

**Annexure III-Movement of each credit rating from investment grade to non-investment grade and vice versa-  
Financial Instrument other than Securities**

**Rating Movement from Investment Grade to Non-investment Grade between 01/10/2019 to 31/03/2020**

S. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision
1	Tamra Dhatu Udyog Private Limited.	Manufacturing and trading of non-ferrous metal products	Long Term Bank Facilities – Term Loan	Unlisted	IVR BBB+/ Stable	IVR BB/ Negative; (ISSUER NOT COOPERATING)
			Long Term Bank Facilities – Cash Credit		IVR BBB+/ Stable	IVR BB/ Negative; (ISSUER NOT COOPERATING)
			Short Term Bank Facilities		IVR A2	IVR A4 (ISSUER NOT COOPERATING)
			Short Term Bank Facilities		IVR A2	IVR A4 (ISSUER NOT COOPERATING)
2	Vikram Nuvotech India Private Limited	Dyeing and Processing of Apparels and Textiles	Long Term Facility - Fund Based – Term Loan	Unlisted	IVR BBB- / Stable	IVR D
			Long Term Facility – Fund Based – Cash Credit		IVR BBB- / Stable	IVR D
			Long Term Facility – Non Fund Based – Bank Guarantee		IVR BBB- / Stable	IVR D
			Short Term Facility - Letter of Credit		IVR A3	IVR D
3	Agrawal Global Infratech Private Limited	EPC contractor for civil construction	Long Term Fund based facilities- Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)
			Long Term Fund based facilities- Bank Guarantee		IVR BBB-/ Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)
			Short Term Bank Facilities –Bank		IVR A3	IVR A4+ (ISSUER NOT COOPERATING)
4	Nextgen Printers Private Limited	Printing	Long Term Bank Facilities - Cash Credit	Unlisted	IVR BBB-/Stable	IVR BB+ / Stable
			Long Term Bank Facilities - Term Loan		IVR BBB-/Stable	IVR BB+ / Stable
			Short Term Bank Facilities –Bank		IVR A3	IVR A4+

S. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision
			Short Term Bank Facilities – Letter of credit		IVR A3	IVR A4+
5	Anindita Steels Limited	Manufacturing of Sponge Iron	Long Term Bank Facilities – Cash Credit	Unlisted	IVR BBB-/Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)
			Long Term Bank Facilities – Cash credit (Proposed)		IVR BBB-/Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)
			Short Term Bank Facilities		IVR A3	IVR A4+ (ISSUER NOT COOPERATING)
			Short Term Bank Facilities		IVR A3	IVR A4+ (ISSUER NOT COOPERATING)
6	MEP Longjian VTR Private Limited	Highway Construction	Proposed Term Loan	Unlisted	IVR BBB / Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)
			Proposed Non-Fund Based Limit - Performance Bank Guarantee		IVR BBB / Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)
			Proposed Fund Based Limit - Overdraft		IVR BBB / Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)
7	Shree Jindal Soya Limited	Trading of edible and non edible oils	Bank Facilities- Long Term	Unlisted	IVR BBB/ Stable	IVR BB/ Stable (ISSUER NOT COOPERATING)
			Bank Facilities- Short Term		IVR A3+	IVR A4 (ISSUER NOT COOPERATING)
8	Shriniwas Spintex Industries Private Limited	Manufacturing of Cotton Yarn and Processing of Cotton Bale	Long Term Bank Facilities	Unlisted	IVR BBB-/ Stable	IVR BB+ / Stable (ISSUER NOT CO-OPERATING)
9	Rean Watertech Pvt Ltd	Construction of drinking water projects and waste water treatment plants	Long/Short Term Bank Facilities	Listed	IVR BBB-/Stable & IVR A3 (ISSUER NOT COOPERATING)	IVR BB/Stable & IVR A4 (ISSUER NOT COOPERATING)
			Long Term Bank Facilities		IVR BBB-/Stable & IVR A3 (ISSUER NOT COOPERATING)	IVR BB/Stable (ISSUER NOT COOPERATING)
10	Velan Kraft House Pvt Ltd	Waste Paper recycling	Long Term Bank Facilities	Unlisted	IVR BBB / Stable	IVR BB/Stable (ISSUER NOT COOPERATING)

S. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision
11	Aavanti Renewable Energy Private Limited	20 MW Solar Power Project	Long-Term Bank Facility-Term Loan	Unlisted	IVR BBB-/ Stable	IVR BB+/Stable
			Short-Term Bank Facility-Bank Guarantee		IVR A3	IVR A4+
12	Aavanti Solar Energy Private Limited	20 MW Solar Power Project	Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+/Stable
13	Simplex Infrastructures Ltd	Construction & Engineering	Long Term Bank Facilities	Listed	IVR A/Stable	IVR D
			Short term Bank facilities		IVR A1+	IVR D
			Commercial Paper		IVR A1+	IVR D
14	Earth Water Ltd.	Assembling and supplying of Water Treatment	Fund Based Facilities	Unlisted	IVR BBB/Stable	IVR D
			Non Fund Based Facilities		IVR A3+	IVR D
15	Aventura Components Pvt Ltd.	Assembling and supplying of Water	Fund Based Facilities	Unlisted	IVR BBB/Stable	IVR D
			Non Fund Based Facilities		IVR A3+	IVR D
16	MEP Longjian ACR Pvt Ltd	Highway Construction	Proposed Term Loan	Unlisted	IVR BBB / Stable	IVR BB+/Stable
			Proposed Non-Fund based Limit:-Performance Bank Guarantee		IVR BBB / Stable	IVR BB+/Stable
			Proposed Fund based Limits:- Overdraft		IVR BBB / Stable	IVR BB+/Stable
17	MEP Longjian CLR Pvt Ltd.	Highway Construction	Proposed Term Loan	Unlisted	IVR BBB / Stable	IVR BB+/Stable
			Proposed Non-Fund based Limit:-Performance Bank Guarantee		IVR BBB / Stable	IVR BB+/Stable
			Proposed Fund based Limits:- Overdraft		IVR BBB / Stable	IVR BB+/Stable
18	MEP Longjian Loha Waranga Road Private Limited	Highway Construction	Proposed Term Loan	Unlisted	IVR BBB / Stable	IVR BB+/Stable
			Proposed Non-Fund based Limit:-Performance Bank Guarantee		IVR BBB / Stable	IVR BB+/Stable
			Proposed Fund based Limits:- Overdraft		IVR BBB / Stable	IVR BB+/Stable
19	Smart Card IT Solutions Limited	Manufacturing and export of all types of	Long Term Fund Based Limits	Unlisted	IVR BBB / Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)

S. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision
		smart cards	Long Term Debt Term Loan		IVR BBB / Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)
			Short Term Non-Fund Based Facilities		IVR A3+	IVR A4+ (ISSUER NOT COOPERATING)

**Rating Movement from Non-investment Grade to Investment Grade between 01/10/2019 to 31/03/2020**

S. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision
1	Sona Beverages Private Limited	Manufacturing of Beer	Fund Based Facilities	Unlisted	IVR BB/ Stable	IVR BBB-/ Stable
			Cash Credit		IVR BB/ Stable	IVR BBB-/ Stable
			Term Loan			