

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 01/10/2021 to 31/03/2022						
S. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision
1	JCO Gas Pipe Limited	Manufacture of H-SAW pipes for water supply & Sewerage, Oil & Gas applications	Proposed Long term Bank Facilities	Unlisted	IVR BBB-/Stable	IVR BB+/ Stable
			Proposed Short term Bank Facilities		IVR A3	IR A4+
2	Jay Bharat Steel Corporation	Manufacturing of Steel billets	Long Term Bank Facilities	Unlisted	IVR BBB-/Stable	IVR BB+/ INC
3	LSC Infratech Ltd	Crushing of stone, sand and manufacturing Silica sand with natural sand grits	Bank Facilities Long Term	Unlisted	IVR BBB+	IVR BB+/ INC
			Bank Facilities Short Term		IVR A2	IVR A4+/ INC
4	Singhania Buildcon Private Limited	Real Estate Development	Long Term Bank Facilities – Term Loan	Unlisted	IVR BBB-/ Positive	IVR BB+/ INC
			Short Term Bank Facilities – Bank Overdraft		IVR A3	IVR A4+/ INC
5	Jalaram Agriexports Pvt Ltd	Processing and Exports of seeds and Other Products	Bank Facilities Long Term	Unlisted	IVR BBB-/ Stable	IVR BB+/ INC
			Bank Facilities Short Term		IVR A3	IVR A4+/ INC
6	Global Powersource (India) Pvt. Ltd	Trading of GPS batteries	Long Term Bank Facility - CC	Unlisted	IVR BBB- /Negative & IVR A3	IVR BB+/ INC
			Short Term Bank Facility – Bank Guarantee		IVR A3	IVR A4+/ INC
7	Active Clothing Co Limited (ACCL)	Manufacturing of readymade garments along with designing , wholesaling and retailing	Long Term Fund Based Bank Facility – Cash Credit	Listed	IVR BBB-/Stable	IVR BB+/Stable
			Long Term Fund Based Bank Facility – Term Loan		IVR BBB-/Stable	IVR BB+/Stable
8	Agrasen Ispat Private Limited	Rahul Mishra & Associates, Chartered Accountants	Long Term Bank Facilities – Cash Credit	Unlisted	IVR BBB - /Positive	IVR BB+/ INC
			Short Term Bank Facilities – Bank Guarantee		IVR A3	IVR A4+/ INC
9	Hindusthan Loha Limited	Rahul Mishra & Associates, Chartered Accountants	Long Term Bank Facilities – Cash Credit	Unlisted	IVR BBB - /Positive	IVR BB+/ INC
			Short Term Bank Facilities – ODBD		IVR A3	IVR A4+/ INC
10	Pushpganga Minerals LLP	Rahul Mishra & Associates, Chartered Accountants	Long Term Bank Facilities – Cash Credit	Unlisted	IVR BBB - /Positive	IVR BB+/ INC
			Short Term Bank Facilities – Letter of Credit		IVR A3	IVR A4+/ INC
11	New Horizons Asphalt Private Limited ((Formerly GP Global Asphalt Pvt Ltd))	Shipping, Import /Export, Storage & Distribution and Supply of Bitumen VG-10 / VG-30 / VG-40, Bitumen Emulsions, Crumb Rubber Modified Bitumen (CRMB) and RPO and Manufacturing of Speciality Bitumen.	Long Term Bank Facilities	Unlisted	IVR BBB- (Credit watch with developing implication)	IVR BB; ISSUER NOT COOPERATING
			Short Term Bank Facilities		IVR A3 (Credit watch with developing implication)	IVR A4; ISSUER NOT COOPERATING
			Proposed Short Term Bank Facilities		IVR A3 (Credit watch with developing implication)	IVR A4; ISSUER NOT COOPERATING
12	Moksha Thermoplastics Private Limited	Manufacturing of industrial consumables	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+, Issuer Not Cooperating

			Short Term Bank Facilities		IVR A3	IVR A4+, Issuer Not Cooperating
13	Manaksia Coated Metals & Industries Limited	Manufacturer of coated metal & FMCG products	Long Term Bank Facilities	Listed	IVR A-/Stable	IVR BB+ ; ISSUER NOT COOPERATING
14	Rewa Pathways Private Limited	Development, Construction and Maintenance of road projects under BOT Toll + Annuity Model	Long Term Bank Facility – Term Loan	Unlisted	IVR BBB(CE)/Stable	IVR BB+ (CE)/ ISSUER NOT COOPERATING
15	Beohari Bansukli Patways Private Limited	Development, Maintenance and management of 2 laning of Beohari – Bansukhli – Sidhi Road on HAM model	Proposed Long Term Bank Facility – Proposed Term Loan	Unlisted	IVR BBB (CE)/Stable	IVR BB+ (CE); ISSUER NOT COOPERATING
			Proposed Short Term Bank Facility – Bank Guarantee		IVR A3+ (CE)	IVR A4+ (CE); ISSUER NOT COOPERATING
16	Udit Khamla Highways Private Limited	Development of two laning road project on Hybrid Annuity mode (Project Design Length – 30.16 Kms)	Long Term Bank Facility – Term Loan	Unlisted	IVR BBB (CE)/Stable	IVR BB+ (CE); ISSUER NOT COOPERATING
			Short Term Bank Facility – Bank Guarantee		IVR A3+ (CE)	IVR A4+ (CE); ISSUER NOT COOPERATING
17	Udit Baihar Lamta Private Limited	Development, Maintenance and management of 2 laning of Beohari – Bansukhli – Sidhi Road on HAM model	Proposed Long Term Bank Facility – Proposed Term Loan	Unlisted	IVR BBB (CE)/Stable	IVR BB+ (CE); ISSUER NOT COOPERATING
			Proposed Short Term Bank Facility – Proposed Bank Guarantee		IVR A3+ (CE)	IVR A4+ (CE); ISSUER NOT COOPERATING
18	Udit Pathways Private Limited	Development of two laning road project on Hybrid Annuity mode	Long Term Proposed Bank Facility	Unlisted	IVR BBB (CE)/Stable	IVR BB+ (CE); ISSUER NOT COOPERATING
			Short Term Bank Facility – Bank Guarantee		IVR A3+ (CE)	IVR A4+ (CE); ISSUER NOT COOPERATING
19	Udit Infracore Private Limited	Development of two laning road project on Hybrid Annuity mode	Long Term Bank Facility – Cash Credit	Unlisted	IVR BBB/Stable	IVR BB+; ISSUER NOT COOPERATING
			Short Term Bank Facility – Bank Guarantee		IVR A3+	IVR A4+; ISSUER NOT COOPERATING
			Long Term Proposed Facility – Proposed Cash Credit		IVR BBB/Stable	IVR BB+; ISSUER NOT COOPERATING
			Short Term Proposed Facility – Proposed Bank Guarantee		IVR A3+	IVR A4+; ISSUER NOT COOPERATING

20	Intergen Energy Limited	Engaged in construction and infrastructure sector undertaking projects of water and waste water/ sewage treatment projects, infrastructure and renewable energy projects on engineering.	Long Term Bank Facilities	Unlisted	IVR BBB-/Stable	IVR BB+/ISSUER NOT COOPERATING
			Short Term Bank Facilities		IVR A3	IVR A4+/ISSUER NOT COOPERATING
21	Zodiac Energy Limited	Leading solar energy solution providers based at Ahmedabad, installation of Power Generation Plant/ Items	Long Term Fund based Facilities Cash Credit	Listed	IVR BBB-/ Stable	IVR BB+/ISSUER NOT COOPERATING
			Short Term Non Fund based Facilities Bank Guarantee		IVR A3	IVR A4+/ISSUER NOT COOPERATING
22	Supreet Chemicals Private Limited	Manufacturers & Exporters of Inorganic Chemicals, Dyes & Intermediates	Long term Fund Based Bank Facilities Cash Credit	Unlisted	IVR BBB-/Stable	IVR BB+/ISSUER NOT COOPERATING
			Short term Fund Based Bank Facilities - EPC/PCFC		IVR A3	IVR A4+/ISSUER NOT COOPERATING
			Short Term Non-Fund Based Bank Facilities - LC/BG		IVR A3	IVR A4+/ISSUER NOT COOPERATING
23	HMA Agro Industries Limited	Processes and exports frozen buffalo meat	Long Term Bank Facility - Fund Based	Unlisted	IVR BBB+/Stable	IVR BB+/ISSUER NOT COOPERATING
			Proposed Long Term Bank Facility - Fund Based Limit		IVR BBB+/Stable	IVR BB+/ISSUER NOT COOPERATING
			Short Term Bank Facility - Fund Based Limit		IVR A2	IVR A4+/ISSUER NOT COOPERATING
24	NRC Industries Limited	Manufacturing of transmission belting, conveyor belts and industrial fabric	Long Term Bank Facilities – Fund Based	Unlisted	IVR BBB- / Credit watch with developing implications	IVR BB+ / Stable
			Short Term Bank Facilities – Non Fund Based		IVR A3 / Credit watch with developing implications	IVR A4+
25	Sri Anagha Refineries Private Limited	Edible oil refinery	Long term Bank Facilities	Unlisted	IVR BBB-/ Stable	IVR BB+ (Issuer not cooperating) Withdrawn
			Short Term Bank Facilities			IVR A4+ (Issuer not Cooperating) Withdrawn
26	Kings Canyon SEZ Private Limited	Leasing of Property	Long term Loan - LRD facility	Unlisted	IVR BBB-/Stable	IVR BB+; ISSUER NOT COOPERATING
27	Seacoast Shipping Services Limited	Ship operator engaged in dry-bulk commodities on chartered hiring basis	Long Term Fund Based Facility – Cash Credit	Listed	IVR BBB-/Stable	IVR D
28	RPP Infra Projects Limited	Undertakes civil construction projects for roads, bridges, irrigation, buildings and power projects	Long Term Bank Facility	Listed	IVR BBB-/Stable	IVR BB+(INC)*
			Short Term Bank Facilities		IVR A3	IVR A4+ (INC)
29	Jayanti Super Construction Private Limited [JSCPL]	Civil Construction-Water Supply & Sewerage/ Drainage	Long Term Fund Based Bank Facility – Cash Credit	Unlisted	IVR BBB/Stable	IVR BB+; ISSUER NOT COOPERATING
			Long/Short Term Non-Fund Based Bank Facility – Bank Guarantee			

30	Giga Pipes Systems India LLP	Manufacturing of Double wall Corrugated Pipes	Long Term Bank Facilities	Unlisted	Supported: IVR A-(CE)/INC Unsupported: IVR BB & Issuer Not Cooperating	Supported: IVR D (CE)/INC (IVR Single D (Credit Enhancement)) / Issuer Not Cooperating Unsupported: IVR BB & Issuer Not Cooperating
			Short Term Bank Facilities		IVR A2+ (CE)	Supported: IVR D(CE)/INC (IVR Single D (Credit Enhancement)) / Issuer Not Cooperating Unsupported: IVR A4 & Issuer Not Cooperating
31	Agrawal Global Infratech Private Limited	EPC contractor for civil construction	Long term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+; ISSUER NOT COOPERATING
			Short term Bank Facilities		IVR A3	IVR A4+; ISSUER NOT COOPERATING
32	Adhikar Microfinance Private Limited	Micro Finance	Long Term Bank Facilities	Unlisted	IVR BBB-; Credit Watch with Developing Implications	IVR D
33	Alok Buildtech Private Limited	Engaged in civil constructions works such as roads and bridges	Long Term Bank Facilities	Unlisted	IVR BBB-/Stable & IVR A3	IVR BB+, Issuer Not Cooperating
			Short Term Bank Facilities		IVR A3	IVR A4+, Issuer Not Cooperating
34	Jericho Chemicals LLP	Contract Manufacturing of detergent powder and laundry bar for Hindustan Unilever Ltd. (HUL)	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+, Issuer Not Cooperating *
35	SKS Infra Projects Private Limited	Construction of civil infrastructure facilities on engineering procurement and construction (EPC) basis	Short Term Bank Facility	Unlisted	IVR A3	IVR A4 (IVR A Four)
			Long Term bank Facility		IVR BBB-/ Stable & IVR A3	IVR BB/ Negative
36	Ajit Kumar Swain	Civil Construction	Long Term Bank Facilities	Unlisted	IVR BBB-/ Stable & IVR A3	IVR BB+; ISSUER NOT COOPERATING*
			Short Term Bank Facilities		IVR A3	IVR A4+; ISSUER NOT COOPERATING*
37	M S Infraengineers Pvt Ltd	Civil Construction	Long Term Bank Facilities	Unlisted	IVR BBB- /Stable & IVR A3	IVR BB+; ISSUER NOT COOPERATING*
			Short Term Bank Facilities		IVR A3	IVR A4+; ISSUER NOT COOPERATING*
38	Neccon Power and Infra Limited	Manufacturing of cables and conductors and EPC contractors	Long Term Bank Facilities	Unlisted	IVR BBB- (Credit Watch with Developing Implications)	IVR BB+; Issuer Not Cooperating*
			Short Term Bank Facilities		IVR A3 /(Credit Watch with Developing Implications)	IVR A4+; Issuer Not Cooperating*
39	Tera Software Limited	IT Consulting & Software, Hardware installation & EPC	Long Term Fund Based Facilities – Cash Credit	Unlisted	IVR BBB-/Stable	IVR BB+/Stable
			Long Term Non Fund Based Facilities – Bank Guarantee (Sub-limit LC)		IVR BBB-/Stable	IVR BB+/Stable

			Proposed Long Term Non- Fund Based Facilities – Bank Guarantee		IVR BBB-/Stable	IVR BB+/Stable
			Long Term Fund Based facilities Working Capital Demand Loan/working capital (under COVID-19)		IVR BBB-/Stable	IVR BB+/Stable
40	DLF Brands Private Limited	Retail Store	Long Term Bank Facilities	Unlisted	IVR BBB(CE)/Stable; Unsupported: IVR B / CWDI	IVR BB+ (CE)/Issuer Not Cooperating
41	Artech Realtors Private Limited	Real Estate Development	Long Term Bank Facilities – Term Loan	Unlisted	IVR BBB- / CWDI	IVR BB+/Stable (IVR Double B Plus with Stable Outlook)
			Long Term Bank Facilities – Cash Credit			
42	Montage Enterprises Private Limited	Manufacturing of Flexible Packaging material , Pet Chips for all types of industries in India & Abroad.	Long term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+(INC)* (IVR Double B Plus) ISSUER NOT COOPERATING*
			Short term Bank Facilities		IVR A3	IVR A4+ (INC)* (IVR A Four Plus) ISSUER NOT COOPERATING
43	Westwell Iron and Steel Private Limited	Steel	Long Term Bank Facilities	Unlisted	IVR BBB- / Negative	IVR BB+: Issuer not cooperating (IVR Double B Plus; ISSUER NOT COOPERATING*)
			Short Term Bank Facilities		IVR A3	IVR A4+; Issuer not cooperating (IVR A Four Plus; ISSUER NOT COOPERATING*)
44	Alkameyst Life Private Limited	Export of pharmaceutical intermediates, bulk drugs and formulations	Issuer Rating	Unlisted	IVR A- (IS) / Stable	IVR BB+[Is]; Issuer Not Cooperating
45	Anand Engineering Products Private Limited	Fabrication for windmill towers, power plant boilers and dumper bodies in earthmoving equipment	Long term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+/ Stable (IVR Double B Plus with Stable Outlook)
46	Hind Energy Coal and Benefication (India) Limited	Beneficiates non-coking coal based on Gross Calorific Value (GCV) requirement of the customers like power generating companies, steel and cement companies	Long Term Bank Facilities	Unlisted	IVR A / Positive	IVR BB+; ISSUER NOT COOPERATING
			Short Term Bank Facilities		IVR A1	IVR A4+; ISSUER NOT COOPERATING

47	Radiant Coal Benefication Private Limited	Coal beneficiation	Long Term Bank Facilities (including proposed limit of Rs.1.00 crore)	Unlisted	IVR A- (CE) / Stable	IVR BB+ (CE); ISSUER NOT COOPERATING*
			Short Term Bank Facilities		IVR A2+ (CE)	IVR A4+ (CE); ISSUER NOT COOPERATING*
48	Earth Minerals Company Limited	Coal beneficiation	Long Term Bank Facilities	Unlisted	IVR A (CE) / Positive	IVR BB+ (CE); ISSUER NOT COOPERATING*
			Short Term Bank Facilities		IVR A1 (CE)	IVR A4+ (CE); ISSUER NOT COOPERATING*
49	Mahakaleshwar Infratech Private Limited	Road Construction on engineering procurement and construction (EPC) basis	Bank Facilities Fund Based Long Term	Unlisted	IVR BBB- / Stable	IVR BB+/ Issuer Not Cooperating
			Bank Facilities Non-Fund Based Long Term			
50	Hind Multi Services Private Limited	Beneficiates non-coking coal based on Gross Calorific Value (GCV) requirement of the customers like power generating companies, steel and cement companies. Beside coal beneficiation the company also trades in reject coal, (by-product of Coal Benefication process)	Long Term Bank Facilities	Unlisted	IVR A- (CE) / Stable	IVR BB+ (CE); ISSUER NOT COOPERATING*
51	Clean Coal Enterprises Private Limited	Beneficiates non-coking coal based on Gross Calorific Value (GCV) requirement of the customers like power generating companies, steel and cement companies. Beside coal benfication the company also trades in reject coal, (by-product of Coal Benefication process)	Long Term Bank Facilities	Unlisted	IVR A (CE) / Positive	IVR BB+ (CE); ISSUER NOT COOPERATING*
			Short Term Bank Facilities		IVR A1 (CE)	IVR A4+ (CE); ISSUER NOT COOPERATING*
52	Zodiac Dealers Private Limited	Real Estate Developers	Long term Bank Facilities	Unlisted	Supported; IVR A- (CE) / Stable, Unsupported : IVR BBB- / Stable	IVR BB+(CE) (INC)
53	Fortune Resources Private Limited	Real Estate Development	Long Term Bank Facility Fund based Limit	Unlisted	IVR A- (CE) / Stable	IVR BB+ (CE); ISSUER NOT COOPERATING*
			Proposed Long Term Bank Facility Fund based Limit		IVR A- (CE) / Stable	(IVR double B plus [Credit Enhancement])
54	Gagan Ferrotech Limited	Manufacturing of steel products (Sponge Iron, Billets, TMT Bars and Wire Rods)	Long Term Bank Facilities Cash Credit	Unlisted	IVR A / Stable	IVR BB+ ; ISSUER NOT COOPERATING* (IVR Double B Plus; Issuer Not Cooperating)
			Long Term Bank Facilities Term Loan		IVR A / Stable	
			Short Term Bank Facilities Letter of Credit/Bank Guarantee		IVR A1	IVR A4+; ISSUER NOT COOPERATING
55	Santlal Industries Limited	Milling and Processing of rice	Long Term Fund based facilities – Cash Credit	Unlisted	IVR BBB- / Stable & IVR A3	IVR BB+; ISSUER NOT COOPERATING
			Short Term Fund based facilities – Warehouse Receipt Financing		IVR A3	IVR A4+; ISSUER NOT COOPERATING

Rating Movement from Non-investment Grade to Investment Grade between 01/10/2021 to 31/03/2022						
S. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision
1	Anil Buildcon (India) Private Limited	Construction and Maintenance	Long Term/ Short Term Bank Facilities	Unlisted	IVR BB+ Issuer Not Cooperating	IVR BBB-/ Stable & IVR A3
			Short Term Bank Facilities		IVR A4+ (Issuer Not Cooperating)	IVR A3
2	Tirumalla Oil Refinery Private Limited	Manufacturing	Long Term Fund Based Facility – Term Loans	Unlisted	IVR BB+ ISSUER NOT COOPERATING	IVR A-/ Stable
			Long Term Fund Based Facility – Cash Credit		IVR BB+ ISSUER NOT COOPERATING	IVR A-/ Stable
3	Mittal Pigments Private Limited	Manufacturing of lead and zinc products	Long Term Bank Facilities	Unlisted	IVR BB+/Stable	IVR BBB-/ Credit Watch with Developing Implication
			Short Term Bank Facilities		IVR A4+	IVR A3
4	Dugar Polymers Limited (DPL)	Manufacturing of plastic sheets, plastic bars, PVC compound, stretch films & Aluminium Foil Containers	Fund Based Bank Facilities – Term Loans	Unlisted	IVR BB / INC & IVR A4 INC	IVR BBB- / CWDI (IVR Triple B Minus with CWDI)
			Long Term Fund Based Facility – Cash Credit		IVR A4/ INC	IVR A3 / CWDI (IVR A Three with CWDI)
			Non-Fund Based Bank Facilities – Bank Guarantee		IVR BB/ INC	IVR BBB- / CWDI
			Non-Fund Based Bank Facilities – Forward Cover			
5	ANS Constructions Private Limited (ACPL)	Civil & Structural work for all type of projects	Long Term Fund Based Facility - OCC/OBBD/SOD	Unlisted	IVR BB+ / Stable & IVR	IVR BBB-/ Stable outlook (IVR Triple B Minus with Stable outlook)
			Short Term Non Fund Based Facility – Bank Guarantee		IVR A4+	IVR A3 (IVR A Four Plus)
6	South Seas Distilleries & Breweries Private Limited	Manufacturing of Matured Malt, Grain and Blended Whisky in bulk and bottling of Alcoholic Beverages.	Long Term Fund Based Bank Facilities – Term Loans	Unlisted	IVR BB+ (INC)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)
7	Shri Bajrang Alliance Limited (SBAL)	Manufacturing of steel products and frozen food	Long term fund-based Bank Facilities – Term Loans	Listed	IVR BB+ / Stable	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)
			Long term fund-based Bank Facilities – Cash Credit			
			Long term fund-based Bank Facilities – Proposed Cash Credit			
			Short term fund-based Bank Facilities – Bills Discounting under LC		IVR A4+	IVR A3
8	Swastik Pipe Limited	Manufacturing of Pipes and Tubes	Long term Bank Facilities	Unlisted	IVR BB+ / Stable (INC)	IVR BBB-/ Stable
			Short term Bank Facilities		IVR A4+ INC	IVR A3