

Annexure IIB-Downgrades- Financial Instrument other than securities									
Rating Movements between 01/04/2020 to 30/09/2020									
Sl No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision	Date of Press Release for Rating downgrade	Notch Difference	Trigger Event
1	Glass Wall Systems (India) Private Limited	Designing and production and installation as facade	Long Term Fund Based Short Term Non Fund Based Facilities	Unlisted	IVR A-/Stable IVR A2+	IVR BBB+/ Stable IVR A2	13-04-2020	1	Annual Surveillance
2	Kanak Instalments Limited	NBFC	Long Term Fund Based Limits (Proposed)	Unlisted	IVR BB-/ Stable	IVR B+/ Stable (ISSUER NOT COOPERATING)	14-04-2020	1	Annual Surveillance
3	Tamra Dhatu Udyog Private Ltd.	Manufacturing and trading of non-ferrous metal products	Long Term Bank Facilities- Term Loan Long Term Bank Facilities- Cash Credit Short Term Bank Facilities- Letter of Credit/Bank Guarantee	Unlisted	IVR BB/ Negative (ISSUER NOT COOPERATING) IVR BB/ Negative (ISSUER NOT COOPERATING) IVR A4 (ISSUER NOT COOPERATING)	IVR D (ISSUER NOT COOPERATING) IVR D (ISSUER NOT COOPERATING) IVR D (ISSUER NOT COOPERATING)	30-04-2020	7	Review on Account of delays in debt servicing of the company.
4	Eagle Steel Industries Pvt Ltd	Trading of mild steel coil, bars and scrap	Long Term Fund Based Facilities	Unlisted	IVR BB/ Stable	IVR BB-/ Stable (ISSUER NOT COOPERATING)	01-05-2020	1	Annual Surveillance
5	Indiabulls High Yield Fund	Asset Management Company / Mutual Fund & AIFs	Alternative Investment Fund	Unlisted	IVR AAA (AIF)/Stable	IVR AA+ (AIF)/Stable	08-05-2020	1	Annual Surveillance
6	Indiabulls Dual Advantage Commercial Asset Fund	Asset Management Company / Mutual Fund & AIFs	Alternative Investment Fund	Unlisted	IVR AAA (AIF)/Stable	IVR AA+ (AIF)/Stable	08-05-2020	1	Annual Surveillance
7	Unistar Oils Pvt Ltd	Trading of edible and non edible oils	Long Term Bank Facilities Short Term Bank Facilities	Unlisted	IVR BB+/Stable IVR A4+	IVR BB-/Stable IVR A4	11-05-2020	2	Annual Surveillance
8	GTN Enterprises Limited	Cotton yarn spinning	Long Term Fund Based Limits Long Term Debt- Term Loans Short Term Non-Fund Based Facilities	Unlisted	IVR BB /Stable IVR BB /Stable IVR A4	IVR B+/Stable IVR B+/Stable IVR A4	13-05-2020	2	Annual Surveillance
9	Anant Pulses Private Limited	Processing of Moong Dal	Long Term Bank Facilities – Term Loan	Unlisted	IVR BB+/ Stable	IVR BB/ Stable (ISSUER NOT COOPERATING)	12-05-2020	1	Annual Surveillance

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			Long Term Bank Facilities – Cash Credit		IVR BB+/ Stable	IVR BB/ Stable (ISSUER NOT COOPERATING)			
10	Shree Balajee Agro Mills Private Limited	Processing of Moong Dal	Long Term Bank Facilities- Cash Credit	Unlisted	IVR BB+/ Stable	IVR BB/ Stable (ISSUER NOT COOPERATING)	12-05-2020	1	Annual Surveillance
11	Shree Ram Brine Chem Private Limited	Trading of edible and industrial salts	Long Term Fund Based Facilities	Unlisted	IVR BB+/ Stable	IVR B+/Stable (ISSUER NOT COOPERATING)	12-05-2020	3	Annual Surveillance
12	Bhaskar Steel & Ferro Alloys Private Limited	Manufacturing of Sponge Iron& Billets, Trading of Billets	Long Term Fund Based Limits – Cash Credit	Unlisted	IVR BBB-/ Positive	IVR BB+ (ISSUER NOT COOPERATING)	14-05-2020	1	Annual Surveillance
			Short Term Non Fund Based Limits –Letter of Credit		IVR A3	IVR A4+ (ISSUER NOT COOPERATING)			
			Short Term Non Fund Based Limits –Bank Guarantee		IVR A3	IVR A4+ (ISSUER NOT COOPERATING)			
13	Intex Technologies (India) Limited	Manufacturing of consumer durables, IT hardware products and mobile accessories	Long Term Fund Based Limits	Unlisted	IVR BB+/ Credit Watch with Developing	IVR B+/Stable (ISSUER NOT COOPERATING)	18-05-2020	3	Annual Surveillance
			Long Term Debt - Term Loan		IVR BB+/ Credit Watch with Developing	IVR B+/Stable (ISSUER NOT COOPERATING)			
			Long Term Non - Fund Based Facilities		IVR BB+/ Credit Watch with Developing Implications	IVR B+/Stable (ISSUER NOT COOPERATING)			
			Short Term Non - Fund Based Facilities		IVR A4+ / Credit Watch with Developing Implications	IVR A4 (ISSUER NOT COOPERATING)			
14	Sai Point Finance Corporation Limited	NBFC	Long Term- Fund Based- Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)	15-05-2020	1	Annual Surveillance
15	Shree Jindal Soya Ltd	Trading of edible and non edible oils	Long Term Bank Facilities – Cash credit	Unlisted	IVR BB/ Stable (ISSUER NOT COOPERATING)	IVR D (ISSUER NOT COOPERATING)	14-05-2020	7	Review on Account of delays in debt servicing of the company.
			Short Term Bank Facilities – Letter of Credit		IVR A4 (ISSUER NOT COOPERATING)	IVR D (ISSUER NOT COOPERATING)			

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			Short Term Bank Facilities – CEL		IVR A4 (ISSUER NOT COOPERATING)	IVR D (ISSUER NOT COOPERATING)			
16	Karnal Food Pack Cluster Limited	Setting up a food park with IQF, cold storage and STP infrastructure	Long Term Debt Term Loan	Unlisted	IVR BBB-/ Stable	IVR BB+/Stable	20-05-2020	1	Annual Surveillance
17	Rudra Green Ship Recycling Private Limited	Ship breaking activities	Long Term/ Short Term Bank Facilities	Unlisted	IVR BBB(CE)/ Stable	IVR BBB-(CE)/ Stable & IVR A3(CE)	21-05-2020	1	Annual Surveillance
18	Asoke Timber Co.	Trading of timber, veneer, plywood, marble, granites and tiles	Long Term Bank Facilities	Unlisted	IVR BB/ Stable	IVR B+/ Stable (ISSUER NOT COOPERATING)	18-05-2020	2	Review of Rating because of lack of adequate information about the Company's performance and hence the uncertainty around its credit risk.
		Short Term Bank Facilities	IVR A4		IVR A4 (ISSUER NOT COOPERATING)				
19	Dakshin Budhakali Improvement Society	Micro Finance	Long Term Facilities- Term Loan	Unlisted	IVR BB/ Stable (ISSUER NOT COOPERATING)	IVR D (ISSUER NOT COOPERATING)	15-05-2020	7	Review on Account of delays in debt servicing of the company.
20	Master (India) Brewing Company	Making and selling of beer in its own brand, Providing bottling services to other Indian-made foreign liquor (IMFL) brands (UB Group)	Long Term Bank Facilities	Unlisted	IVR B+/ Stable	IVR D (ISSUER NOT COOPERATING)	15-05-2020	5	Review on Account of delays in debt servicing of the company.
21	Shashadhar Cold Storage Private Limited	Cold storage services and potatoes trading	Long Term Bank Facilities	Unlisted	IVR B/Stable	IVR B-/Stable (ISSUER NOT COOPERATING)	18-05-2020	1	Review of Rating because of lack of adequate information about the Company's performance and hence the uncertainty around its credit risk.

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22	Shashiradha Cold Storage Private Limited	Cold storage services and potatoes trading	Long Term Bank Facilities	Unlisted	IVR B/Stable	IVR B-/Stable (ISSUER NOT COOPERATING)	18-05-2020	1	Review of Rating because of lack of adequate information about the Company's performance and hence the uncertainty around its credit risk.
23	Swambhunath Cold Storage Private Limited	Cold storage services and potatoes trading	Long Term Bank Facilities	Unlisted	IVR B/Stable	IVR B-/Stable (ISSUER NOT COOPERATING)	18-05-2020	1	Review of Rating because of lack of adequate information about the Company's performance and hence the uncertainty around its credit risk.
24	Kamal & Associates Private Limited	Construction of residential and commercial projects	Bank Facilities Long Term	Unlisted	IVR BB+/ Positive	IVR BB/Stable (ISSUER NOT COOPERATING)	18-05-2020	1	Annual Surveillance
			Bank Facilities- Short Term		IVR A4+	IVR A4 (ISSUER NOT COOPERATING)			
25	Advanced Computers and Mobiles India Private Limited	Distribution of smart phones, accessories, white goods and data cards	Long Term Fund Based Limits	Unlisted	IVR BBB-/ Stable	IVR BB/Stable (ISSUER NOT COOPERATING)	20-05-2020	2	Review of Rating because of lack of adequate information about the Company's performance and hence the uncertainty around its credit risk.
			Long Term Debt Term Loan		IVR BBB-/ Stable	IVR BB/Stable (ISSUER NOT COOPERATING)			
			Short Term –Fund Based Facilities		IVR A3	IVR A4 (ISSUER NOT COOPERATING)			
			Short Term Non Fund Based Facilities		IVR A3	IVR A4 (ISSUER NOT COOPERATING)			
26	M/s Kandhan Knitss	Manufacturers and exporters of T-shirts, sweat shirt and polos.	Packing Credit	Unlisted	IVR B/ Stable	IVR B-/ Stable (ISSUER NOT COOPERATING)	21-05-2020	1	Review of Rating because of lack of adequate information about the Company's performance and hence the uncertainty around
			Proposed long term Facilities		IVR B/ Stable	IVR B-/ Stable (ISSUER NOT COOPERATING)			
			Short term Facilities – Bill Discounting		IVR A4	IVR A4 (ISSUER NOT COOPERATING)			
27	Begunia Projects Private Limited	Project management consulting including partial project development	Long Term Fund Based Facilities	Unlisted	IVR BB-/ Stable	IVR B+/ Stable (ISSUER NOT COOPERATING)	21-05-2020	1	Annual Surveillance

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28	Hindustan Enviro Life Protection Services Ltd	Decontamination of waste packing materials and re-refining of used oil.	Long Term Bank Facilities- Cash Credit	Unlisted	IVR BBB/ Positive & IVR A3+	IVR BBB-/ Stable & IVR A3	29-05-2020	1	Annual Surveillance
			WCTL		-	IVR BBB-/ Stable			
			Term loan		-	IVR BBB-/ Stable			
			Short Term Bank Facilities- Letter of Credit		IVR A3+	IVR A3- Withdrawn			
29	Sumatichand Gouti Jewellers Private Limited	Manufacturing of gold jewellery and bullion trading	Long Term Fund Based Limits	Unlisted	IVR BB+/ Stable	IVR BB/ Stable (ISSUER NOT COOPERATING)	26-05-2020	1	Annual Surveillance
30	Surajmull Gouti	Manufacturing of gold jewellery and bullion trading	Long Term Fund Based Facilities	Unlisted	IVR BB/ Stable	IVR BB/ Stable (ISSUER NOT COOPERATING)	26-05-2020	1	Annual Surveillance
31	Suraj Agro Infrastructure (India) Private Limited	Storage and Handling at ports	Proposed Term Loan	Unlisted	IVR BBB/Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)	26-05-2020	2	Annual Surveillance
32	Chemtrade Overseas Private Limited	Trader of solvents and specialty chemicals	Long Term Fund Based Limits	Unlisted	IVR BB+/ Positive	IVR BB/Stable (ISSUER NOT COOPERATING)	01-06-2020	1	Annual Surveillance
			Short Term Non Fund Based Limits		IVR A4+	IVR A4 (ISSUER NOT COOPERATING)			
33	M.M.G.Holdings Private Limited	Leasing Warehouse and Commercial Spaces	Long Term Bank Facilities – Term Loans	Unlisted	IVR BBB-(SO)/ Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)	19-06-2020	1	Annual Surveillance
34	Vikram India Limited	Tea processing machinery	Long Term Bank Facilities- Term Loan	Unlisted	IVR BBB-/ Stable (INC)	IVR BB+/Stable (ISSUER NOT COOPERATING)	18-06-2020	1	Annual Surveillance
			Long Term Bank Facilities- Cash Credit		IVR BBB-/ Stable (INC)	IVR BB+/Stable (ISSUER NOT COOPERATING)			
			Short Term Bank Facilities- PC/PCFC		IVR A3 (ISSUER NOT COOPERATING)	IVR A4+ (ISSUER NOT COOPERATING)			
			Short Term Bank Facilities- Letter of Credit		IVR A3 (ISSUER NOT COOPERATING)	IVR A4+ (ISSUER NOT COOPERATING)			

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35	ICICI Prudential Office Yield Optimizer Fund	Asset Management Company / Mutual Fund & AIFs	Alternative Investment Fund Rating	Unlisted	IVR AAA(AIF)	IVR AA+(AIF)/ Stable- Withdrawn	05-06-2020	1	The revision in rating reflects increased uncertainty in the real estate market due to the pandemic COVID-19
36	Fortune Chemicals Ltd	Wholesale Trading in Agro Products, Pharma & Chemicals	Long Term Bank Facilities – Proposed Term Loan	Unlisted	IVR BB/Stable (ISSUER NOT COOPERATING)	IVR B+/Stable (ISSUER NOT COOPERATING)	19-06-2020	2	Annual Surveillance
			Long Term Bank Facilities – Cash Credit (Proposed)		IVR BB/Stable (ISSUER NOT COOPERATING)	IVR B+/Stable (ISSUER NOT COOPERATING)			
37	M.M. Industries	Trading of coal and manganese ore	Long Term Bank Facilities- Cash Credit	Unlisted	IVR BB/Stable	IVR BB-/ Stable (ISSUER NOT COOPERATING)	22-06-2020	1	Review of Rating because of lack of adequate information about the Company's
			Short Term Bank Facilities- LC		IVR A4+	IVR A4/ (ISSUER NOT COOPERATING)			
38	Autolite (India) Limited.	Auto component manufacturing	Long Term Bank Facilities – Term Loan	Listed	IVR BB+/Stable	IVR BB/Stable (ISSUER NOT COOPERATING)	24-06-2020	1	Annual Surveillance
			Long Term Bank Facilities – Cash Credit		IVR BB+/Stable	IVR BB/Stable (ISSUER NOT COOPERATING)			
			Short Term Bank Facilities – Packing Credit		IVR A4+	IVR A4 (ISSUER NOT COOPERATING)			
			Short Term Bank Facilities – Foreign Bill Discounting		IVR A4+	IVR A4 (ISSUER NOT COOPERATING)			
			Short Term Bank Facilities – Letter of Credit		IVR A4+	IVR A4 (ISSUER NOT COOPERATING)			
			Short Term Bank Facilities – Bank Guarantee		IVR A4+	IVR A4 (ISSUER NOT COOPERATING)			
39	Kartick Chandra Agro Products Private Limited	Cold storage services and potatoes trading	Long Term Bank Facilities	Unlisted	IVR B /Stable	IVR B-/ Stable (ISSUER NOT COOPERATING)	29-06-2020	1	Review of Rating because of lack of adequate information about the Company's performance and hence the uncertainty around its credit risk.

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40	Maa Jay Chandi Multipurpose Cold Storage Private Limited.	Cold storage services and potatoes trading	Long Term Bank Facilities	Unlisted	IVR B /Stable	IVR B-/ Stable (ISSUER NOT COOPERATING)	29-06-2020	1	Review of Rating because of lack of adequate information about the Company's performance and hence the uncertainty around its credit risk.
41	Mangalmoyee Maa Chandi Multipurpose Cold storage Private Limited	Cold storage services and potatoes trading	Long Term Bank Facilities	Unlisted	IVR B /Stable	IVR B-/ Stable (ISSUER NOT COOPERATING)	29-06-2020	1	Review of Rating because of lack of adequate information about the Company's performance and hence the uncertainty around its credit risk.
42	Capri Global Capital Limited	NBFC	Term Loans	Listed	IVR AA / Stable	IVR AA- / Stable	02-07-2020	1	Annual Surveillance
			Proposed Term Loans		IVR AA / Stable	IVR AA- / Stable			
			Cash Credit		IVR AA / Stable	IVR AA- / Stable			
			Proposed Commercial Papers		IVR A1+	IVR A1+			
43	Vandana Ispat Private Limited	Manufacturing of structural steel products	Long Term Bank Facilities Short Term Bank Facilities	Unlisted	IVR BBB/Stable IVR A3+	IVR BBB-/Stable IVR A3	22-07-2020	1	Annual Surveillance
44	M/s Universal Knitwears	Manufacturers and exporters of flat bed knitted products such as sweaters and home	Long Term Bank Facilities Short Term Bank Facilities		Unlisted	IVR BB+/Stable IVR A4+			
45	Bhatia Trading Company	Manufacturing of aluminium profiles	Long Term Bank Facilities	Unlisted		IVR BB-/Stable	IVR B+/Stable (ISSUER NOT COOPERATING)	20-07-2020	1
46	M/s N.E. Agency	EPC contractor for civil construction	Long term Bank Facilities	Unlisted	IVR BB-/Stable (ISSUER NOT COOPERATING)	IVR B+/Stable (ISSUER NOT COOPERATING)	23-07-2020	1	Annual Surveillance
			Long/Short term Bank Facilities (Proposed)		IVR BB-/Stable (ISSUER NOT COOPERATING)	IVR B+/Stable & IVR A4 (ISSUER NOT COOPERATING)			

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47	Nayati Healthcare and Research Private Limited	Business and Management of hospital	Long Term Bank Facilities	Unlisted	IVR BBB/Stable	IVR BBB-/ Credit Watch with developing implications	06-08-2020	1	Annual Surveillance
			Long Term Loans		IVR BBB/Stable	IVR BBB-/ Credit Watch with developing implications (Withdrawn)			
48	Rajaramsevak Multipurpose Cold Storage Private Limited	Cold storage services and potatoes trading	Long Term Facilities- Working Capital Loan	Unlisted	IVR B/Stable	IVR D	03-08-2020	4	Review on Account of delays in debt servicing of the company.
			Long Term Facilities- Working Capital Demand Loan		IVR B/Stable	IVR D			
			Long Term Facilities- Term Loan		IVR B/Stable	IVR D			
			Long Term Facilities - Bank Guarantee		IVR B/Stable	IVR D			
49	Turtle Limited	Manufacturing of men's readymade garments and accessories	Long Term Fund Based Facilities Cash Credit	Unlisted	IVR BBB/Stable	IVR BBB- / Credit Watch with	07-08-2020	1	Annual Surveillance
			Short Term Fund Based Facilities Standby Line of		IVR A3+	IVR A3/ Credit Watch with Developing Implications			
			Short Term Non Fund Based Facilities- Letter of Credit		IVR A3+	IVR A3/ Credit Watch with Developing Implications			
			Short Term Non Fund Based Facilities- Credit Exposure Limit		IVR A3+	IVR A3/ Credit Watch with Developing Implications			
50	Ambience Commercial Developers Pvt Ltd	Construction and Real Estate development	LRD Facilities	Unlisted	IVR A- / Stable	IVR BBB+ / Credit Watch with Developing Implications & IVR A2	14-08-2020	1	Review on account of recent developments in the group company, operational and financial performance, the impact of COVID-19 pandemic and the subsequent nationwide lockdown
51	Ambience Developers and Infrastructure	Construction and development of Infrastructure Projects	Bank Facilities- Long Term	Unlisted	IVR A-/Stable	IVR BBB+/ Credit Watch with Developing Implications	14-08-2020	1	Review on account of the recent development in the operational and



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	Private Limited		Bank Facilities- Short Term		IVR A2+	IVR A2/ Credit Watch with Developing Implications			financial performance of the company led by the covid-19 pandemic
52	Topline Commodities Pvt.	Manufacturing of PU leather	Long Term Bank Facilities Short Term Bank Facilities	Unlisted	IVR BB- /Stable IVR A4	IVR B+/Stable IVR A4	17-08-2020	1	Annual Surveillance
53	Worlds Window Wardha Infrastructure Pvt Ltd.	Operating an ICD at Wardha, Maharashtra	Long Term Debt – Proposed Term Loan	Unlisted	IVR BB/ Stable (ISSUER NOT COOPERATING)	IVR C (ISSUER NOT COOPERATING)	17-08-2020	6	Annual Surveillance
54	Seagull Maritime Agencies Private Limited	Engaged in freight forwarding	Long Term Fund based facilities- Cash Credit	Unlisted	IVR BBB-/ Credit Watch with Developing Implications	IVR D (ISSUER NOT COOPERATING)	14-08-2020	9	Annual Surveillance
55	Clininvent Research Pvt Ltd	Clinical Research	Long Term Facilities Term Loan Long Term Fund Based Facilities- Cash Credit Long Term Non Fund Based Facilities Derivative Contract Short Term Non Fund Based Facilities- Letter of Credit	Unlisted	IVR A- (SO)/ Stable (ISSUER NOT COOPERATING) IVR A- (SO)/ Stable (ISSUER NOT COOPERATING) IVR A- (SO)/ Stable (ISSUER NOT COOPERATING) IVR A2+ (SO) (ISSUER NOT COOPERATING)	IVR BB+ [CE] (ISSUER NOT COOPERATING) IVR BB+ [CE] (ISSUER NOT COOPERATING) IVR BB+ [CE] (ISSUER NOT COOPERATING) IVR A4+ [CE] (ISSUER NOT COOPERATING)	14-08-2020	4	Annual Surveillance
56	Everest Metals FZE	Ferrous and non-ferrous metal and metal scrap trading	Long Term Fund Based Limits	Unlisted	IVR BBB/ Stable (ISSUER NOT COOPERATING)	IVR BB/ Stable (ISSUER NOT COOPERATING)	17-08-2020	3	Annual Surveillance
57	Ambience Hotel & Resorts Pvt Ltd	Hospitality - Boarding, Lodging, Indoor/Outdoor Catering/Restaurant.	Long Term - Fund Based Facilities Short Term - Fund Based Facility	Unlisted	IVR A- (CE) [Under Credit watch with developing implications] IVR A2+ (CE) [Under Credit watch with developing implications]	IVR BBB(CE)/ Under Credit watch with developing implications IVR A3+ (CE) / Under Credit watch with developing implications	21-08-2020	2	Annual Surveillance
58	Wudtools.	Manufacturing of cutting tools	Fund Based Facilities- Cash Credit	Unlisted	IVR BB+/ Stable	IVR BB-/ (ISSUER NOT COOPERATING)	21-08-2020	2	Annual Surveillance

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59	Glocal Healthcare Systems Private Limited	Hospital & Digital Dispensaries	Long Term Bank Facilities	Unlisted	IVR B+/ (ISSUER NOT COOPERATING)	IVR B / (ISSUER NOT COOPERATING)	21-08-2020	1	Annual Surveillance
60	Srinivas Infrastructure Private Limited	Long Term -Cash Credit	Long Term -Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+(ISSUER NOT COOPERATING)	25-08-2020	1	Annual Surveillance
			Short Term -Bank Guarantee		IVR A3	IVR A3 (ISSUER NOT COOPERATING)			
61	United Ciigma Institute of Medical Sciences Private Limited	Super Speciality Hospital	Long Term Debt – Term Loan	Unlisted	IVR BBB/ Stable	IVR BB+/ (ISSUER NOT COOPERATING) - Withdrawn	25-08-2020	2	Annual Surveillance
			Long Term Fund Based Limits		IVR BBB/ Stable	IVR BB+/ (ISSUER NOT COOPERATING) - Withdrawn			
62	Vinni Chemicals Private Limited	Chemicals coolants and anti-corrosives for closed water systems, coolant, brake fluid etc	Long Term Bank Facilities-Cash Credit	Unlisted	IVR BB/Stable	IVR BB-/Stable(ISSUER NOT COOPERATING)	27-08-2020	1	Annual Surveillance
63	Hillman Hosiery Mills Private Limited	Manufacturing of hosiery undergarments and seasonal winter garments for all segments.	Long Term Bank facilities	Unlisted	IVR BB+/Stable(ISSUER NOT COOPERATING)	IVR BB/Stable (ISSUER NOT COOPERATING)	03-09-2020	1	Annual Surveillance
64	MDA Mineral Dhatu (AP) Private Limited	Manufacturing of High carbon ferro-manganese, ferro-silicon and silicon manganese	Cash Credit	Unlisted	IVR BB+/Stable	IVR BB/Stable (ISSUER NOT COOPERATING)	01-09-2020	1	Annual Surveillance
65	M/s Fortune Group	Contractor for civil construction/work	Long Term Fund Based-CC	Unlisted	IVR BBB-/ Stable	IVR BB+/ (ISSUER NOT COOPERATING)	03-09-2020	1	Annual Surveillance
			Short Term Non Fund Based		IVR A3	IVR A4+/ (ISSUER NOT COOPERATING)			
66	Alpine Distilleries Pvt Ltd	Making and selling of country spirit (CS)	Long Term Fund based facilities- Term loan	Unlisted	IVR BB/ Stable	IVR BB-/ (ISSUER NOT COOPERATING)	03-09-2020	1	Annual Surveillance

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		under its own brand, Providing bottling services to other Indian-made foreign liquor	Long Term Fund based facilities- Cash Credit		IVR BB/ Stable	IVVR BB-/ (ISSUER NOT COOPERATING)			
			Short Term Bank Facilities		IVR A4	IVR A4/ (ISSUER NOT COOPERATING)			
67	Chrysalis Trading Private Limited	Trading of aluminium rods, aluminium scrap, bauxite, coal, copper and scrap	Long Term Fund based Limit – Cash Credit	Unlisted	IVR BB/ Stable	IVR BB-/ (ISSUER NOT COOPERATING)	04-09-2020	1	Annual Surveillance
68	Trimurthi Exports	Export of rough blocks, granite etc	Long Term Bank Facilities	Unlisted	IVR BB/ Stable	IVR BB-/ (ISSUER NOT COOPERATING)	04-09-2020	1	Annual Surveillance
			Short Term Bank Facilities		IVR A4	IVR A4/ (ISSUER NOT COOPERATING)			
69	Gulf Petrochem FZC	Trades in, stores, and refines oil; and manufactures grease	Issuer Rating	Unlisted	IVR A-(Is) / Stable	IVR BB[Is] / Withdrawn	09-09-2020	5	Review on account of the financial restructuring in Gulf Petrochem FZC (GPF)
70	GP Global Energy Pvt Ltd.	Bunkering Business, Coal and Metal Trading	Long Term Bank Facilities	Unlisted	IVR A-(CE)/ Stable	IVR BBB-/ Credit Watch with Developing Implications	21-09-2020	3	Review on account of the financial restructuring in Gulf Petrochem FZC (GPF)
			Short Term Bank Facilities		IVR A2+(CE)	IVR A3			
71	GP Global Asphalt Pvt Ltd	Shipping, Import /Export, Storage & Distribution and Supply of Bitumen VG-10 / VG-30 / VG-40, Bitumen Emulsions,	Long Term Bank Facilities	Unlisted	IVR A-(CE)/ Stable	IVR BBB-/ Credit Watch with Developing Implications	21-09-2020	3	Review on account of the financial restructuring in Gulf Petrochem FZC (GPF) which is the flagship company of the GP
			Short Term Bank Facilities		IVR A2+(CE)	IVR A3			
			Proposed Short Term Bank Facilities		IVR A2+(CE)	IVR A3			
72	Riddhi Siddhi Cold Storage Pvt Ltd	Cold storage services and potatoes trading	Long Term Bank Facilities	Unlisted	IVR B/ Stable	IVR D (ISSUER NOT COOPERATING)	10-09-2020	4	Review on Account of delays in debt servicing of the company.
73	Siddhi Vinayak Hinghar Pvt Ltd	Cold storage services and potatoes trading	Long Term Bank Facilities	Unlisted	IVR B/ Stable	IVR D (ISSUER NOT COOPERATING)	10-09-2020	4	Review on Account of delays in debt servicing of the company.
			Short Term Bank Facilities		IVR A4	IVR D (ISSUER NOT COOPERATING)			
			Issuer Rating		IVR B(Is)/ Stable	IVR D (ISSUER NOT COOPERATING)			

SI No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision	Date of Press Release for Rating downgrade	Notch Difference	Trigger Event
74	Siddhant Vedant Cold Storage Pvt Ltd	Cold storage services and potatoes trading	Long Term Bank Facilities	Unlisted	IVR B+/- Stable	IVR D (ISSUER NOT COOPERATING)	10-09-2020	5	Review on Account of delays in debt servicing of the company.
75	Future Enterprises Limited	Engaged in the business of manufacturing, trading and leasing of assets.	Commercial Papers	Listed	IVR A1+	IVR D	15-09-2020	8	Review on account of default in redemption of Commercial Paper by FEL bearing ISIN INE623B14BA0 due on September 14, 2020.
76	Impact Sare Magnum Township Private Limited.	Real Estate Development	Long Term- Cash Credit	Unlisted	IVR BB+/- Stable	IVR BB/ (ISSUER NOT COOPERATING)	16-09-2020	1	Annual Surveillance
			Short Term Bank Facilities		IVR A4 (ISSUER NOT COOPERATING)	IVR A4 (ISSUER NOT COOPERATING)			
77	Syntex Trading & Agency Pvt. Ltd	Lease Rental Operating Business	Long Term Bank Facilities	Unlisted	IVR A(SO)	IVR B+/- Credit Watch with Negative implications	21-09-2020	8	Review on account of the weakening in the credit profile of Future Retail Limited & Future Lifestyle Fashions Limited (FLFL), on which STAPL has significant reliance for its income
78	Acute Retail Infra Private Limited	Lease Rental Operating Business	Long Term Bank Facility	Unlisted	IVR A+/- Stable	IVR B+/- Credit Watch with Negative implications	21-09-2020	9	Review on account of the weakening in the credit profile of Future Retail Limited on which ARIPL has significant reliance for its income
79	S. E. Power Limited	Non-Conventional Power generation and Reclaimed Rubber manufacturing	Long Term Bank Facility – Fund Based – Cash Credit	Unlisted	IVR BB/Stable	IVR BB-/ Stable	25-09-2020	1	Annual Surveillance
			Long Term Bank Facility – Fund Based – Term Loan		IVR BB/Stable	IVR BB-/ Stable			

SI No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision	Date of Press Release for Rating downgrade	Notch Difference	Trigger Event
			Long Term Bank Facility – Non Fund Based – Bank Guarantee		IVR BB/Stable	IVR BB-/ Stable			
			(Proposed) Non Fund Based – Bank Guarantee		IVR BB/Stable	Withdrawn			
80	Babakailashpati Agro Processing Private Limited	Cold storage services and potatoes trading	Long Term Fund Based- Seasonal Working capital loan	Unlisted	IVR B/ Stable	IVR B-/ Stable (ISSUER NOT COOPERATING)	25-09-2020	1	Annual Surveillance
			Long Term Fund Based- Working capital loan		IVR B/ Stable	IVR B-/ Stable (ISSUER NOT COOPERATING)			
			Long Term Fund Based-Term Loan		IVR B/ Stable	IVR B-/ Stable (ISSUER NOT COOPERATING)			