

Annexure IIA - Upgrades - Financial Instruments Other than Securities									
Rating Movements between 01/10/2020 to 31/03/2021									
S. 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 Upgrade	Notch Difference	Trigger Event
1	Ramnik Power And Alloys Private Limited	Manufacturing of Ferro-Alloys	Long Term Facilities - Cash Credit	Unlisted	IVR BB+ / Stable	IVR BBB- / Stable	15/10/20	1	Annual Surveillance
			Long Term Facilities - Term Loans(Outstanding)		IVR BB+ / Stable	IVR BBB- / Stable			
			Long Term Facility - UGECL(Union Guaranteed Emergency Line)		IVR BB+ / Stable	IVR BBB- / Stable			
			Long Term Facility - CECL(Covid Emergency Line of Credit)		IVR BB+ / Stable	IVR BBB- / Stable			
			Short Term (Non-Fund based)		IVR A4+	IVR A3			
2	Bihar Foundry and Castings Ltd	Manufacturing of steel intermediates	Long Term Bank Facilities -Cash Credit	Unlisted	IVR BB- / Stable	IVR BB+ / Stable (Withdrawn)	07/12/20	2	Sharp improvement in its scale of operations and profitability leading to improvement in its gross cash accruals and debt protection metrics
			Long Term Bank Facilities -Term Loan		IVR BB- / Stable	IVR BB+ / Stable (Withdrawn)			
			Short Term Bank Facilities		IVR A4	IVR A4+ (Withdrawn)			
3	Sparsh Hospitals and Critical Care Private	Ownership and management of Hospitals	Term Loan	Unlisted	IVR BB/ Stable	IVR BB+ / Stable	05/11/20	1	Annual Surveillance
			Cash Credit		IVR BB/ Stable	IVR BB+ / Stable			
4	JSR Infra Developers Private Limited	EPC contractor for civil construction	Long Term Bank Facilities-Term Loan	Unlisted	IVR BBB- / Stable	IVR BBB/ Stable	18/11/20	1	Annual Surveillance
			Long Term/Short Term Bank Facilities - Bank Guarantee		IVR BBB- / Stable & IVR A3	IVR BBB/ Stable & IVR A3+			
			Proposed Long Term/Short Term Bank Facilities - Bank Guarantee		IVR BBB- / Stable & IVR A3	IVR BBB/ Stable & IVR A3+			
5	Agrawal Global Infratech Private Limited	EPC contractor for civil construction	Long Term Fund based facilities-Cash Credit	Unlisted	IVR BB+/Stable (INC)	IVR BBB- / Stable	18/11/20	1	Annual Surveillance
			Long Term Non Fund based facilities- Bank Guarantee		IVR BB+/Stable (INC)	IVR BBB- / Stable			
			Short Term Bank Facilities -Bank Guarantee		IVR A4+ (INC)	IVR A3			
6	M/s Fortune Group	Contractor for civil construction/work	Long Term Bank Facilities	Unlisted	IVR BB+ / INC	IVR BBB- / Stable	03/12/20	1	Annual Surveillance
			Short Term Bank Facilities		IVR A4+ / INC	IVR A3			
7	Omkara Assets Reconstruction Private Limited	Asset securitisation and reconstruction	Proposed Fund Based Working Capital Facilities - Cash Credit	Unlisted	IVR BBB+/Positive	IVR A- / Stable	03/12/20	1	Overall improvement in the performance of OARPL during FY20 along with healthy performance during H1FY21
8	ARCL Organics Limited	Manufacturers and Suppliers of PF Resin, Formaldehyde and Paraformaldehyde	Long Term Fund Based- Cash Credit	Unlisted	IVR BB+ / Stable	IVR BBB- / Stable	17/12/20	1	Annual Surveillance
			Short Term-Non Fund Based- Letter of Credit		IVR A4+	IVR A3			
9	Emperial Films LLP	Engaged in manufacture of CPP Films	Bank Facilities- Long Term	Unlisted	IVR BB/Positive	IVR BB+ / Stable	07/01/21	1	Annual Surveillance
			Bank Facilities-Short Term		IVR A4	IVR A4+			
			Proposed Fund based and Non Fund Based- Long Term/ Short Term		IVR BB/Positive & IVR A4	IVR BB+ / Stable & IVR A4+			
10	Medec Dragon Pvt Ltd	Export of pharmaceutical intermediates and bulk drugs	Issuer Rating	Unlisted	IVR A-(Is) /Stable & IVR A2+	IVR A (Is) / Stable & IVR A1	14/01/21	1	Annual Surveillance
11	RR. Constructions And Infrastructure India Private Limited	Construction, operation and maintenance of highways, roads, bridges, railway projects, thermal power	Long Term Fund Based Facilities	Unlisted	IVR BBB-/Stable	IVR BBB/ Stable	03/02/21	1	Annual Surveillance
			Short Term Non-fund based facilities		IVR A3	IVR A3+			
12	Capri Global Capital Limited	NBFC	Long Term Bank Facilities	Listed	IVR AA- / Stable	IVR AA/ Credit watch with developing implications	05/02/21	1	Overall improvement in key indicators during H1FY21 in spite of Covid-19 led disruptions
			Proposed CP		IVR A1+	IVR A1+			
13	Lalchnd Jewellers Private Limited	Jewellery	Long Term Bank Facility	Unlisted	IVR BBB/Positive	IVR BBB+ / Stable	04/02/21	1	Annual Surveillance
14	Scan Steels Limited	Manufacturing of sponge iron, MS Billets and TMT	Long Term Bank Facilities	Listed	IVR BB/ Stable	IVR BB+ / Stable	27/02/21	1	Annual Surveillance
			Short Term Bank Facilities		IVR A4	IVR A4+			

15	Safeco Hygiene Films Pvt Ltd	Manufacturing of Hygiene Films	Long Term Fund Based Facility – Cash Credit	Unlisted	IVR BB/Stable	IVR BB+/Stable	27/02/21	1	Improvement in the company's financial risk profile in FY20 which has been supported by their growing list of reputed clientele supplementing their order book which has provided medium term revenue visibility along with the increased demand for hygiene films having applications in the healthcare industry
			Long Term Fund Based Facility – Term Loan		IVR BB/Stable	IVR BB+/Stable			
			Short Term Non Fund Based Facility – Bank Guarantee		IVR A4	IVR A4+			
16	Mayfair Renewable Energy Private Limited	20 MW Solar Power Project	Long Term Bank Facilities	Unlisted	IVR A- (CE)/Stable	IVR A+ (CE)/ Stable	09/03/20	2	Annual Surveillance
17	Kalyan Toll Infrastructure Limited	Construction and Maintenance Roads	Long Term Bank Facility – Fund Based – Term Loan	Unlisted	IVR A- / Stable & IVR A2+	IVR A/Stable	12/03/21	1	Annual Surveillance
			Long Term Bank Facility – Fund Based – Cash Credit						
			Long Term/Short Term Bank Facilities – Bank Guarantee						
			Long Term/Short Term Bank Facilities – Bank Guarantee						
			Short Term Facility – Non Fund Based – Bank Guarantee						
18	Spray Engineering Devices Limited	Manufacturing of cooling & condensing system and specifically energy efficient	Long Term Bank Facilities	Unlisted	IVR B+/Stable	IVR BB- / Stable	13/03/21	1	Annual Surveillance
19	Dhanvarsha Finvest Limited	NBFC	Short Term Bank Facilities	Listed	IVR A4	IVR A4	19/03/21	1	Improvement in key operating metrics in Q3FY21 such as the core capital structure, asset quality and earnings profile which is expected to sustain over the
			Long Term Fund Based Bank Facilities – Term Loans		IVR BBB-/Positive	IVR BBB/Stable			
			Proposed Long Term Bank Facilities		IVR BBB-/Positive	IVR BBB/Stable			
			Short Term Bank Facilities - Overdraft		IVR A3	IVR A3+			
20	Maharaja Ispat Pvt Ltd	Manufacturing of LPG Cylinder & Lancel Pipe	Long Term Bank Facilities	Unlisted	IVR BB+/ Stabble & IVR A4+	IVR BBB- / Stable	31/03/21	1	Annual Surveillance
			Short-term Bank Facilities		IVR BB+/ Stabble & IVR A4+	IVR A3			
21	Ganesh Benzoplast Limited	Storage and Handling at ports along with manufacturing of organic and inorganic chemicals	Long Term Bank Facility – Fund Based – Term Loan	Listed	IVR BBB- / Stable & IVR A3	IVR BBB/Stable	31/03/21	1	Annual Surveillance
			Long Term/Short Term Facility – Non Fund Based – Bank Guarantee		IVR BBB- / Stable & IVR A3	IVR BBB/Stable & IVR A3+			