

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 01/04/2019 to 30/09/2019

S. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision
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)
			Long Term Bank Facilities - Cash Credit		IVR BBB/ Stable	IVR BB/Stable (ISSUER NOT COOPERATING)
2	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)
			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)
3	Alpine Distilleries Private Limited	Marketing and Trading	Long Term Bank Facilities	Unlisted	IVR BBB-/ Stable	IVR BB/ Stable
			Short Term Bank Facilities		IVR A3	IVR A4

Rating Movement from Non-investment Grade to Investment Grade between 01/04/2019 to 30/09/2019						
S. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision
NIL						