

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 01/10/2020 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
1	Ramkrishna Cotspin Private Limited	Cotton industry	Long Term Bank Facilities Short Term Bank Facilities	Unlisted	IVR BBB-/ Stable IVR A3	IVR BB+/Stable (INC) IVR A4+ (INC)
2	GP Petroleums Limited	Manufactures industrial and automotive lubricants, process oils, transformer oils, and grease under the IPOL brand for sale in India and abroad.	Long Term / Short Term Bank Facilities	Listed	IVR A-/Stable & IVR A2+	IVR BB+/ Credit watch with negative implication & IVR A4+
3	Vikas Multicorp Limited	Trading and manufacturing of PVC and polymer products	Long Term Bank Facilities Short Term Bank Facilities	Listed	IVR BBB/Stable IVR A3+	IVR BB+/ Credit Watch with Negative Implications IVR A4+
4	Worlds Window Infrastructure & Logistics Private Limited	International trading of ferrous & non-ferrous metal & metal scrap	Long Term Debt- Term Loan Long Term Fund Based Facilities- Cash Credit Non-Fund Based Facilities-LC/BG	Unlisted	IVR BBB/ Stable (INC) IVR BBB/ Stable (INC) IVR A3+ (INC)	IVR D IVR D IVR D
5	Alstrong Enterprises India Private Limited	Manufacturing of Aluminium Composite Panels (ACP) and Wall Panels	Long Term Fund Based Limits –Cash Credit Short Term Non Fund Based Facilities -LC/BG/ Buyer's Credit/ Credit Exposure Limit	Unlisted	IVR BBB/ Credit Watch with Developing IVR A3+	IVR BB+/Stable IVR A4+
6	Fabworth Promoters Private Limited	Hotel operations and sale of service apartments	Long Term Bank Facilities	Unlisted	IVR BBB/Stable	IVR BB (INC)
7	MCGN Infra Private Limited.	Construction	Long Term Bank Facilities	Unlisted	IVR BBB/ Stable	IVR BB+/ Stable (INC)
8	Rama Power & Steel Pvt Ltd	Manufacturing of steel products (TMT Bar)	Long Term Bank Facilities	Unlisted	IVR BBB- /Stable	IVR BB+/ (INC)
9	Rama Udyog Private Limited	Manufacturing of Sponge Iron/ Billets	Long Term Bank Facilities	Unlisted	IVR BBB- /Stable	IVR BB+/ (INC)
10	RKSK Steel India Private Limited	Trading of Steel products	Long Term Bank Facilities	Unlisted	IVR BBB- /Stable	IVR BB+/ (INC)
11	Swastik Pipe Limited	Steel Pipes	Long Term Bank Facilities -Cash Credit Long Term Bank Facilities – Term Loan Short Term Bank Facilities – LC/BG	Unlisted	IVR BBB-/Stable (INC) IVR BBB-/Stable (INC) IVR A3+ (INC)	IVR BB/ (INC) IVR BB/ (INC) IVR A4 (INC)
12	Mid India Creations LLP	Hospitality - Boarding, Lodging, Indoor/Outdoor Catering/Restaurant	Long Term Facility – Fund Based – Term Loan Short Term Facility Fund Based – Over draft	Unlisted	IVR BBB-/Stable IVR A3	IVR BB-/Stable (INC) IVR A4 (INC)
13	Vijay Suraksha Realty LLP	Residential & Commercial Real Estate	Long Term Fund Based Limits – Term Loan Long Term Fund Based Limits – Overdraft	Unlisted	IVR BBB-/ Stable IVR BBB-/ Stable	IVR BB+/ Stable (INC) IVR BB+/ Stable (INC)
14	Mani Square Limited	Real estate development and retail mall management	Long Term Bank Facilities	Unlisted	IVR BBB-/Stable	IVR BB+/ Negative
15	Deccan Ferro Alloys Private Limited	Manufacturing of Ferro manganese and Silico manganese	Long Term Bank Facilities Cash credit Short Term Bank Facilities – Letter of credit	Unlisted	IVR BBB /Stable IVR A3+	IVR BB+ (INC) IVR A4+ (INC)

			Short Term Bank Facilities – Bank Guarantee		IVR A3+	IVR A4+ (INC)
16	Amul Boards Private Limited	Timber Processing	Long Term Fund Based- Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+/Stable (Withdrawn)
			Short Term Non-Fund Based- LC		IVR A3	IVR A4+ (Withdrawn)
17	Landmark Veneers Private Limited	Timber Processing	Long Term Fund Based- Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+/Stable (Withdrawn)
			Short Term Non-Fund Based- LC		IVR A3	IVR A4+ (Withdrawn)
18	Nayati Medical Private Limited	Trading in pharmaceutical products	Long Term Fund Based Bank Facilities	Unlisted	IVR BBB-/Stable	IVR BB+ (INC)
19	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)
20	Nayati Healthcare & Research NCR Private Limited	Ownership and management of Hospitals	Long Term Debt- Term Loan	Unlisted	IVR BBB-/ Stable	IVR BB+ (INC)
21	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)
			Short Term Facility – Fund Based – Overdraft		IVR A3	IVR A4+ (INC)
			(Proposed) Short Term Facility – Fund Based		IVR A3	IVR A4+ (INC)
22	Sun Paper Mill Limited	Manufacturing and trading of Newsprint Paper	Long Term Proposed Facility – Proposed Term Loan	Unlisted	IVR BBB / Stable	IVR BB+ (INC)
			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+
23	Nikhil Adhesives Limited	Manufacturing of Adhesives and Emulsions, Trading of Chemicals	Long Term Bank Facilities	Listed	IVR BBB-/ Positive	IVR BB+ (INC)
			Short Term Bank Facilities		IVR A3	IVR A4+ (INC)
24	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)
			Short term Bank facilities- Derivative Limit		IVR A2+ (INC)	IVR A4+ (INC)
25	Zen Technologies Limited	Design, development & manufacturing of Training Simulators	Long Term Bank Facilities – Term Loans	Listed	IVR BBB+ /Stable	IVR BB+ (INC)
			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)
26	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)
			Short Term Bank Facilities – Bank Guarantee		IVR A3	IVR A4+ (INC)

27	Optimus Infracom Limited	Distribution of mobile phones and mobile accessories	LRD Facilities	Unlisted	IVR BBB/ Stable	IVR BB+ (INC)
28	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
			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
29	S.G.S Motors Private Limited	Automobile Dealership	Fund Based Facilities - Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+ / INC
30	Phoenix Tech Zone Private Limited	Real Estate Development	Bank Facilities - Long Term	Unlisted	IVR BBB-/Stable	IVR BB+ / INC
			Bank Facilities - Short Term		IVR A3	IVR A4+ / INC
31	Ganpati Sponge Iron Private Limited	Manufacturing of M.S. steel products	Cash Credit and Letter of Credit	Unlisted	IVR BBB-/ Stable	IVR BB+ (INC)
			Term loan		IVR BBB-/ Stable	IVR BB+ (INC)
32	S. Pyarelal Ispat Private Limited	MS Billets and Rolled Products	Long Term Fund Based Facility - Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+ (INC)
			Long Term Fund Based Facility -Term Loan (Outstanding)		IVR BBB-/ Stable	IVR BB+ (INC)
			Long Term Fund Based Facility - Cash Credit		IVR BBB-/ Stable	IVR BB+ (INC)
33	Sambhv Sponge Power Private Limited	Manufacturing of Sponge Iron	Long Term FundBased Facility - Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+ (INC)
			Long Term Fund Based Facility - Term Loan		IVR BBB-/ Stable	IVR BB+ (INC)
			Short Term Non Fund Based Facility - Letter of Credit		IVR A3	IVR A4+ (INC)

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1	Ramnik Power And Alloys Private Limited	Manufacturing of Ferro-Alloys	Long Term Facilities - Cash Credit	Unlisted	IVR BB+ / Stable	IVR BBB-/ Stable
			Long Term Facilities - Term Loans (Outstanding)		IVR BB+ / Stable	IVR BBB-/ Stable
			Long Term Facility - UGEC(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	Agrawal Global Infotech Private Limited	EPC contractor for civil construction	Long Term Fund based facilities- Cash Credit	Unlisted	IVR BB+/Stable (INC)	IVR BBB-/ Stable
			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
3	M/s Fortune Group	Contractor for civil construction/work	Long Term Bank Facilities	Unlisted	IVR BB+ / INC	IVR BBB-/ Stable
			Short Term Bank Facilities		IVR A4+ / INC	IVR A3

4	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
			Short Term-Non Fund Based-Letter of Credit		IVR A4+	IVR A3
5	Maharaja Ispat Pvt Ltd	Manufacturing of LPG Cylinder & Lancel Pipe	Long Term Bank Facilities	Unlisted	IVR BB+/ Stable & IVR A4+	IVR BBB-/ Stable
			Short-term Bank Facilities		IVR BB+/ Stable & IVR A4+	IVR A3