

Annexure IIB-Downgrades- Financial Instrument other than securities									
Rating Movements between 01/04/2019 to 30/09/2019									
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	Fortune Chemicals Limited	Wholesale Trading in Agro Products, Pharma & Chemicals	Long Term Bank Facilities - Proposed Term Loan	Unlisted	IVR BBB/ Stable	IVR BB/Stable (ISSUER NOT COOPERATING)	4/13/2019	3	Annual Surveillance
			Long Term Bank Facilities - Cash Credit		IVR BBB/ Stable	IVR BB/Stable (ISSUER NOT COOPERATING)			
2	Vijay Transformers	Electrical transformers	Long term Bank Facilities (Proposed)	Unlisted	IVR BB-/ Stable	IVR B+ / Stable (ISSUER NOT COOPERATING)	4/15/2019	1	Annual Surveillance
			Long/Short term Bank Facilities (Proposed)		IVR BB-/ IVR A4	IVR B+ / Stable & IVR A4 (ISSUER NOT COOPERATING)			
			Short term Bank Facilities (Proposed)		IVR A4	IVR A4 (ISSUER NOT COOPERATING)			
3	Intex Technologies (India) Limited	Manufacturing of consumer durables, IT hardware products and mobile accessories	Long Term Fund Based Limits	Unlisted	IVR BBB+ /Stable	IVR BB+/ (Credit Watch with Developing Implications)	4/30/2019	3	Deterioration in Bank Account Conduct
			Long Term Debt - Term Loan		IVR BBB+ /Stable	IVR BB+/ (Credit Watch with Developing Implications)			
			Long Term NonFund Based Facilities		IVR BBB+ /Stable	IVR BB+ / (Credit Watch with Developing Implications)			
			Bank Facilities (ST)		IVR A2	IVR A4+ / (Credit Watch with Developing Implications)			
4	Turtle Limited	Manufacturing of men's readymade	Long Term Fund Based Facilities Cash Credit	Unlisted	IVR BBB + / Positive	IVR BBB / Stable	5/17/2019	1	Annual Surveillance

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		garments and accessories	Short Term Fund Based Facilities Standby Line of Credit		IVR A2	IVR A3+			
			Short Term Non Fund Based Facilities- Letter of Credit		IVR A2	IVR A3+			
			Short Term Non Fund Based Facilities- Credit Exposure Limit		IVR A2	IVR A3+			
5	Glocal Healthcare Systems Private Limited	Hospital & Digital Dispensaries	Long-Term Debt- Term Loan	Unlisted	IVR BB /Stable	IVR B+ /Stable (ISSUER NOT CO-OPERATING)	5/23/2019	2	Annual Surveillance
			Long Term Fund based facilities- Cash Credit		IVR BB /Stable	IVR B+ /Stable (ISSUER NOT CO-OPERATING)			
			Long Term Fund based facilities- Bank Guarantee		IVR BB /Stable	IVR B+ /Stable (ISSUER NOT CO-OPERATING)			
6	Wudtools	Manufacturing of cutting tools	Fund based facilities Cash Credit	Unlisted	IVR BB /Stable	IVR BB-/Stable (ISSUER NOT CO-OPERATING)	5/23/2019	1	Annual Surveillance
7	SDB Developers Private Limited	Hotel operations	Long Term Bank Facilities	Unlisted	IVR BB+/ Stable	IVR D	6/12/2019	9	Delay in debt Servicing
8	Alpine Distilleries Private Limited	Marketing and Trading of liquor	Long Term Bank Facilities	Unlisted	IVR BBB-/ Stable	IVR BB/ Stable	6/20/2019	2	Delay in Project Execution
			Short Term Bank Facilities		IVR A3	IVR A4			
9	M/s N.E. Agency	EPC contractor for civil construction	Long Term Fund Based Facilities- Cash Credit	Unlisted	IVR BB/ Stable	IVR BB-/ Stable (ISSUER NOT CO-OPERATING)	8/12/2019	1	Annual Surveillance

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			Long Term /Short Term Bank Facilities (Proposed)		IVR BB/ Stable & IVR A4	IVR BB-/ Stable & IVR A4 (ISSUER NOT COOPERATING)			
10	Eastern Logica Infoway Limited	Trading of laptops, desktops, mobile phones, hardware and computer peripherals	Long Term Fund Based Facilities	Unlisted	IVR BBB/ Stable	IVR BBB- / Stable (ISSUER NOT COOPERATING)-Withdrawn	8/20/2019	1	Annual Surveillance