

Annexure IIB - Downgrades - 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 Downgrade	Notch Difference	Trigger Event		
1	Shapoorji Pallonji & Company Private Limited	Engineering & Construction	Fund Based Facilities (Long & Short Term)	Unlisted	IVR AA-/Stable & IVR A1+	IVR A+ / Credit Watch with Developing Implications	01/10/20	1	Challenges faced by Company in repaying its dues to Sterling and Wilson Solar Ltd for the month of June 2020 and Sept 2020, where, SPCPL has sought for extension of time up to September 30, 2021 to facilitate funding for repayment of the Outstanding Loans.		
			Non- Fund Based (Long & Short Term)							IVR AA-/Stable & IVR A1+	IVR A+ / Credit Watch with Developing Implications & IVR A1+
			Commercial Papers							IVR A1+	IVR A1+
2	Ramkrishna Cotspin Private Limited	Cotton industry	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / Stable (INC)	01/10/20	1	Lack of adequate information.		
3	GP Petroleum Limited	Manufactures industrial and automotive lubricants, process oils, transformer oils.	Long Term / Short Term Bank Facilities	Listed	IVR A-/Stable & IVR A2+	IVR BB+ / Credit watch with negative implication & IVR A4+	12/10/20	4	Financial restructuring in Gulf Petrochem FZC (GPF) which is the flagship company of theGP Global Group amidst global economic meltdown owing to on-going Covid-19 pandemic		
4	Goa Industrial Development Corporation	Land acquisition and providing infrastructure facilities for setting up industries at various location across the state of Goa	Long Term Bank Facilities	Unlisted	IVR A+(CE) /Stable	IVR A (CE)/Stable	08/10/20	1	Annual Surveillance		
5	Vikas Multicorp Limited	Trading and manufacturing of PVC and polymer products	Long Term Bank Facilities	Listed	IVR BBB/Stable	IVR BB+ / Credit Watch with Negative Implications	23/10/20	2	Annual Surveillance		
			Short Term Bank Facilities							IVR A3+	IVR A4+
6	Sanjivk Terminals Private Limited	International trading of ferrous & non-ferrous metal & metal scrap.	Long Term Debt- Term Loan	Unlisted	IVR BB/ Stable (INC)	IVR D (INC)	06/10/20	8	Annual Surveillance		
7	Maple ODC Movers Pvt. Ltd.	International trading of ferrous & non-ferrous metal & metal scrap. Also operates	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable (INC)	IVR B+ / Stable (INC)	08/10/20	3	Annual Surveillance		
			Short Term Bank Facilities							IVR A4+ (INC)	IVR A4 (INC)
8	Worlds Window Infrastructure & Logistics Private Limited	International trading of ferrous & non-ferrous metal & metal scrap	Long Term Debt- Term Loan	Unlisted	IVR BBB/ Stable (INC)	IVR D	19/10/20	11	Annual Surveillance		
			Long Term Fund Based Facilities- Cash Credit							IVR BBB/ Stable (INC)	IVR D
			Non-Fund Based Facilities- LC/BG							IVR A3+ (INC)	IVR D
9	Lahari Laminates Private Limited	Manufactures decorative laminate sheets	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable (INC)	IVR BB/ Stable (INC)	19/10/20	1	Annual Surveillance		
10	Alstrong Enterprises India Private Limited	Manufacturing of Aluminium Composite Panels (ACP) and Wall Panels	Long Term Fund Based Limits -Cash Credit	Unlisted	IVR BBB/ Credit Watch with Developing Implications	IVR BB+ / Stable	22/10/20	2	Annual Surveillance		
			Short Term Non Fund Based Facilities -LC/BG/ Buyer's Credit/ Credit Exposure Limit							IVR A3+	IVR A4+
11	Fabworth Promoters Private Limited	Hotel operations and sale of service apartments	Long Term Bank Facilities	Unlisted	IVR BBB/Stable	IVR BB (INC)	01/12/20	3	Lack of adequate information.		
12	Gulf Petrochem India Pvt Ltd	Logistics (Liquid Storage Tanks)	Long Term - Term Loan	Unlisted	IVR BB/Stable	IVR D	05/03/21	8	Delays in debt servicing.		
13	Jain Engineering Works	Engineering Services and execution of EPC Contracts	Long Term/ Short Term Non Fund Based- Bank Guarantee	Unlisted	IVR BB/ Stable & IVR A4	IVR BB- / Stable (INC)	28/10/20	1	Lack of adequate information.		
14	MCGN Infra Private Limited.	Construction	Long Term Bank Facilities	Unlisted	IVR BBB/ Stable	IVR BB+ / Stable (INC)	02/11/20	2	Lack of adequate information.		
15	Rama Power & Steel Pvt Ltd	Manufacturing of steel products (TMT Bar)	Long Term Bank Facilities	Unlisted	IVR BBB- /Stable	IVR BB+ / (INC)	03/11/20	1	Lack of adequate information.		
16	Rama Udyog Private Limited	Manufacturing of Sponge Iron/ Billets	Long Term Bank Facilities	Unlisted	IVR BBB- /Stable	IVR BB+ / (INC)	03/11/20	1	Lack of adequate information.		
17	RKSK Steel India Private Limited	Trading of Steel products	Long Term Bank Facilities	Unlisted	IVR BBB- /Stable	IVR BB+ / (INC)	03/11/20	1	Lack of adequate information.		
18	Curo India Private Limited	Real Estate Development	Long Term Bank Facilities	Unlisted	IVR BB- / Stable	IVR B+ / Stable (INC)	06/11/20	1	Lack of adequate information.		
19	Sattva Engineering Construction Private Limited	Engineering and Construction	Long Term Facility - Fund Based - Cash Credit	Unlisted	IVR BB+ / Stable	IVR BB- / (INC)	10/11/20	2	Lack of adequate information.		
			Long Term Bank Facilities - Non Fund Based - Bank Guarantee							IVR BB+ / Stable	IVR BB- / (INC)
			(Proposed) Short Term Facility - Non Fund Based - Bank Guarantee							IVR A4+	IVR A4 (INC)
20	Swastik Pipe Limited	Steel Pipes	Long Term Bank Facilities - Cash Credit	Unlisted	IVR BBB- /Stable (INC)	IVR BB/ (INC)	17/11/20	2	Lack of adequate information.		
			Long Term Bank Facilities - Term Loan							IVR BBB- /Stable (INC)	IVR BB/ (INC)
			Short Term Bank Facilities - LC/BG							IVR A3+ (INC)	IVR A4 (INC)
21	Master Business Enterprises	Iron and Steel & Medical Implants Wholesale Traders and Rice Exports	Long Term Facility- Fund Based- Cash Credit	Unlisted	IVR BB/ Stable	IVR BB- (INC)	23/11/20	1	Lack of adequate information.		
			Short Term Facility- Fund Based -Packing Credit							IVR A4	IVR A4 (INC)
22	Bemco Sleepers Private Limited	Manufacturing of concrete sleepers	Long Term Fund Based - Cash Credit	Unlisted	IVR BB+ / Stable	IVR BB- / Stable (INC)	19/11/20	2	Lack of adequate information.		
			Long Term Fund Based- Term Loan							IVR BB+ / Stable	IVR BB- / Stable (INC)
			Short Term Non- Fund Based - Bank Guarantee							IVR A4+	IVR A4 (INC)
			Short Term Non Fund Based - Proposed LC							IVR A4+	IVR A4 (INC)
23	Kinjal Civilcon LLP	Construction, repair and maintenance of buildings	Long Term Facility - Fund Based - Cash Credit	Unlisted	IVR BB+ / Stable	IVR BB- / Stable (INC)	19/11/20	2	Lack of adequate information.		
			Long Term Facility - Fund Based - Term Loan							IVR BB+ / Stable	IVR BB- / Stable (INC)
			Long Term Facility - Non-Fund Based - Bank Guarantee							IVR BB+ / Stable	IVR BB- / Stable (INC)

24	Mid India Creations LLP	Hospitality - Boarding, Lodging, Indoor/Outdoor Catering/Restaurant	Long Term Facility - Fund Based - Term Loan	Unlisted	IVR BBB-/Stable	IVR BB-/Stable (INC)	28/11/20	3	Lack of adequate information.
			Short Term Facility Fund Based - Over draft		IVR A3	IVR A4 (INC)		2	
25	T. R. Chemicals Ltd.	Manufacturing of Sponge Iron	Long Term Facility - Fund Based - Cash Credit	Unlisted	IVR B+/Stable	IVR B (INC)	03/12/20	1	Lack of adequate information.
			Long Term Facility - Fund Based - Term Loan		IVR B+/Stable	IVR B (INC)			
			Short Term Facility - Non Fund Based - Bank Guarantee / Letter of Credit*		IVR A4	IVR A4 (INC)			
26	Syntax Trading and Agency Pvt Ltd	Lease Rental Operating Business	Long Term Bank Facilities	Unlisted	IVR B+/ Credit Watch with Negative implications	IVR B- (INC)	01/02/21	2	Annual Surveillance
27	Anindita Steels Limited	Manufacturing of Sponge Iron	Long Term Bank Facilities - Cash Credit	Unlisted	IVR BB+/Stable (INC)	IVR BB (INC)	01/12/20	1	Lack of adequate information.
			Long Term Bank Facilities - Cash Credit (Proposed)		IVR BB+/Stable (INC)	IVR BB (INC)			
			Short Term Bank Facilities - Letter of Credit		IVR A4+ (INC)	IVR A4 (INC)			
			Short Term Bank Facilities - Bank Guarantee		IVR A4+ (INC)	IVR A4 (INC)			
28	Ario Infrastructure Private Limited	Construction in onshore pipeline for oil & gas	Long Term Fund Based- Cash Credit	Unlisted	IVR B+ (INC)	IVR B / Stable	01/12/20	1	Annual Surveillance
			Long Term/ Short Term Bank Guarantee		IVR B+ (INC) & IVR A4 (INC)	IVR B / Stable & IVR A4 (INC)			
29	Vijay Suraksha Realty LLP	Residential & Commercial Real Estate	Long Term Fund Based Limits - Term Loan	Unlisted	IVR BBB-/ Stable	IVR BB+/ Stable (INC)	02/12/20	1	Lack of adequate information.
			Long Term Fund Based Limits - Overdraft		IVR BBB-/ Stable	IVR BB+/ Stable (INC)			
30	Mahadev Yarns Private Limited	Manufacturing and sale of polyester yarn	Long Term Fund based facilities- Term Loan	Unlisted	IVR B+/Stable (INC)	IVR B (INC)	11/12/20	1	Lack of adequate information.
			Long Term Fund based facilities- Cash credit		IVR B+/Stable (INC)	IVR B (INC)			
			Short Term Bank Facilities - Bank Guarantee		IVR A4 (INC)	IVR A4 (INC)			
31	Mani Square Limited	Real estate development and retail mall management	Long Term Bank Facilities	Unlisted	IVR BBB-/Stable	IVR BB+/ Negative	18/12/20	1	Expected deterioration in the financial risk profile and possibility of cash flow mismatches due to weak macro-economic environment amidst the ongoing pandemic.
32	Indo Farm Equipment Limited	Manufacturer of tractors, Harvester Combines, Tillers	Long Term Bank Facilities	Unlisted	IVR A- /Stable	IVR BBB+/Stable	14/01/21	1	Annual Surveillance
33	Enn Enn Corp Limited	Real Estate, Renewable Energy and Leasing	Long Term Bank Facilities	Unlisted	IVR BBB+/Stable	IVR BBB/ Stable	21/12/20	1	Annual Surveillance
			Short Term Bank Facilities		IVR A3+	IVR A3			
34	Ashirvad Food Products Private Limited	FMCG	Long Term Bank Facilities	Unlisted	IVR BB- /Stable	IVR B+ (INC)	21/12/20	1	Lack of adequate information.
			Short Term Bank Facility - Letter of Credit		IVR A4	IVR A4 (INC)			
			Short Term Bank Facility - Bank Guarantee		IVR A4	IVR A4 (INC)			
			Short Term Bank Facility - Proposed Bank Guarantee		IVR A4	IVR A4 (INC)			
35	MMR Construction Company Private Limited	EPC contractor for electrical projects	Long Term Bank Facilities	Unlisted	IVR BB/Stable	IVR BB-/ Stable (INC)	26/12/20	1	Lack of adequate information.
36	Indo Global Soft Solutions & Technologies Pvt Ltd	Leasing of Commercial Properties	Short Term Bank Facilities	Unlisted	IVR A4	IVR A4 (INC)	24/12/20	9	Delays in debt servicing by the company
			Long Term Bank Facility - Lease Rental Discounting		IVR BB+ / Stable	IVR D			
37	New Leaf Tea Plantation Private Limited.	Manufacturing and sale of tea	Long Term Bank Facilities	Unlisted	IVR BB+/ Stable	IVR BB- (INC)	30/12/20	2	Lack of adequate information.
38	Ritesh Tradefin Limited	Manufacturing of Songe Iron and Angles Channels	Short Term Bank Facilities	Unlisted	IVR A4+	IVR A4 (INC)	12/02/21	1	Lack of adequate information.
			Long Term Bank Facilities		IVR BB+ /Stable	IVR BB/ Stable			
39	Deccan Ferro Alloys Private Limited	Manufacturing of Ferro manganese and Silico manganese	Long Term Bank Facilities	Unlisted	IVR BBB /Stable	IVR BB+ (INC)	28/12/20	2	Lack of adequate information.
			Cash credit		IVR A3+	IVR A4+ (INC)			
			Short Term Bank Facilities - Letter of credit		IVR A3+	IVR A4+ (INC)			
40	G.S. Express Private Limited	Civil & Road Construction	Long Term Bank Facilities - Cash Credit	Unlisted	IVR BB-/ Stable (INC)	IVR B+/ Stable	31/12/20	1	Annual Surveillance
			Short Term Bank Facilities - Bank Guarantee		IVR A4 (INC)	IVR A4			
41	GTN Textiles Limited	Cotton yarn spinning	Long Term Cash Credit	Listed	IVR BB-/ Stable	IVR D	29/12/20	7	Annual Surveillance
			Short Term- EPC/PCFC		IVR A4	IVR D		1	
			Long Term Loans		IVR BB-/ Stable	IVR D		7	
			Short Term LC/BG		IVR A4	IVR D		1	
42	Nextgen Printers Private Limited	Printing	Long Term Bank Facilities - Cash Credit	Unlisted	IVR BB+ / Stable	IVR BB- (INC)	30/12/20	2	Lack of adequate information.
			Long Term Bank Facilities - Term Loan		IVR BB+ / Stable	IVR BB- (INC)			
			Short Term Bank Facilities - Bank Guarantee		IVR A4+	IVR A4 (INC)			
			Short Term Bank Facilities - Letter of credit		IVR A4+	IVR A4 (INC)			
43	Prateek Apparels Private Limited	Manufactures readymade garments	Long Term Bank Facilities	Unlisted	IVR BB-/ Stable	IVR B+ (INC)	04/01/21	1	Lack of adequate information.
			Short Term bank Facilities		IVR A4+	IVR A4 (INC)			
44	Amul Boards Private Limited	Timber Processing	Long Term Fund Based- Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+/Stable (Withdrawn)	06/01/21	1	The revision in ratings is due to nonsubmission of Audited FY20 results
			Short Term Non-Fund Based- LC		IVR A3	IVR A4+ (Withdrawn)			
45	Landmark Veneers Private Limited	Timber Processing	Long Term Fund Based- Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+/Stable (Withdrawn)	06/01/21	1	The revision in ratings is due to nonsubmission of Audited FY20 results
			Short Term Non-Fund Based- LC		IVR A3	IVR A4+ (Withdrawn)			
46	Atal Realtech Private Limited	Infrastructure development	Long Term Facility - Fund Based - Cash Credit	Unlisted	IVR BB+/ Stable	IVR BB (INC)	08/01/21	1	Lack of adequate information.
			Short Term Bank Facility - Non Fund Based - Bank Guarantee		IVR BB+/ Stable & IVR A4+	IVR A4 (INC)			
47	Amitex Agro Product Private Limited	Agro and Food Products	Long Term Fund Based Limits - Cash Credit	Unlisted	IVR BB+/Positive	IVR BB/ Stable (INC)	08/01/21	1	Lack of adequate information.
			Long Term Rupee Term Loan		IVR BB+/Positive	IVR BB/ Stable (INC)			
48	Uniproducts India Limited	Manufacturing of non-woven fabrics and NVH components in automobile industry	Long Term Bank Facilities	Unlisted	IVR BB+/ Stable	IVR BB/ Stable (Withdrawn)	25/01/21	1	Moderation in FY20 operating performance.
			Short Term Bank Facilities		IVR A4+	IVR A4 (Withdrawn)			

49	Aditya Auto Industries	Manufacturing of Sheet metal components and Plastic components	Long Term Fund Based Facility - Term Loan	Unlisted	IVR BB+/Stable	IVR BB (INC)	11/01/21	1	Lack of adequate information.
			Long Term Fund Based Facility - Cash Credit		IVR BB+/Stable	IVR BB (INC)			
50	Shree Ram Resins Private Limited	Manufacturing of Coating of Metalized film, Micro Slitting Film, Polyester Resin for Textile Sizing, Epoxy Resin & Melamin Resins	Long Term Fund Based Facilities - Cash Credit	Unlisted	IVR BB+/ Stable	IVR BB (INC)	14/01/21	1	Lack of adequate information.
51	Panchanan Cold Storage Private Limited	Cold storage services and potatoes trading	Long Term Bank Facilities	Unlisted	IVR B /Stable	IVR B- (INC)	13/01/21	1	Lack of adequate information.
52	JMV Polymer Limited	Manufacturing of Flexible packaging products	Long Term Bank Facilities	Unlisted	IVR BB- / Stable	IVR B+ (INC)	13/01/21	1	Lack of adequate information.
53	Topline Commodities Pvt. Ltd	Manufacturing of PU leather	Long Term Bank Facilities - Term Loan Cash Credit	Unlisted	IVR B+/Stable	IVR B (INC)	18/01/21	1	Lack of adequate information.
			Long Term Bank Facilities - Cash Credit		IVR B+/Stable	IVR B (INC)			
			Short Term Bank Facilities - Bank Guarantee		IVR A4	IVR A4 (INC)			
54	RV Wines LLP	International trading of Edible Oils	Long Term/Short Term Non-Fund Based Facilities	Unlisted	IVR BB+/ Stable & IVR A4+	IVR BB/ Negative & IVR A4	21/01/21	1	Annual Surveillance
55	Avyukta Agro Impex Pvt Ltd	International trading of Edible Oils	Long Term/Short Term Non-Fund Based Facilities	Unlisted	IVR BB+/ Stable & IVR A4+	IVR BB/ Negative & IVR A4	21/01/21	1	Annual Surveillance
56	Nayati Medical Private Limited (formerly known as Nayati Pharma Private Limited)	Trading in pharmaceutical products	Long Term Fund Based Bank Facilities	Unlisted	IVR BBB-/Stable	IVR BB+ (INC)	23/01/21	1	Lack of adequate information.
57	Nayati Healthcare and Research Private Limited	Business and Management of hospital	Long Term Bank Facilities	Unlisted	IVR BBB- / Credit Watch with developing implications	IVR BB+ (INC)	23/01/21	1	Lack of adequate information.
58	Nayati Healthcare & Research NCR Private Limited	Ownership and management of Hospitals	Long Term Debt- Term Loan	Unlisted	IVR BBB- / Stable	IVR BB+ (INC)	23/01/21	1	Lack of adequate information.
59	Enn Enn Capital Pvt Ltd [Enn Enn Fincap India Private Limited]	NBFC	(Proposed) Long Term Bank Facility - Fund Based - Term Loan	Unlisted	IVR BBB+(CE)/Stable	Provisional IVR BBB (CE)/ Stable	22/01/21	1	Annual Surveillance
60	Anil Buildcon India Private Limited	Construction and Maintenance	Long Term/Short Term Facility - Non Fund Based	Unlisted	IVR BBB- / Stable & IVR A3	IVR BB+ (INC)	20/01/21	1	Lack of adequate information.
			Short Term Facility - Fund Based - Overdraft		IVR A3	IVR A4+ (INC)			
			(Proposed) Short Term Facility - Fund Based		IVR A3	IVR A4+ (INC)			
61	Sun Paper Mill Limited	Manufacturing and trading of Newsprint Paper	Long Term Proposed Facility - Proposed Term Loan	Unlisted	IVR BBB / Stable	IVR BB+ (INC)	28/01/21	2	Lack of adequate information.
			Long Term Proposed Facility - Proposed Cash Credit		IVR BBB / Stable	IVR BB+ (INC)			
			Long Term Fund Based Facility - OCC		IVR BBB / Stable	IVR BB+ (INC)			
			Short Term Non Fund Based Facility - Letter of Credit		IVR A3+	IVR A4+			
62	Nikhil Adhesives Limited	Manufacturing of Adhesives and Emulsions, Trading of Chemicals	Long Term Bank Facilities	Listed	IVR BBB- / Positive	IVR BB+ (INC)	01/02/21	1	Lack of adequate information.
			Short Term Bank Facilities		IVR A3	IVR A4+ (INC)			
63	4S Spintex India Private Limited	Manufacturer of Carded Cotton Yarn	Long Term Facility - Fund Based - Term Loan	Unlisted	IVR BB- / Stable	IVR B+ (INC)	02/02/21	1	Lack of adequate information.
			Long Term Facility Fund Based - Cash Credit		IVR BB- / Stable	IVR B+ (INC)			
64	Atlas Pet Plas Industries Limited	Manufacturing of Cold Drawn Welded (CDW) Tubes	Long Term Facilities	Unlisted	IVR BB-/Stable (INC)	IVR B+ (INC)	02/02/21	1	Lack of adequate information.
65	Barota Finance Limited	NBFC- Agricultural Equipment Financing	Long Term Bank Facilities	Unlisted	IVR A-(CE)/ Stable	IVR BBB+ (CE)/ Stable	10/02/21	1	Annual Surveillance
			Long Term Bank Facilities		IVR A-(CE)/ Stable	Withdrawn			
66	Harman Finochem Limited	Manufacturer & Exporter of Active Pharmaceutical Ingredients/Intermediates (APIs).	Long Term Bank Facilities- Cash Credit	Unlisted	IVR A-/Stable (INC)	IVR BB+ (INC)	12/02/21	4	Lack of adequate information.
			Short term Bank facilities- Derivative Limit		IVR A2+ (INC)	IVR A4+ (INC)			
67	Zen Technologies Limited	Design, development & manufacturing of Training Simulators	Long Term Bank Facilities - Term Loans	Listed	IVR BBB+ /Stable	IVR BB+ (INC)	16/02/21	3	Lack of adequate information.
			Long Term Bank Facilities- Cash Credit		IVR BBB+ /Stable	IVR BB+ (INC)			
			Long Term Bank Facilities /Short Term Bank Facilities - Bank Guarantee		IVR BBB+/Stable & IVR A2	IVR BB+ (INC) & IVR A4+ (INC)			
			Short Term Bank Facilities - Letter of Credit		IVR A2	IVR A4+ (INC)			
68	Jais Jewellery Private Limited	Manufactures and exports gold jewellery	Long Term Bank Facilities	Unlisted	IVR BB/ Stable	IVR BB/ Stable	01/03/21	1	Annual Surveillance
			Short Term Bank Facilities		IVR A4+	IVR A4			
69	Jinaehat Export Private Limited	Manufactures and exports gold jewellery	Long Term Bank Facilities (Proposed)	Unlisted	IVR BB/ Stable	Withdrawn	01/03/21	1	Annual Surveillance
			Short Term Bank Facilities		IVR A4+	IVR A4			
			Short Term Bank facilities (Proposed)		IVR A4+	IVR A4			
70	Saj Jewellery Private Limited	Manufactures and exports gold jewellery	Long Term Bank Facilities (Proposed)	Unlisted	IVR BB/ Stable	IVR BB/ Stable	01/03/21	1	Annual Surveillance
			Short Term Bank Facilities		IVR A4+	IVR A4			
71	Shri Ram Raja Sarkar Lok Kalyan Trust	Education	Bank Loan Facility	Unlisted	IVR BB+ / Stable	IVR BB (INC)	26/02/21	1	Lack of adequate information.
72	Wonder Wage Waggon Trading Co Private Limited	Trading of chemicals, mechanical equipments and coal	Long Term Bank Facilities	Unlisted	IVR B+/Stable	IVR B (INC)	25/02/21	1	Lack of adequate information.
			Short Term Bank Facilities		IVR A4	IVR A4 (INC)			
73	BLA Projects Private Limited	Coal overburden removal, coal loading- unloading and road construction	Long Term Bank Facilities - Cash Credit	Unlisted	IVR BBB- / Stable	IVR BB+ (INC)	01/03/21	1	Lack of adequate information.
			Short Term Bank Facilities - Bank Guarantee		IVR A3	IVR A4+ (INC)			
74	MEP Longian VTR Pvt Ltd	Highway Construction	Proposed Term Loan	Unlisted	IVR BB+/Stable (ISSUER)	IVR BB (INC)	02/03/21	1	Lack of adequate information.
			Proposed Non-Fund Based Limit - Performance Bank Guarantee		IVR BB+/Stable (INC)	IVR BB (INC)			
			Proposed Fund Based Limit - Overdraft		IVR BB+/Stable (INC)	IVR BB (INC)			

75	Optiemus Infracom Limited	Distribution of mobile phones and mobile accessories	LRD Facilities	Unlisted	IVR BBB/ Stable	IVR BB+ (INC)	27/02/21	2	Lack of adequate information.
76	GTN Enterprises Limited	Cotton yarn spinning	Long Term Fund Based Limits	Unlisted	IVR B+/Stable	IVR B/ Credit Watch with Developing Implications.	04/03/21	1	Substantial deterioration in GCA of FY20 resulting from decreasing revenue and profitability 2 leading to lower DSCR levels
			Long Term Debt- Term Loans		IVR B+/Stable	IVR B/ Credit Watch with Developing Implications.			
			Short Term Non-Fund Based Facilities		IVR A4	IVR A4			
77	Ambience Developers and Infrastructure Private Limited	Construction and development of Infrastructure Projects	Long Term Bank Facilities	Unlisted	IVR BBB+ / Credit Watch with Developing Implications	IVR BBB/ Credit Watch with Developing Implications	03/03/21	1	Invocation of resolution process for the existing facilities which is currently under process and moderation in financial performance of the company led by the covid-19 pandemic
			Short Term Bank Facilities		IVR A2/ Credit Watch with Developing Implications	IVR A3+			
78	Sindhu Cargo Services Private Limited	Logistics service Provider	Bank Facilities- Long Term - Cash Credit Bank Facilities- Short Term - Bank Guarantee	Unlisted	IVR BB+ / Stable IVR A4	IVR BB (INC) IVR A4 (INC)	05/03/21	1	Lack of adequate information.
79	M/s Furniture Points	Construction & maintenance of roads, rails, bridges, buildings etc.	Long Term Fund Based Facility - Cash Credit	Unlisted	IVR B+ / Stable	IVR B/ INC	12/03/21	1	Lack of adequate information.
			Proposed Long Term Fund Based Facility - Term Loan		IVR B+ / Stable	IVR B/ INC			
			Short Term NonFund Based Facility -Letter of Credit/ Bank Guarantee		IVR A4	IVR A4/INC			
80	Shri Nagal Aluminium Company	Aluminium Manufacturing	Cash Credit Term-Loan	Unlisted	IVR B+ / Stable IVR B+ / Stable	IVR B (INC) IVR B (INC)	12/03/21	1	Lack of adequate information.
81	Shri Rewa Rice Mills Pvt Ltd	Rice Processing Export & Import	Long Term (Fund based)	Unlisted	IVR BB / Stable	IVR BB- (INC)	12/03/21	1	Lack of adequate information.
82	Raghava Constructions (India) Private Limited	EPC contractor for civil construction	Long Term Fund Based Facility - Cash Credit	Unlisted	IVR BBB- / Stable & IVR A3	IVR BB+/INC	22/03/21	1	Lack of adequate information.
			Long Term/Short Term Non-Fund Based Facility - Bank Guarantee		IVR BBB- / Stable & IVR A3	IVR BB+/INC & IVR A4+/ INC			
			Short Term Non-Fund Based Facility - Letter of Credit		IVR A3	IVR A4+ /INC			
83	Prachay Capital Private Limited	NBFC	Long Term Bank Facilities - Fund Based - Term Loan	Unlisted	IVR BB+ / Stable	IVR BB/ INC	17/03/21	1	Lack of adequate information.
			Long Term Bank Facilities - Fund Based Term Loan (Proposed)		IVR BB+ / Stable	IVR BB/ INC			
			Long Term Bank Facilities - Fund Based Cash Credit		IVR BB+ / Stable	IVR BB/ INC			
			Long Term Bank Facilities - Fund Based Cash Credit (Proposed)		IVR BB+ / Stable	IVR BB/ INC			
84	Rean Watertech Private Limited	Construction of drinking water projects and waste water treatment plants	Long/Short Term Bank Facilities	Unlisted	IVR BB/Stable & IVR A4 / INC	IVR BB- / IVR A4/ INC	19/03/21	2	Lack of adequate information.
			Long Term Bank Facilities		IVR BB/Stable & IVR A4 / INC	IVR BB- / INC			
85	Melt-O-Therm Furnaces Private Limited	Manufacture of Aluminium Extrusion products	Long Term Bank Facilities	Unlisted	IVR BB- /Stable	IVR B+ / INC	19/03/21	1	Lack of adequate information.
86	S.G.S Motors Private Limited	Automobile Dealership	Fund Based Facilities - Cash Credit	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	22/03/21	1	Lack of adequate information.
87	Silver Touch Technologies Ltd	IT Service provider	Long Term Bank Facilities	Unlisted	IVR BBB+ / Stable	IVR BBB/ Credit Watch with Developing Implication	23/03/21	1	Surveillance
			Longterm/Short term Bank Facilities		IVR BBB+ / Stable	IVR BBB/IVR A3+ / Credit Watch with Developing Implication			
88	BFG International Private Limited	Manufacturer of Fibre Reinforced Plastic products	Long Term Fund Based Facility	Unlisted	IVR BB/ Stable	IVR BB- / INC	25/03/21	1	Lack of adequate information.
			Short Term (Non-Fund based)		IVR A4/ INC	IVR A4/ INC			
			Long Term/Short Term (Non-Fund based)		IVR BB/ Stable & IVR A4	IVR BB- / IVR A4/ INC			
89	Phoenix Tech Zone Private Limited	Real Estate Development	Bank Facilities - Long Term Bank Facilities - Short Term	Unlisted	IVR BBB-/Stable IVR A3	IVR BB+ / INC IVR A4+ / INC	25/03/21	1	Lack of adequate information.
90	Velan Kraft House Private Limited	Waste Paper recycling	Long Term Bank Facilities	Unlisted	IVR BB/Stable (INC)	IVR D/INC	22/03/21	8	The rating revision is because of the bankers confirmation as the account is in default
91	Anant Pulses Private Limited	Processing of Moong Dal	Long Term Bank Facilities- Term Loan Long Term Bank Facilities- Cash Credit	Unlisted	IVR BB/ Stable (INC) IVR BB/ Stable (INC)	IVR BB- / INC IVR BB- / INC	25/03/21	1	Lack of adequate information.
92	Shree Balajee Agro Mills Private Limited	Processing of Moong Dal	Long Term Bank Facilities- Cash Credit	Unlisted	IVR BB/ Stable (INC)	IVR BB- / INC	25/03/21	1	Lack of adequate information.
93	Mono Steel India Limited	Manufacturing of steel products (Sponge Iron, Billets, TMT Bars), 12 MW Captive Power Plant and 10MW Solar Power Plant	Long Term Bank Facilities - Cash Credit	Unlisted	IVR A- / Stable	IVR BBB+ /Credit Watch with Developing Implications	30/03/21	1	Annual Surveillance
			Short Term Bank Facilities - Bank Guarantee/Letter of Credit		IVR A2+	IVR A2/ Credit Watch with Developing Implications			
94	Asoke Timber Co.	Trading of timber, veneer, plywood, marble, granites and tiles	Long Term Bank Facilities	Unlisted	IVR B+ / Stable (INC)	IVR D (INC)	31/03/21	6	The Rating is revised as there is on-going delays in debt servicing obligation of the firm.
			Short Term Bank Facilities		IVR A4 (INC)	IVR D (INC)			