech Private Limited	Bank loan facilities	IND BBB+/Positive; IND A2	RBI
Kothur Logistics Park Private Limited	Bank loan facilities	IND A-/Stable	RBI
Kothur Logistics Park Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Kothur Logistics Park Private Limited	Bank loan facilities	IND A-/Stable	RBI
Kotkapura Muktsar Tollways Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Kotyark Industries limited	Bank loan facilities	IND BBB/Negative(ISSUER NOT COOPERATING); IND A3(ISSUER NOT COOPERATING)	RBI
Koya & Company Construction Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Koya & Company Construction Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
KP Polyolefin Sacks Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
KPM Processing Mill Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Kratos Trust Feb 2026	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
KRG POWER SOLAR LIMITED	Bank loan facilities	IND BB/Stable; IND A4+	RBI
KRG TEXTILE MILLS PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
KRG TEXTILE MILLS PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Kribhco Fertilizers Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Kripa Telecom	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Krishanveer Forge Limited (Formerly Rajkumar Forge Limited)	Bank loan facilities	IND A(CE)/Stable; IND A1(CE)	RBI
Krishna Coil Cutters Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Krishna Constellation Private Limited (Formerly Krishna Constructions)	Bank loan facilities	IND A/Stable; IND A1	RBI
Krishna Sheet Processors Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Krishna Stone Industries Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Krishna Valley Power Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Krishnapatnam Railway Company Limited	Bank loan facilities	IND A-/Positive	RBI
Kross Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Kross Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
KRR AIR PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
KRYON TECHNOLOGY PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
KSA Powerinfra Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
KSC Engineers Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ksheeraabd Constructions Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
KSM Educational & Charitable Trust	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
KSR FOOTWEAR LIMITED	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
KSR MARINE SERVICES PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
KTL LOGISTICS & SERVICES PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable	RBI
KTL LOGISTICS & SERVICES PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
KTL Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
KTV EDIBLE OILS PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Kwantum Papers Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Kwantum Papers Limited	Fixed deposit	IND A-/Stable	MCA
Kwantum Papers Limited	Fixed deposit	IND A-/Stable	MCA
Kudu Industries Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Kuma 06 2025	Pass-through certificates	IND BBB(SO)/Stable	RBI
Kuma 06 2025	Pass-through certificates	IND BBB-(SO)/Stable	RBI
Kumar Electricals	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
KUMAR SANJAY	Bank loan facilities	IND B+/Stable; IND A4	RBI
Kumar Sinew Developers Private Limited	Non-convertible debentures	IND D	MCA

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Kumaragiri Spinnerss Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kumarapalayam Tollways Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Kuna Impex Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kundli Manesar Expressway Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Kunj Roller Flour Mills Pvt Ltd.	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING)	RBI
Kurinji Spinning Mills P Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Kushal Foods Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Kushal Polysacks Private Limited	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Kutch Copper Ltd	Bank loan facilities	IND A+/Stable; IND A1	RBI
Kutch Copper Ltd	Bank loan facilities	IND A+/Stable; IND A1	RBI
KVK Bio Energy Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
KVPS PROPERTY DEVELOPERS PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
Kwality Feeds Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
L B Industries Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
L H Sugar Factories Ltd	Bank loan facilities	IND A-/Negative; IND A2+	RBI
L N Fields Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
L&T Finance Limited (Formerly L&T Finance Holdings Limited)	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
L&T Finance Limited (Formerly L&T Finance Holdings Limited)	Debentures	IND AAA/Stable	SEBI
L&T Finance Limited (Formerly L&T Finance Holdings Limited)	Non-convertible debentures	IND AAA/Stable	SEBI
L&T Finance Limited (Formerly L&T Finance Holdings Limited)	Non-convertible debentures	IND AAA/Stable	SEBI
L&T Finance Limited (Formerly L&T Finance Holdings Limited)	Non-convertible debentures	IND AAA/Stable	SEBI
L&T Finance Limited (Formerly L&T Finance Holdings Limited)	Non-convertible debentures	IND AAA/Stable	SEBI
L&T Finance Limited (Formerly L&T Finance Holdings Limited)	Non-convertible debentures	IND AAA/Stable	SEBI
L&T Finance Limited (Formerly L&T Finance Holdings Limited)	Principal protected market-linked debenture (PP-MLD)	IND PP-MLD AAA/Stable	SEBI
L&T Finance Limited (Formerly L&T Finance Holdings Limited)	Subordinated debt	IND AAA/Stable	SEBI
L&T Howden Private Limited	Bank loan facilities	IND A/Positive; IND A1	RBI
L&T Metro Rail (Hyderabad) Limited	Bank loan facilities	IND A1+	RBI
L&T Metro Rail (Hyderabad) Limited	Commercial paper	IND A1+	RBI
L&T Metro Rail (Hyderabad) Limited	Non-convertible debentures	IND AAA(CE)/Stable	SEBI
L&T Metro Rail (Hyderabad) Limited	Non-convertible debentures	IND AAA(CE)/Stable	SEBI
L.L. Logistics Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
L.Madanlal (Aluminium) Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
LABZONE - ELECTRONICS CITY PRIVATE LIMITED	Term loan	IND BBB+/Stable	RBI
LABZONE - ELECTRONICS CITY PRIVATE LIMITED	Term loan	IND BBB/Stable	RBI
Lagnam Spintex Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Lagnam Spintex Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Lakadia Banaskantha Transco Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Lakadia Vadodara Transmission Project Limited	Bank loan facilities	IND AAA/Stable	RBI
Lakshmi Knit Wear	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Lall Minerals Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Lamane Infrastructure Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Lancer Container Lines Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Lanco Solar (Gujarat) Private Limited	Bank loan facilities	IND A-/Stable	RBI
Landmark Royal Engineering (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Lanson Motors Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Larsen & Toubro Limited	Commercial paper	IND A1+	RBI
Larsen & Toubro Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Lava International Limited	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Laxmi Diamond Private Limited	Bank loan facilities	IND BBB-/Rating Watch with Negative Implications; IND A3/Rating Watch with Negative Implications	RBI
Laxmi Hydraulics Private Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Laxmi Infobahn Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Laxmi Narasimha Breeding Farm	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Laxmi Organic Industries Limited	Bank loan facilities	IND AA-/Negative; IND A1+	RBI
Laxmi Organic Industries Limited	Commercial paper	IND A1+	RBI
Laxmi Rice Mill	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Laxmi Snacks Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Laxmi Solar Power Systems Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
LC Infra Projects Private Limited	Bank loan facilities	IND A/Positive; IND A1	RBI
LC Infra Projects Private Limited	Bank loan facilities	IND A/Positive; IND A1	RBI
Leap India Limited (Formerly Leap India Private Limited)	Bank loan facilities	IND A/Stable; IND A1	RBI
Leather World India Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Leben Life Sciences Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Leighton India Contractors Private Limited	Bank loan facilities	IND BBB+/Positive; IND A2+	RBI
Leitwind Shriram Manufacturing Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
LendingKart Finance Limited	Non-convertible debentures	IND A+/Stable	SEBI
Lenskart Solutions Limited (Formerly Lenskart Solutions Pvt Ltd)	Bank loan facilities	IND A+/Stable	RBI
Lenz Ceramic Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Leo Enterprises	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Level 9 Biz Private Limited	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Leviathan Logisolutions Pvt. Ltd	Bank loan facilities	IND BBB/Stable	RBI
Leviathan Logisolutions Pvt. Ltd	Bank loan facilities	IND BBB+/Stable	RBI
Lexus Motors Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Libra Fabric Designs Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Lichchwi Food India Pvt. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
LIFEFIRST PHARMA PRIVATE LIMITED	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
Lifelong India Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Lifelong India Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Lifelong Meditech Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Light Craft and Sound Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Lily Hotels Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Linus Agroventures Pvt. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Linus Processors Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Liquid Gold Series 16	Securitised Notes (SNs)	IND AAA(SO)/Stable	RBI
Liquid Gold Series 16	Securitised Notes (SNs)	IND A(SO)/Stable	RBI
Liquid Gold Series 19	Securitised Notes (SNs)	IND AAA(SO)/Stable	RBI
Liquid Gold Series 19	Securitised Notes (SNs)	IND A(SO)/Stable	RBI
Liquid Gold Series 20	Securitised Notes (SNs)	IND AAA(SO)/Stable	RBI
Liquid Gold Series 20	Securitised Notes (SNs)	IND A(SO)/Stable	RBI
Liquid Gold Series 22	Securitised Notes (SNs)	IND AAA(SO)/Stable	RBI
Liquid Gold Series 22	Securitised Notes (SNs)	IND A(SO)/Stable	RBI
Lite Bite Foods Private Limited	Bank loan facilities	IND A-/Stable	RBI
Lite Bite Foods Private Limited	Bank loan facilities	IND A-/Stable	RBI
Lite Bite Travel Foods Private Limited	Bank loan facilities	IND A-/Stable	RBI
Lloyds Engineering Works Ltd	Bank loan facilities	IND A/Stable; IND A1	RBI
Lloyds Infrastructure & Construction Limited	Bank loan facilities	IND A/Stable	RBI
Lloyds Metals and Energy Limited	Bank loan facilities	IND AA/Stable	RBI
Lloyds Metals and Energy Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Lloyds Metals and Energy Limited	Bond	IND AA/Stable	SEBI
Lloyds Metals and Energy Limited	Issuer Rating	IND AA/Stable	#
LMJ International Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
LMJ Logistics Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
LNJ Power Ventures Limited	Bank loan facilities	IND A-/Stable	RBI
LoanX Nemesia Nov 2025	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
Lodha Developers Limited (Formerly Macrotech Developers Limited)	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Lodha Developers Limited (Formerly Macrotech Developers Limited)	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Lodz Denim Pvt Ltd	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Lok Suvidha Finance Limited	Bank loan facilities	IND BBB-/Stable	RBI
Lok Suvidha Finance Limited	Non-convertible debentures	IND BBB-/Stable	MCA
Loknete Baburao Patil Agro industries Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Lord Balaji Warehousing Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Lords Oriental Resorts Developers (Silvassa) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Lotus 12 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Lotus Gem	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Lotus Household Products Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Lotus Projects Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Lotus Trust 05 26	Series A1 pass-through certificates	Provisional IND BBB(SO)/Stable	RBI
LOTUS TRUST 06 25	Series A1 pass-through certificates	IND BBB(SO)/Stable	RBI
LOTUS TRUST 11 25	Series A1 pass-through certificates	IND BBB(SO)/Stable	RBI
LS Rice Exports Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
LT Foods Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
LT Foods Limited	Commercial paper	IND A1+	RBI
LTIMindtree Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
LTIMindtree Limited	Issuer Rating	IND AAA/Stable	#
LTS Plastics (India) Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Lucknow Municipal Corporation	Municipal bonds (Guarantee/Own revenue escrow)	IND AA/Stable	SEBI
LULU FINANCIAL SERVICES (INDIA) PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
LULU FINANCIAL SERVICES (INDIA) PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
LULU FINANCIAL SERVICES (INDIA) PRIVATE LIMITED	Non-convertible debentures	IND BBB-/Stable	SEBI
LULU FINANCIAL SERVICES (INDIA) PRIVATE LIMITED	Non-convertible debentures	IND BBB-/Stable	SEBI
Luna Chemical Industries Private Limited	Bank loan facilities	IND BBB-/Negative; IND A3	RBI
Luster Gold Palace (India) Private Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
LUXON MOTORS PRIVATE LIMITED	Bank loan facilities	IND B/Stable; IND A4	RBI
Luxus Hospitality Private Limited	Bank loan facilities	IND BBB-/Stable	RBI
Lyanna Trust 2026	Series A1 pass-through certificates	Provisional IND A-(SO)/Stable	RBI
Lyfius Pharma Private Limited	Bank loan facilities	IND A/Positive; IND A1	RBI
Lyka BDR International Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
LYKA LABS LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
M C Spinners Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
M K Pine Wood LLP	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M M Polymers Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
M N Agro Industries	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M P Agarwala	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M P Associates World LLP(Formerly M P Associates)	Bank loan facilities	IND BBB/Rating Watch with Developing Implications	RBI
M P Associates World LLP(Formerly M P Associates)	Issuer Rating	IND BBB/Rating Watch with Developing Implications	#
M R Real Food Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
M S Graphics Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M S R North Tower	Bank loan facilities	IND A-/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
M S Ramaiah Developers and Builders Private Limited	Bank loan facilities	IND A/Positive	RBI
M S Ramaiah Developers and Builders Private Limited	Bank loan facilities	IND A/Positive	RBI
M V Omni Projects (India) Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
M.A.Enterprises	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
M.G.Industries	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
M.K. Roy & Bros Projects Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M.L.R. Agri Food Products Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
M.P. Board and Paper Mills Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M.S. Cold Storage	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
M.S. Life Drug House Pvt Ltd	Bank loan facilities	IND BBB/Negative(ISSUER NOT COOPERATING); IND A3+(ISSUER NOT COOPERATING)	RBI
M.S.R.IRON AND STEEL INDUSTRIES INDIA PRIVATE LIMITED	Bank loan facilities	IND BB/Stable	RBI
M/S Advance Coolers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M/s Agrawal Channel Mills Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M/S Atasha Ashirwad Builders	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
M/s Bellatrix Infrastructure Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M/s Divine Cera Wool India LLP	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M/s Elegant Enterprises	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M/S Ess Pee Knit Wear	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M/s GMA Pinnacle Automotives Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M/S Golden Shelters Pvt Ltd	Bank loan facilities	IND D	RBI
M/s Kayval Krupa Petroleum	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
M/s Magnolia Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M/S Malabar Royal Designs (Hyderabad) Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
M/s Manmade	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M/S Marbello	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
M/S Qualit Exports	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M/S Rashmi Motors	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
M/s Saka Embroidery Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
M/S Sanjay Agrawal	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M/s Satkar Industries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
M/s Shantikalash Jewellers	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
M/s Shree Krishna Steel Udhyog	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M/s South Indian Constructions Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
M/s Sudhakaran Nair and Company Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M/S SULABHA POULTRY	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
M/s Suresh Kumar and Brothers	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
M/s Trans Conduct (India)	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M/s. Agarwal Jewellers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
M/s. Kaveri Agro Industries Private Limited	Bank loan facilities	IND BB/Stable; IND A4+	RBI
M/s. Mittal Fibers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
M/s. Shanthilal & Sons Jewellers	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
M/s. Swagattam Plastics	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
M11 Energy Transition Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Maa Bala Sundri Plywood Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Maa Bhagwati Re-Rolling Mills Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Maa Bhuasuni Roller Flour Mills	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING)	RBI
Maa Kalika Bhandar	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Maa Kudargarhi Power & Ispat Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
MAC CHARLES (INDIA) LIMITED	Bank loan facilities	IND A-/Stable	RBI
MAC Charles Hub Projects Private Limited	Non-convertible debentures	IND BB+/Stable	SEBI
MACAW 08 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Macawber Beekay Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Machhalandapur Simlon Agro Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Madhav Engineers Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Madhav Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Madhav Stores	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Madhu Industries Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Madhuri P. Rural Godowns	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Madhusudan Organics Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Madhya Bharat Power Corporation Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Madhya Bharat Telecom Infrastructures	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Madhya Pradesh Power Generating Company Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Madhya Pradesh Power Generating Company Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Madhyanchal One Infrastructure Private Limited	Bank loan facilities	IND A-/Rating Watch with Positive Implications; IND A2+/Rating Watch with Positive Implications	RBI
Madurai Krishna Network Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Magadh Construction Works	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Magadh Sugar & Energy Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Magadh Sugar & Energy Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Maghalakshmi Plaazaa	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
MAGMA 03 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Magnam Netlink Pvt. Ltd.	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Magnet Buildtech Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Magnum Export	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Magpie Global Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Magppie Exports Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
MAGTORQ PRIVATE LIMITED	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Maha Hydraulics Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mahak Synthetics Mills Private Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING)	RBI
Mahakal Highway Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Mahakaleshwar Infratech Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mahakali Ispat Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mahalakshmi Teleservices	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Mahalasa Exports	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mahalaxmi Automotives Wheels Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mahalaxmi Bus Transport Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Mahalaxmi Infracontract Limited	Bank loan facilities	IND A-/Positive; IND A2+	RBI
MAHALAXMI P C PATEL CONSORTIUM PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Mahan Energen Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Mahanadi Education Society	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Mahanagar Telephone Nigam Limited	Non-convertible debentures	IND AAA(CE)/Rating Watch with Negative Implications	SEBI
MAHAPRABHU PROJECTS PRIVATE LIMITED	Non-convertible debentures	IND BBB-/Stable	MCA

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Maharaja Resources Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Maharaja Shree Umaid Mills Limited	Bank loan facilities	IND BBB-/Rating Watch with Developing Implications; IND A3/Rating Watch with Developing Implications	RBI
Maharaja Shree Umaid Mills Limited	Bank loan facilities	IND BBB-/Rating Watch with Developing Implications; IND A3/Rating Watch with Developing Implications	RBI
Maharashtra Eastern Grid Power Transmission Company Limited	Bank loan facilities	IND AA+/Stable	RBI
Maharashtra Fasteners Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED	Bank loan facilities	IND A/Stable; IND A1	RBI
MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED	Short term loans	IND A1	RBI
Maharashtra RESCO ROOFTOP Solar Pvt Ltd	Bank loan facilities	IND BBB+/Stable	RBI
Maharshi Alloys and Steels	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mahathi Software Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mahavir Enterprises	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Mahavir Rice Mills	Bank loan facilities	IND BBB-/Rating Watch with Negative Implications; IND A3/Rating Watch with Negative Implications	RBI
Mahavir Rice Mills	Bank loan facilities	IND BBB-/Rating Watch with Negative Implications; IND A3/Rating Watch with Negative Implications	RBI
Maheshwari Pharmaceuticals (India) Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mahindra & Mahindra Financial Services Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Mahindra & Mahindra Financial Services Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Mahindra & Mahindra Financial Services Limited	Commercial paper	IND A1+	RBI
Mahindra & Mahindra Financial Services Limited	Commercial paper	IND A1+	RBI
Mahindra & Mahindra Financial Services Limited	Debentures	IND PP-MLD AAA/Stable	SEBI
Mahindra & Mahindra Financial Services Limited	Debentures	IND AAA/Stable	SEBI
Mahindra & Mahindra Financial Services Limited	Fixed deposit	IND AAA/Stable	RBI
Mahindra & Mahindra Financial Services Limited	Fixed deposit	IND AAA/Stable	RBI
Mahindra & Mahindra Financial Services Limited	Issuer Rating	IND AAA/Stable	#
Mahindra & Mahindra Financial Services Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Mahindra & Mahindra Financial Services Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Mahindra & Mahindra Financial Services Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Mahindra & Mahindra Financial Services Limited	Subordinated debt	IND AAA/Stable	SEBI
Mahindra & Mahindra Financial Services Limited	Subordinated debt	IND AAA/Stable	SEBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Mahindra & Mahindra Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Mahindra & Mahindra Limited	Issuer Rating	IND AAA/Stable	#
Mahindra & Mahindra Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Mahindra Defence Systems Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Mahindra Defence Systems Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Mahindra Happinest Developers Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Mahindra Holidays & Resorts India Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
MAHINDRA LAST MILE MOBILITY LIMITED	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
MAHINDRA LAST MILE MOBILITY LIMITED	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Mahindra Lifespace Developers Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Mahindra Lifespace Developers Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Mahindra Lifespace Developers Limited	Commercial paper	IND A1+	RBI
Mahindra Rural Housing Finance Limited	Bank loan facilities	IND AAA/Stable	RBI
Mahindra Rural Housing Finance Limited	Commercial paper	IND A1+	RBI
Mahindra Rural Housing Finance Limited	Commercial paper	IND A1+	RBI
Mahindra Rural Housing Finance Limited	Debentures	IND PP-MLD AAA/Stable	SEBI
Mahindra Rural Housing Finance Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Mahindra Rural Housing Finance Limited	Subordinated debt	IND AAA/Stable	SEBI
Mahindra Solarize Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Mahindra Susten Private Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Mahindra World City Developers Limited	Bank loan facilities	IND AA-/Stable	RBI
Mahip Industries Limited(Formerly Care Corupack Limited)	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
MAHLE ANAND Filter Systems Private Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Mahua Bharatpur Expressways Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Mahyco Private Limited (Formerly Sungro Seeds Private Limited)	Bank loan facilities	IND A-/Negative; IND A2+	RBI
Mahyco Private Limited (Formerly Sungro Seeds Private Limited)	Bank loan facilities	IND A-/Negative; IND A2+	RBI
Maini Construction Equipments Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Maithri Laboratories Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
MAIVA LIFESCIENCES PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Majestic Exports	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
MAKALU 09 2025	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
MAKIN LABORATORIES PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
MAKIN LABORATORIES PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Makino Automotive	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Maktel Power Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Malabar Business Centre Pvt. Ltd.	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Malabar Cochin Arcade Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Malabar Commercial Plaza Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Malabar Creations Pvt Ltd	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Malabar Diamond Gallery Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
MALABAR GEMS AND JEWELLERY MANUFACTURING PVT LTD	Bank loan facilities	IND A/Stable; IND A1	RBI
MALABAR GEMS AND JEWELLERY MANUFACTURING PVT LTD	Bank loan facilities	IND A/Stable; IND A1	RBI
Malabar Gold and Diamonds Limited (Formerly Malabar Gold Limited)	Bank loan facilities	IND A+/Stable; IND A1	RBI
Malabar Gold and Diamonds Limited (Formerly Malabar Gold Limited)	Bank loan facilities	IND A+/Stable; IND A1	RBI
Malabar Gold Palace Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Malabar Gold Super Market (Kannur) Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Malabar Hotels Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Malabar Jewels & Gems (P) Ltd.	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Malabar Mangalore Arcade Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Malabar Ornaments Private Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Malabar Precious Jewels India Private Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Malabar Ruby Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Malar Solvent Extraction Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Malhotra Cables Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Malin 01 25	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Malladi Drugs & Pharmaceuticals Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Malladi Drugs & Pharmaceuticals Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Mallcom (India) Ltd	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
MALPANI PARKS INDORE PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
MALUR LOGISTICS AND INDUSTRIAL PARKS PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
Malwa Agro Foods Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Malwa Automotives Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Malwa Solar Power Generation Private Limited	Bank loan facilities	IND AA+/Stable	RBI
Man Cott Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Man Tubinox Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
MANAPPURAM JEWELLERS LIMITED	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Manas Flour Mills Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Manav Infrastructure Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Mancherial Repallewada Road Private Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Manchukonda Agrotech Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Manchukonda Agrotech Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Mandar Roller Flour Mills Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mandira Fashions Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Mangalayatan University	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Mangaldeep Rice Mills Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Mangalore Refinery And Petrochemicals Limited	Bank loan facilities	IND AAA/Stable	RBI
Mangalore Refinery And Petrochemicals Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Manglam Paper Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Manglam Timbers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mani Export Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mani More Synthetics Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Manidhari Guar Gum Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Manik Commercial Pvt. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Manipal Academy of Higher Education	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Manipal Health Enterprises Limited (Formerly Manipal Health Enterprises Private Limited)	Bank loan facilities	IND AA/Positive; IND A1+	RBI
Manipal Health Enterprises Limited (Formerly Manipal Health Enterprises Private Limited)	Issuer Rating	IND AA/Positive	#
Manipal Hospitals (Bengaluru) Private Limited (Formerly Vikram Hospital (Bengaluru) Private Limited)	Bank loan facilities	IND AA/Positive	RBI
Manipal Hospitals (Dwarka) Private Limited	Bank loan facilities	IND AA/Positive; IND A1+	RBI
Manipal Hospitals (East) India Private Limited(Formerly AMRI Hospitals Limited)	Bank loan facilities	IND AA/Positive; IND A1+	RBI
MANIPAL HOSPITALS EASTERN INDIA PRIVATE LIMITED (formerly Medica Hospitals Pvt Ltd)	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Manipal Hospitals Private Limited (Formerly Columbia Asia Hospitals Private Limited)	Bank loan facilities	IND AA/Positive; IND A1+	RBI
Manipal Hospitals Private Limited (Formerly Columbia Asia Hospitals Private Limited)	Non-convertible debentures	IND AA/Positive	SEBI
Maniyar Refinery Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Manjeera Constructions Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Manjeet Fibers Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Manman Manufacturing Company Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Manney Engineers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Manohar Infrastructure and Constructions Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Manomay Tex India Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Manorama Industries Limited	Bank loan facilities	IND A/Positive; IND A1	RBI
Manorama Industries Limited	Bank loan facilities	IND A/Positive; IND A1	RBI
Manpuria Agro Products Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Manpuria Consortium LLP	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Manpuria Realators Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Mansarovar Pearls India Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Mansha Builders & Contractors Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mantharagiri Textiles	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Mantilal Umraomal	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Mantram Technofab Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
MAP Cotton Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
MAP Refoils India Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Maple Panels Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Maps Granito Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Marble 2024	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
MARBLEVALLEY FOODS AND BEVERAGES PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Marelli Motherson Automotive Lighting India Private Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Marelli Motherson Automotive Lighting India Private Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Marengo Asia Healthcare Private Limited	Bank loan facilities	IND A-/Positive	RBI
Marengo Asia Healthcare Private Limited	Bank loan facilities	IND A1	RBI
Maria International	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
MARIGOLD TRUST	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Marino Food Products Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Mark International Foods Stuff Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Markolines Pavement Technologies Limited	Bank loan facilities	IND BBB-/Rating Watch with Developing Implications; IND A3/Rating Watch with Developing Implications	RBI
Marksans Pharma Limited	Bank loan facilities	IND AA-/Positive; IND A1+	RBI
Mars 2025	Pass-through certificates	IND A(SO)/Stable	RBI
MARTIN 06 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Maru Transmission Service Company Limited	Bank loan facilities	IND AA-/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Marudhar Quartz Surfaces Private Limited	Bank loan facilities	IND BBB/Rating Watch with Negative Implications; IND A3+/Rating Watch with Negative Implications	RBI
Marudhar Rocks International Private Limited	Bank loan facilities	IND BBB/Rating Watch with Negative Implications; IND A3+/Rating Watch with Negative Implications	RBI
Maruti Ispat and Pipes Private Limited (formerly Maruti Ispat & Energy Private Limited)	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Marvel Solren Private Limited	Bank loan facilities	IND A/Stable	RBI
Marymatha Infrastructure Private Limited	Bank loan facilities	IND B/Stable; IND A4	RBI
Marymatha Infrastructure Private Limited	Bank loan facilities	IND B/Stable	RBI
Masaya Solar Energy Private Limited	Bank loan facilities	IND A/Stable	RBI
Mascom Steel India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mashreqbank PSC - India Branch	Certificate of deposit	IND A1+	RBI
Mashreqbank PSC - India Branch	Certificate of deposit	IND A1+	RBI
Mashreqbank PSC - India Branch	Issuer Rating	IND AAA/Stable	#
Master Kishan Chand Memorial Educational & Social Welfare Society	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Mata Rani Trust	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Mathura Fibres & Cotton Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mathuram Swasthya Evam Shikshan Sansthan	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Matrix Bizcom Services Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Matrix Life Science Private Limited	Bank loan facilities	IND BBB+/Negative; IND A2	RBI
Matrix Roller Mill Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
MAVAL INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Maverick 08 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
MAVERICK HOLDINGS & INVESTMENTS PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
MAVERICK HOLDINGS & INVESTMENTS PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
Max International	Bank loan facilities	IND BB/Stable	RBI
Max International	Bank loan facilities	IND BB/Stable	RBI
Maya Construction Company Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Maya Saha	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Mayfair Hotels & Resorts Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Mayur Construction Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mayur Seeds and Agritech	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mazagon Dock Shipbuilders Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
MB POWER (MADHYA PRADESH) LIMITED	Bank loan facilities	IND AA/Stable	RBI
MBG Commodities Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
MBG Commodities Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
MBS Services	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
MCC Infratech Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
MCPI Private Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
MDA Mineral Dhatu (AP) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
MDINDIA HEALTH INSURANCE TPA PRIVATE LIMITED	Bank loan facilities	IND A-/Positive; IND A2+	RBI
Meda Projects	Bank loan facilities	IND BB+/Stable	RBI
Medeola 12 2024	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Medex International	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Medha Energy Private Limited	Bank loan facilities	IND AA+/Stable	RBI
Medha Servo Drives Private Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
MEDHA TRACTION EQUIPMENT PRIVATE LIMITED	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Medsmart Logistics Private Limited	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
MEENAKSHI UDYOG (INDIA) PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
MEENAMANI GANGA BUILDERS LLP	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Meera Glass Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Meerabo Global Foundation	Bank loan facilities	IND A/Positive	RBI
Meerabo Global Foundation	Bank loan facilities	IND A/Positive	RBI
MEERUT BADAUN EXPRESSWAY LIMITED	Bank loan facilities	IND A-/Positive	RBI
Mega Vitrifed Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Megha Agrotech Private Limited	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Megha City Gas Distribution Private Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Megha Engineering & Infrastructures Ltd	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Megha Engineering & Infrastructures Ltd	Bank loan facilities	IND AA/Stable	RBI
Megha Engineering & Infrastructures Ltd	Non-convertible debentures	IND AA/Stable	SEBI
Meghaaarka International Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Meghalaya Cast & Alloys Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
MEGHALAYA INFRATECH LIMITED	Bank loan facilities	IND B+/Stable	RBI
Meghdoot Ginning And Pressing Industries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Meghmani Novotech Private Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Meghraj Impex Private Limited	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Mehadia Sales Trade Corporation Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Mehsana District Co-operative Milk Producers' Union Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Mehta Gold Pvt Ltd	Bank loan facilities	IND BBB/Stable; IND A2	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Mehta Intertrade Steels Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
MEIL Amas Shivrampur Roadways Private Limited	Bank loan facilities	IND A/Stable	RBI
MEIL ANANTHAPUR ROADWAYS PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
MEIL Appa Junction Manneguda Roadways Private Limited	Bank loan facilities	IND A/Stable	RBI
MEIL Balsua-Hiranagar Expressway Private Limited	Bank loan facilities	IND A/Stable	RBI
MEIL BV PKG 11 ROADWAYS PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
MEIL BV PKG 12 ROADWAYS PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
MEIL BV PKG 14 ROADWAYS PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
MEIL BV PKG 5 ROADWAYS PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
MEIL BV PKG 6 ROADWAYS PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
MEIL Chengala Roadways Private Limited	Bank loan facilities	IND A/Stable	RBI
MEIL CHILLAKURU TURPU KANUPUR ROADWAYS PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
MEIL Gadwal Julekal Roadways Private Limited	Bank loan facilities	IND A/Stable	RBI
MEIL HANAMKONDA ROADWAYS PRIVATE LIMITED	Bank loan facilities	IND A-/Negative	RBI
MEIL JAKKAMPUDI ROADWAYS PRIVATE LIMITED	Bank loan facilities	IND A-/Negative	RBI
MEIL Julekal Roadways Private Limited	Bank loan facilities	IND A/Stable	RBI
MEIL Kalyanpur Roadways Private Limited	Bank loan facilities	IND A/Stable	RBI
MEIL Kolhapur Roadways Private Limited	Bank loan facilities	IND A/Stable	RBI
MEIL MALLAPALLE ROADWAYS PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
MEIL NARAYANMPET ROADWAYS PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
Meil Neeleshwaram Roadways Private Limited	Bank loan facilities	IND A/Stable	RBI
MEIL OORUGONDA ROADWAYS PRIVATE LIMITED	Bank loan facilities	IND A-/Negative	RBI
MEIL PANGIDIPALLE ROADWAYS PRIVATE LIMITED	Bank loan facilities	IND A-/Negative	RBI
MEIL PUTTAPAKA ROADWAYS PRIVATE LIMITED	Bank loan facilities	IND A-/Negative	RBI
MEIL Ramnagar Four Lane Roadways Private Limited	Bank loan facilities	IND A/Stable	RBI
MEIL REMIDICHERLA ROADWAYS PRIVATE LIMITED	Bank loan facilities	IND A-/Negative	RBI
MEIL SIWAN MASHRAKH ROADWAYS PRIVATE LIMITED	Bank loan facilities	IND A-/Negative	RBI
Melzer Chemicals Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
MERCEDES-BENZ FINANCIAL SERVICES INDIA PRIVATE LIMITED (Formerly Daimler Financial Services India Private Limited)	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
MERCEDES-BENZ FINANCIAL SERVICES INDIA PRIVATE LIMITED (Formerly Daimler Financial Services India Private Limited)	Issuer Rating	IND AAA/Stable	#

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
MERCURY 07 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Mercury Industries Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Merope 06 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Merope 06 2025	Series A1 pass-through certificates	IND A+(SO)/Stable	RBI
Met Therapeutics Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Metal Care Alloys Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Metalink	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Metamorphosis Engitech India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
METEOR 11 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Metro Transit Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Metrochem API Private Limited	Bank loan facilities	IND BBB+/Rating Watch with Negative Implications; IND A2/Rating Watch with Negative Implications	RBI
MFI PTC Trust March 2025	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
MG Charitable Trust	Bank loan facilities	IND BBB+/Stable	RBI
MG Oils	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
MGI India Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
MGM Healthcare Pvt Ltd	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
MH Parbhani Power Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Micky Metals Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Microfinish Valves Private Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Microscan Infocommtech Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Microscan Infocommtech Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Microtek International Private Limited	Bank loan facilities	IND AA-/Positive; IND A1+	RBI
Microtek New Technologies Private Limited	Bank loan facilities	IND AA-/Positive; IND A1+	RBI
Midas Golden Distilleries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Midas Petrochem Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Midas Projects Private Limited	Bank loan facilities	IND A-/Stable	RBI
Midland Microfin Limited	Non-convertible debentures	IND BBB/Stable	SEBI
MIHIT SOLAR POWER PRIVATE LIMITED	Bank loan facilities	IND AA/Stable	RBI
MIKADO REALTORS PRIVATE LIMITED	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
MIKADO REALTORS PRIVATE LIMITED	Non-convertible debentures	IND AA/Stable	MCA
Millenium Marble Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Minda Corporation Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Minda Corporation Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Minda Corporation Limited	Commercial paper	IND A1+	RBI
Minda Corporation Limited	Issuer Rating	IND AA/Stable	#
Minera Steel & Power Private Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Mining Associates Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Minitex Systems (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mintech Global Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Miramar 11 2025	Series A1 pass-through certificates	IND A+(SO)/Stable	RBI
Mirambika Agro Industries	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Mirzapur Bypass Highways Private Limited	Bank loan facilities	IND A-/Stable	RBI
Mita India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mittal Hospitals Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
MITTAL SOYA PROTEIN PRIVATE LIMITED	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Mizuho Bank Limited	Issuer Rating	IND AAA/Stable	#
MK	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
MKC Infrastructure Ltd	Bank loan facilities	IND A/Positive; IND A1	RBI
MKU Holdings Private Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
MM Trust Aug 22 I	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Dec 21 II	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Dec 23 I	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Dec 24 I	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Dec 24 II	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Dec 25 II	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust December 2025 III	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Feb 26 I	Pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Jul 26 I	Pass-through certificates	Provisional IND AAA(SO)/Stable	RBI
MM Trust Jun 2025 I	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Jun 2026 II	Series A pass-through certificates	Provisional IND AAA(SO)/Stable	RBI
MM Trust Jun 22 I	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Jun 24 I	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Jun 25 II	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Jun 25 III	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Jun 26 I	Series A pass-through certificates	Provisional IND AAA(SO)/Stable	RBI
MM Trust Mar 24 I	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust MAR 25 I	Pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Mar 25 II	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust MAR 25 IV	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust MAR 25 V	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust MAR 25 VI	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Mar 25 VII	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Mar 26 I	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
MM TRUST Mar 26 III	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust March 2025 III	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
MM TRUST March 2026 II	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Nov 22 I	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Sep 22 I	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Sep 23 I	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Sep 25 I	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM Trust Sep 25 II	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM TRUST SEPT 24 I	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MM TRUST SEPT 24 II	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
MMPL Private Limited (Formerly Maheshwari Mining Private Limited)	Bank loan facilities	IND A/Stable; IND A1	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
MMPL Private Limited (Formerly Maheshwari Mining Private Limited)	Bank loan facilities	IND A/Stable; IND A1	RBI
MNC Electricals Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
MNR Cottons Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mobile Next	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mobility Solutions Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Model Infra Corporation Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Modern Insulators Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Modi Ilva India Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Modi Projects Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Modigold Pipes Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Modtech Material Handling Projects Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Modulus Cosmetics	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Moenus Textile Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Mohamad Israil Cold Storage Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Mohan Enterprises	Bank loan facilities	IND BBB/Stable	RBI
Mohan Tobaccos	Bank loan facilities	IND C(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mohanlal Jewellers Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Mohanrao Shinde Sahakari Sakhar Karkhana Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Mohini Health & Hygiene Limited	Bank loan facilities	IND BBB-/Negative; IND A3	RBI
Mohini Health & Hygiene Limited	Bank loan facilities	IND BBB-/Negative; IND A3	RBI
Mojj Engineering Systems Ltd	Bank loan facilities	IND BBB-/Negative; IND A3+	RBI
Monad Edukasional Society	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Monalisa Engicons	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Monedo financial services private Limited	Bank loan facilities	IND BBB-/Stable	RBI
Monedo financial services private Limited	Non-convertible debentures	IND BBB-/Stable	SEBI
Monedo financial services private Limited	Non-convertible debentures	IND BBB-/Stable	MCA
Moneyboxx Finance Limited	Bank loan facilities	IND BBB/Stable	RBI
Moneyboxx Finance Limited	Non-convertible debentures	IND BBB/Stable	SEBI
MoneyPlus Financial Services Limited (formerly MoneyPlus Financial Services Private Limited)	Bank loan facilities	IND BB/Stable	RBI
MoneyPlus Financial Services Limited (formerly MoneyPlus Financial Services Private Limited)	Bank loan facilities	IND BB/Stable	RBI
MONSOON BOUNTY FOODS MANUFACTURING PRIVATE LIMITED	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Montecarlo Asset Holdings LLP	Bank loan facilities	IND A/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Montecarlo Balagondapalli Highway Private Limited	Bank loan facilities	IND A+/Positive	RBI
Montecarlo Hubli Haveri Highway Private Limited.	Bank loan facilities	IND AAA/Stable	RBI
Montecarlo Jabalpur Smart Metering Private Limited	Bank loan facilities	IND A-/Stable	RBI
Montecarlo Limited	Bank loan facilities	IND AA-/Positive; IND A1+	RBI
Montecarlo Munger Mirzachauki 1 Highway Private Limited	Bank loan facilities	IND A/Stable	RBI
Montecarlo Munger Mirzachauki 3 Highway Private Limited	Bank loan facilities	IND A/Stable	RBI
Montecarlo Nagpur Smart Metering Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Montecarlo Vadodara Mumbai Expressway Private Limited	Bank loan facilities	IND A+/Positive	RBI
Moonknight 2025	Series A pass-through certificates	IND A-(SO)/Stable	RBI
More Retail Private Limited (formerly More Retail Limited, Aditya Birla Retail Limited)	Bank loan facilities	IND BBB/Rating Watch with Negative Implications; IND A3+/Rating Watch with Negative Implications	RBI
More Retail Private Limited (formerly More Retail Limited, Aditya Birla Retail Limited)	Issuer Rating	IND BBB/Rating Watch with Negative Implications	#
More Retail Private Limited (formerly More Retail Limited, Aditya Birla Retail Limited)	Non-convertible debentures	IND BBB/Rating Watch with Negative Implications	MCA
MORJAR WINDFARM DEVELOPMENT PRIVATE LIMITED	Bank loan facilities	IND BBB/Negative	RBI
Morning Staar Apparels	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Motherland Textile India Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Mothers Agro Foods Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Motherson Sumi Wiring India Limited	Bank loan facilities	IND A1+	RBI
Motilal Oswal Financial Services Limited	Bank loan facilities	IND AA/Positive	RBI
Motilal Oswal Financial Services Limited	Commercial paper	IND A1+	RBI
Motilal Oswal Financial Services Limited	Commercial paper	IND A1+	RBI
Motilal Oswal Financial Services Limited	Non-convertible debentures	IND AA/Positive	SEBI
Motilal Oswal Financial Services Limited	Non-convertible debentures	IND AA/Positive	SEBI
Motilal Oswal Finvest Limited	Commercial paper	IND A1+	RBI
Motilal Oswal Finvest Limited	Non-convertible debentures	IND AA/Positive	SEBI
Motilal Oswal Finvest Limited	Non-convertible debentures	IND AA/Positive	SEBI
Motilal Oswal Home Finance Limited	Bank loan facilities	IND AA/Positive	RBI
Motilal Oswal Home Finance Limited	Non-convertible debentures	IND AA/Positive	SEBI
Motilal Oswal Wealth Limited	Commercial paper	IND A1+	RBI
Motor Sales Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
MP Power Transmission Package-II Limited	Bank loan facilities	IND AA-/Stable	RBI
MP Power Transmission Package-II Limited	Bank loan facilities	IND AA-/Stable	RBI
MPOKKET FINANCIAL SERVICES PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
MPOKKET FINANCIAL SERVICES PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
MPOKKET FINANCIAL SERVICES PRIVATE LIMITED	Commercial paper	IND A1	RBI
MPOKKET FINANCIAL SERVICES PRIVATE LIMITED	Commercial paper	IND A1	RBI
MPOKKET FINANCIAL SERVICES PRIVATE LIMITED	Non-convertible debentures	IND A-/Stable	MCA
MPOKKET FINANCIAL SERVICES PRIVATE LIMITED	Non-convertible debentures	IND A-/Stable	MCA
MPower Infratech (India) Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
MRKR Constructions and Industries Private Limited	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Ms MOHAN BREEDING FARM	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
MSIDC Amravati Region Road Development Corporation Ltd.	Bank loan facilities	IND A-/Stable	RBI
MSIDC KONKAN REGION ROAD DEVELOPMENT CORPORTION LIMITED	Bank loan facilities	IND A-/Stable	RBI
MSIDC NANDED REGION ROAD DEVELOPMENT CORPORATION LIMITED	Bank loan facilities	IND A-/Stable	RBI
MSIDC NASHIK REGION II ROAD DEVELOPMENT CORPORATION LIMITED	Bank loan facilities	IND A-/Stable	RBI
MSIDC NASHIK REGION ROAD DEVELOPMENT CORPORTION LIMITED	Bank loan facilities	IND A-/Stable	RBI
MSIDC PUNE REGION ROAD DEVELOPMENT CORPORATION LIMITED	Bank loan facilities	IND A-/Stable	RBI
MSKVY FIFTEENTH SOLAR SPV LIMITED	Bank loan facilities	IND BBB+/Stable	RBI
MSME LOAN TRUST JUNE 26	Securitised Notes (SNs)	Provisional IND AA(SO)/Stable	RBI
MSME LOAN TRUST JUNE 26	Securitised Notes (SNs)	Provisional IND A-(SO)/Stable	RBI
MSN Laboratories Private Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
MSN Laboratories Private Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
MSN Life Sciences Private Limited	Bank loan facilities	IND A+/Stable	RBI
MSN Life Sciences Private Limited	Bank loan facilities	IND A+/Stable	RBI
MSN Organics Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
MSN Pharmachem Private Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
MSN Pharmachem Private Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
MSN URBAN VENTURES LLP	Bank loan facilities	IND BBB/Stable	RBI
MSN URBAN VENTURES LLP	Bank loan facilities	IND BBB/Stable	RBI
MUFG Bank, Ltd., Indian Branches	Certificate of deposit	IND A1+	RBI
MUFG Bank, Ltd., Indian Branches	Issuer Rating	IND AAA/Stable	#
Mukand System & Networking Pvt Ltd	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Multifilms Plastics Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Multitex Filtration Engineers Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Multiurban Infra Services Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Mumbai Travel Retail Private Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Mundan Construction Co	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Mundra Petrochem Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Mundra Solar Energy Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Mundra Solar Energy Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Mundra Solar PV Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Mundra Solar PV Limited	Issuer Rating	IND AA-/Stable	#
Municipal Corporation of Bhavnagar	Municipal bonds (Guarantee/Own revenue escrow)	IND AA-/Stable	SEBI
Municipal Corporation Raipur	Municipal bonds (Guarantee/Own revenue escrow)	Provisional IND AA/Stable	SEBI
Munjal Kiri Industries Private Limited	Bank loan facilities	IND A+/Positive; IND A1+	RBI
MURUGAPPA WATER TECHNOLOGY AND SOLUTIONS PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
MURUGAPPA WATER TECHNOLOGY AND SOLUTIONS PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
MUTHIAH BEVERAGE AND CONFECTIONARY PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
MUTHIAH BEVERAGE AND CONFECTIONARY PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
MUTHOOT MCRED LIMITED (Formerly Muthoot Mini Financiers Limited)	Bank loan facilities	IND A/Stable	RBI
MUTHOOT MCRED LIMITED (Formerly Muthoot Mini Financiers Limited)	Non-convertible debentures	IND A/Stable	SEBI
Muthoot Mercantile Limited	Bank loan facilities	IND BBB/Stable	RBI
Muthoot Mercantile Limited	Non-convertible debentures	IND BBB/Stable	SEBI
Muthoot Mercantile Limited	Non-convertible debentures	IND BBB/Stable	SEBI
Muzaffarpur Vidyut Vitaran Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
MVS ACMEI Technologies Pvt Ltd	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
My Box Technologies Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
My Home Constructions Private Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
My Home Constructions Private Limited	Issuer Rating	IND AA-/Stable	#
My Home Industries Private Limited	Bank loan facilities	IND AA-/Negative; IND A1+	RBI
My Home Industries Private Limited	Bank loan facilities	IND AA-/Negative; IND A1+	RBI
Mysore Timber Trading Co.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
N G Exports International	Bank loan facilities	IND B+/Stable; IND A4	RBI
N Shankar TV and Film Studio	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING)	RBI
N Swarna Electricals & Contractors	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
N. D. Patil Sugars Private Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
N. N. Saha & Sons Agro Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
N.C.John & Sons (P) Ltd	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
N.D. Plastics	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
N.E. Trade & Transport	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
N.V.Nageswara Rao	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Naga Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Nagammal Mills Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Nagar Nigam Varanasi	Municipal bonds (Guarantee/Own revenue escrow)	IND AA/Stable	SEBI
Nagarjuna Fertilizers and Chemicals Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Nagarjuna Hydro Energy Private Limited	Bank loan facilities	IND A-/Stable	RBI
Nagpal Exports	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Nagpur Mumbai Super Communication Expressway Limited	Bank loan facilities	IND A-/Stable	RBI
Nagpur Seoni Express way Private Limited (Formerly Nagpur Seoni Express Way Limited)	Non-convertible debentures	IND AAA/Stable	SEBI
Nagpur Waste Water Management Private Limited	Bank loan facilities	IND A-/Stable	RBI
Nainital Motors Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Nakshtra	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
NAMDHARI SEEDS PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
NAMDHARI SEEDS PRIVATE LIMITED	Issuer Rating	IND BBB-/Stable	#
NANASA PIDGAON ROAD LIMITED(Formerly Nanasa Pidgaon Road Private Limited)	Bank loan facilities	IND AAA/Stable	RBI
NANASA PIDGAON ROAD LIMITED(Formerly Nanasa Pidgaon Road Private Limited)	Non-convertible debentures	Provisional IND AAA/Stable	SEBI
Nandan Industries Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Nandigram Realtors	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Nandraj Rice Mill	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Nangalbibra-Bongaigaon Transmission Limited	Bank loan facilities	IND AA+/Stable	RBI
Nani Agro Foods Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Nanu Ram Goyal & Co.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Naomi 05 2024	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Naples 03 2025	Pass-through certificates	IND BBB+(SO)/Stable	RBI
Naples 03 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Narayan Cotton Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Narayana Education Trust	Bank loan facilities	IND AA-/Stable	RBI
NARAYANA EDUCATIONAL SOCIETY	Bank loan facilities	IND AA-/Stable	RBI
NARAYANA EDUCATIONAL SOCIETY	Bank loan facilities	IND AA-/Stable	RBI
Narayanadri Hospitals and Research Institute Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
NARAYANI SONS INDIA PRIVATE LIMITED	Bank loan facilities	IND A-/Negative; IND A2+	RBI
NARAYANI SONS INDIA PRIVATE LIMITED	Bank loan facilities	IND A-/Negative; IND A2+	RBI
Narbheram Power & Steel Pvt Ltd	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Narbheram Power & Steel Pvt Ltd	Bank loan facilities	IND BBB+/Stable; IND A2	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Naresh Kumar & Company Pvt. Ltd.	Bank loan facilities	IND A2	RBI
Naresh Kumar & Company Pvt. Ltd.	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Narmada 11 2025	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Narmada Agrobases Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
NARULA OIL AND FATS PRIVATE LIMITED	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Nashik District Police Co-operative Credit Society Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING)	RBI
Nashik Municipal Corporation	Municipal bonds (Guarantee/Own revenue escrow)	IND AA+/Stable	SEBI
Nashik Municipal Corporation	Municipal bonds (Guarantee/Own revenue escrow)	IND AA+/Stable	SEBI
Nataraj Oil Mills Private Limited	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
Nath Bio-Genes (India) Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
National Aluminium Company Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
National Bank for Agriculture and Rural Development	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
National Bank for Agriculture and Rural Development	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
National Bank for Agriculture and Rural Development	Bond	IND AAA/Stable	SEBI
National Bank for Agriculture and Rural Development	Bond	IND AAA/Stable	SEBI
National Bank for Agriculture and Rural Development	Bond	IND AAA/Stable	SEBI
National Bank for Agriculture and Rural Development	Certificate of deposit	IND AAA/Stable; IND A1+	RBI
National Bank for Agriculture and Rural Development	Certificate of deposit	IND AAA/Stable	RBI
National Bank for Agriculture and Rural Development	Commercial paper	IND A1+	RBI
National Bank for Agriculture and Rural Development	Commercial paper	IND A1+	RBI
National Bank for Agriculture and Rural Development	Company fixed deposits/ Certificates of deposit	IND A1+	RBI
National Bank for Agriculture and Rural Development	Issuer Rating	IND AAA/Stable	#
National Bank for Financing Infrastructure and Development (NaBFID)	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
National Bank for Financing Infrastructure and Development (NaBFID)	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
National Bank for Financing Infrastructure and Development (NaBFID)	Short term debt	IND AAA/Stable; IND A1+	RBI
National Bank for Financing Infrastructure and Development (NaBFID)	Short term debt	IND AAA/Stable; IND A1+	RBI
NATIONAL COMMODITIES MANAGEMENT SERVICES LIMITED (formerly National Collateral Management Services Limited)	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
National Fertilizers Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
National Fertilizers Limited	Commercial paper	IND A1+	RBI
National Highways Authority of India	Bond	IND AAA/Stable	SEBI
National Highways Infra Trust	Bank loan facilities	IND AAA/Stable	RBI
National Highways Infra Trust	Bank loan facilities	IND AAA/Stable	RBI
National Highways Infra Trust	Issuer Rating	IND AAA/Stable	#
National Highways Infra Trust	Non-convertible debentures	IND AAA/Stable	SEBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
National Highways Infra Trust	Non-convertible debentures	IND AAA/Stable	SEBI
National Housing Bank	Bond	IND AAA/Stable	SEBI
National Housing Bank	Fixed deposit	IND AAA/Stable	+
National Peroxide Limited	Bank loan facilities	IND A-/Negative; IND A2+	RBI
National Steel and Agro Industries Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Natraj Electro Casting Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Natural Agritech Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Nature Bio Foods limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Nature Bio Foods limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Nav Bharat Buildcon Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Nava Bharath Educational Trust	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
NAVADHAN CAPITAL PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
NAVADHAN CAPITAL PRIVATE LIMITED	Non-convertible debentures	IND BBB-/Stable	MCA
Navagiri Spinning Mills Private Limited	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Navagiri Spinning Mills Private Limited	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Navdurga Ispat (P) Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Navdurga Pulp and Paper Mills (I) Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Navi Finserv Limited (Formerly Navi Finserv Private Limited)	Commercial paper	IND A1	RBI
Navi Finserv Limited (Formerly Navi Finserv Private Limited)	Non-convertible debentures	IND A/Stable	SEBI
Navi Finserv Limited (Formerly Navi Finserv Private Limited)	Non-convertible debentures	IND A/Stable	SEBI
Navi Finserv Limited (Formerly Navi Finserv Private Limited)	Non-convertible debentures	IND A/Stable	SEBI
Navi Limited (Formerly Navi technologies Limited)	Bank loan facilities	IND A/Stable	RBI
Navi Limited (Formerly Navi technologies Limited)	Non-convertible debentures	IND A/Stable	MCA
Navi Mumbai International Airport Private Limited	Bank loan facilities	IND A+/Stable	RBI
Navi Mumbai Municipal Corporation	Issuer Rating	IND AA+/Stable	#
Navjivan Polyfab Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
NAVTOJ STRUCTURALS	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
NCC Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
NCC Limited	Issuer Rating	IND AA-/Stable	#
NCC URBAN INFRASTRUCTURE LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
NCC URBAN INFRASTRUCTURE LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
NCL Buildtek Limited (Formerly NCL Alltek & Seccolor Ltd)	Bank loan facilities	IND BBB/Stable; IND A2	RBI
NCL Buildtek Limited (Formerly NCL Alltek & Seccolor Ltd)	Bank loan facilities	IND BBB/Stable; IND A2	RBI
NCL Buildtek Limited (Formerly NCL Alltek & Seccolor Ltd)	Fixed deposit	IND BBB/Stable	MCA
NCL Buildtek Limited (Formerly NCL Alltek & Seccolor Ltd)	Fixed deposit	IND BBB/Stable	MCA
NCL Holdings (A&S) Ltd	Bank loan facilities	IND BB-/Rating Watch with Negative Implications	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
NCL Holdings (A&S) Ltd	Non-convertible debentures	IND BB-/Rating Watch with Negative Implications	MCA
NCML BASTI PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
NCML BATALA PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
NCML BHATTU PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
NCML BHATTU PRIVATE LIMITED	Bank loan facilities	IND A3+	RBI
NCML CHHEHREATTA PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
NCML Finance Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
NCML KB PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
NCML SONEPAT PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
NDR INVIT TRUST	Non-convertible debentures	IND AAA/Stable	SEBI
NDR WAREHOUSING PRIVATE LIMITED	Issuer Rating	IND AA/Stable	#
Nectafresh Agro Foods	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Neel Kanth Strips Pvt. Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Neelkanth Yarn	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Neeraj Paper Marketing Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
NEEV LIFESTYLE LLP	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING)	RBI
Nemcare Hospitals Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Neo Pack Plast (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Neokraft Global Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Neolite ZKW Lightings Private Limited	Bank loan facilities	IND BBB+/Positive; IND A2	RBI
Neosym Industry Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Nephrocare Health Services Limited (Formerly Nephrocare Health Services Private Limited)	Bank loan facilities	IND A+/Positive; IND A1+	RBI
Neptune 09 2024	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Neptune Infraspace Private Limited	Issuer Rating	IND BBB/Stable	#
Neptune Realty Private Limited	Issuer Rating	IND BBB/Stable	#
Neraluru Thorapalli Roadways Private Limited	Bank loan facilities	IND BBB-/Stable	RBI
Network18 Media & Investments Limited	Commercial paper	IND A1+	RBI
NEUBERG DIAGNOSTICS PRIVATE LIMITED	Bank loan facilities	IND A+/Stable; IND A1	RBI
NEUBERG DIAGNOSTICS PRIVATE LIMITED	Issuer Rating	IND A+/Stable	#
Neuland Laboratories Limited	Bank loan facilities	IND A+/Positive; IND A1	RBI
Neuland Laboratories Limited	Bank loan facilities	IND A+/Positive; IND A1	RBI
New Field Industrial Equipment Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
New Haryana Overseas	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
New Saravana Stores Bramandamai Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
New Saravana Stores Bramandamai Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Newtap Finance Private Limited	Bank loan facilities	IND BBB+/Positive	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Newtap Finance Private Limited	Commercial paper	IND A2+	RBI
Newtap Finance Private Limited	Non-convertible debentures	IND BBB+/Positive	MCA
Newton Solar Private Limited	Bank loan facilities	IND A/Stable	RBI
Next Generation Charitable Trust	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Nexus 2026	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Nhava Sheva Business Park Private Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Nhava Sheva Business Park Private Limited	Bank loan facilities	IND AA-/Stable	RBI
NHPC Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
NHPC Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
NHPC Limited	Bond	IND AAA/Stable	SEBI
NHPC Limited	Bond	IND AAA/Stable	SEBI
NHPC Limited	Bond	IND AAA/Stable	SEBI
NHPC Limited	Issuer Rating	IND AAA/Stable	#
Niagara Metals India Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Nichem Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
NIDP DEVELOPERS PRIVATE LIMITED	Bank loan facilities	IND A+/Stable	RBI
NIDP DEVELOPERS PRIVATE LIMITED	Bank loan facilities	IND AA/Stable	RBI
NielsenIQ India Private Limited	Bank loan facilities	IND BBB/Stable	RBI
NIIT LEARNING SYSTEMS LIMITED	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Niketan 09 2025	Pass-through certificates	IND AA+(SO)/Stable	RBI
Niketan 09 2025	Pass-through certificates	IND BBB(SO)/Stable	RBI
Nikhil Automobiles Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
Niki Resorts Private Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Nikki Steels Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Niladree Build-Tech Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
NILE JANUARY 2024	Series A pass-through certificates	IND AA+(SO)/Stable	RBI
Nilgiri Textiles Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Nilkanth Infra Mining Limited	Bank loan facilities	IND A-/Positive; IND A2+	RBI
Nilkanth Infra Mining Limited	Bank loan facilities	IND A-/Positive; IND A2+	RBI
Nimbus 2023 LAP Alina	Series A1 pass-through certificates	IND AA(SO)/Stable	RBI
Nimbus 2023 PL Lovlina	Series A1 pass-through certificates	IND AA(SO)/Stable	RBI
Nimbus LAP 12 2022	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
Nimish Syntex	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
NIMP Healthcare Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Nina Percept Private Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Nina Percept Private Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Nine Power Infra Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Nipani Infra and Industries Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Nippon India ETF Nifty 1D Rate Liquid BeES (Formerly Nippon India ETF Liquid BeES)	Mutual fund	IND A1+mfs	SEBI
Nippon India Overnight Fund	Mutual fund	IND A1+mfs	SEBI
NIPPON MOTOR CORPORATION PRIVATE LIMITED	Bank loan facilities	IND BBB-/Negative; IND A3	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Nirjharaa Industries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Nirma Limited	Non-convertible debentures	IND AA/Stable	SEBI
Nirmala Infra Projects India Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Nirmala Polyropes India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Nirman Construction	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Nirvana Fashion Clothing	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Nishkala Healthcare Private Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
NITHYA PACKAGING PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
NITHYA PACKAGING PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Niyati Engineering Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
NKCM Spinners Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
NLC India Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
NLC India Limited	Commercial paper	IND A1+	RBI
NLC India Limited	Non-convertible debentures	IND AAA/Stable	SEBI
NLC Tamil Nadu Power Limited	Bank loan facilities	IND AA+/Stable	RBI
NLC Tamil Nadu Power Limited	Commercial paper	IND A1+	RBI
NMC Industries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
NMC TOOLS PRIVATE LIMITED (Formerly DUTCH TECH TOOLS PRIVATE LIMITED)	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
NMDC Steel Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Noble Foundation	Bank loan facilities	IND A/Positive	RBI
Noble Foundation	Bank loan facilities	IND A/Positive	RBI
Noida Power Company Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Noida Power Company Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Nomura Capital (India) Private Limited	Commercial paper	IND A1+	RBI
Nomura Capital (India) Private Limited	Debentures	IND PP-MLD AAA/Stable	SEBI
Nomura Capital (India) Private Limited	Issuer Rating	IND AAA/Stable	#
Nomura Capital (India) Private Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Nomura Fixed Income Securities Limited	Bank loan facilities	IND A1+	RBI
Nomura Fixed Income Securities Limited	Commercial paper	IND A1+	RBI
Nomura Fixed Income Securities Limited	Non-convertible debentures	IND AAA/Stable	SEBI
North Eastern Carrying Corporation Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
North Eastern Carrying Corporation Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
North Eastern Educare & Research Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
North Eastern Electric Power Corporation Limited	Bank loan facilities	IND AA+/Stable	RBI
North Eastern Electric Power Corporation Limited	Bank loan facilities	IND AA+/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
North Eastern Electric Power Corporation Limited	Commercial paper	IND A1+	RBI
North Eastern Electric Power Corporation Limited	Non-convertible debentures	IND AA+/Stable	SEBI
North Eastern Electric Power Corporation Limited	Non-convertible debentures	IND AA+/Stable	SEBI
NORTH WESTERN KARNATAKA ROAD TRANSPORT CORPORATION	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
Northern Arc Capital Limited	Bank loan facilities	IND AA-/Stable	RBI
NORTHERN GOLD COLLECTIONS PRIVATE LIMITED (FORMERLY NORTHERN GOLD COLLECTIONS LLP)	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Northern India Leather Cloth Manufacturing Co. Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
NORTHERN SPIRITS LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
NORTHERN SPIRITS LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Northway Infratech Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Noslar International Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Notandas and Sons	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Notandas Gems Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
NOTCH INDIA PROJECTS PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Nova ENT Head & Neck Hospital Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Nova Integrated Systems Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Noveltech Feeds Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Novelty Sales	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
NRSS XXXVI Transmission Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
NRV YARNS PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Nspira Management Services Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Nspira Management Services Private Limited	Bank loan facilities	IND AA-/Stable	RBI
NTPC Green Energy Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
NTPC Green Energy Limited	Non-convertible debentures	IND AAA/Stable	SEBI
NTPC Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
NTPC Limited	Commercial paper	IND A1+	RBI
NTPC Limited	Commercial paper	IND A1+	RBI
NTPC Limited	Issuer Rating	IND AAA/Stable	#
NTPC Limited	Non-convertible debentures	IND AAA/Stable	SEBI
NTPC Renewable Energy Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Nu Vista Limited(formerly Emami Cement Limited)	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Nu Vista Limited(formerly Emami Cement Limited)	Commercial paper	IND A1+	RBI
Nuclear Power Corporation of India Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Nuclear Power Corporation of India Limited	Non-convertible debentures	IND AAA/Stable	SEBI
nuFuture Digital (India) Limited	Bank loan facilities	IND C(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Numaligarh Refinery Limited	Commercial paper	IND A1+	RBI
Numaligarh Refinery Limited	Non-convertible debentures	IND AAA/Stable	SEBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
NURAY CHEMICALS PRIVATE LIMITED	Issuer Rating	IND BB-/Negative(ISSUER NOT COOPERATING)	#
NUTRIKRAFT INDIA PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Nuvoco Vistas Corporation Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Nuvoco Vistas Corporation Limited	Commercial paper	IND A1+	RBI
Nuvoco Vistas Corporation Limited	Non-convertible debentures	IND AA-/Stable	SEBI
NVEST SOLUTION PRIVATE LIMITED	Issuer Rating	IND BBB/Stable	#
NVR Infrastructure and Services Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
NY 05 2024	Pass-through certificates	IND AAA(SO)/Stable	RBI
Nyati Engineers and Consultants Pvt Ltd	Bank loan facilities	IND BBB+/Positive; IND A2+	RBI
Nyati Engineers and Consultants Pvt Ltd	Bank loan facilities	IND BBB+/Positive; IND A2+	RBI
Nyati Hotels And Resorts Private Limited	Bank loan facilities	IND BBB-/Negative	RBI
Nyati Hotels And Resorts Private Limited	Bank loan facilities	IND BBB-/Negative	RBI
Nzuri Pune Knowledge Park Private Limited	Bank loan facilities	IND BBB/Stable	RBI
O2 Renewable Energy XI Private Limited	Bank loan facilities	IND A/Stable	RBI
O2 Renewable Energy XVI Private Limited	Bank loan facilities	IND A/Stable	RBI
O2 Renewable Energy XVII Private Limited	Bank loan facilities	IND A/Stable	RBI
OBITO 03 2026	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Octal Sales Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
OCTOCHEM PHARMA AND FLAVOURS PRIVATE LIMITED	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Odisha Power Generation Corporation Limited	Bank loan facilities	IND A-/Stable	RBI
Odysseus Logos LLP	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Odyssey Advanced Telematics Systems	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Offbeat Developers Private Limited	Bank loan facilities	IND A+/Positive	RBI
Offbeat Developers Private Limited	Bank loan facilities	IND A+/Positive; IND A1+	RBI
Ogene Systems India Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
OHA Commute Private Limited	Bank loan facilities	IND A/Stable	RBI
Oil and Natural Gas Corporation Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Oil and Natural Gas Corporation Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Oil and Natural Gas Corporation Limited	Commercial paper	IND A1+	RBI
Oil and Natural Gas Corporation Limited	Non-convertible debentures	IND AAA/Stable	SEBI
OJAS INTERIO PRIVATE LIMITED	Non-convertible debentures	IND BB-/Negative(ISSUER NOT COOPERATING)	MCA
Okaya Fujikawa Power Private Limited (Formerly Fujikawa Power)	Bank loan facilities	IND A-/Negative; IND A2+	RBI
Okaya Power Private Limited	Bank loan facilities	IND A-/Negative; IND A2+	RBI
Olectra Greentech Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Olive Bar & Kitchen Private Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Olive Tex Silk Mills Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Om Esha Agro Products Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Om Gram Udyog Samiti	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
OM HYDROPOWER LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
Omax Cotspin Private Limited	Bank loan facilities	IND BBB/Negative(ISSUER NOT COOPERATING); IND A3+(ISSUER NOT COOPERATING)	RBI
Ome Sree Sai Ganesh Poultries	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
OMEGA 10 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Omega Bright Steel Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Omega Bright Steel Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Omega Marketing Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Omkar Infracon Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Omkareshwar 01 2025	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Omni Auto Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Omni Auto Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
OMNILINK TECHNOLOGY PRIVATE LIMITED (formerly Printlink Computer and Communication Private Limited)	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
OMR Mall Developers Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
One Asia Network India Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Onesource Specialty Pharma Limited	Bank loan facilities	IND A-/Positive; IND A1	RBI
Onesource Specialty Pharma Limited	Bank loan facilities	IND A-/Positive; IND A1	RBI
Oneup Motors India Pvt. Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
ONGC Petro Additions Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
ONGC Petro Additions Limited	Commercial paper	IND A1+	RBI
ONGC Petro Additions Limited	Commercial paper	IND A1+	RBI
ONGC Petro Additions Limited	Issuer Rating	IND AAA/Stable	#
ONGC Videsh Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
ONGC Videsh Limited	Commercial paper	IND A1+	RBI
ONGC Videsh Limited	Non-convertible debentures	IND AAA/Stable	MCA
Onuris 06 2026	Series A1 pass-through certificates	Provisional IND AA-(SO)/Stable	RBI
Oom Exports	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Optech Engineering Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Optimus Drugs Private Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Optimus Pharma Private Limited	Bank loan facilities	IND BBB+/Negative; IND A2+	RBI
Optimus Pharma Private Limited	Bank loan facilities	IND A2+	RBI
Optus 01 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Orange Megastructure LLP	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Orbit 06 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Orbit Electro Equipments Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Orbit Technologies Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Orchid 02 2026	Series A1 pass-through certificates	IND A+(SO)/Stable	RBI
Orient Bell Limited	Bank loan facilities	IND A1/Rating Watch with Negative Implications	RBI
Orient Craft Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Oriental Infratrust	Bank loan facilities	IND AAA/Stable	RBI
Oriental Infratrust	Issuer Rating	IND AAA/Stable	#
Oriental Infratrust	Non-convertible debentures	IND AAA/Stable	SEBI
Oriental Infratrust	Non-convertible debentures	IND AAA/Stable	SEBI
Origin Minerals Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ORIGIN RENEWABLES PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
Orissa Order Suppliers Pvt. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Orito Polyfab Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
ORIX CORPORATION INDIA LIMITED (formerly Orix Auto Infrastructure Services Limited)	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
ORIX CORPORATION INDIA LIMITED (formerly Orix Auto Infrastructure Services Limited)	Issuer Rating	IND AAA/Stable	#
ORIX Leasing & Financial Services India Limited	Bank loan facilities	IND AAA/Stable	RBI
ORIX Leasing & Financial Services India Limited	Bank loan facilities	IND AAA/Stable	RBI
ORIX Leasing & Financial Services India Limited	Issuer Rating	IND AAA/Stable	#
ORIX Leasing & Financial Services India Limited	Non-convertible debentures	IND AAA/Stable	MCA
OSCAR 04 2026	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Oscar Investments Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Oscar Investments Limited	Non-convertible debentures	IND C(ISSUER NOT COOPERATING)	MCA
OSHO TOOLS PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Osia Hyper Retail Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
OSLO 11 2025	Securitised Notes (SNs)	IND A(SO)/Stable	RBI
OSMANABAD SOLAR ENERGY LIMITED	Bank loan facilities	IND A/Stable	RBI
Osnar Chemical Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
OSS Construction Private Limited	Bank loan facilities	IND BBB/Positive; IND A3+	RBI
OSS Construction Private Limited	Bank loan facilities	IND BBB/Positive; IND A3+	RBI
OSTRO DAKSHIN POWER PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
Oswal Extrusion Limited	Bank loan facilities	IND BBB-/Rating Watch with Developing Implications; IND A3/Rating Watch with Developing Implications	RBI
Oswal Industries Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Ottathingal India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
OTTO CLOTHING PRIVATE LIMITED	Bank loan facilities	IND A/Stable; IND A1	RBI
OTTO CLOTHING PRIVATE LIMITED	Bank loan facilities	IND A/Stable; IND A1	RBI
Overseas Timber Corporation	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Owens-Corning (India) Private Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Oyster Exim Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Oyster Green Hybrid One Private Limited	Bank loan facilities	IND A-/Stable	RBI
OYSTER GREEN HYBRID TWO PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
Ozone Diamonds Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ozone Infra Projects	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
P & Y Enterprises Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
P K Overseas Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
P N GADGIL JEWELLERS LIMITED	Bank loan facilities	IND A+/Stable; IND A1	RBI
P N GADGIL JEWELLERS LIMITED	Bank loan facilities	IND A+/Stable; IND A1	RBI
P Ramu	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
P. Hitesh & Co.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
P. Padma Rural Godowns	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
P. Perichi Gounder Memorial Charitable Trust	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
P. S. T. Engineering Construction	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
P. Shiva Raj Goud Rural Godowns	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
P.C. Snehal Construction Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
P.C. Snehal Construction Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
P.C.Dey and Son Distributors Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
P.D. Shah & Sons Traders Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
P.E. Erectors Pvt Ltd	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
P.K. & Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
P.K. Foods	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
P.K. Saxena Contractor	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
P.S. Steel Tubes Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
P.S. Steel Tubes Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
P.S. Steel Tubes Limited	Issuer Rating	IND BB+/Stable	#
PABLO 08 2024	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
Pachaiyappas Silks Private Limited	Bank loan facilities	IND A-/Negative; IND A2+	RBI
Pachaiyappas Silks Private Limited	Bank loan facilities	IND A-/Negative; IND A2+	RBI
PACHORA POWER TRANSMISSION PRIVATE LIMITED (formerly PACHORA POWER TRANSMISSION LIMITED)	Bank loan facilities	IND A/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Pacific Iron Manufacturing Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Pacifica (India) Projects Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Pacifica Hotels India Private Limited (formerly Pacifica Hotels (Ahmedabad Project) Private Limited)	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Paddington Resorts	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Padmabhushan Krantiveer Dr. Nagnathana Nayakawadi Hutatma Kisan Ahir Sahakari Sakhar Kharkhana Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Padmey Impex Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Pafetech Enterprises Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Pahal Financial Services Private Limited	Bank loan facilities	IND BB+/Stable	RBI
Pahal Financial Services Private Limited	Non-convertible debentures	IND BB+/Stable	SEBI
Pahal Foods Private Limited	Bank loan facilities	IND A/Positive	RBI
Pahal Foods Private Limited	Bank loan facilities	IND A/Positive	RBI
Pala Diocesan Medical Education Trust	Bank loan facilities	IND BB/Stable	RBI
Pala Diocesan Medical Education Trust	Bank loan facilities	IND BB/Stable	RBI
Pallas 03 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Pallas 03 2025	Series A1 pass-through certificates	IND A+(SO)/Stable	RBI
PALSIT DANKUNI TOLLWAY PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
PALSIT DANKUNI TOLLWAY PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
Pami Metals Pvt. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
PANAGARH PALSIT ROAD LIMITED(Formerly Panagarh Palsit Road Private Limited)	Bank loan facilities	IND A-/Positive	RBI
Panbulk Shipping India IFSC Pvt. Ltd.	Term loan	IND A-(CE)/Stable	RBI
Panchmahal Steel Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Panda Infra Project Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Pansuriya Impex LLP	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Paracoat Products Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Paradigm Tunneling Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Parag Agro Foods And Allied Products Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Parag Milk Foods Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Parag Milk Foods Limited	Non-convertible debentures	IND BBB+/Stable	MCA
Paragon Consumer Care Private Limited	Bank loan facilities	IND A/Positive	RBI
Paragon Consumer Care Private Limited	Bank loan facilities	IND A/Positive	RBI
Paragon Polymer Products Pvt Ltd	Bank loan facilities	IND BBB+/Positive; IND A2+	RBI
Parameswara Agencies	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Parameswara Cotton Mills	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Parampujya Solar Energy Private Limited	Bank loan facilities	IND AAA/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Parampujya Solar Energy Private Limited	Non-convertible debentures	IND AAA(CE)/Stable	SEBI
Paras Commercial Corporation	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Paras Steel Corporation	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Parasakti Cement Industries Limited	Bank loan facilities	IND BB+/Negative; IND A4+	RBI
Parasea Coal Mine Project Pvt Ltd	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Parcos Tiles LLP	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Parekh Petrochemicals	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Parin Gems	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Parkash Pulses	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Parmeshwari Silk Mills Limited	Bank loan facilities	IND BB+/Positive; IND A4+	RBI
Parul Education Foundation	Bank loan facilities	IND A/Stable	RBI
Parul University	Bank loan facilities	IND A/Stable	RBI
Paschim Hydro Energy Private Limited	Bank loan facilities	IND A-/Stable	RBI
Paschimanchal Infrastructure Private Limited	Bank loan facilities	IND A-/Rating Watch with Positive Implications; IND A2+/Rating Watch with Positive Implications	RBI
Pashupati Excrusion Private Limited	Bank loan facilities	IND BBB-/Positive; IND A3	RBI
Pashupati Laminators Private Limited	Bank loan facilities	IND BBB/Positive; IND A3+	RBI
Pashupati Polytex Private Limited	Bank loan facilities	IND BBB+/Positive; IND A2	RBI
Pasighat Municipal Council	Issuer Rating	IND B-/Negative(ISSUER NOT COOPERATING)	#
Pasupati Spinning & Weaving Mills Limited	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Pasupati Spinning & Weaving Mills Limited	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Patdiam Jewellery Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Patdiam Jewels	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Patel Cholopuram-Thanjavur Highway Private Limited	Bank loan facilities	IND BBB/Negative	RBI
Patel Engineering Limited	Bank loan facilities	IND A-/Positive; IND A1	RBI
Patel Engineering Limited	Non-convertible debentures	IND A-/Positive	SEBI
Patel Motors (Indore) Private Limited	Fund-based working capital limits	IND BB+/Stable	RBI
Patel Motors (Indore) Private Limited	Fund-based working capital limits	IND BB+/Stable	RBI
Patiala Cotspin Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
PATIALA RNG PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
Patil Construction and Infrastructure Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Patna Bakhtiyarpur Tollway Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Paul Alukkas Developers Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Pawan Castings Meghalaya Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Pawan Communication Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Paypoint India Network Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
PAYSWIFF TECHNOLOGIES PRIVATE LIMITED	Bank loan facilities	IND AA/Stable; IND A1+	RBI
PAYSWIFF TECHNOLOGIES PRIVATE LIMITED	Bank loan facilities	IND AA/Stable; IND A1+	RBI
PB Lifestyle Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
PCP International Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Pearl Beverages Limited	Bank loan facilities	IND BBB+/Stable	RBI
Pearl Drinks Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Pearl Drinks Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Pearl International Tours and Travels Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
PEC Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Pee Cee Cosma Sope Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Pegasus Asset Reconstruction Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Pelican Rubber Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Penta Gold Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Pepe Jeans India Limited	Bank loan facilities	IND BBB+/Negative; IND A2	RBI
Peregrine Guarding Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Peregrine Guarding Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Perfect Engineering Corporation	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Perfect ID India Private Limited	Bank loan facilities	IND A-/Negative; IND A1	RBI
Perfect Infraengineers Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Persang Alloy Industries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
PERSISTENT INDUSTRIES PRIVATE LIMITED	Bank loan facilities	IND B+/Stable; IND A4	RBI
PES Engineers Pvt Ltd	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Petro & Agroways	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Petro Carbon and Chemicals Limited	Bank loan facilities	IND BBB/Positive; IND A3+	RBI
Petro Carbon and Chemicals Limited	Bank loan facilities	IND BBB/Positive; IND A3+	RBI
Petron Engineering Construction Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Philip D'Costa & Co	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
PHILIPS GLOBAL BUSINESS SERVICES LLP	Bank loan facilities	IND A1+	RBI
Phobos 09 2025	Series A1 pass-through certificates	IND BBB(SO)/Stable	RBI
PHOENIX	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Phoenix 08 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Phorotech Surfin (India) Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Phthalo Colours & Chemicals (India) Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Piano Presitel	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Pigott Developers Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
PIGOTT REALTY PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
PIGOTT REALTY PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable	RBI
Pilot 2 Wheelers Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Pilot Industries Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Pinakee Engineers & Developers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Pink Rose Lingerie Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Pinnacle 04 2026	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Pinnacle Global Foundation	Bank loan facilities	IND A/Positive	RBI
Pinnacle Industries Ltd	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Pioneer Embroideries Limited	Bank loan facilities	IND BBB-/Negative; IND A3	RBI
Pioneer Genco Limited	Bank loan facilities	IND BBB-/Stable	RBI
Pioneer Jellice India Private Limited	Bank loan facilities	IND BBB+/Stable(ISSUER NOT COOPERATING); IND A2(ISSUER NOT COOPERATING)	RBI
Pioneer Power Corporation Limited	Bank loan facilities	IND BBB-/Stable	RBI
Pioneer Torsteel Mills Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Pitambar Agro Foods Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Pitambra Books Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Pitti Engineering Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Pitti Engineering Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Piyush Infratech Private Limited	Bank loan facilities	IND BB/Stable; IND A4+	RBI
PKP Feed Mills Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Planet PR Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Plasto Eltronics Pvt. Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
PLATINUM TRUST APRIL 2023 – TRANCHE IV	Second loss credit facility	IND BBB+(SO)/Stable	RBI
PLATINUM TRUST APRIL 2023 – TRANCHE IV	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
Platinum Trust Aug 2024 - Tranche II	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Platinum Trust AUG 2025 - Tranche III	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
PLATINUM TRUST FEB 2024 REPL- TRANCHE III	Second loss credit facility	IND A-(SO)/Stable	RBI
PLATINUM TRUST FEB 2024 REPL- TRANCHE III	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
Platinum Trust Jul 2024 - Tranche I	Second loss credit facility	IND A-(SO)/Stable	RBI
Platinum Trust Jul 2024 - Tranche I	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
Platinum Trust Jun 2024 - Tranche I	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
PLATINUM TRUST JUNE 2023 – TRANCHE II	Second loss credit facility	IND BBB+(SO)/Stable	RBI
PLATINUM TRUST JUNE 2023 – TRANCHE II	Series A pass-through certificates	IND AAA(SO)/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Platinum Trust SEP 2025 - Tranche II	Second loss credit facility	IND A-(SO)/Stable	RBI
Platinum Trust SEP 2025 - Tranche II	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
PLR Systems (India) Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
PLR Systems (India) Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Plustech Systems & Solution Private Limited	Bank loan facilities	IND BBB-/Negative; IND A3	RBI
PNB Gilts Limited	Bank loan facilities	IND A1+	RBI
PNB Gilts Limited	Bank loan facilities	IND A1+	RBI
PNB Gilts Limited	Short term debt	IND A1+	RBI
PNB Housing Finance Limited	Bank loan facilities	IND AAA/Stable	RBI
PNB Housing Finance Limited	Bank loan facilities	IND AAA/Stable	RBI
PNB Housing Finance Limited	Non-convertible debentures	IND AAA/Stable	SEBI
PNP Polymers Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
PNP Polymers Private Limited	Issuer Rating	IND BBB-/Stable	#
Poddar Car World Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Poddar Global Private Limited	Bank loan facilities	IND BBB+/Negative; IND A2+	RBI
Poddar Global Private Limited	Bank loan facilities	IND BBB+/Negative; IND A2+	RBI
Poggenamp Nagarsheth Powertronics Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Polaris Smart Metering Private Limited	Bank loan facilities	IND A1	RBI
Pollutech Engineering	Bank loan facilities	IND BBB/Stable	RBI
Pollutech Engineering	Bank loan facilities	IND BBB/Stable	RBI
Pollutech Engineering	Issuer Rating	IND BBB/Stable	#
Polycab India Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Polycab India Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Polyplex Corporation Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Polyplex Corporation Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Pommys Garments (India) Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Ponni Hatcheries Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Popeye 2024	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
Popular Auto Dealers Private Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Porbandar Solar Power Limited	Bank loan facilities	IND AAA/Stable	RBI
Posco-Poggenamp Electrical Steel Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Pothys - Tirunelveli	Bank loan facilities	IND A/Stable	RBI
Pothys Chennai	Bank loan facilities	IND A/Stable	RBI
Pothys Retail Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Pothys Retail Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Pothys Swarna Mahal Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Pothys Swarna Mahal Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Power & Instrumentation (Gujarat) Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Power company of Karnataka Limited	Bank loan facilities	IND A+/Stable	RBI
Power Max (India) Pvt. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Power of One Logistics Park Private Limited	Bank loan facilities	IND A/Stable	RBI
Powerwind Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
PP Pandey Infrastructure Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Prabhu Constructions	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Prabhunath Prasad Thekedar	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Prachi (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Pradhama Multi Speciality Hospital & Research Institute Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Praful Exports	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Prafulla Cold Storage	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Pragathi Hatcheries	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Pragati Edible Processing Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Pragati Milk Products Pvt. Ltd.	Bank loan facilities	IND A-/Stable	RBI
Pragati Milk Products Pvt. Ltd.	Bank loan facilities	IND A-/Stable	RBI
Pragati Power Corporation Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Pragati Transmission Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Prakasam Heavy Engineering Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Prakash Industrial Infrastructure Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Prakash Parcel Services Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Prakash Shellac Factory	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Pran Beverages (India) Private Limited	Bank loan facilities	IND BBB+/Positive; IND A2	RBI
Pran Beverages (India) Private Limited	Bank loan facilities	IND BBB+/Positive; IND A2	RBI
Prashant Automobiles Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
PRASHANT EQUIPMENT RENTALS PRIVATE LIMITED (Formerly PRASHANT LOGISTICS)	Bank loan facilities	IND BB+/Stable	RBI
PRASHANTH FERTILITY RESEARCH CENTRE PRIVATE LIMITED	Bank loan facilities	IND A-/Stable; IND A1	RBI
Prashanthi Ayurvedic Centre	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Prashanti Corporation	Bank loan facilities	IND BB-/Negative	RBI
Prateek Alloys Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Prateek Apparels Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Prathamesh Construction	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Prathamesh Construction	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Prathamesh Land Developers	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
Prathammalik Auto Matrix Pvt Ltd	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
PRATHIMA INSTITUTE OF MEDICAL SCIENCES(A UNIT OF PRATHIMA EDUCATIONAL SOCIETY)	Bank loan facilities	IND BBB+/Stable	RBI
Prathishta Business Solutions Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Praveen Aroma Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Prayagraj Nagar Nigam	Municipal bonds (Guarantee/Own revenue escrow)	IND AA/Stable	SEBI
Prayagraj Power Generation Company Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Prayatna Developers Private Limited	Bank loan facilities	IND AAA/Stable	RBI
Prayatna Developers Private Limited	Non-convertible debentures	IND AAA(CE)/Stable	SEBI
Precious Energy Services Limited	Bank loan facilities	IND AAA/Stable	RBI
Precious Tradelink Private Limited	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Precise Automation and Control Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Precision Granites Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Precision Machines & Equipments Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Precision Plastic Industries Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Precot Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Precot Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Preethi Hospitals Private Limited	Bank loan facilities	IND BBB-/Positive; IND A3	RBI
Preeti Buildcon Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Prem Textiles (International) Private Limited	Bank loan facilities	IND BBB-/Negative(ISSUER NOT COOPERATING); IND A3(ISSUER NOT COOPERATING)	RBI
Premier (India) Bearings Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Premier Explosives Limited	Bank loan facilities	IND A-/Rating Watch with Developing Implications; IND A2+/Rating Watch with Developing Implications	RBI
Premier Exports International	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Premier Poultry Products Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Premier Seafoods Exim Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Premier Steels	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
PREMIER TOBACCO PACKERS PRIVATE LIMITED	Bank loan facilities	IND A-/Stable; IND A1	RBI
PREMIER TOBACCO PACKERS PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
Pres Oorja Pvt Ltd	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
PRG BuildCon India Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Price & Buckland (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Pricol Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Pride Coke Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Prime 01 2026	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Prime 01 2026	Series A1 pass-through certificates	IND A+(SO)/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Prime Metals	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Prime Retail (India) Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Prime Technoplast Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Prime Trust LAP Aug 22	Securitised Notes (SNs)	IND AA(SO)/Stable	RBI
Prime Trust LAP Aug 22	Securitised Notes (SNs)	IND BBB-(SO)/Stable	RBI
Prime Trust LAP Dec 22	Series A1 pass-through certificates	IND AA(SO)/Stable	RBI
Prime Trust LAP Dec 22	Series A2 pass-through certificates	IND BBB-(SO)/Stable	RBI
Prime Trust SBL Aug 22	Securitised Notes (SNs)	IND AA(SO)/Stable	RBI
Prime Urban Development India Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Prince Aly Khan Hospital	Bank loan facilities	IND BBB-/Stable	RBI
Prince Aly Khan Hospital	Bank loan facilities	IND BBB-/Stable	RBI
Prince Mfg Industries Private Limited (Formerly Prince Industries)	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Prince S.W.R Systems Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
PRINCETON DIGITAL GROUP (INDIA) MANAGEMENT PRIVATE LIMITED	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Prins Polytech Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Prism Johnson Limited	Bank loan facilities	IND A+/Positive; IND A1+	RBI
Prism Johnson Limited	Bank loan facilities	IND A+/Positive; IND A1+	RBI
Prism Johnson Limited	Commercial paper	IND A1+	RBI
Prism Johnson Limited	Fixed deposit	IND A+/Positive	MCA
Prism Johnson Limited	Issuer Rating	IND A+/Positive	#
Prism Johnson Limited	Non-convertible debentures	IND A+/Positive	SEBI
Pristine Mega Logistics Park Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Pristine Mega Logistics Park Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Pritam International Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Prithvi Polymers Industries Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Prits Leather Art Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Priya Blue Industries Private Limited	Bank loan facilities	IND BBB/Negative; IND A3+	RBI
Priya Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Priyablue Recycling LLP	Bank loan facilities	IND BBB/Negative; IND A3+	RBI
Priyablue Recycling LLP	Bank loan facilities	IND BBB/Negative; IND A3+	RBI
Priyablue Ship Green Recycling Private Limited	Bank loan facilities	IND BBB/Negative; IND A3+	RBI
Priyablue Shipping Pvt Ltd	Bank loan facilities	IND BBB-/Stable	RBI
Priyanka Communications (India) Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
PRJ Ventures Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
PRN Infratech	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Profectus Capital Private Limited	Bank loan facilities	IND A+/Positive	RBI
Profectus Capital Private Limited	Commercial paper	IND A1+	RBI
Profectus Capital Private Limited	Non-convertible debentures	IND A+/Positive	SEBI
Profive Engineering Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
PROGRESS MSME Trust 02	Series A1 pass-through certificates	IND AA(SO)/Stable	RBI
PROGRESS MSME Trust 02	Series A2 pass-through certificates	IND A(SO)/Stable	RBI
Progress MSME Trust 03	Series A1 pass-through certificates	IND AA-(SO)/Stable	RBI
Progress MSME Trust 03	Series A2 pass-through certificates	IND BBB+(SO)/Stable	RBI
PROGRESS MSME Trust 04	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
PROGRESS MSME Trust 04	Series A2 pass-through certificates	IND BBB+(SO)/Stable	RBI
Progressive Homes	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Progressive Infotech Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Prominent Jewel Arcade Private Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Propus Inc	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Prosper Jewel Arcade Private Limited (formerly Prosper Jewel Arcade Limited Liability Partnership)	Bank loan facilities	IND A/Stable; IND A1	RBI
Prosper Jewel Arcade Private Limited (formerly Prosper Jewel Arcade Limited Liability Partnership)	Bank loan facilities	IND A/Stable; IND A1	RBI
PROSPERA HEALTHCORP PRIVATE LIMITED	Non-convertible debentures	Provisional IND A-/Stable	SEBI
Prosperity Asset 11 Trust	Series A pass-through certificates	IND BB+(SO)/Negative(ISSUER NOT COOPERATING)	RBI
Prosperity Asset 8 Trust	Series A pass-through certificates	IND A-(SO)/Stable	RBI
Prosperous Feb 2026	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
Prosperous June 2026	Series A1 pass-through certificates	Provisional IND A-(SO)/Stable	RBI
Protea 06 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Provident Cedar Pvt Ltd	Non-convertible debentures	IND BBB+/Stable	SEBI
Provident Meryta Private Limited	Non-convertible debentures	IND BBB+/Stable	SEBI
Pro-zeal Green Energy Six Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Pro-zeal Green Power Five Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Pro-zeal Green Power Four Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Pro-zeal Green Power Three Private Limited	Bank loan facilities	IND A-/Stable	RBI
PRR TRAVELS	Bank loan facilities	IND BB/Stable; IND A4+	RBI
PRS TOLLS LIMITED(Formerly PRS Tolls Private Limited)	Bank loan facilities	IND A+/Rating Watch with Negative Implications	RBI
PSK Developers Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
PSK Textiles India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
PUINTOLA TOLLWAY PRIVATE LIMITED	Bank loan facilities	IND AA+/Rating Watch with Developing Implications	RBI
PUNE BP DEVELOPMENT PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
Pune IT City Metro Rail Limited	Bank loan facilities	IND A-/Stable	RBI
Pune IT City Metro Rail Limited	Bank loan facilities	IND A-/Stable	RBI
Pune Kharadi Tower Private Limited	Bank loan facilities	IND BBB-/Positive	RBI
Pune Kharadi Tower Private Limited	Commercial paper	IND A3	RBI
Pune Kharadi Tower Private Limited	Non-convertible debentures	IND BBB-/Positive	SEBI
Pune Municipal Corporation	Issuer Rating	IND AA+/Stable	#
Pune Municipal Corporation	Municipal bonds (Guarantee/Own revenue escrow)	IND AA+/Stable	SEBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Puneet Iron and Steel Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Puneet Laboratories Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
PUNJAB AND SIND BANK	Bond	IND AA/Stable	SEBI
Punjab Metal Works Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Punjab National Bank	Callable, Puttable notes/ Bonds	IND AAA/Stable	SEBI
Punjab National Bank	Certificate of deposit	IND A1+	RBI
Punjab National Bank	Fixed deposit	IND AAA/Stable	+
Punjab National Bank	Issuer Rating	IND AAA/Stable	#
Punjab National Bank	Perpetual non-convertible debentures	IND AA+/Stable	SEBI
Punjab National Bank	Senior infrastructure bonds	IND AAA/Stable	SEBI
Punjab Renewable Energy Systems Private Limited	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
PUNJAB RICELAND PRIVATE LIMITED	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Punjab State Transmission Corporation Limited	Bank loan facilities	IND BBB-/Stable	RBI
Puravankara Limited	Issuer Rating	IND A-/Stable	#
Purba Bharati Gas Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Pure Petrochem India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Purple Finance Limited	Bank loan facilities	IND BBB-/Stable	RBI
Purple Finance Limited	Non-convertible debentures	IND BBB-/Stable	SEBI
Purple Finance Limited	Non-convertible debentures	IND BBB-/Stable	SEBI
Purshotam Profiles Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Purshotam Profiles Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Purshotam Profiles Private Limited	Issuer Rating	IND A-/Stable	#
Purva Oak Pvt Ltd	Non-convertible debentures	IND BBB/Stable	SEBI
Purvanchal Flour Mill Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Pushkalam Developers	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING)	RBI
Pushpagiri Medical Society	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Pushpak Airport Leasing Solution Private Limited	Bank loan facilities	IND A+/Stable	RBI
Pushpak Rental Solution Private Limited	Bank loan facilities	IND A/Stable	RBI
PV Power Technologies Pvt Ltd	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
PVN Fabrics Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
PVN Tex Industries	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
PVR INOX Limited (Formerly PVR Limited)	Bank loan facilities	IND AA/Stable; IND A1+	RBI
PVR Projects Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
PWDS EXTRUSIONS PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
PWDS EXTRUSIONS PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
QBURST SOFTWARE SERVICES PRIVATE LIMITED	Non-convertible debentures	IND A/Stable	SEBI
QBURST SOFTWARE SERVICES PRIVATE LIMITED	Non-convertible debentures	IND A/Stable	SEBI
Qualit Agro Processors	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Quality Exim Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Quality Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Quality Tea Plantations Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Qube Cinema Technologies Private Limited	Bank loan facilities	IND BBB+/Positive; IND A2	RBI
Quest Infosys Foundation	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
QULE PHARMA PRIVATE LIMITED	Bank loan facilities	IND A-/Stable; IND A1	RBI
R & B Infra Project Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
R K Associates & Hoteliers Pvt Ltd	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
R K Earth Resources Private Limited	Bank loan facilities	IND BBB+/Positive; IND A2+	RBI
R K Enterprise	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
R K Roadlines	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
R L Construction	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
R R K COTTON'S INDIA PRIVATE LIMITED	Bank loan facilities	IND BB/Stable; IND A4+	RBI
R S Agrotech	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
R. H. Solvex Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
R. K. Das Jewellers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
R. K. Vision	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
R. S. Corporation	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
R.D.Sales	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
R.K. Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
R.K. Natural Fibre Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
R.K. Transport	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
R.K.R. Gold Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
R.L.Fine Chem Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
R.L.Fine Chem Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
R.S. Infraprojects Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
R.S. Infraprojects Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
R.S. Trust	Bank loan facilities	IND BB+/Stable	RBI
R.S.G Exports Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
R.S.H. Agro Products Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
R.V.R. Technologies Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Raaj Medisafe India Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Raajmarg Infra Investment Trust	Bank loan facilities	IND AAA/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Raajmarg Infra Investment Trust	Issuer Rating	IND AAA/Stable	#
Racheal Trust 09 2022	Securitised Notes (SNs)	IND A-(SO)/Stable	RBI
Radha Krishna Firayalal & Co.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Radha Krishna Technoplast Industries	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
Radhey Narayan Industries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Radhika Jewellers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
RADIANCE KA SUNRISE FIVE PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
RADIANCE KA SUNRISE THREE PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
RADIANCE PUNJAB RENEWABLE PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
RADIANCE SUNENERGY PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
RADIANCE SUNLIGHT PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
RADIANCE SUNSHINE POWER PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
Radiant Bizcom Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Radiant Textiles Private Limited (Formerly Radiant Textiles Limited)	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Raga Motors Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Raghunandan Jewellers (Delhi) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Raghuv eer Metal Industries Limited	Bank loan facilities	IND C(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rahil Foam Private Limited	Bank loan facilities	IND BB+/Positive; IND A4+	RBI
Rahul Cables Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Rahul Cables Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Rai Bahadur Narain Singh Sugar Mills Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Raichur Bio-Energies Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
RAICHUR SINDHANUR HIGHWAYS PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
Raidurgam Developers Limited	Bank loan facilities	IND A/Stable	RBI
Rain Cements Limited	Fund-based working capital limits	IND A/Stable	RBI
Rain Cements Limited	Non-fund-based working capital limits	IND A1	RBI
Rain Cements Limited	Non-fund-based working capital limits	IND A/Stable; IND A1	RBI
Rain CII Carbon (Vizag) Ltd	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Rain CII Carbon (Vizag) Ltd	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Rain CII Carbon (Vizag) Ltd	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Rain CII Carbon (Vizag) Ltd	Bank loan facilities	IND A1+	RBI
Rain Industries Limited	Issuer Rating	IND A/Stable	#
Rain Industries Limited	Term loan	IND A/Stable	RBI
Raipur Development Authority	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED	Bank loan facilities	IND A/Stable	RBI
Raj Arcade Homes Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Raj Construction	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Raj Rayon Industries Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Raj Regency	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
RAJ TELEVISION NETWORK LIMITED	Bank loan facilities	IND D; IND D	RBI
Raj Woodart Interior Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rajagiri Healthcare & Education Trust	Bank loan facilities	IND A/Stable	RBI
Rajagiri Healthcare & Education Trust	Bank loan facilities	IND A/Stable	RBI
Rajagopal Constructions	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rajalaxmi Agrotech (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rajapur Minerals	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rajarambapu Patil Sahakari Sakhar Karkhana Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rajaramsevak Multipurpose Cold Storage Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Rajasthan Communications	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rajasthan Metals	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rajasthan Patrika Private Limited	Bank loan facilities	IND A+/Negative; IND A1+	RBI
Rajasthan Patrika Private Limited	Bank loan facilities	IND A+/Negative; IND A1+	RBI
RAJASTHAN STATE ROAD DEVELOPMENT AND CONSTRUCTION CORPORATION LIMITED	Bank loan facilities	IND A-/Stable	RBI
Rajat Buildtech Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Rajathadri Jewellers Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Rajbir Construction Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Rajbir Construction Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
RAJBIR PARADIP PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
Rajdeep Rice Mill Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Rajdhani Crafts Industries Private Limited	Bank loan facilities	IND B+/Stable; IND A4	RBI
Rajendra Kumar Kalal	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rajendra Kumar Surekha & Others	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Rajendra Singh Kiledar Constructions Pvt Ltd	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rajendrakumar & Co.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
RAJESH POWER SERVICES LIMITED (Formerly RAJESH POWER SERVICES PRIVATE LIMITED)	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rajesh Steel & Wire Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
RAJGARH TRANSMISSION LIMITED	Non-convertible debentures	IND AAA/Stable	SEBI
Rajinder Infrastructure Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rajiv Petrochemicals Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Rajkot Municipal Corporation	Municipal bonds (Guarantee/Own revenue escrow)	IND AA/Stable	SEBI
Rajmahal Coal Mining Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Rajmahal Coal Mining Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Rajpal Cotton Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Rajyalakshmi Healthcare Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Ram Coir Mills	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ramachandra Educational Trust	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Ramagundam Fertilizers and Chemicals Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Ramaiah soft tech park	Bank loan facilities	IND A-/Stable	RBI
Ramalingam Construction Company Private Limited	Bank loan facilities	IND A-/Stable	RBI
Ramanarayana Education Trust	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Ramani Timber Corporation	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ramco International	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ramesh Chandra Rai	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ramesh Iron & Steel Company India Private Limited	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Rameshvar Impex	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rameshwar Prasad Sharma Contractor	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rameswar Udyog Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Ramkrishna Agencies	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Ramkrishna Agencies	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Ramkrishna Casting Solutions Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Ramkrishna Casting Solutions Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Ramkrishna Forgings Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Ramkrishna Forgings Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Ramkrishna Titagarh Rail Wheels Limited	Bank loan facilities	IND A-/Stable	RBI
RAMKUMAR MILLS PRIVATE LIMITED	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ramky Estates & Farms Ltd	Bank loan facilities	IND BBB+/Stable	RBI
Ramky Estates & Farms Ltd	Bank loan facilities	IND BBB+/Stable	RBI
RAMKY SUSTAINABILITY SOLUTIONS PRIVATE LIMITED	Non-convertible debentures	IND A+/Stable	MCA
RAMKY WAVOO DEVELOPERS PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable	RBI
Ram's Assorted Cold Storage Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Ramvijay Clothing Company Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Ramya Reprographic Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rana Milk Foods Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Rangani Timbers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ranger Cotton Mills (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rangotsav Sarees Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Rani Motors	Bank loan facilities	IND BB+/Positive; IND A4+	RBI
Rank Cranes Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
RANK PROJECTS AND DEVELOPMENT PRIVATE LIMITED	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
RANK PROJECTS AND DEVELOPMENT PRIVATE LIMITED	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Rank Silicon and Industries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Ranka Jewellers & Sons Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Rashmi Sharma Telefilms	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Rashmi Yarns Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Rashtriya Chemicals And Fertilizers Limited	Non-convertible debentures	IND AA/Stable	SEBI
Rathinam Arumugam Research And Educational Foundation	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Ratnagiri Ambaghat Highway Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Ratnesh Infra	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ratnesh Ispat Services Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rattan Kaur	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ravi Foods Private Limited	Bank loan facilities	IND A/Positive; IND A1	RBI
Ravi Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ravi Infrabuild Projects Limited(Formerly Ravi Infrabuild Projects Private Limited)	Bank loan facilities	IND A/Stable; IND A1	RBI
Ravileela Granites Limited	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Ravindra Bharathi Educational Society	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
RAVINDRANATH	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Raviraj Foils Limited	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Ravis Exports	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rayana Paper Board Industries Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Raychem RPG Private Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Raydean Enterprises Limited (Formerly RAYDEAN ENTERPRISES PRIVATE LIMITED)	Bank loan facilities	IND BBB/Stable	RBI
RC All-Tech Power Systems Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
RC Plasto Tanks & Pipes Pvt Ltd	Bank loan facilities	IND A/Stable; IND A1	RBI
RCCL HUNSUR PERIYAPATNA EXPRESSWAY PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
RCCPL Private Limited	Bank loan facilities	IND AA/Stable	RBI
RCI Industries & Technologies Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
RD Cleantech Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
RDC Concrete(India) Limited (formerly RDC Concrete (India) Private Limited)	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
RDC Concrete(India) Limited (formerly RDC Concrete (India) Private Limited)	Non-convertible debentures	IND BB+/Negative(ISSUER NOT COOPERATING)	SEBI
RE Sustainability Limited (Formerly Ramky Enviro Engineers Limited)	Bank loan facilities	IND AA/Positive; IND A1+	RBI
RE Sustainability Limited (Formerly Ramky Enviro Engineers Limited)	Non-convertible debentures	IND AA/Positive	MCA
Reaghan Fashions Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Reaghan Fashions Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
REC Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
REC Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
REC Limited	Bond	IND AAA/Stable	SEBI
REC Limited	Issuer Rating	IND AAA/Stable	#
REC Limited	Long term debt	IND AAA/Stable	SEBI
REC Limited	Long term debt	IND AAA/Stable	SEBI
REC Limited	Short term debt	IND A1+	RBI
REC Limited	Short term debt	IND A1+	RBI
REC Limited	Short term debt	IND A1+	RBI
REC Limited	Short term debt	IND A1+	RBI
REC Limited	Short term debt	IND A1+	RBI
REC Power Development and Consultancy Limited(Formerly REC Power Distribution Company Limited)	Bank loan facilities	IND AA/Stable	RBI
REDWOOD IT SERVICES PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable	RBI
Reel & Time Heights Private Limited	Non-convertible debentures	IND B-/Stable	SEBI
REGAL 12 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Regency Hospital Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Regrow Biosciences Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rehla-Garhwa Highways Private Limited	Bank loan facilities	IND AA+/Stable	RBI
Reinhart India Private Limited	Bank loan facilities	IND BBB-/Negative; IND A3	RBI
Rejeuvine Enterprises Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rekha Corporation Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
REL MSKVY SOLAR PROJECT ONE PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
REL MSKVY SOLAR PROJECT SIX PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
REL MSKVY Solar Project Three Private Limited	Bank loan facilities	IND BBB-/Stable	RBI
REL MSKVY Solar project Two Private Limited	Bank loan facilities	IND BBB-/Stable	RBI
Reliable Exports (India) Private Limited	Bank loan facilities	IND A+/Stable	RBI
Reliable Industries	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Reliable Sponge Pvt. Ltd.	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Reliance Chemotex Industries Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Reliance Industries Ltd	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Reliance Industries Ltd	Commercial paper	IND A1+	RBI
Reliance Industries Ltd	Issuer Rating	IND AAA/Stable	#
Reliance Infrastructure Limited	Bank loan facilities	IND C; IND A4	RBI
Reliance Jio Infocomm Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Relicab Cable Manufacturing Ltd	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Renata Precision Components Private Limited	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Renew Akshay Urja Limited	Non-convertible debentures	IND AA+(CE)/Stable	SEBI
RENEW BHANU SHAKTI PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
RENEW GREEN (GJ NINE) PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
RENEW GREEN (GJ TEN) PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
RENEW JAL URJA PRIVATE LIMITED	Bank loan facilities	IND A+/Stable	RBI
RENEW SANDUR GREEN ENERGY PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
RENEW SOLAR POWER PRIVATE LIMITED	Bank loan facilities	IND A/Negative	RBI
RENEW SUN RENEWABLES PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
ReNew Wind Energy (Jath) Limited	Non-convertible debentures	IND AA(CE)/Negative	SEBI
Replus Engitech Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Replus Engitech Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Reque Developers Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Reque Developers Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
RESILIENT FINANCE PRIVATE LIMITED (Formerly Trillionloans Fintech Private Limited)	Bank loan facilities	IND BBB+/Stable	RBI
RESILIENT FINANCE PRIVATE LIMITED (Formerly Trillionloans Fintech Private Limited)	Bank loan facilities	IND BBB+/Stable	RBI
RESILIENT FINANCE PRIVATE LIMITED (Formerly Trillionloans Fintech Private Limited)	Non-convertible debentures	IND BBB+/Stable	MCA
RESILIENT FINANCE PRIVATE LIMITED (Formerly Trillionloans Fintech Private Limited)	Non-convertible debentures	IND BBB+/Stable	MCA
Respo Financial Capital Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Respo Financial Capital Private Limited	Non-convertible debentures	IND BBB/Stable	MCA
Responsive SUTIP Limited	Bank loan facilities	IND AAA/Stable	RBI
Revathi Stores Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Revera Milk and Foods Pvt Ltd	Bank loan facilities	IND BB-/Stable	RBI
REWA MSW ENERGY SOLUTIONS PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
Rewinder Techno Electricals	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
RF Trust 3	Series A1 pass-through certificates	IND A+(SO)/Stable	RBI
RHC Holding Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
RHC Holding Private Limited	Non-convertible debentures	IND D(ISSUER NOT COOPERATING)	MCA
RHEA Healthcare Private Limited	Bank loan facilities	IND A+/Stable	RBI
Ria Hotels Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Ribbel International Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
RICHES JEWEL ARCADE PRIVATE LIMITED (FORMERLY RICHES JEWEL ARCADE LIMITED LIABILITY PARTNERSHIP)	Bank loan facilities	IND A-/Stable; IND A2+	RBI
RICHES JEWEL ARCADE PRIVATE LIMITED (FORMERLY RICHES JEWEL ARCADE LIMITED LIABILITY PARTNERSHIP)	Bank loan facilities	IND A-/Stable; IND A2+	RBI
RIDCOR Infra Projects Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
RIDHIMA 04 2026	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Rieco Industries Limited	Bank loan facilities	IND A/Negative; IND A1	RBI
RIKUN MANUFACTURING PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Ripley Pioneer India IFSC Pvt Ltd	Term loan	IND A-(CE)/Stable	RBI
Ripley Shipping India IFSC Pvt Ltd	Term loan	IND A-(CE)/Stable	RBI
RISE RENEWABLES PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
Rishab World Private Limited (Formerly Rishab Apparel Private Limited)	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Rishi Ice & Cold Storage Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rishi Sharaan Private Limited	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Rishi Traders	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Rising Hotel Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Rising Sun Energy (K) Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Rita International	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Ritanya 12 2024	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Ritanya II 05 2025	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
River Front Developers Private Limited	Bank loan facilities	IND BB/Stable	RBI
Rivu Enterprises Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Riya Impex	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
RK ENTERPRISES	Issuer Rating	IND B-/Negative(ISSUER NOT COOPERATING)	#
RK Poultries Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
RK ROAD TRANSPORT PRIVATE LIMITED	Bank loan facilities	IND B+/Stable; IND A4	RBI
RK World Infocom Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
RK World Infocom Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
RKC Infrabuilt (Mehsana-Himatnagar) Road Project Private Limited'	Bank loan facilities	IND AA-/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
RKI Builders Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
RKS Steel Industries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
RMK Infrastructure Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
RMK Infrastructure Private Limited	Bank loan facilities	IND BBB/Stable	RBI
RNS INFRASTRUCTURE LIMITED	Bank loan facilities	IND BB+/Negative; IND A4+	RBI
ROBIN 04 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Rohit Enterprises	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rohit Extractions Pvt Ltd	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rohit's Heritage Jewellers Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
ROLEX 09 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Rolex Rings Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Romco Aluminates Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Ronch Polymers Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Ronch Polymers Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Roofsol Renewables Private Limited	Bank loan facilities	IND BBB/Stable	RBI
ROOFSOL RENEWABLES THREE PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
Roop Caterers	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Roots Cooling Systems Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rose Metal	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rosmerta Technologies Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Rossell India Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Rossell India Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Rossell Techsys Ltd	Bank loan facilities	IND BBB/Positive; IND A2	RBI
Royal Infrastructure	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Royal Latex Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Royal Rose Real Estate LLP	Bank loan facilities	IND BBB/Negative	RBI
Royalline Resources Limited	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
RPG Industrial Product Pvt Ltd	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
RPL Industries Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
RPSG Sports Pvt Ltd	Bank loan facilities	IND A-/Stable; IND A2+	RBI
RPSG VENTURES LTD	Bank loan facilities	IND A-/Stable; IND A2+	RBI
RR Cottons	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
RR Kabel Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
RS Development and Constructions India Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
RSB Transmissions (I) Limited	Bank loan facilities	IND A/Rating Watch with Developing Implications; IND A1/Rating Watch with Developing Implications	RBI
RSB Transmissions (I) Limited	Issuer Rating	IND A/Rating Watch with Developing Implications	#
RSKS Automotives Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
RSWM Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
RSWM Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
RSWM Limited	Issuer Rating	IND A/Stable	#
Rua India Securitisation Trust 2026-1	Series A1 pass-through certificates	IND BBB(SO)/Stable	RBI
Rua India Securitisation Trust 2026-1	Series A2 pass-through certificates	IND BBB(SO)/Stable	RBI
Rua India Securitisation Trust 2026-2	Series A1 pass-through certificates	IND BBB-(SO)/Stable	RBI
Rua India Securitisation Trust 2026-2	Series A2 pass-through certificates	IND BBB-(SO)/Stable	RBI
Rubber O Malabar Products Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Rubicon Research Limited (formerly Rubicon Research Private Limited)	Bank loan facilities	IND A-/Positive; IND A2+	RBI
Ruby 10 2025	Series A1 pass-through certificates	IND A1+(SO)	RBI
Ruby 10 2025	Series A2 pass-through certificates	IND AA-(SO)/Stable	RBI
Ruby 10 2025	Series A3 pass-through certificates	IND A(SO)/Stable	RBI
Ruckmoni Memorial Charitable Educational Health Trust	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Rudra Cottex Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Rudra Securitisation Trust 12	Pass-through certificates	Provisional IND AA+(SO)/Stable	RBI
Rudra Securitisation Trust 12	Pass-through certificates	Provisional IND A+(SO)/Stable	RBI
Rudra Securitisation Trust 8	Pass-through certificates	IND A+(SO)/Stable	RBI
Rudra Securitisation Trust 8	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
Rudra Securitisation Trust 9	Pass-through certificates	Provisional IND A+(SO)/Stable	RBI
Rudra Securitisation Trust 9	Series A1 pass-through certificates	Provisional IND AA+(SO)/Stable	RBI
RUDRA SECURITIZATION TRUST-10	Pass-through certificates	IND A+(SO)/Stable	RBI
RUDRA SECURITIZATION TRUST-10	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
RUDRA SECURITIZATION TRUST-11	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
RUDRA SECURITIZATION TRUST-11	Series A2 pass-through certificates	IND A+(SO)/Stable	RBI
Rug Resources	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
RUKMANI MOTORS PRIVATE LIMITED	Bank loan facilities	IND B+/Stable; IND A4	RBI
Rukmini Iron Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Runaya Refining LLP	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Rungta Mines Ltd.	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Rungta Mines Ltd.	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Rungta Sons Pvt Ltd	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Rungta Sons Pvt Ltd	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Runwal Enterprises Limited (Formerly Runwal Enterprises Private Limited)	Bank loan facilities	IND BBB+/Stable	RBI
RUNWAL REAL ESTATES PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Runwal Residency Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Rupamata Agrotech Private Limited	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Rupamata Power Ltd	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rupeek Capital Private Limited	Commercial paper	IND A2+	RBI
Rupeek Capital Private Limited	Non-convertible debentures	IND BBB+/Stable	MCA
Rupeek Capital Private Limited	Non-convertible debentures	IND BBB+/Stable	SEBI
Rupesh Kumar & Sons	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Rupnarayan Vanjiya Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
RURAL IMPROVEMENT PROJECT	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Rushabh Flour Mills Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rustomjee Kerawalla Foundation	Bank loan facilities	IND A/Positive	RBI
RVPR Construction Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
RWL Healthworld Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Rydak Syndicate Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Rythu Dairy Products Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
S AND P FEEDS PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
S G INDUSTRY	Bank loan facilities	IND BB/Stable; IND A4+	RBI
S J Exports	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
S K Khetan Infraprojects Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
S S Offshore Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
S V Creditline Limited	Bank loan facilities	IND BBB-/Negative	RBI
S V Creditline Limited	Non-convertible debentures	IND BBB-/Negative	MCA
S. K. Samanta & Co. Private Limited	Bank loan facilities	IND A-/Positive; IND A1	RBI
S. Narendra	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
S.A.Aanandan Mill Limited(FormerlyS.A.Aanandan Spinning Mills Private Limited)	Bank loan facilities	IND BB/Stable; IND A4+	RBI
S.B. Cold Storage Industries Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
S.D. Rice Mills	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
S.G.S Motors Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
S.K. Elite Industries (India) Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
S.K. Exports	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
S.K. Translines Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
S.K.L Exports	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
S.M. Cold Storage Private Limited	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
S.P. Mani and Mohan Dairy India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
S.R. Constructions	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
S.R.S Travels and Logistics Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
S.S. Fruits International Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
S.S. Infrastructure Development Consultants Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
S.S.V. Fab Industries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
S.T. RETAIL INDIA PRIVATE LIMITED	Bank loan facilities	IND BBB-/Positive; IND A3	RBI
S.V. Ispat Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Saanvi Nirman LLP	Issuer Rating	IND BBB/Stable	#
Saaras Oil Mill	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Saatveeka Trading Company	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Saboo Tor Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sachdeva Steel Products (Ship Breakers) LLP	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Sadbhav Engineering Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sadbhav Infrastructure Project Ltd	Bank loan facilities	IND C(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sadbhav Rudrapur Highway Private Limited	Bank loan facilities	IND B+/Rating Watch with Developing Implications	RBI
Sadhu Forging Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
SAEL Industries Ltd	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
SAFA SYSTEMS & TECHNOLOGIES LIMITED	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Safe Enviro Private Limited	Bank loan facilities	IND A+/Negative; IND A1	RBI
Safe Enviro Private Limited	Non-convertible debentures	IND A+/Negative	MCA
Safety Controls & Devices Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Safi Traders	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sagar Cements (M) Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Sagar Cements (M) Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Sagar Cements Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Sagar Cements Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Sagar Industries & Distilleries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sagar Metalics Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sagar Motors	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sagarmala Finance Corporation Limited	Bank loan facilities	IND AA+/Stable	RBI
Sagarmala Finance Corporation Limited	Bank loan facilities	IND AA+/Stable	RBI
Sahaj Solar Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Sahakar Maharshi Shankarrao Kolhe Sahakari Sakhar Karkhana Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sahara Engineering Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Sahibzada Timbers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sahil Polyplast Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sahil Spintex Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sahyog Jankalyan Samiti	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Sai Bharathi Homes	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Sai Corporation	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Sai Electrocasting Private Limited	Bank loan facilities	IND BBB/Negative; IND A3+	RBI
Sai Life Sciences Limited	Bank loan facilities	IND AA-/Positive; IND A1+	RBI
Sai Maatarini Tollways Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sai Manasa Spintex (India) Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sai Pavani Constructions Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sai Ram Chemicals	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sai Shakti Agencies	Bank loan facilities	IND BBB/Stable	RBI
Sai Shakti Agencies	Bank loan facilities	IND BBB/Stable	RBI
Sai Smaran Foods Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sai Wardha Power Generation Private Limited	Bank loan facilities	IND A+/Positive	RBI
Saibaba Solvent Industries LLP	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SAIMIRRA INNOPHARM PRIVATE LIMITED	Compulsorily convertible debentures (CCDs)/ Optionally convertible debentures (OCDs)	IND BBB+/Stable	MCA
SAIMIRRA INNOPHARM PRIVATE LIMITED	Issuer Rating	IND BBB+/Stable	#
SAIMIRRA INNOPHARM PRIVATE LIMITED	Non-convertible debentures	IND BBB+/Stable	MCA
Sainath Autolinks Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Sairam Automobiles & Services Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
SAIRAM WHEELS PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Saishakti Polysacks Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SAIZAR ENTERPRISE PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
SAJ Industries Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Sakthi Ganesh Textiles Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Salasar Agropanel Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
SALASAR DINESHCHANDRA INFRAPROJECTS PRIVATE LIMITED	Bank loan facilities	IND AAA/Stable	RBI
Salcomp Manufacturing India Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Salcomp Technologies India Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Salem Dec 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Salona Cotspin Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Salonah Tea Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Saltee Buildcon Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Sam Agritech Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Samal Builders Pvt. Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Samanvay Park	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Samara Cold Chain	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Samaro Global Industries Pvt Ltd	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Samkwang India Electronic Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sampoorna Feeds Private Limited	Bank loan facilities	IND BBB+/Positive; IND A2+	RBI
Sampurn Agri Ventures Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Samrat Gems Impex Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Samrat Irons Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Samrat Wires Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Samriddhi Rice Mill (P) Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
SAMRIDDHI TRUST Series 2	Securitised Notes (SNs)	Provisional IND AA+(SO)/Stable	RBI
SAMUNNATI FINANCE PRIVATE LIMITED	Commercial paper	IND A4+	RBI
SAMUNNATI FINANCE PRIVATE LIMITED	Non-convertible debentures	IND BB+/Negative	SEBI
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED (Formerly Motherson Sumi Systems Limited)	Commercial paper	IND A1+	RBI
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED (Formerly Motherson Sumi Systems Limited)	Issuer Rating	IND AAA/Stable	#
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED (Formerly Motherson Sumi Systems Limited)	Non-convertible debentures	IND AAA/Stable	SEBI
Sanatan Logistics Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sanchore Renewable Private Limited	Bank loan facilities	IND A+/Stable	RBI
Sanco Industries Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sandhar Amkin Industries Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Sandhar Amkin Industries Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Sandhar Ascast Private Limited (Formerly known as Sandhar Tooling Private Limited)	Bank loan facilities	IND A+/Stable; IND A1+	RBI
SANDHAR AUTO CASTINGS PRIVATE LIMITED	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Sandhar Technologies Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Sandhar Technologies Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Sandhar Technologies Limited	Commercial paper	IND A1+	RBI

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Issuer/Trust	Instrument	Rating	Regulator of instrument
Sandhu Poultry Farm	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SANDLAND REAL ESTATES PRIVATE LIMITED	Bank loan facilities	IND AAA/Stable	RBI
Sandwoods Infratech Projects Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sangam (India) Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Sangam Forgings Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sangani Infrastructure India Pvt. Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sangar Overseas	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sangat Printers Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sangeeth Textiles Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sangkaj Technologies Pvt Ltd (Formerly Aurangabad Auto Engineering Private Limited)	Bank loan facilities	IND BBB/Rating Watch with Developing Implications; IND A2/Rating Watch with Developing Implications	RBI
Sangotra Fashions Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sanjay Diesels	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SANNUR BIKARNAKETTE HIGHWAYS PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
Sansaara Weaves & Filaments Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sansar April 2025 II Trust	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar April 2025 II Trust	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
Sansar Aug 2024 II Trust	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Sansar Aug 2024 II Trust	Series A2 pass-through certificates	IND A-(SO)/Stable	RBI
Sansar Aug 2024 III Trust	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar Aug 2024 III Trust	Securitised Notes (SNs)	IND AA+(SO)/Stable	RBI
Sansar Aug 2024 IV Trust	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar Aug 2024 IV Trust	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
Sansar Aug 2024 Trust	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Sansar Dec 2024 II Trust	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar Dec 2024 II Trust	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
Sansar Dec 2024 III Trust	Pass-through certificates	IND AAA(SO)/Stable	RBI
Sansar Dec 2024 III Trust	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar Dec 2024 V Trust	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
Sansar Dec 2024 V Trust	Series A2 pass-through certificates	IND A-(SO)/Stable	RBI
Sansar Feb 2025 III Trust	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar Feb 2025 III Trust	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
Sansar Jan 24 IV Trust	Pass-through certificates	IND AAA(SO)/Stable	RBI
Sansar Jun 2025 Trust	Pass-through certificates	IND BB(SO)/Stable	RBI
Sansar Jun 2025 Trust	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Sansar Jun 2025 Trust	Series A2 pass-through certificates	IND AAA(SO)/Stable	RBI
Sansar June 2024 II Trust	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar June 2024 II Trust	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Sansar June 2024 VII Trust	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar June 2024 VII Trust	Securitised Notes (SNs)	IND AAA(SO)/Stable	RBI
Sansar March 2026 Trust	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar March 2026 Trust	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
Sansar March 24 Trust	Pass-through certificates	IND BBB+(SO)/Stable	RBI
Sansar March 24 Trust	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Sansar March 24 Trust	Series A2 pass-through certificates	IND AA+(SO)/Stable	RBI
Sansar May 2024 II Trust	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar May 2024 II Trust	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
Sansar May 2024 IV Trust	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar May 2024 IV Trust	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
Sansar May 2025 Trust	Second loss credit facility	IND AAA(SO)/Stable	RBI
Sansar May 2025 Trust	Series A pass-through certificates	IND A(SO)/Stable	RBI
Sansar October 2025 III Trust	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar October 2025 III Trust	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
Sansar Sep 2024 III Trust	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar Sep 2024 III Trust	Securitised Notes (SNs)	IND AA+(SO)/Stable	RBI
Sansar Sep 2024 Trust	Pass-through certificates	IND AAA(SO)/Stable	RBI
Sansar Sep 2024 Trust	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar Trust April 2023	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar Trust April 2023	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
SANSAR TRUST DEC 2023 VII	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
SANSAR TRUST DEC 2023 VII	Series A2 pass-through certificates	IND A(SO)/Stable	RBI
Sansar Trust May 2023	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar Trust May 2023	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
SANSAR TRUST NOV 2023	Pass-through certificates	IND AAA(SO)/Stable	RBI
SANSAR TRUST NOV 2023	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar Trust Sep 2023 II	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar Trust Sep 2023 II	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
SANSAR TRUST SEP 2023 III	Second loss credit facility	IND A(SO)/Stable	RBI
SANSAR TRUST SEP 2023 III	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
Sansar Trust Sep 2023 VI	Second loss credit facility	IND A-(SO)/Stable	RBI
Sansar Trust Sep 2023 VI	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
Sansera Engineering Limited	Issuer Rating	IND AA/Stable	#
Sanshu Agro Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sanshu Green Corn Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sant Muktai Sugar and Energy Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
SANTHI RENEWABLE ENERGIES PRIVATE LIMITED	Bank loan facilities	IND BBB-/Positive	RBI
Sanyo Special Steel Manufacturing India Private Limited (Formerly Mahindra Sanyo Special Steel Private Limited)	Bank loan facilities	IND A-/Stable; IND A1	RBI
Sapigen Biologix Private Limited	Bank loan facilities	IND A/Negative	RBI
Sapphire 08 2025	Series A1 pass-through certificates	IND A1+(SO)	RBI
Sapphire 08 2025	Series A2 pass-through certificates	IND AA-(SO)/Stable	RBI
Sapphire 08 2025	Series A3 pass-through certificates	IND A(SO)/Stable	RBI
Sapphire Industrial Infrastructures Private Limited	Bank loan facilities	IND AAA/Stable	RBI
Sara Creation Inc.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Saraf Trading Corporation Private Limited	Bank loan facilities	IND B/Stable; IND A4	RBI
Saranya Garments Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Saranya Spinning Mills Private Ltd	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Saraswati 08 2024	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Saraswati Educational Charitable Trust	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Saraswati Medical & Dental College	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
Saraswati Motors	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Saraswati Trading Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sarathy Autocars	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SARAVANA ENGINEERING AND INFRATECH PRIVATE LIMITED	Bank loan facilities	IND BB+/Positive; IND A4+	RBI
Saravana Stores (Gold Palace)	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Saraya Industries Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sarda Metals & Alloys Limited	Bank loan facilities	IND A1	RBI
Sargas 10 2024	Series A1 pass-through certificates	IND AA-(SO)/Stable	RBI
Sargas 10 2024	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Sarita Forgings Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sarjak Container Lines Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Sarjak Container Lines Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Sarla Holdings Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Sarralle Equipment India Pvt Ltd	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Sarthak Industries Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Sarthak Industries Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Sarvejana Healthcare Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sarvesh Refractories Pvt. Ltd.	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
SARYU SMART METERING PRIVATE LIMITED	Bank loan facilities	IND A/Stable; IND A1	RBI
SAS Hotels and Enterprises Limited	Issuer Rating	IND BBB+/Stable	#
SAS International	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sasi Anand Spinning Mills (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SASTIKUMAR FARMS AND FOODS PRIVATE LIMITED	Bank loan facilities	IND BB+/Positive	RBI
Satguru Agro Oil Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED (Formerly SATHLOKHAR SYNERGYS PRIVATE LIMITED)	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Satia Industries Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Satia Industries Limited	Commercial paper	IND A1+	RBI
Satnam Industries	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Satre Constructions LLP	Bank loan facilities	IND BB+/Stable	RBI
Satya Microcapital Limited	Bank loan facilities	IND BB/Negative	RBI
Satya Microcapital Limited	Non-convertible debentures	IND BB/Negative	SEBI
Satyajeet Traders	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Satyam Auto Components Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Satyam Balajee Automotives Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Satyam Developers Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Satyam Spinners Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Satyamev Cot Fibers Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Sava Healthcare Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Sava Healthcare Limited	Bank loan facilities	IND BBB-/Stable	RBI
Savita Construction private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Saviton Living Concepts	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Saviton Metplast Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Savorit Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sayyam Investments Pvt Ltd	Bank loan facilities	IND BBB-/Stable	RBI
SB EQUIPMENTS LLP	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SBFC Finance Limited	Bank loan facilities	IND AA-/Stable	RBI
SBFC Finance Limited	Non-convertible debentures	IND AA-/Stable	SEBI
SBI Capital Markets Limited	Issuer Rating	IND AAA/Stable	#
SBL Construction Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
SBL DEEPIKA 03 2025	Pass-through certificates	IND A+(SO)/Stable	RBI
SBL DEEPIKA 03 2025	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
SBL EKTA 0125	Pass-through certificates	IND A(SO)/Stable	RBI
SBL EKTA 0125	Series A1 pass-through certificates	IND AA(SO)/Stable	RBI
SBL Harshita 06 2025	Pass-through certificates	IND A(SO)/Stable	RBI
SBL Harshita 06 2025	Series A pass-through certificates	IND AA+(SO)/Stable	RBI
SBL KAVYA 12 2024	Series A pass-through certificates	IND AA+(SO)/Stable	RBI
SBL Nandini 0925	Pass-through certificates	IND A+(SO)/Stable	RBI
SBL Nandini 0925	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
SBL Prerna 0626	Pass-through certificates	Provisional IND A(SO)/Stable	RBI
SBL Prerna 0626	Series A1 pass-through certificates	Provisional IND AA+(SO)/Stable	RBI
SBL Renu 126	Pass-through certificates	IND A(SO)/Stable	RBI
SBL Renu 126	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
SBL Stuti 0326	Pass-through certificates	IND A(SO)/Stable	RBI
SBL Stuti 0326	Series A1 pass-through certificates	IND AA+(SO)/Stable	RBI
Scar - PTC Jan 2025	Series A1 pass-through certificates	IND AA-(SO)/Stable	RBI
SCC Projects Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Scholars International Educational Foundation	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Scottish Chemical Industries	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Scottish Chemical Industries	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
SCT Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SD Infra	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SDM Projects Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SDS SUNPOWER PRIVATE LIMITED	Bank loan facilities	IND BB/Stable	RBI
SDU Beverages Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sea Hawk Agro Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sea Lagoon Hotels Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sea Lord Containers Limited	Bank loan facilities	IND AA/Positive; IND A1+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Seabird Logisolutions Limited (earlier MJ Logistics Services Limited)	Bank loan facilities	IND A/Stable; IND A1	RBI
Seashell Logistics Pvt Ltd	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Seaward Exports Private Limited	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
Seaways Shipping and Logistics Limited	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Secant 12 2024	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Secant 12 2024	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
SECL Industries Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Securevalue India Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sedemac Mechatronics Limited (Formerly Sedemac Mechatronics Private Limited)	Bank loan facilities	IND A-/Stable; IND A1	RBI
Seeds Fincap Private Limited	Bank loan facilities	IND BBB-/Stable	RBI
Seeds Fincap Private Limited	Non-convertible debentures	IND BBB-/Stable	MCA
Seeds Fincap Private Limited	Non-convertible debentures	IND BBB-/Stable	MCA
SEIL Energy India Limited (formerly Sembcorp Energy India Limited)	Bank loan facilities	IND AA+/Stable	RBI
SEIL Energy India Limited (formerly Sembcorp Energy India Limited)	Bank loan facilities	IND AA+/Stable	RBI
Sekhani Industries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
SELECT INFRASTRUCTURE PRIVATE LIMITED	Bank loan facilities	IND AAA/Stable	RBI
Selvaraaj Prabhu and Company	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
SEMBCORP GREEN INFRA PRIVATE LIMITED (Formerly GREEN INFRA WIND ENERGY PRIVATE LIMITED)	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
SEMBCORP GREEN INFRA PRIVATE LIMITED (Formerly GREEN INFRA WIND ENERGY PRIVATE LIMITED)	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Semolina Kitchens Limited	Bank loan facilities	IND A+/Stable	RBI
Senthil Enterprises	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Seoyon E-Hwa Summit Automotive Anantapur Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
SEPC Power Private Limited	Bank loan facilities	IND A-/Stable	RBI
Sepset Constructions Limited	Bank loan facilities	IND AA+/Stable	RBI
Servotech India Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Setubandhan Infrastructure Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sevagram Wardha Roadways Private Limited	Bank loan facilities	IND BBB-/Negative	RBI
SGD CORNING TECHNOLOGIES PRIVATE LIMITED	Bank loan facilities	IND BB-/Stable	RBI
SGD Pharma India Private Limited (Formerly SGD Pharma India Limited)	Bank loan facilities	IND A-/Stable; IND A2+	RBI
SGR Exim Private Limited	Bank loan facilities	IND C(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shah Bhogilal Jethalal & Bros	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Shah Business Ventures Private Limited	Non-convertible debentures	IND BBB-/Stable	SEBI
Shah Group Builders Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shahganj Badi Highways Private Limited	Bank loan facilities	IND BBB-/Stable	RBI
Shahi Exports Private Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Shahi Exports Private Limited	Bank loan facilities	IND AA/Stable	RBI
Shakthi Murugan Textiles	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shakti Agencies Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Shakti Agencies Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Shakti Component Ventures Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shakti Polyweave Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shakti Pumps (India) Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Shakti Sept 2025	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
Shakti Vyapar Pvt. Ltd.	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Shakumbhari Solar Power Projects Private Limited	Bank loan facilities	IND A+/Stable	RBI
Shakun Gases Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shakuntala Warehouse	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shalimar KSMB Projects	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
SHALIVAHANA WIND ENERGY LIMITED	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shanti G.D. Ispat & Power Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Shape Engineering Company Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sharda Educational Trust	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Sharda Educational Trust	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Sharma Construction Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sharma Pharmaceutical Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sharvi Agro Mills Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shashank Nidhi Construction Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shashi Cables Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Shashi Catering Services	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sheela Foam Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Sheela Foam Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Sheela Foam Limited	Issuer Rating	IND AA/Stable	#
Sheela Foam Limited	Non-convertible debentures	IND AA/Stable	SEBI
Sheen Golden Jewels (India) Private Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Sheenlac Paints Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SHEETAL JEWELLERYHOUSE LLP	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI

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Issuer/Trust	Instrument	Rating	Regulator of instrument
Sheetal Structurals Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shell Apparels Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shell MRPL Aviation Fuels and Services Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
SHER LOGISTICS PARK PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
SHERISHA ROOFTOP SOLAR SPV FOUR PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable	RBI
Sherlock Industries	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
SHEZMU 03 2026	Series A1 pass-through certificates	IND AA-(SO)/Stable	RBI
Shilpa Biocare Private Limited	Bank loan facilities	IND A+/Stable	RBI
Shilpa Biocare Private Limited	Bank loan facilities	IND A+/Stable	RBI
Shilpa Biologicals Private Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Shilpa Medicare Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Shilpa Pharma Lifesciences Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Shilpa Pharma Lifesciences Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Shilpa Steel & Power Limited	Bank loan facilities	IND BBB+/Positive; IND A2+	RBI
Shinde Developers Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shine Star	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shining Sun Power (Telangana) Private Limited	Bank loan facilities	IND A/Stable	RBI
Shital Diam	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shital Gems Pvt. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shiv Aum Steels Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shiv Shakti Cold Storage	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shiv Shakti Exporters Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shiv Shakti Industries Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
Shiv Shakti Rice Mills	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shiv Shakti Thermo Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shiv Shakti Wahan Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
Shiva Cotton Industries	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
SHIVA PARVATI POULTRY FEED PRIVATE LIMITED	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shiva Polytubes Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shiva Structures Private Limited.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shivalaya Amgaon Highways Private Limited	Bank loan facilities	IND A-/Stable	RBI
Shivalaya Bhandara Highways Private Limited	Bank loan facilities	IND A-/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
SHIVALAYA CONSTRUCTION LIMITED (Formerly Shivalaya Construction Private Limited)	Bank loan facilities	IND A/Stable; IND A1	RBI
SHIVALAYA CONSTRUCTION LIMITED (Formerly Shivalaya Construction Private Limited)	Bank loan facilities	IND A/Stable; IND A1	RBI
SHIVALAYA CONSTRUCTION LIMITED (Formerly Shivalaya Construction Private Limited)	Non-convertible debentures	IND A/Stable	MCA
SHIVALAYA CONSTRUCTION LIMITED (Formerly Shivalaya Construction Private Limited)	Non-convertible debentures	IND A/Stable	MCA
Shivalaya Goregaon Highways Private Limited	Bank loan facilities	IND A-/Stable	RBI
Shivam Infra-Tech Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shivam Mobile Services Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
SHIVAM MOTORS PRIVATE LIMITED	Bank loan facilities	IND C; IND A4	RBI
Shivam Protein Products Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shivam Wood Works	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shivani Trendz Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shivashakti Sugars Limited	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING)	RBI
Shivganga Drillers Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shivshakti Barrels Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shivtex Spinning Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shiw Prasad Jyoti Prasad	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
SHK Chemtech Industries LLP	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
SHK Chemtech Industries LLP	Bank loan facilities	IND BB+/Stable	RBI
SHRE RICE PROWIN PRIVATE LIMITED	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
Shreas Industries Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Shree Ashtvinayak Roller Flour Mills Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shree Badri Kedar Udyog Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shree Basaveshwar Sugars Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shree Bharka (India) Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shree Coal Carrier	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shree Dulichand Chemicals Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shree Durga Khandsari (Sugar) Mills	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shree Dwarkadhish Udyog Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
SHREE GITA GINNING AND OIL INDUSTRIES	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Shree Hanuman Mosaic & Marble	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Shree Hari Steel Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
SHREE JAGANNATH CARRIERS PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Shree Jagdamba Construction Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shree Jaya Laboratories Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shree Jee Flour Mills Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shree Krishan Co (Manufacturers) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shree Krishna Educational & Charitable Society	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shree Krishna Steels	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Shree Krushna Enterprises	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shree Kuberji Leisure and Infraspac LLP	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
SHREE MAHALAKSHMI CCR LIMITED	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Shree Prithvi Steel Rolling Mills Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shree Radha Govind Agro Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shree Radha Krishna Vinimay Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shree Radha Vallabh Giriraj Marketing Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shree Radhe Shyam Oil Mill	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shree Ram Cottex Industries Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shree Ramdev Cotton Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shree Renuka Sugars Limited	Bank loan facilities	IND A-/Negative; IND A1	RBI
Shree Renuka Sugars Limited	Bank loan facilities	IND A-/Negative; IND A1	RBI
Shree Renuka Sugars Limited	Non-convertible debentures	IND A-/Negative	SEBI
Shree Rudra Lamnkraft Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shree SaiBaba Green Power Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
SHREE SALASAR ASSOCIATES	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Shree Salasarhanumanji Grains Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
SHREE SAMRIDDHI TRADERS	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shree Sarvaloka Textiles Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Shree Satguru Agro and Oil Products Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shree Sita Ram Paper Mills Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shree Tatyasaheb Kore Warana Sahakari Sakhar Karkhana Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Shree Tribhuvan Ispat Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shree Tube Company	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
SHREE TULJA BHAVANI AUTOMOBILES PRIVATE LIMITED	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Shree Vasu Logistics Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Shree Vasu Logistics Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
SHREEGLUCO BIOTECH PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Shreegopal Gobind Agro Tech Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shreejee Sarees Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shreenath Metals	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shreenath Motors Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Shreenath Motors Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Shreenath Vehicles Pvt Ltd	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Shreepati Jewels	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
SHREERAKSHYAN INFRACON PRIVATE LIMITED	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shreeshivendra Infrastructure Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
SHREM AIRPORT HOTELS PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
SHREM AIRPORT HOTELS PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
Shrem Infra Invest Private Limited (Formerly Shrem Infra Structure Private Limited)	Bank loan facilities	IND AA/Stable	RBI
Shrem Infra Invest Private Limited (Formerly Shrem Infra Structure Private Limited)	Non-convertible debentures	IND AA/Stable	SEBI
SHREM InvIT	Bank loan facilities	IND AAA/Stable	RBI
SHREM InvIT	Bank loan facilities	IND A1+	RBI
SHREM InvIT	Issuer Rating	IND AAA/Stable	#
Shrenik Marble Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shreyans Oils Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shri Agrawal Technical & Education Society	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shri Ambalika Sugar Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shri Baba Baidnath Ispat Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Shri Balaji Business House Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Shri Balaji Institute of Nursing Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shri Bankey Bihari Plastics	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shri Bankey Bihari Polymers	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Shri Chhatrapati Rajaram Sahakari Sakhar Karkhana Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Shri Guru Ram Dass Educational Society	Bank loan facilities	IND A/Stable	RBI
Shri Jagadguru Co-operative Hospital Society Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shri Janki Foodgrains Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shri Jayasheel N Shetty	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shri K. K. Jain Educational Trust	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
Shri Kannan Departmental Store Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shri Khatu Shyam Alloys Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shri Lakshmi Ganapathy Industries Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shri Mahabir Dyg & Ptg Mills Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shri Mahavir Ferro Alloys Pvt. Ltd	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Shri Malaprabha Sahakari Sakkare Karkhane Niyamit	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shri Maruti Travels	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Shri Mookambiga Spinning Mills Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shri Murlidhar Industries Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SHRI RAJ JEWELS	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shri Ram Rubtech Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shri Ramalinga Textiles	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shri Ramswaroop Memorial Institute of Management and Computer Application	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shri Rawatpura Sarkar Lok Kalyan Trust	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Shri Sagar Woven Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
SHRI SAINATH COTTONS PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Shri Sankalp Medical and Research Institute Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shri Sant Tukaram Sahakari Sakhar Karkhana Limited	Bank loan facilities	IND D; IND D	RBI
Shri Saravana Industries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shri Senthur Velan Infrass	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shri Shanti Solvex Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shri Shyam Agro Biotech Private Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shri Shyam Global Private Limited	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Shri Shyam Oil Extraction Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shri Shyam Shakti Rice Mill	Bank loan facilities	IND B+/Stable; IND A4	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Shri Shyam Warehousing and Power Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shri Varu Polytex Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shri Vasuprada Plantations Limited (erstwhile Joonktollee Tea & Industries Limited)	Non-convertible debentures	IND BB/Stable	SEBI
Shri Vasuprada Plantations Limited (erstwhile Joonktollee Tea & Industries Limited)	Preference Shares	IND BB/Stable	SEBI
Shri Venkateshwara Shikshan Sanstha	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shri Vishnuperumaal Spin Yarn Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shriganesh Textile and Infrastructure (India) Pvt.Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shrihari Ginning and Oil Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shrikishan & Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shrikishan & Company Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shrinath Rotopack Private Limited	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Shrini Softex India Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shriniwasa Proteins Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shriram Finance Limited (erstwhile Shriram Transport Finance Company Ltd.)	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Shriram Finance Limited (erstwhile Shriram Transport Finance Company Ltd.)	Commercial paper	IND A1+	RBI
Shriram Finance Limited (erstwhile Shriram Transport Finance Company Ltd.)	Debentures	IND PP-MLD AAA/Stable	MCA
Shriram Finance Limited (erstwhile Shriram Transport Finance Company Ltd.)	Fixed deposit	IND AAA/Stable	RBI
Shriram Finance Limited (erstwhile Shriram Transport Finance Company Ltd.)	Issuer Rating	IND AAA/Stable	#
Shriram Finance Limited (erstwhile Shriram Transport Finance Company Ltd.)	Non-convertible debentures	IND AAA/Stable	SEBI
Shriram Finance Limited (erstwhile Shriram Transport Finance Company Ltd.)	Subordinated debt	IND AAA/Stable	SEBI
Shriram Pistons and Rings Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Shriram Pistons and Rings Limited	Commercial paper	IND A1+	RBI
Shriram Pistons and Rings Limited	Issuer Rating	IND AA+/Stable	#
Shriram Pistons and Rings Limited	Non-convertible debentures	IND AA+/Stable	SEBI
Shriramkrupa Fibres	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shristi Cotspinn Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shruthi Milk Products Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shubh Rice Exports Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Shubham Housing Development Finance Company Ltd	Bank loan facilities	IND AA-/Stable	RBI
Shubham Housing Development Finance Company Ltd	Bank loan facilities	IND AA-/Stable	RBI
Shubham Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shubhang Oils Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Shukrana Impex Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shyam Enterprises	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Shyam Indofab Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Shyam Spectra Private Limited	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Shyama Agro Foods & Exports Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Si Creva Capital Services Private Limited	Bank loan facilities	IND A-/Stable	RBI
Si Creva Capital Services Private Limited	Commercial paper	IND A1	RBI
Si Creva Capital Services Private Limited	Non-convertible debentures	IND A-/Stable	MCA
Siddapur Distilleries Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Siddhardha Constructions Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Siddhartha Innopack Industries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Siddhi Ganesh Rice Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Siddhi Vinayak Enterprises	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Siddhi Weaves Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sidy Datacom Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
SIGMA ADVANCED SYSTEMS PRIVATE LIMITED	Issuer Rating	IND BBB/Rating Watch with Developing Implications	#
Sigma Chemtrade Pvt. Ltd	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Signet Products Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sikar Bikaner Highway Ltd	Bank loan facilities	IND BBB-/Stable	RBI
Siksha 'O' Anusandhan	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Siksha 'O' Anusandhan	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
SILVER ARROWS	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
Silver Enterprise	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Silver springs pleasure resort pvt ltd	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Silver Star Group	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
SILVERIO DEVELOPERS PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable	RBI
Simplex Castings Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Sincon Infrastructure Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sindhu Cargo Services Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sindhuja Microcredit Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Sindhuja Microcredit Private Limited	Non-convertible debentures	IND BBB/Stable	MCA
Sindhuja Microcredit Private Limited	Non-convertible debentures	IND BBB/Stable	MCA
Singh Automobile	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Singh Enterprises	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Singhanian Foods International	Bank loan facilities	IND A-/Positive	RBI
Singhanian Foods International	Bank loan facilities	IND A-/Positive	RBI
Sinha Cold Storage & Warehouse Company Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Siri Constructions Infrastructure Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SIS Hospital & Research Centre	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
SIS Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Sita Masalas	Bank loan facilities	IND B+/Stable; IND A4	RBI
Siva Engineering Company	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sivaguru Spinning Mills Private Limited	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sivanthi Joe Coirs	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sivaraj Spinning Mills Pvt Limited	Bank loan facilities	IND A-/Negative; IND A2+	RBI
Sivaraj Spinning Mills Pvt Limited	Issuer Rating	IND A-/Negative	#
Siwana Solar Power Project Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
SJVN Limited	Non-convertible debentures	IND AA+/Stable	SEBI
SJW SHIVAM JEWELS PRIVATE LIMITED (Formerly Known as Shivam Jewels)	Bank loan facilities	IND A-/Stable; IND A1	RBI
SK Finance Limited	Bank loan facilities	IND AA-/Positive	RBI
SK Finance Limited	Bank loan facilities	IND AA-/Positive	RBI
SK Finance Limited	Bond	IND AA-/Positive	SEBI
SK Finance Limited	Bond	IND AA-/Positive	SEBI
SK Finance Limited	Commercial paper	IND A1+	RBI
SK Wheels Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Skechers South Asia Private Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Ski Himalayas Ropeway Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Skill Promoters Pvt Ltd	Bank loan facilities	IND A/Stable	RBI
Skipper-Metzer India LLP	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Skipper-Metzer India LLP	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
SKM Infraventure Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Skoda Auto Volkswagen India Private Limited	Commercial paper	IND A1+	RBI
Skoda Auto Volkswagen India Private Limited	Commercial paper	IND A1+	RBI
SKS India Private Limited	Bank loan facilities	IND BBB-/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Sky Gold and Diamonds Limited (Formerly Sky Gold Limited)	Bank loan facilities	IND A/Stable; IND A1	RBI
Sky Gold and Diamonds Limited (Formerly Sky Gold Limited)	Bank loan facilities	IND A/Stable; IND A1	RBI
Skylark Infra Engineering Private Limited	Fund-based working capital limits	IND A/Positive; IND A1	RBI
Skylark Infra Engineering Private Limited	Issuer Rating	IND A/Positive	#
Skylark Realtors Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Skywin Spinning Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SLB Ethanol Private Limited	Bank loan facilities	IND BBB-/Positive; IND A3	RBI
SLB Ethanol Private Limited	Bank loan facilities	IND BBB-/Positive; IND A3	RBI
SLV Security Services Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
SM Corporation Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Smart Agro Food Park Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Smart Motors Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
SMC Agri Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
SMC Foods Limited	Bank loan facilities	IND A/Positive; IND A1	RBI
SMC Foods Limited	Bank loan facilities	IND A/Positive; IND A1	RBI
SMC Projects	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SME Steels Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SMILAX PSYLLIUM IMPEX LLP	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
SMILAX PSYLLIUM IMPEX LLP	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Smit Developers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Smita Steels Rolling Mills Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SMR Plantation Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SMW Ispat Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
SN Buildcon	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Sneha Marketing	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Snehal Impex Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SNN Properties LLP	Bank loan facilities	IND BBB+/Stable	RBI
Snowman Logistics Ltd.	Bank loan facilities	IND A+/Stable; IND A1	RBI
Sobha Limited	Bank loan facilities	IND AA-/Positive; IND A1+	RBI
Sobha Limited	Issuer Rating	IND AA-/Positive	#
Sobha Projects and Trade Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Softlabs Infotech Private Limited	Issuer Rating	IND BB+/Stable	#
Solapur Tollways Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Solapur Transmission Limited	Bank loan facilities	IND AA/Stable	RBI
Solarcraft Babadham Private Limited (Formerly Acme Babadham Solar Power Private Limited)	Bank loan facilities	IND AA/Stable	RBI
Solarcraft Guledagudda Private Limited (Formerly Acme Guledagudda Solar Energy Private Limited)	Bank loan facilities	IND AA-/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Solarcraft Hukkeri Private Limited (Formerly Acme Hukkeri Solar Energy Private Limited)	Bank loan facilities	IND AA-/Stable	RBI
Solarcraft Kaithal Private Limited (Formerly ACME Kaithal Solar Power Private Limited)	Bank loan facilities	IND AA/Stable	RBI
Solarcraft Kittur Private Limited (Formerly Acme Kittur Solar Energy Private Limited)	Bank loan facilities	IND AA-/Stable	RBI
Solarcraft Koppal Private Limited (Formerly Acme Koppal Solar Energy Private Limited)	Bank loan facilities	IND AA/Stable	RBI
Solarcraft Kudligi Private Limited (Formerly Acme Kudligi Solar Energy Private Limited)	Bank loan facilities	IND A+/Stable	RBI
Solarcraft Sandur Private Limited (Formerly Acme Sandur Solar Energy Private Limited)	Bank loan facilities	IND AA-/Stable	RBI
Solarcraft Vijayapura Private Limited (Formerly ACME Vijayapura Solar Energy Private Limited)	Bank loan facilities	IND AA/Stable	RBI
Solarsys Non-Conventional Energy Private Limited	Bank loan facilities	IND AA-/Rating Watch with Developing Implications	RBI
Solas Marine Services Private Limited	Bank loan facilities	IND BBB+/Positive; IND A2	RBI
Solas Marine Services Private Limited	Bank loan facilities	IND BBB+/Positive; IND A2	RBI
Solitaire Btn Solar Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Solitaire Energies Limited	Bank loan facilities	IND AAA/Stable	RBI
SOLITAIRE INDUSTRIAL INFRASTRUCTURE PRIVATE LIMITED	Bank loan facilities	IND AAA/Stable	RBI
Sona BLW Precision Forgings Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Sonachi Industries Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sonai Cattle Feed Private Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Sonai Constructions Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sonai Eatables India Private Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Sonai Milk India Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Sonale Fabrics Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sonali Autos Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sonamoti Agrotech Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Sonata Information Technology Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Sonata Information Technology Limited	Issuer Rating	IND AA-/Stable	#
Sonata Software Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Sonata Software Limited	Issuer Rating	IND AA-/Stable	#
Sond Knit Garments	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Soni Ginning Factory	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Sonic Thermal Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sonthalia Rice Mill	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Soteria Command Center Private Limited	Bank loan facilities	IND BBB+/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Soubhagya Processor Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Souhardha Infra-Tech Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Soundharya Sizing Mills	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
South Asian Ceramic Tiles Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
South Indian Green Cardamom Company Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
South West Mining Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Southern Auto Products	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Southern Gold Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Southern Petrochemical Industries Corporation Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Southern Petrochemical Industries Corporation Limited	Non-convertible debentures	IND A/Stable	MCA
Sowil Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Spaceage Switchgears Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Spandana Sphoorty Financial Limited	Bank loan facilities	IND BBB+/Negative	RBI
Spandana Sphoorty Financial Limited	Non-convertible debentures	IND BBB+/Negative	SEBI
Spandana Sphoorty Financial Limited	Non-convertible debentures	IND BBB+/Negative	SEBI
Spark 05 2026	Series A1 pass-through certificates	Provisional IND A+(SO)/Stable	RBI
Sparkle Gold Retail Ventures Limited (Formerly Sparkle Gold Retail Ventures LLP)	Bank loan facilities	IND A/Stable	RBI
Sparkle Gold Retail Ventures Limited (Formerly Sparkle Gold Retail Ventures LLP)	Bank loan facilities	IND A/Stable; IND A1	RBI
Sparkling Chains Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Sparkling Chains Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Sparsh Automobiles Private Limited	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Spartan Engineering Industries Pvt. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Spectrum Complex Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Speedy Multimodes Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Spheres 01 2025	Pass-through certificates	IND BBB+(SO)/Stable	RBI
Spheres 01 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Spheres 04 2025	Pass-through certificates	IND BBB+(SO)/Stable	RBI
Spheres 04 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Spica Projects & Infrastructures Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Spirit Infratech Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
SPL Towers Private Limited	Issuer Rating	IND A-/Stable	#
Splendour Gold Collections Private Limited (formerly Splendour Gold Collections Limited Liability Partnership)	Bank loan facilities	IND A/Stable; IND A1	RBI
Splendour Gold Collections Private Limited (formerly	Bank loan facilities	IND A/Stable; IND A1	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Splendour Gold Collections Limited Liability Partnership)			
Spm Autocomp Systems Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
SPR ENGENIOUS LIMITED	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
SPR Takahata Precision India Pvt Ltd	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Sprng Solar Plus Private Limited (formerly Fortum Solar Plus Private Limited)	Bank loan facilities	IND AA/Rating Watch with Developing Implications	RBI
SR UNITED INFRA DEVELOPERS	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Stravins Instruments and Systems	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SRC INFRA ANANTAPUR-MUCHUKOTA HAM PRIVATE LIMITED	Bank loan facilities	IND A+/Positive	RBI
SRC Infra Developers Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Sree Aksya Trading Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sree Gurudeva Charitable And Educational Trust	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sree Iswarya Textile Private Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Sree Jayajothi Cements Private Limited	Bank loan facilities	IND AA-/Negative; IND A1+	RBI
Sree Jayajothi Cements Private Limited	Bank loan facilities	IND AA-/Negative; IND A1+	RBI
Sree Jayajothi Cements Private Limited	Non-convertible debentures	IND AA-/Negative	MCA
Sree Karpagambal Mills Ltd	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Sree Krishna Automotives Hyderabad Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sree Lalitha Parameswari Spinning Mills Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sree Narayan Builders	Bank loan facilities	IND BB-/Stable	RBI
Sree Shanmuga Modern Rice Mills Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sreedevi Plasti Tech Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sreekara Organics	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sreenidhi Raja Packing Solutions Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
SRF Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
SRF Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
SRF Limited	Commercial paper	IND A1+	RBI
Sri Agarwal Ispat	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Sri Balachandra Vinayagar Modern Rice Mill	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sri Balaji Traders	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sri BalaSai Ginning Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sri Bhagawan Mahaveer Jain Educational and Cultural Trust	Bank loan facilities	IND A-/Stable	RBI
Sri Bhagawan Mahaveer Jain Educational and Cultural Trust	Bank loan facilities	IND A-/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Sri Bhaskar Contractors Company	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sri Ganesh Electricals	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Sri Ganganagar Bikaner Highways Private Limited	Bank loan facilities	IND BBB+/Positive	RBI
Sri Gayatri Cotton Mills	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sri Jagannath Roller Flour Mills	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sri Jayajothi and Company Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Sri K.Venkat Narasimha Reddy	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sri Kaliswari Metal Powders Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sri Kauvery Medical Care (India) Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Sri KPR Industries Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sri KPR Infra & Projects Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SRI KRISHNA SUN POWER PRIVATE LIMITED	Bank loan facilities	IND BB/Stable	RBI
Sri Lakshmi Constructions	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sri Lakshmi Motors Service Pvt. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sri Maheswari Wood Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sri Manikanta Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sri Mouli Textiles Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sri Power Generation (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sri Prasana Tex	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sri Ram and Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SRI RAMA EDUCATIONAL TRUST	Bank loan facilities	IND BBB/Negative	RBI
Sri Sai Enterprises	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Sri Sai Traders	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Sri Saravana Mills Private Limited	Bank loan facilities	IND A/Positive; IND A1	RBI
Sri Savitr Solar Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Sri Savitr Solar Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Sri SCL Infratech Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Sri SCL Infratech Limited	Issuer Rating	IND BBB-/Stable	#
Sri Sivaram & Co	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Sri Sivaram & Co	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Sri Srinivasa Delinters	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Sri Srinivasa Educational & Charitable Trust	Bank loan facilities	IND A-/Stable; IND A1	RBI
Sri Vaishnavi Spintex (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sri Vasudeva Textiles Private limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sri Venkata Siva Parvathi Spinning Mills Pvt. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sri Venkateswara Spintex Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sri Vijaya Venkateswara Cotton Mills Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sri Vinay Agro Rice Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sri Vishnu Educational Society	Bank loan facilities	IND A/Stable	RBI
Sriavantika Contractors Highways (Anuskura) Private Limited	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING)	RBI
Srikar Laboratories Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Srinivas Infrastructure Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Srinivasa Agro Products	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Srinivasa Civil Works Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Srinivasa Construction Corporation Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Srinivasan Charitable & Educational Trust	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Srinivasan Health & Educational Trust	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sriram Compounds	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SRIRAMCHARAN ENERGY AND INFRA PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable	RBI
SRISHTI ENTERPRISES	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Srithik Ispat (P) Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
SRM Institute of Science & Technology	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
SRM POWER PRIVATE LIMITED	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
SRM Trust AP	Bank loan facilities	IND BBB-/Positive; IND A3	RBI
SRM Trust AP	Bank loan facilities	IND BBB-/Positive; IND A3	RBI
SRS Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
SRS Limited	Fixed deposit	IND D(ISSUER NOT COOPERATING)	MCA
SRS Modern Sales Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Srujana Enterprises	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SSI GOLD HOUSE PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
SSIPL Lifestyle Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
SSK Exports Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
SSPP Petro Products pvt ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
SSV Spinners Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
St. Marys Rubbers Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
St. Shirdi Sai Education Society	Bank loan facilities	IND BBB/Stable	RBI
Standard Cartons Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Standard Infratech India Private Limited	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Star 07 2025	Pass-through certificates	IND BBB+(SO)/Stable	RBI
Star 07 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Star agriwarehousing and collateral management limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Star Engineers (india) Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Star Health And Allied Insurance Company Limited	Issuer Rating	IND AA+/Stable	#
Star Health And Allied Insurance Company Limited	Subordinated debt	IND AA/Stable	SEBI
Star Housing Finance Limited	Bank loan facilities	IND D	RBI
Star Housing Finance Limited	Non-convertible debentures	IND D	SEBI
Star Mangalsutra Pvt Ltd	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Star School Samiti	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Starbigbloc Building Material Limited (Formerly Starbigbloc Building Material Private Limited)	Bank loan facilities	IND BBB/Negative; IND A3+	RBI
Starbigbloc Building Material Limited (Formerly Starbigbloc Building Material Private Limited)	Bank loan facilities	IND BBB/Negative; IND A3+	RBI
STARBOARD HOTELS PVT LTD	Bank loan facilities	IND A-/Stable	RBI
Starburst Motors Private Limited	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Stark - PTC Nov 2024	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Starly 02 2025	Series A pass-through certificates	IND A+(SO)/Stable	RBI
Starly 02 2025	Series A2 pass-through certificates	IND A-(SO)/Stable	RBI
Starshine Engineering (India) Private Limited	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Starwings Plastic and Chemicals Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Statcon Electronics India Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
State Bank of India	Bond	IND AAA/Stable	SEBI
State Bank of India	Bond	IND AAA/Stable	SEBI
State Bank of India	Certificate of deposit	IND A1+	RBI
State Bank of India	Hybrid instruments (AT1)	IND AA+/Stable	SEBI
State Bank of India	Hybrid instruments (Tier II)	IND AAA/Stable	SEBI
State Bank of India	Hybrid instruments (Tier II)	IND AAA/Stable	SEBI
State Bank of India	Issuer Rating	IND AAA/Stable	#
Steady Business Loan Trust June 2025	Securitised Notes (SNs)	IND AAA(SO)/Stable	RBI
STEEL AND INDUSTRIAL FORGINGS LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Steel Authority of India Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Steel Authority of India Limited	Bond	IND AA/Stable	SEBI
Steel Authority of India Limited	Commercial paper	IND A1+	RBI
Steel Authority of India Limited	Fixed deposit	IND AA/Stable	MCA
Steel Authority of India Limited	Issuer Rating	IND AA/Stable	#

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Steel Strips Wheels Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Steel Strips Wheels Limited	Bank loan facilities	IND AA-/Stable	RBI
STELLAR 1.2 2024	Series A1 pass-through certificates	IND AA(SO)/Stable	RBI
STELLAR 1.2 2024	Series A2 pass-through certificates	IND BBB+(SO)/Stable	RBI
Sterling Biotech Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Sterling Biotech Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
STERLING DISTILLERS PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Sterlite Tech Cables Solutions Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
STL Networks Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
STL Networks Limited	Non-convertible debentures	IND A-/Stable	SEBI
Straddle Industries Private Limited (Formerly Avichal MultiTrade Private Limited)	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Strands Textile Mills Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Stride One Capital Private Limited	Bank loan facilities	IND BB+/Stable	RBI
Stride One Capital Private Limited	Non-convertible debentures	IND BB+/Stable	MCA
Stylcove Modulars Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Style Marketing Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SU Solartech Systems Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Subh Sanket Traders Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SUBHADRA COAL MINING Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
SUDAMA 01 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
SUDAMA 01 2025	Series A2 pass-through certificates	IND A-(SO)/Stable	RBI
Sudarshan Beopar Company Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
Sudarshan Chemical Industries Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Sudarshan Chemical Industries Limited	Commercial paper	IND A1+	RBI
Sudarshan Chemical Industries Limited	Fixed deposit	IND AA/Stable	MCA
Sudeep Exim Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SUDISA FOUNDRY PRIVATE LIMITED	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Sudiva Spinners Private Limited	Bank loan facilities	IND BBB+/Positive; IND A2+	RBI
Suganya Constructions	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Suguna Holdings Private Limited	Bank loan facilities	IND BBB+/Stable	RBI
Suhag Gems and Jewels (India) Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sukata Tractor Parts Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sultanpure Textile Mills Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Suman Vinimay Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sumeru Processors Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Sumilon Industries Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
SUMITOMO MITSUI BANKING CORPORATION INDIA BRANCHES	Issuer Rating	IND AAA/Stable	#

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Summa Real Media Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Summa Real Media Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Sun Industrial Automation & Solution Pvt Ltd	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Sun Realty	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Sun Steel Industries Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sundar Steel Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Suneja Sons	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sunil Kumar Agrawal	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SUNNY DIAMONDS PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
SUNNY DIAMONDS PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Sunny Star Hotels Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
Sunny Trexim Pvt Ltd	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Sunraj Ceramic Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sunrise Timply Company Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sunshield chemicals Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Sunshine Vegetables Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Sunsure Solarpark Six Private Limited	Bank loan facilities	IND A/Stable	RBI
Sunteck Realty Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Sunteck Realty Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Sunteck Realty Limited	Issuer Rating	IND AA/Stable	#
SUNWORLD ENERGY PRIVATE LIMITED	Bank loan facilities	IND AA/Stable	RBI
Super Drilling Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Super Hygiene Products Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Super Overseas Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Super Sales India Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Super Sales India Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Supertech Agrograins Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Suprajit Engineering Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Suprajit Engineering Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Supreme Glazes Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Supreme Housing and Hospitality Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Supreme Infraprojects Private Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Supreme Infrastructure India Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Supreme Kopargaon Ahmednagar Tollways Private Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Supreme Panvel Indapur Tollways Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Supreme Petrochem Ltd.	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Supreme Petrochem Ltd.	Issuer Rating	IND AA-/Stable	#
Supreme Suyog Funicular Ropeways Private Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Supreme Vasai Bhiwandi Tollways Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
SUPRIYA LIFESCENCE LIMITED	Bank loan facilities	IND A+/Positive; IND A1	RBI
Surabi Jewells	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
SURAJ FINVEST PRIVATE LIMITED	Issuer Rating	IND AA/Stable	#
Suraj Informatics Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Suraksha Avenues Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Surat Hazira NH-6 Tollway Private Limited	Non-convertible debentures	Provisional IND AA+/Stable	MCA
Surat Municipal Corporation	Municipal bonds (Guarantee/Own revenue escrow)	IND AA+/Stable	SEBI
Surbhi Satcom Private Limited	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Suri Shoes Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Suriya Garments	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Survival Technologies Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Survival Technologies Pvt. Ltd.	Packing Credit	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Surya Carpet Private Limited	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Surya Electricals & Engineers Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Surya Fab	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Surya International Enterprise Pvt. Ltd.	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Surya International Enterprise Pvt. Ltd.	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Surya Metalloys Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Surya Shakti Vessels Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Surya Vidyut Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Suryalata Spinning Mills Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Suryalata Spinning Mills Limited	Bank loan facilities	IND BBB+/Stable	RBI
Suryam international Pvt. Ltd	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Suryam international Pvt. Ltd	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Suryapet Khammam Road Private Limited	Non-convertible debentures	IND AAA/Rating Watch with Negative Implications	SEBI
Suryaurja Four Private Limited	Bank loan facilities	IND A+/Stable	RBI
Suryaurja One Private Limited	Bank loan facilities	IND A+/Stable	RBI
Suryaurja Two Private Limited	Bank loan facilities	IND A+/Stable	RBI
Suryodaya Infra Projects (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SUSTAINABLE ENERGY INFRA TRUST	Issuer Rating	IND AAA/Stable	#
SUSTAINABLE ENERGY INFRA TRUST	NCDs/ Term loans / CP (cashflow pooling / Obligor-Co-obligor structures/issued by REITs/INVITs)	IND AAA/Stable	SEBI
Sustainable Impact August 2025 Trust	Series A1 pass-through certificates	IND BBB(SO)/Stable	RBI
Sutlej Textiles and Industries Limited	Bank loan facilities	IND A/Negative; IND A1	RBI
Sutlej Textiles and Industries Limited	Issuer Rating	IND A/Negative	#
Suvjay industries India LLP	Bank loan facilities	IND BB+/Rating Watch with Negative Implications; IND A4+/Rating Watch with Negative Implications	RBI
Svarnim Infrastructures Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Svasca Industries (India) Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Svatantra Microfin Limited (Formerly SVATANTRA MICROFIN PRIVATE LIMITED)	Issuer Rating	IND AA-/Stable	#
Svatantra Microfin Limited (Formerly SVATANTRA MICROFIN PRIVATE LIMITED)	Non-convertible debentures	IND AA-/Stable	SEBI
Svatantra Microfin Limited (Formerly SVATANTRA MICROFIN PRIVATE LIMITED)	Subordinated debt	IND AA-/Stable	SEBI
SVS Constructions	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SVS Mookambika Constructions Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Swadeshi Textiles Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Swami Yoganand Charitable Trust	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Swan LNG Private Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Swapna Printing Works Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Swargiya Bhikam Singh Smriti Samaj Kalyan Sansthan	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Swarna Kamal Jewels (India) Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Swastik Ceracon Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Swastik Coal Corporation Pvt. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Swastik Pipes Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Swati Concast & Power Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
SWG Consumer Care Limited	Bank loan facilities	IND A/Positive; IND A1	RBI
SWG Industries Limited	Bank loan facilities	IND A/Positive	RBI
SWG Industries Limited	Bank loan facilities	IND A/Positive	RBI
Swift Merchandise	Bank loan facilities	IND BB+/Rating Watch with Developing Implications(ISSUER NOT COOPERATING); IND A4+/Rating Watch with Developing	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
		Implications(ISSUER NOT COOPERATING)	
Swosti Premium Ltd	Bank loan facilities	IND BBB-/Positive	RBI
Symega Food Ingredients Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
SYNAPSEWAVE INNOVATIONS PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
SYNAPSEWAVE INNOVATIONS PRIVATE LIMITED	Issuer Rating	IND BBB/Stable	#
Synergies Castings Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Synergy Agri Products Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
SYNTHIMED LABS PRIVATE LIMITED	Bank loan facilities	IND A/Stable; IND A1	RBI
SYNTHIMED LABS PRIVATE LIMITED	Bank loan facilities	IND A/Stable; IND A1	RBI
Syrma SGS Technology Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Syrma SGS Technology Limited	Commercial paper	IND A1+	RBI
T and T Infra Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
T C Communication Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
T K Roadlines	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
T K Roadways	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
T S Real Tech Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
T T Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
T T Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
T. M. Motors	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
TABLEZ PROPERTIES PRIVATE LIMITED	Bank loan facilities	IND BB+/Stable	RBI
TACC Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
TACO Punch Powertrain Pvt Ltd	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Tagoor Laboratories Private Limited	Fund-based working capital limits	IND BBB-/Negative; IND A3	RBI
Taiyung Energy Private Limited	Bank loan facilities	IND A+/Stable	RBI
TAJGVK Hotels & Resorts Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Takshila Retail Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
TALETTUTAYI SOLAR PROJECTS FIVE PRIVATE LIMITED	Bank loan facilities	IND AA-/Stable	RBI
TALETTUTAYI SOLAR PROJECTS FOUR PRIVATE LIMITED	Bank loan facilities	IND AA-/Stable	RBI
Talettutayi Solar Projects Nine Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Talettutayi Solar Projects Nine Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Talettutayi Solar Projects One Pvt Ltd	Bank loan facilities	IND AA-/Stable	RBI
TALETTUTAYI SOLAR PROJECTS PRIVATE LIMITED	Bank loan facilities	IND AA-/Stable	RBI
TALETTUTAYI SOLAR PROJECTS SIX PRIVATE LIMITED	Bank loan facilities	IND AA-/Stable	RBI
Talettutayi Solar Projects Two Private Limited	Bank loan facilities	IND AA-/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Talettutayi Solar Projects Two Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Tamil Naadu Edible Oils Private Limited	Bank loan facilities	IND BB/Positive; IND A4+	RBI
Tamil Nadu Power Distribution Corporation Limited (Formerly Tamil Nadu Generation and Distribution Corporation Limited)	Bank loan facilities	IND BBB/Stable	RBI
Tamil Nadu Power Distribution Corporation Limited (Formerly Tamil Nadu Generation and Distribution Corporation Limited)	Bond	IND A(CE)/Stable	SEBI
Tamil Nadu Power Finance & Infrastructure Development Corporation Ltd	Fixed deposit	IND A/Stable	RBI
Tamil Nadu Power Finance & Infrastructure Development Corporation Ltd	Fixed deposit	IND A/Stable	RBI
Tamil Nadu Road Development Company Limited	Bank loan facilities	IND BBB+/Stable	RBI
Tamilnadu Cements Corporation Limited	Bank loan facilities	IND A/Negative; IND A1	RBI
Tamilnadu Transport Development Finance Corporation Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Tamilnadu Transport Development Finance Corporation Limited	Fixed deposit	IND A/Stable; IND A1	RBI
Tanishq Realities	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Tara Syntex Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Taron Material Handling Equipments Pvt Ltd	Bank loan facilities	IND A/Stable; IND A1	RBI
Taron Material Handling Equipments Pvt Ltd	Bank loan facilities	IND A/Stable; IND A1	RBI
Tarragon Assets (Tamilnadu) Private Limited	Bank loan facilities	IND A-/Stable	RBI
Tarun Enterprise	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Tarun Oils Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Tashkent Oil Company Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Tata Advanced Systems Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Tata Advanced Systems Limited	Commercial paper	IND A1+	RBI
TATA AIG General Insurance Company Limited	Subordinated debt	IND AAA/Stable	SEBI
TATA Boeing Aerospace Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Tata Electronics Private Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Tata Electronics Private Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Tata Electronics Private Limited	Issuer Rating	IND AA+/Stable	#
TATA ELECTRONICS PRODUCTS AND SOLUTIONS PRIVATE LIMITED	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
TATA ELECTRONICS SYSTEMS SOLUTIONS PRIVATE LIMITED(Formerly WISTRON INFOCOMM MANUFACTURING (INDIA) PRIVATE LIMITED)	Bank loan facilities	IND AA-/Positive; IND A1+	RBI
TATA ELECTRONICS SYSTEMS SOLUTIONS PRIVATE LIMITED(Formerly WISTRON INFOCOMM MANUFACTURING (INDIA) PRIVATE LIMITED)	Bank loan facilities	IND AA-/Positive; IND A1+	RBI
Tata Housing Development Company Limited	Commercial paper	IND A1+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
TATA Lockheed Martin Aerostructures Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Tata Mutual Fund	Bank loan facilities	IND A1+	RBI
TATA POWER GREEN ENERGY LIMITED	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Tata Power Renewable Energy Limited	Bank loan facilities	IND AA+/Stable	RBI
Tata Power Renewable Energy Limited	Commercial paper	IND A1+	RBI
Tata Power Renewable Energy Limited	Issuer Rating	IND AA+/Stable	#
Tata Power Renewable Energy Limited	Non-convertible debentures	IND AA+/Stable	SEBI
Tata Power Renewable Energy Limited	Non-convertible debentures	IND AA+/Stable	SEBI
Tata Power Trading Company Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Tata Power Trading Company Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Tata Projects Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Tata Projects Limited	Commercial paper	IND A1+	RBI
Tata Projects Limited	Issuer Rating	IND AA/Stable	#
Tata Projects Limited	Non-convertible debentures	IND AA/Stable	SEBI
Tata Projects Limited	Non-convertible debentures	IND AA/Stable	SEBI
TATA SEMICONDUCTOR ASSEMBLY AND TEST PRIVATE LIMITED	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
TATA SEMICONDUCTOR ASSEMBLY AND TEST PRIVATE LIMITED	Issuer Rating	IND AA+/Stable	#
Tata Sikorsky Aerospace Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Tata Steel Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Tata Steel Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Tata Steel Limited	Commercial paper	IND A1+	RBI
Tata Steel Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Tata Steel Limited	Non-convertible debentures	IND AAA/Stable	MCA
Tatva 24	Series A1 pass-through certificates	IND A+(SO)/Stable	RBI
Tatva 24	Series A2 pass-through certificates	IND A(SO)/Stable	RBI
Tatwa Technologies Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Tauros 2026	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
TCG Greenchem Manufacturing Private Limited (Formerly Clininvent Research Pvt Ltd)	Bank loan facilities	IND A-/Stable; IND A2+	RBI
TCG Lifesciences Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
TCP LIMITED	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Technico (India) Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Techno Electromech Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Techno Trak Engineers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Technopaints and Chemicals Limited (Formerly TechnoPaints and chemicals Pvt Ltd.)	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Technopaints and Chemicals Limited (Formerly TechnoPaints and chemicals Pvt Ltd.)	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Technopaints and Chemicals Limited (Formerly TechnoPaints and chemicals Pvt Ltd.)	Non-convertible debentures	IND BBB/Stable	SEBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
TECHNOSYS INTEGRATED SOLUTIONS PRIVATE LIMITED (Formerly TECHNOSYS SECURITY SYSTEMS PRIVATE LIMITED)	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
TECHNOSYS INTEGRATED SOLUTIONS PRIVATE LIMITED (Formerly TECHNOSYS SECURITY SYSTEMS PRIVATE LIMITED)	Issuer Rating	IND B+/Negative(ISSUER NOT COOPERATING)	#
Tecton Engineering & Construction (India) Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Tejas Constructions & Infrastructure Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Tejinder Kaur	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Telangana Cooperative Oilseeds Growers' Federation Limited (Formerly Telangana State Cooperative Oilseeds Growers' Federation Limited)	Bank loan facilities	IND A/Stable	RBI
Telangana Fiber Grid Corporation Limited	Bank loan facilities	IND BB/Negative(ISSUER NOT COOPERATING)	RBI
Telangana State Industrial Infrastructure Corporation Limited	Non-convertible debentures	IND AA(CE)/Stable	SEBI
Telelogix	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Telugu Cine Workers Cooperative Housing Society Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Tembo Global Solar Power Private Limited	Bank loan facilities	IND BBB-/Stable	RBI
Tenon Facility Management India Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Tenon Facility Management India Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Tera Software Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
TERMINUS GOLLUR PROJECTS LLP	Bank loan facilities	IND BBB-/Stable	RBI
Terminus Kg Ventures Private Limited	Bank loan facilities	IND BBB-/Stable	RBI
Terminus Ventures Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Terna Public Charitable Trust	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
TERRIER SECURITY SERVICES INDIA PRIVATE LIMITED	Bank loan facilities	IND A/Stable; IND A1	RBI
TESLA POWER EQUIPMENTS AND PROJECTS LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
TESLA POWER EQUIPMENTS AND PROJECTS LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Texaco Synthetics Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Texmo Pipes and Products Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Thakkarsons Roll Forming Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Thane Steels Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Thangamayil Jewellery Ltd	Bank loan facilities	IND A+/Stable; IND A1	RBI
Thangamayil Jewellery Ltd	Bank loan facilities	IND A+/Stable; IND A1	RBI
Thangamman Fashions Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Tharu & Sons	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Tharu & Sons	Bank loan facilities	IND BBB/Stable; IND A3+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Tharun Construction and Co	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
THDC India Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
THDC India Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
THDC India Limited	Non-convertible debentures	IND AA+/Stable	SEBI
THDC India Limited	Non-convertible debentures	IND AA+/Stable	SEBI
The Andhra Pradesh Mineral Development Corporation Ltd.	Non-convertible debentures	IND AA(CE)/Stable	SEBI
The Andhra Pradesh Mineral Development Corporation Ltd.	Non-convertible debentures	IND AA(CE)/Stable	SEBI
The Bombay Burmah Trading Corporation Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
The Bombay Burmah Trading Corporation Limited	Commercial paper	IND A1+	RBI
The Bombay Burmah Trading Corporation Limited	Commercial paper	IND A1+	RBI
The Chunilal Motiram Ginning Factory	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
The Dhamra Port Company Limited	Bank loan facilities	IND AAA/Stable	RBI
The Federal Bank Limited	Bond	IND AA+/Stable	SEBI
The Federal Bank Limited	Callable, Puttable notes/ Bonds	IND AA+/Stable	SEBI
The Hongkong and Shanghai Banking Corporation Limited India Branch	Certificate of deposit	IND A1+	RBI
The Hongkong and Shanghai Banking Corporation Limited India Branch	Issuer Rating	IND AAA/Stable	#
The Jubilee Hills Co- operative House Building Society Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
The Krishna Sahakari Sakkare Karkhane Niyamit	Bank loan facilities	IND B/Stable	RBI
The Krishna Sahakari Sakkare Karkhane Niyamit	Bank loan facilities	IND B/Stable	RBI
The Legend New Saravana Stores Bramandamai	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
The Manjri Stud Farm Private Limited	Bank loan facilities	IND BBB/Stable	RBI
The Nainital Bank Limited	Issuer Rating	IND A/Stable	#
The Orissa State Co-operative Milk Producers' Federation Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
The Phoenix Mills Limited	Bank loan facilities	IND AA/Positive; IND A1+	RBI
The Phoenix Mills Limited	Commercial paper	IND A1+	RBI
The Poona District Police Co-operative Credit Society Ltd	Bank loan facilities	IND BBB/Stable	RBI
The Punjab State Cooperative Milk Producers' Federation Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
The Punjab State Cooperative Milk Producers' Federation Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
The Punjabi university	Bank loan facilities	IND BBB-/Stable	RBI
The Ruby Mills Limited	Bank loan facilities	IND BBB+/Stable	RBI
The Ruby Mills Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
The Ruby Mills Limited	Bank loan facilities	IND BBB+/Stable	RBI
The Saswad Mali Sugar Factory Ltd	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
The Shirpur Education Society	Bank loan facilities	IND BBB/Stable	RBI
The Singareni Collieries Company Limited	Bank loan facilities	IND AA+/Negative; IND A1+	RBI
The Sirpur Paper Mills Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
The South Indian Bank Limited	Debentures	IND AA-/Stable	SEBI
The Tamilnadu Industrial Investment Corporation Limited	Bank loan facilities	IND A-/Stable	RBI
The Tamilnadu Industrial Investment Corporation Limited	Bank loan facilities	IND A-/Stable	RBI
The Tamilnadu Industrial Investment Corporation Limited	Fixed deposit	IND A-/Stable	RBI
The Tata Power Company Limited	Bank loan facilities	IND AA+/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
The Tata Power Company Limited	Commercial paper	IND A1+	RBI
The Tata Power Company Limited	Issuer Rating	IND AA+/Stable	#
The Tata Power Company Limited	Non-convertible debentures	IND AA+/Stable	SEBI
The Tata Power Company Limited	Non-convertible debentures	IND AA+/Stable	SEBI
Theiva Exim	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Thenpandian Energy Innovations Private Limited	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
THERANYM BIOLOGICS PRIVATE LIMITED	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Think Gas Ludhiana Private Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Think Gas Ludhiana Private Limited	Non-convertible debentures	Provisional IND AA+(CE)/Stable	MCA
Thirumala Service Station	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
THOTH MALL AND COMMERCIAL REAL ESTATE PVT LTD	Bank loan facilities	IND A-/Stable	RBI
Thriveni Earthmovers and Infra Private Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Thriveni Sainik Mining Pvt Ltd	Bank loan facilities	IND A+/Stable	RBI
Thriveni Sainik PBNW Private Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
TI Clean Mobility Private Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
TI Clean Mobility Private Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
TIRUCHIRAPPALLI CITY MUNICIPAL CORPORATION	Municipal bonds (Guarantee/Own revenue escrow)	IND AA/Stable	SEBI
Tirumala Seven Hills Pvt Ltd	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
Tirupati Carbons & Chemicals Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Tirupati Structures (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Titan 05 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Titan 2025	Series A pass-through certificates	IND BBB+(SO)/Stable	RBI
Titan Paints Private Limited (formerly Titan Paints And Chemicals Private Limited)	Bank loan facilities	IND BB+/Negative; IND A4+	RBI
Titanium Equipment and Anode Manufacturing Company Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Tiwana Oil Mills Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
TM Motors Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
TN THANGAMAALIGAI PRIVATE LIMITED (Formerly TN Thangamaaligai Limited Liability Partnership)	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
TN THANGAMAALIGAI PRIVATE LIMITED (Formerly TN Thangamaaligai Limited Liability Partnership)	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Todi Rayons Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Todi Rayons Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Tomar Builders & Contractors Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Tomar Construction Company	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Top In Town	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Topaz 04 2026	Series A1 pass-through certificates	IND AA-(SO)/Stable	RBI
Topaz 04 2026	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Topaz 04 2026	Series A1 pass-through certificates	IND A1+(SO)	RBI
Topline Logistics Park Private Limited	Bank loan facilities	IND AA/Stable	RBI
Topsun Energy Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Torque Automotive Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Torque Commercial Vehicles Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Torrent Electricals Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Torrent Electricals Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Torrent Gujarat Titans Private Limited (Formerly known as Irelia Sports India Private Limited)	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Torrent Gujarat Titans Private Limited (Formerly known as Irelia Sports India Private Limited)	Bank loan facilities	IND AA/Stable; IND A1+	RBI
Torrent Investments Limited (Formerly Torrent Investments Private Limited)	Bank loan facilities	IND A1+	RBI
Torrent Investments Limited (Formerly Torrent Investments Private Limited)	Non-convertible debentures	IND AA+/Stable	SEBI
Torrent Pharmaceuticals Limited	Bank loan facilities	IND AA+/Stable	RBI
Torrent Pharmaceuticals Limited	Commercial paper	IND A1+	RBI
Torrent Pharmaceuticals Limited	Issuer Rating	IND AA+/Stable	#
Torrent Pharmaceuticals Limited	Non-convertible debentures	IND AA+/Stable	MCA
Torrent Power Limited	Commercial paper	IND A1+	RBI
Torrent Power Limited	Non-convertible debentures	IND AA+/Stable	SEBI
Torrent Power Limited	Non-convertible debentures	IND AA+/Stable	SEBI
Torrent Saurya Urja 2 Private Limited	Bank loan facilities	IND AA/Stable	RBI
Torrent Solar Power Private Limited	Bank loan facilities	IND AA/Stable	RBI
Toshiba Johnson Elevators (India) Private Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Toshniwal Enterprises Controls Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Touax Texmaco Railcar Leasing Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Touax Texmaco Railcar Leasing Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Touch Tone Teleservices	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
TP Buildtech Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
TP JALPURA KHURJA POWER TRANSMISSION LIMITED	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
TP PARADEEP TRANSMISSION LIMITED	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
TP Saurya Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
TP Southern Odisha Distribution Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
TP Southern Odisha Distribution Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
TP Western Odisha Distribution Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
TPL SERVICES PRIVATE LIMITED	Bank loan facilities	IND A+/Stable; IND A1+	RBI
TQ CERT SERVICES PRIVATE LIMITED	Bank loan facilities	IND A+/Stable; IND A1+	RBI
TR Finch 2026	Series A1 pass-through certificates	IND A1(SO)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
TR Orion 2026	Series A1 pass-through certificates	IND A1(SO)	RBI
TR Petrel 2026	Series A1 pass-through certificates	IND A1(SO)	RBI
TR Puffin 2026	Series A1 pass-through certificates	IND A1(SO)	RBI
TR Rio 2026	Series A1 pass-through certificates	IND A1(SO)	RBI
TR Rio 2026	Series A1 pass-through certificates	IND A1(SO)	RBI
Traders and Engineers Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Trading Engineers (International) Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Tradohub B2B Limited(Formerly Ingenius E-Commerce Private Limited)	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Trans Virtual Private Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Transformers & Rectifiers (India) Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Transformers & Rectifiers (India) Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
TRANSFORMERS AND ELECTRICALS KERALA LIMITED	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Transglobal Power Limited	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
TRANSITION CLEANTECH SERVICES PRIVATE LIMITED	Bank loan facilities	IND AA-/Positive	RBI
TRANSITION ENERGY SERVICES PRIVATE LIMITED	Bank loan facilities	IND AA-/Positive	RBI
Transmarinus	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Transrail Lighting Limited	Bank loan facilities	IND A+/Positive; IND A1+	RBI
Travancore Gold (India) Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Treesa's Food Crafts Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Trefoil Packaging Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Trefoil Packaging Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Trendsquares Constructions	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING)	RBI
Trendsquares Constructions	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING)	RBI
Trident Auto Components Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Trident Chemphar Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Trident Chemphar Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Trident Limited	Non-convertible debentures	IND AA/Stable	SEBI
Tridev Resins Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Trigun Enterprise	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Trijal Enterprise Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Trimurti Flour Mill Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Trinity Engineers Pvt. Ltd	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Trinity India Forgetech Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
TRINITY TRUST Sep 2025	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
Triofab (India) Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Trishul Tread Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
TRIUMPH COMPOSITES PRIVATE LIMITED	Non-convertible debentures	IND AA-/Stable	SEBI
Trivikrama Medical Services Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
Triyom Abode	Bank loan facilities	IND B/Stable	RBI
TRUALT BIOENERGY LIMITED	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Truefort 05 2026	Series A1 pass-through certificates	IND AA-(SO)/Stable	RBI
Truefort 05 2026	Series A2 pass-through certificates	IND A+(SO)/Stable	RBI
Truelixir Life Science Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Truhome Finance limited (Formerly Shriram Housing Finance Limited)	Bank loan facilities	IND AA/Positive	RBI
Truhome Finance limited (Formerly Shriram Housing Finance Limited)	Bank loan facilities	IND AA/Positive	RBI
Truhome Finance limited (Formerly Shriram Housing Finance Limited)	Non-convertible debentures	IND AA/Positive	SEBI
TRUSHNA EXIM	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
TrustMF Liquid Fund	Mutual fund	IND A1+mfs	SEBI
TULIP 2026	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Tulip Attire Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
TULIP COMPRESSION PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Tulip Renewable Powertech Private Limited	Bank loan facilities	IND A/Stable	RBI
Tulsi Marketing	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
TUNAV FOOD PRODUCTS LLP	Bank loan facilities	IND A-/Positive	RBI
TUNAV FOOD PRODUCTS LLP	Bank loan facilities	IND A-/Positive	RBI
Tunic Fashion Apparels	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Turiya BL - 240902	Series A1 pass-through certificates	IND AA(SO)/Stable	RBI
Tuscan 09 2025	Pass-through certificates	IND A+(SO)/Stable	RBI
Tuscan 09 2025	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Tuscan 12 2025	Pass-through certificates	IND A+(SO)/Stable	RBI
Tuscan 12 2025	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
TVS Mobility Private Limited	Bank loan facilities	IND AA-/Rating Watch with Developing Implications; IND A1+/Rating Watch with Developing Implications	RBI
TVS Mobility Private Limited	Issuer Rating	IND AA-/Rating Watch with Developing Implications	#
TVS Motor Company Ltd	Non-convertible debentures	IND AAA/Stable	SEBI
TVS PERSONAL MOBILITY SOLUTION PRIVATE LIMITED	Bank loan facilities	IND A/Positive; IND A1	RBI
TVS Srichakra Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
TVS Srichakra Limited	Commercial paper	IND A1+	RBI
TVS Supply Chain Solutions Limited	Bank loan facilities	IND AA/Positive; IND A1+	RBI
TVS Supply Chain Solutions Limited	Bank loan facilities	IND AA/Positive; IND A1+	RBI
TVS Supply Chain Solutions Limited	Commercial paper	IND A1+	RBI
TVS Supply Chain Solutions Limited	Issuer Rating	IND AA/Positive	#
TVS TRUCKS AND BUSES PRIVATE LIMITED	Bank loan facilities	IND A-/Stable; IND A2+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
TVS VEHICLE MOBILITY SOLUTION PRIVATE LIMITED	Bank loan facilities	IND A+/Positive; IND A1+	RBI
TVS VEHICLE MOBILITY SOLUTION PRIVATE LIMITED	Commercial paper	IND A1+	RBI
TWINKLE PAPERS LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
U. S. Srivastava Memorial Educational Society	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
U.P. Asbestos Limited	Bank loan facilities	IND BB+/Stable	RBI
U.P. Asbestos Limited	Bank loan facilities	IND BB+/Stable	RBI
U.P. Power Corporation Limited	Non-convertible debentures	IND AA(CE)/Stable	SEBI
U.P. Power Corporation Limited	Non-convertible debentures	IND A+(CE)/Stable	SEBI
U.P. Power Corporation Limited	Non-convertible debentures	IND A+(CE)/Stable	SEBI
U.P. Power Corporation Limited	Non-convertible debentures	IND A+(CE)/Stable	SEBI
U.P. Power Corporation Limited	Non-convertible debentures	IND A+(CE)/Stable	SEBI
U.P. RAJYA VIDYUT UTPADAN NIGAM LIMITED	Bank loan facilities	IND A-/Stable	RBI
UB Ventures Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
UCO Bank	Bond	IND AA/Stable	SEBI
UCO Bank	Issuer Rating	IND AA/Stable	#
UD Solution Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Udaipur Tollway Limited (Formerly Udaipur Tollway Private Limited)	Bank loan facilities	IND AA-(CE)/Stable	RBI
Udaipur Tollway Limited (Formerly Udaipur Tollway Private Limited)	Non-convertible debentures	IND AA-(CE)/Stable	MCA
Udit Tollhighways Private Limited	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING)	RBI
UFLEX Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
UGAM AUG 24	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
UGAM AUG 24	Series A2 pass-through certificates	IND AAA(SO)/Stable	RBI
UGAM Dec 25 - I	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
UGAM Dec 25 - I	Series A2 pass-through certificates	IND AAA(SO)/Stable	RBI
UGAM FEB 25 - I	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
UGAM JUN 25 - I	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
UGAM Jun 25 - II	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
UGAM JUN 26	Series A pass-through certificates	Provisional IND AAA(SO)/Stable	RBI
UGAM MAR 25 - II	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
UGAM NOV 25 - I	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
UGAM NOV 25 - I	Series A2 pass-through certificates	IND AAA(SO)/Stable	RBI
UGAM Sep 25	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
UGAM Sep 25	Series A2 pass-through certificates	IND AAA(SO)/Stable	RBI
UGAM Sep 25 - II	Series A pass-through certificates	IND AAA(SO)/Stable	RBI
UGRO Capital Limited	Bank loan facilities	IND A+/Positive	RBI
UGRO Capital Limited	Commercial paper	IND A1+	RBI
UGRO Capital Limited	Non-convertible debentures	IND A+/Positive	SEBI
UGRO Capital Limited	Subordinated debt	IND A+/Positive	MCA
UI Healing LLP	Bank loan facilities	IND BBB-/Stable	RBI
Ujala Minerals	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Ujjain Suhagadi Highway Private Limited	Bank loan facilities	IND BBB-/Stable	RBI
Ujjawala Power Private Limited	Bank loan facilities	IND AAA/Stable	RBI
Ujjwal Pune Limited	Bank loan facilities	IND AA-/Stable	RBI
Ultima Switchgears Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Ultimate Flexipack Limited	Bank loan facilities	IND BBB/Negative; IND A3+	RBI
Ultimate Flexipack Limited	Bank loan facilities	IND BBB/Negative; IND A3+	RBI
ULTRACAB (INDIA) LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Ultramarine Specialty Chemicals Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
UltraTech Cement Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
UltraTech Cement Limited	Issuer Rating	IND AAA/Stable	#

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
UltraTech Cement Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Uma Polymers Ltd	Bank loan facilities	IND BB/Negative; IND A4+	RBI
Umadutt Industries Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Umbriel 03 2026	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Undavalli Constructions Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
UNICO HOUSING FINANCE PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
UNICO HOUSING FINANCE PRIVATE LIMITED	Non-convertible debentures	IND BBB/Stable	MCA
UNICO HOUSING FINANCE PRIVATE LIMITED	Non-convertible debentures	IND BBB/Stable	MCA
Unicon Technology International Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Unicorn 2026	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Unifinz Capital India Limited	Bank loan facilities	IND BBB-/Stable	RBI
Unifinz Capital India Limited	Non-convertible debentures	IND BBB-/Stable	SEBI
Unifinz Capital India Limited	Non-convertible debentures	IND BBB-/Stable	SEBI
Unify Texturisers Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Union Bank of India	Certificate of deposit	IND A1+	RBI
Union Bank of India	Hybrid instruments (AT1)	IND AA+/Stable	SEBI
Union Bank of India	Hybrid instruments (Tier II)	IND AAA/Stable	SEBI
Union Bank of India	Issuer Rating	IND AAA/Stable	#
Uniphos International Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Unique Ship Breaking Corporation	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
UNISON EDUCATION AND RESEARCH FOUNDATION (Formerly Unison Education Foundation)	Bank loan facilities	IND A+/Stable; IND A1+	RBI
UNISON EDUCATION AND RESEARCH FOUNDATION (Formerly Unison Education Foundation)	Bank loan facilities	IND A+/Stable; IND A1+	RBI
United Brothers Multiplast LLP	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
United Brothers Polytech LLP	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
United Chloro Paraffins Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
United Coke Private Limited	Bank loan facilities	IND BB/Stable; IND A4+	RBI
United Coke Private Limited	Bank loan facilities	IND BB/Stable; IND A4+	RBI
United Electricals & Engineering Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
UNITED INFRACORE LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
UNITED INFRACORE LIMITED	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
United Telcelinks (Bangalore) Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
United Wines	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Universal Educational Society	Bank loan facilities	IND C(ISSUER NOT COOPERATING)	RBI
Universal Starch Chem Allied Ltd	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Uniworth Enterprises LLP	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
UNNAO PRAYAGRAJ ROAD LIMITED(Formerly Unnao Prayagraj Road Private Limited)	Bank loan facilities	IND A/Positive	RBI
UP Koraun Urja Private Limited	Bank loan facilities	IND AA-/Stable	RBI
UP Mehrauni - I Urja Private Limited	Bank loan facilities	IND AA-/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
UP SARILA URJA PRIVATE LIMITED	Bank loan facilities	IND AA-/Stable	RBI
UP-Mehrauni II Urja Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Upmove Capital Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Upmove Capital Private Limited	Commercial paper	IND A2	RBI
Upmove Capital Private Limited	Non-convertible debentures	IND BBB/Stable	MCA
URGA-PATHALGAON HIGHWAYS LIMITED	Bank loan facilities	IND A-/Stable	RBI
USHA CONSTRUCTIONS	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
USHA CONSTRUCTIONS	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Usha Fabs Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Usha Martin Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Usha Martin Limited	Commercial paper	IND A1+	RBI
Ushakal Abhinav Speciality Hospital LLP	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING)	RBI
Ushdev International Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
UST Global Technology Services (India) Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
UTI Liquid Fund (Formerly UTI Liquid Cash Plan)	Mutual fund	IND A1+mfs	SEBI
UTI Money Market Fund	Mutual fund	IND A1+mfs	SEBI
UTI Ultra Short Duration Fund (formerly UTI Ultra Short Term Fund)	Mutual fund	IND AA+mfs	SEBI
Utkal Autocoach Private Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Utkal Automobiles Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Utkal Healthcare Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Utracon Structural Systems Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Utryan Energy Agra Private Limited	Bank loan facilities	IND A+/Stable	RBI
Uttam Distilleries Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Uttam Galva Steels Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Uttam Galva Steels Ltd	Short term debt	IND D(ISSUER NOT COOPERATING)	RBI
Uttam Sugar Mills Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
Uttar Bharat Hydro Power Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Uttar Haryana Bijli Vitran Nigam Limited	Bank loan facilities	IND A-/Stable	RBI
Uttar Haryana Bijli Vitran Nigam Limited	Bank loan facilities	IND A-/Stable	RBI
Uttar Haryana Bijli Vitran Nigam Limited	Issuer Rating	IND A-/Stable	#
Uttar Pradesh Power Transmission Corporation Ltd	Bank loan facilities	IND A-/Stable	RBI
Uttarakhand Engineering Products Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Uttarakhand Jal Vidyut Nigam Limited	Bank loan facilities	IND A/Stable	RBI
V S Education Foundation	Bank loan facilities	IND C(ISSUER NOT COOPERATING)	RBI
V.K.A. Polymers Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
V.M.Star	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
V.S. Metallic Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
V2 Retail Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Va Tech Wabag Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Va Tech Wabag Limited	Non-convertible debentures	IND AA-/Stable	MCA
Vadalia Foods	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vadilal Enterprises Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Vadilal Industries Limited	Bank loan facilities	IND A+/Positive; IND A1+	RBI
Vadilal Industries Limited	Bank loan facilities	IND A+/Positive; IND A1+	RBI
Vadodara Municipal Corporation	Municipal bonds (Guarantee/Own revenue escrow)	IND AA+/Stable	SEBI
VAF AERO SYSTEMS PRIVATE LIMITED	Bank loan facilities	IND BBB/Rating Watch with Developing Implications; IND A3+/Rating Watch with Developing Implications	RBI
VAF AERO SYSTEMS PRIVATE LIMITED	Bank loan facilities	IND BBB/Rating Watch with Developing Implications; IND A3+/Rating Watch with Developing Implications	RBI
Vaibhav Edibles Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vaibhav Plasto Printing & Packaging Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Vaibhavraj Enterprises	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Vaidehi Trendz Private Limited.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Vaighai Agro Products Limited	Bank loan facilities	IND BBB-/Rating Watch with Developing Implications; IND A3/Rating Watch with Developing Implications	RBI
Vaishnodevi Refoils & Solvex	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
VAJRATEJA RICE CLUSTER PRIVATE LIMITED	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vakrangee Foundation	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Valhalla Trust 2026	Series A1 pass-through certificates	Provisional IND A-(SO)/Stable	RBI
Valiant Laboratories Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Vallabhaneni Constructions Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
VALLAM (PHASE I) LOGISTICS PARK PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable	RBI
Vallhabha Milk Products Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Vallhabha Milk Products Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
ValueFirst Digital Media Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vama Woven Fab Private Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Vamsi Chemicals	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Vamsi Labs Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Vamsi Labs Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
Vani Tobaccos	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vanshika Constructions	Issuer Rating	IND B-/Negative(ISSUER NOT COOPERATING)	#
Vanta Bioscience Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Vapi Eco Energy Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Varanasi STP Project Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
VARASHAKTI HOUSING FINANCE PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable	RBI
Vardhman Textiles Limited	Commercial paper	IND A1+	RBI
Vardhman Wires & Cables	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Varroc Engineering Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Varroc Engineering Limited	Bank loan facilities	IND AA+/Stable; IND A1+	RBI
Varroc Engineering Limited	Commercial paper	IND A1+	RBI
Varvee Global Limited (Formerly Aarvee Denims and Exports Ltd)	Issuer Rating	IND BB/Positive	#
Vasavi Group LLP	Bank loan facilities	IND BBB-/Stable	RBI
VASAVI JEWELLERY MART	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Vasavi Solar Power Private Limited	Bank loan facilities	IND A/Stable	RBI
Vashu Yarn Mills India P. Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Vashudev Trading Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vasudha Pharma Chem Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
Vasundhara Chem Plast Industries	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vasuprada Energy Private Limited	Bank loan facilities	IND A+/Stable	RBI
VATAMAN PIPALI ROAD PROJECT PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
Vayona Energy Private Limited	Bank loan facilities	IND A/Stable; IND A1	RBI
VB BUILDERS AND DEVELOPERS	Bank loan facilities	IND BB-/Negative	RBI
Vector Green Prayagraj Solar Private Limited (Formerly RATTANINDIA SOLAR2 PRIVATE LIMITED)	Bank loan facilities	IND AA+/Stable	RBI
VECTOR INFRAPROP PVT. LTD.	Bank loan facilities	IND BBB-(CE)/Negative	RBI
VECTOR INFRAPROP PVT. LTD.	Bank loan facilities	IND BBB-(CE)/Negative	RBI
Vectus Polymers Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Ved Cellulose Limited	Bank loan facilities	IND C(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Veda Biofuel Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Vedanta Aluminium Metal Limited	Non-convertible debentures	IND AA-/Rating Watch with Developing Implications	SEBI
Vedanta Limited	Non-convertible debentures	IND AA-/Rating Watch with Developing Implications	SEBI
VEDU INFRASTRUCTURE PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
VEDU INFRASTRUCTURE PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Vee Aar Life Space LLP	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING)	RBI
Vee Dee Enterprises	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Veendeep Oiltek Exports Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vega Conveyors and Automation Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vega Infrastructure	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
VEIRA ELECTRONICS PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Vel Tech Rangarajan Dr. Sagunthala R&D Institute of Science and Technology Trust	Bank loan facilities	IND BBB+/Stable	RBI
Vel Trust (1997)	Bank loan facilities	IND BB+/Stable	RBI
Velan Infra Projects Pvt Ltd	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Velankani Information Systems Private Limited(Formerly Velankani Information Systems Limited)	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Velankani Information Systems Private Limited(Formerly Velankani Information Systems Limited)	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Velaven Polymers Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
VELOCITY AUTOMOBILES PVT LTD	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Vena Energy Fatanpur Power Private Limited	Bank loan facilities	IND A/Stable	RBI
Vena Energy Fatanpur Power Private Limited	Bank loan facilities	IND A/Stable	RBI
Vena Energy KN Wind Power Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Vena Energy Patan Power Private Limited	Bank loan facilities	IND A+/Stable	RBI
Vena Energy Power Resources Pvt Ltd	Bank loan facilities	IND A-/Stable	RBI
Vena Energy Solar India Power Resources Private Limited	Bank loan facilities	IND AA-/Stable	RBI
Vena Energy Solar Ravi India Power Resources Private Limited	Bank loan facilities	IND AA/Stable	RBI
Vena Energy Solar Ravi India Power Resources Private Limited	Bank loan facilities	IND AA/Stable	RBI
Venad food industries Private Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
VENDOLITE INDIA PRIVATE LIMITED	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
Venkata BhagyaLakshmi Raw & Boiled Rice Mill	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Venkata Sai Ispat Industries Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Venkatalakshmi Paper and Boards Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Venkateshkrupa Sugar mills ltd	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Venkateshwara Power Project Limited	Bank loan facilities	IND BBB/Negative(ISSUER NOT COOPERATING); IND A3+(ISSUER NOT COOPERATING)	RBI
Venkateshwara Power Project Limited	Bank loan facilities	IND BBB/Negative(ISSUER NOT COOPERATING); IND A3+(ISSUER NOT COOPERATING)	RBI
Venkateshwara Sponge & Iron Company Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Venketesh Udyog	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vento Energy Infra Limited(Formerly Vento Energy Infra Private Limited)	Bank loan facilities	IND AA+/Stable	RBI
Vento Power & Energy Limited	Bank loan facilities	IND AA-/Stable	RBI
Venuka Polymers Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
Venuka Polymers Private Limited	Bank loan facilities	IND BB+/Stable; IND A4+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Venus 03 2026	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Venus Alloys Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Venus Data Products Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Venus Data Products Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
Veolia India Private Limited	Bank loan facilities	IND A+/Negative; IND A1	RBI
Veolia India Private Limited	Bank loan facilities	IND A+/Negative; IND A1	RBI
Veranda Learning Solutions Limited	Bank loan facilities	IND BBB-/Rating Watch with Developing Implications	RBI
Verdant Renewables Private Limited	Bank loan facilities	IND AA-/Stable	RBI
VERTICAL LOGISTIC PARK LLP	Bank loan facilities	IND BBB+/Stable	RBI
Vertigo Impex Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vertis Infrastructure Trust (Formerly HIGHWAYS INFRASTRUCTURE TRUST)	Bank loan facilities	IND AAA/Stable	RBI
Vertis Infrastructure Trust (Formerly HIGHWAYS INFRASTRUCTURE TRUST)	Issuer Rating	IND AAA/Stable	#
Vertis Infrastructure Trust (Formerly HIGHWAYS INFRASTRUCTURE TRUST)	Non-convertible debentures	IND AAA/Stable	SEBI
Vesta 03 2025	Series A1 pass-through certificates	IND AA-(SO)/Stable	RBI
Vesta 03 2025	Series A1 pass-through certificates	IND AA(SO)/Stable	RBI
VGP Marine Kingdom Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
VGS Enterprises	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vibhav Farms	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
VIBRAN 09 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Vibrant Constructions Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Victory 08 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Victory Spinning Mills Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vidal Health Insurance TPA Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Vidal Health Insurance TPA Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Vidal Health Insurance TPA Private Limited	Issuer Rating	IND BBB+/Stable	#
VIGNESH POLYMERS INDIA PRIVATE LIMITED	Bank loan facilities	IND BBB-/Positive; IND A3	RBI
Vigyan Bharati Charitable Trust	Bank loan facilities	IND A-/Stable	RBI
Vigyan Bharati Charitable Trust	Bank loan facilities	IND A-/Stable	RBI
VIJAI EARTHMOVING EQUIPMENT PRIVATE LIMITED	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Vijai Mahalaxmi Spinning Mills India Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Vijay Automobiles	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vijay Diam	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Vijay Engineering Equipment India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Vijay Jindal Builders Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vijay Kumar & Co	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Vijay Sheets & Strips Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vijay Textiles Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Vijay Velavan Spinning Mills Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vijayakrishna Spices Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Vijayakrishna Spices Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Vijayasri Organics Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
VIJAYAWADA BYPASS PROJECT LIMITED(Formerly Vijayawada Bypass Project Private Limited)	Bank loan facilities	IND AA-/Positive	RBI
VIJAYPUR-KUNJWANI HIGHWAYS PRIVATE LIMITED	Bank loan facilities	IND A-/Positive	RBI
Vijendra Pratap Singh	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vikas Silks	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vikram Solar Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
VIKRAN ENGINEERING LIMITED (FORMERLY VIKRAN ENGINEERING & EXIM PVT. LTD)	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
VIKRAN ENGINEERING LIMITED (FORMERLY VIKRAN ENGINEERING & EXIM PVT. LTD)	Non-convertible debentures	IND BBB+/Stable	MCA
VIKRAN ENGINEERING LIMITED (FORMERLY VIKRAN ENGINEERING & EXIM PVT. LTD)	Non-convertible debentures	IND BBB+/Stable	MCA
Vikrant Ispat Udyog	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vikrma Impex Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Vimaloxy Product	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vinay Wires & Poly Products Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Vinayak Support Services Private Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Vinca Realtors Private Limited	Bank loan facilities	IND BB-/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Viney Corporation Limited (Formerly Viney Corporation Private Limited)	Bank loan facilities	IND BBB/Rating Watch with Developing Implications; IND A3+/Rating Watch with Developing Implications	RBI
Vinirmaa Projects Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Vinit Fabrics Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Vinplex India Private Limited	Bank loan facilities	IND AA/Stable	RBI
Vinyl Chemicals (India) Limited	Bank loan facilities	IND A+/Stable; IND A1+	RBI
VIP Clothing Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Viraj Construction Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Virchow petrochemical Pvt Ltd	Bank loan facilities	IND A+/Negative; IND A1+	RBI
Virendra Kumar Singh	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
VIRIDIS OFFICE PARK PRIVATE LIMITED	Bank loan facilities	IND A/Positive	RBI
Virupaksha Organics Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Visakha Trades	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
VISERION TRUST 2026	Series A1 pass-through certificates	Provisional IND A(SO)/Stable	RBI
Vishal Diamonds	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vishal Fabrics Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Vishal Infraglobal Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Vishal Infrastructure Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vishal Mega Mart Limited (Formerly Vishal Mega Mart Private Limited)	Bank loan facilities	IND AA/Positive; IND A1+	RBI
Vishal Mega Mart Limited (Formerly Vishal Mega Mart Private Limited)	Issuer Rating	IND AA/Positive	#
Vishesh Diagnostics Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Vishnu Cars Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Vishnu Rice Mills	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vishrambhai Gorasia Construction Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
VISHVARAJ MAHARASHTRA SOLAR ENERGY PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable	RBI
VISHVARAJ SOLAPUR SOLAR ENERGY PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable	RBI
VISHVARAJ VIDARBHA SOLAR ENERGY PRIVATE LIMITED	Bank loan facilities	IND BBB+/Stable	RBI
Vishwa Geeta Ispat	Bank loan facilities	IND BB/Stable; IND A4+	RBI
Vishwa Samudra Engineering Private Limited	Bank loan facilities	IND BBB+/Negative; IND A2	RBI
Vishwaraj Sugar Industries Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Vishwas Tubes India Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Vision Motors Private Limited	Bank loan facilities	IND BBB+/Rating Watch with Negative Implications; IND A2+/Rating Watch with Negative Implications	RBI
Visitor Garments	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vismit Infrastructure	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Vista Pharmaceuticals, Ltd.	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Vistaar Financial Services Private Limited	Non-convertible debentures	IND A+/Positive	SEBI
Visvesvaraya Jala Nigam Limited	Term loan	IND AA-(CE)/Stable	RBI
Viva magna wheelers private limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Vivaan Solar Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vivaana Designers Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Vivan Steels Private Limited	Bank loan facilities	IND BBB-/Negative(ISSUER NOT COOPERATING); IND A3(ISSUER NOT COOPERATING)	RBI
Vivek Pharmachem (India) Limited	Bank loan facilities	IND BBB/Negative(ISSUER NOT COOPERATING); IND A3+(ISSUER NOT COOPERATING)	RBI
Vivek Realty & Resorts Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Vivid Solaire Energy Private Limited	Bank loan facilities	IND A-/Stable	RBI
VIZAG MULTIPURPOSE TERMINAL PRIVATE LIMITED	Bank loan facilities	IND A-/Stable; IND A2+	RBI
VM Apparels Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
VMD Mills Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
VME HIGHWAYS PRIVATE LIMITED	Bank loan facilities	IND A-/Stable	RBI
VMS International	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
VNKC Agrocom Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
VNM Jewel Crafts Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
VNS Accessories Pvt Ltd	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
Volvo Financial Services (India) Private Limited	Bank loan facilities	IND AAA/Rating Watch with Developing Implications	RBI
Volvo Financial Services (India) Private Limited	Issuer Rating	IND AAA/Rating Watch with Developing Implications	#
Volvo Group India Private Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Volvo Group India Private Limited	Issuer Rating	IND AAA/Stable	#
VPR Balabhadra Coal Mine Pvt Ltd.	Bank guarantee	IND BBB/Stable	RBI
VPR Balabhadra Coal Mine Pvt Ltd.	Term loan	IND BBB/Stable	RBI
VR Foundries	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
VR Malwa Private Limited (Formerly Hamir Real Estate Private Limited)	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
VRG Industries Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Vridhi Iron and Steels	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
VRP Telematics Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
VRP Telematics Private Limited	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Vruksha Microfin Private Limited	Bank loan facilities	IND BB/Stable	RBI
VVC Motors Pvt. Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Waa Solar Limited	Bank loan facilities	IND BBB+/Rating Watch with Developing Implications; IND A2+/Rating Watch with Developing Implications	RBI
Wadi Surgicals Private Limited	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Wagner Trident Precision Components Pvt Ltd	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
WAISL Limited	Bank loan facilities	IND AA-/Stable	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
WAISL Limited	Non-convertible debentures	IND AA-/Stable	SEBI
Walterpack Automotive Products India Private Limited	Bank loan facilities	IND BBB/Stable; IND A2	RBI
WAPCOS Limited	Bank loan facilities	IND BB+/Stable	RBI
WAPCOS Limited	Bank loan facilities	IND BB+/Stable	RBI
Warana Dairy And Agro Industries Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Warora-Kurnool Transmission Limited	Bank loan facilities	IND AAA/Stable; IND A1+	RBI
Warsaw International	Bank loan facilities	IND B+/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
WAVE BEVERAGES PVT.LTD.	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Web Werks India Private Limited	Bank loan facilities	IND A-/Stable	RBI
Wellness Forever Medicare Limited (Formerly Wellness Forever Medicare Private Limited)	Bank loan facilities	IND BBB/Positive; IND A3+	RBI
Welspun Global Brands Limited	Bank loan facilities	IND AA/Positive; IND A1+	RBI
West Coast Opticable Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
West Coast Opticable Limited	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI
West Coast Paper Mills Limited	Bank loan facilities	IND AA/Stable; IND A1+	RBI
West Gujarat Expressway Limited	Non-convertible debentures	IND D	MCA
Western Capital Advisors Private Limited	Commercial paper	IND A2+	RBI
Western India Forgings Pvt. Ltd.	Bank loan facilities	IND A/Stable; IND A1	RBI
Western MP Infrastructure & Toll Roads Private Limited	Bank loan facilities	IND AA+/Stable	RBI
Western Transco Power Limited	Bank loan facilities	IND AA+/Stable	RBI
Western Transmission (Gujarat) Limited	Bank loan facilities	IND AAA/Stable	RBI
Western Transmission (Gujarat) Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Western U.P. Power Transmission Company Limited	Bank loan facilities	IND AA-/Stable	RBI
WESTIN RESINS & POLYMERS PRIVATE LTD	Bank loan facilities	IND BB/Stable; IND A4+	RBI
WFB BAIRD AND COMPANY INDIA PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
WFB BAIRD AND COMPANY INDIA PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Wheels India Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Wheels India Limited	Bank loan facilities	IND A+/Stable; IND A1	RBI
Wheels India Limited	Fixed deposit	IND A+/Stable	MCA
WheelsEmi Pvt Ltd	Commercial paper	IND A4+/Rating Watch with Negative Implications	RBI
WhizDM Finance Private Limited	Bank loan facilities	IND A-/Stable	RBI
WhizDM Finance Private Limited	Bank loan facilities	IND A-/Stable	RBI
WhizDM Finance Private Limited	Commercial paper	IND A1	RBI
WhizDM Finance Private Limited	Commercial paper	IND A1	RBI
WhizDM Finance Private Limited	Non-convertible debentures	IND A-/Stable	SEBI
WhizDM Finance Private Limited	Non-convertible debentures	IND A-/Stable	SEBI
WIL Car Wheels Limited	Bank loan facilities	IND A-/Stable; IND A2+	RBI
Wind Five Renergy Limited	Bank loan facilities	IND A/Stable	RBI
Wind One Renergy Limited (Formerly Wind One Renergy Private Limited)	Bank loan facilities	IND A/Stable	RBI
Wind Three Renergy Limited (Formerly Wind Three Renergy Private Limited)	Bank loan facilities	IND A/Stable	RBI
Wine Enterprises Private Limited	Bank loan facilities	IND BBB-/Stable; IND A3	RBI
WINNIE 2024	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
Winterfell Realty Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Winterfell Realty Private Limited	Bank loan facilities	IND BBB/Stable	RBI
Wolp II Warehouse VIA Pvt Ltd	Bank loan facilities	IND BBB+/Stable; IND A2+	RBI

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Woody 2026	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
WORLDNEXT REALTY LLP	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
Worldwide Tradelinks	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
WORTGAGE FINANCE PRIVATE LIMITED	Bank loan facilities	IND BBB/Stable	RBI
WORTGAGE FINANCE PRIVATE LIMITED	Issuer Rating	IND BBB/Stable	#
WORTGAGE FINANCE PRIVATE LIMITED	Non-convertible debentures	IND BBB/Stable	MCA
WORTGAGE FINANCE PRIVATE LIMITED	Non-convertible debentures	IND BBB/Stable	MCA
WRC Engineering Company Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Writer Business Services Private Limited	Bank loan facilities	IND A/Positive; IND A1	RBI
Writer Business Services Private Limited	Bank loan facilities	IND A/Positive; IND A1	RBI
WRSS XXI (A) Transco Limited	Non-convertible debentures	IND AAA/Stable	SEBI
Wynford Investments Limited	Issuer Rating	IND AA/Stable	#
XL Enterprises Limited	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
XL XERGI POWER PRIVATE LIMITED	Bank loan facilities	IND A/Stable	RBI
Xpro India Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Xpro India Limited	Bank loan facilities	IND A-/Stable; IND A1	RBI
Y. Achamma	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Yadav Tractor Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Yadu Sugar Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
YAJUR FIBRES LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
YAJUR FIBRES LIMITED	Bank loan facilities	IND BBB/Stable; IND A3+	RBI
Yamuna Cable Accessories Private Limited	Bank loan facilities	IND B/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Yamuna Homes And Design Private Limited	Bank loan facilities	IND BB-/Stable; IND A4+	RBI
Yamuna International Airport Private Limited	Bank loan facilities	IND A-/Positive; IND A2+	RBI
Yamuna Machine Works Ltd.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
YARROW INFRASTRUCTURE PRIVATE LIMITED	Bank loan facilities	IND AA+/Stable	RBI
Yash 05 2024	Series A1 pass-through certificates	IND AAA(SO)/Stable	RBI
Yash Papers Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Yashasvi Yarns Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Yasho Industries Limited	Bank loan facilities	IND BBB+/Positive; IND A2+	RBI
YASHODA LINEN YARN LIMITED	Bank loan facilities	IND BB+/Stable; IND A4+	RBI
YASHODHAN HIGHWAYS PRIVATE LIMITED	Bank loan facilities	IND B+/Rating Watch with Developing Implications	RBI
Yashwant Dugdh Prakriya Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Yazdani Steel & Power Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Yes Bank Ltd	Bond	IND AA-/Stable	SEBI
Yes Bank Ltd	Hybrid instruments (Tier II)	IND AA-/Stable	SEBI
Yes Bank Ltd	Issuer Rating	IND AA-/Stable	#

List of Outstanding Ratings

Issuer/Trust	Instrument	Rating	Regulator of instrument
Yogaa and Co.	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Yogesh and Yogesh Developers	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
Yogesh Chaudhry	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Yogesh Trading Company	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Yogiji Digi Private Limited (formally known as Digi Drives Private Limited)	Bank loan facilities	IND BBB+/Stable; IND A2	RBI
Yogiraj Spinning Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING)	RBI
YOTTA AI, CLOUD AND DATA CENTRES PRIVATE LIMITED(Formerly NMDC DATA CENTRE PRIVATE LIMITED)	Bank loan facilities	IND AA-/Stable	RBI
YOTTA AI, CLOUD AND DATA CENTRES PRIVATE LIMITED(Formerly NMDC DATA CENTRE PRIVATE LIMITED)	Non-convertible debentures	IND AA-/Stable	MCA
Yug International Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Yuvashakthi Enterprises	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Zaaci Diamonds India Pvt Ltd	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Zebion Infotech Private Limited	Bank loan facilities	IND BB+/Negative(ISSUER NOT COOPERATING); IND A4+(ISSUER NOT COOPERATING)	RBI
Zee Knits & Weavers Private Limited	Bank loan facilities	IND D(ISSUER NOT COOPERATING)	RBI
Zen Shipping & Ports India Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Zenex Animal Health India Private Limited	Bank loan facilities	IND AA-/Stable; IND A1+	RBI
Zenith Apex Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Zenith Trust 2026	Series A1 pass-through certificates	Provisional IND A(SO)/Stable	RBI
Zenova Bio Nutrition Private Limited	Bank loan facilities	IND B-/Negative(ISSUER NOT COOPERATING); IND A4(ISSUER NOT COOPERATING)	RBI
Zentro 2025	Series A1 pass-through certificates	IND A-(SO)/Stable	RBI
Zephyr 01 2026	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Zephyr 06 2026	Series A1 pass-through certificates	Provisional IND AA(SO)/Stable	RBI
Zinnia 03 2026	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
ZKL Bearings (India) Private Limited	Bank loan facilities	IND A4(ISSUER NOT COOPERATING)	RBI
ZORO 03 2025	Series A1 pass-through certificates	IND A(SO)/Stable	RBI
Zuari FarmHub Limited	Bank loan facilities	IND BBB/Stable; IND A3+	RBI

Source: Ind-Ra

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

+ To be finalized following a discussion with the regulatory authorities.

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

[Rating Activities](#)

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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