

Annexure IIB-Downgrades- Financial Instrument other than securities									
Rating Movements between 01/10/2019 to 31/03/2020									
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	Musaddil Jewellers Private Limited	Manufacturing and trading of jewellery	Long Term Fund Based Limits – Cash Credit	Unlisted	IVR BB+/ Stable	IVR D (ISSUER NOT COOPERATING)	12/10/2019	9	Review on Account of delays in debt servicing of the company.
2	Swastik Pipe Limited	Steel Pipes	Long Term Fund Based Facilities - Cash Credit	Unlisted	IVR BBB/Stable	IVR BBB-/Stable (ISSUER NOT COOPERATING)	15/10/2019	1	Annual Surveillance
			Short Term Non Fund Based Facilities – LC/BG		IVR A3+	IVR A3+ (ISSUER NOT COOPERATING)			
			Long Term Debt – Term Loan		IVR BBB/Stable	IVR BBB-/Stable (ISSUER NOT COOPERATING)			
3	Tamra Dhatu Udyog Private Limited.	Manufacturing and trading of non-ferrous metal products	Long Term Bank Facilities – Term Loan	Unlisted	IVR BBB+/ Stable	IVR BB/ Negative; (ISSUER NOT COOPERATING)	25/11/2019	4	Review of Rating because of lack of adequate information about the Company's performance and hence the uncertainty around its credit risk.
			Long Term Bank Facilities – Cash Credit		IVR BBB+/ Stable	IVR BB/ Negative; (ISSUER NOT COOPERATING)			
			Short Term Bank Facilities – Letter of Credit		IVR A2	IVR A4 (ISSUER NOT COOPERATING)			
			Short Term Bank Facilities		IVR A2	IVR A4 (ISSUER NOT COOPERATING)			
4	Vikram Nuvotech India Private Limited	Dyeing and Processing of Apparels and Textiles	Long Term Facility - Fund Based – Term Loan	Unlisted	IVR BBB- / Stable	IVR D	30/11/2019	10	Review on Account of delays in debt servicing of the company.
			Long Term Facility – Fund Based – Cash Credit		IVR BBB- / Stable	IVR D			
			Long Term Facility – Non Fund Based – Bank Guarantee		IVR BBB- / Stable	IVR D			
			Short Term Facility - Letter of Credit		IVR A3	IVR D			
5	Dakshin Budhakali Improvement Society	Micro Finance	Long Term Facilities - Term Loan	Unlisted	IVR BB+ /Stable	IVR BB/Stable (ISSUER NOT COOPERATING)	02/12/2019	1	Annual Surveillance
6	Agrawal Global Infratech Private Limited	EPC contractor for civil construction	Long Term Fund based facilities- Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)	20/12/2019	1	Annual Surveillance
			Long Term Fund based facilities- Bank Guarantee		IVR BBB-/ Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)			
			Short Term Bank Facilities –Bank Guarantee		IVR A3	IVR A4+ (ISSUER NOT COOPERATING)			
7	Nextgen Printers Private Limited	Printing	Long Term Bank Facilities - Cash Credit	Unlisted	IVR BBB-/Stable	IVR BB+ / Stable	24/12/2019	1	Annual Surveillance
			Long Term Bank Facilities - Term Loan		IVR BBB-/Stable	IVR BB+ / Stable			
			Short Term Bank Facilities –Bank Guarantee		IVR A3	IVR A4+			
			Short Term Bank Facilities –		IVR A3	IVR A4+			
8	Anindita Steels Limited	Manufacturing of Sponge Iron	Long Term Bank Facilities –	Unlisted	IVR BBB-/Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)	24/12/2019	1	Annual Surveillance
			Long Term Bank Facilities – Cash credit		IVR BBB-/Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)			
			Short Term Bank Facilities – Letter of Credit		IVR A3	IVR A4+ (ISSUER NOT COOPERATING)			
			Short Term Bank Facilities –Bank Guarantee		IVR A3	IVR A4+ (ISSUER NOT COOPERATING)			
9	Raichur Sholapur Transmission Company Private Limited	Power Transmission	Long Term Bank facilities	Unlisted	IVR A-(SO)/Stable	IVR BBB-/ Stable & IVR A3	26/12/2019	3	Annual Surveillance
10	Jaycon Infrastructure Limited	Construction of residential and commercial buildings, bridges	Bank Facilities- Long Term	Unlisted	IVR BB+/Positive	IVR D	08/01/2020	9	Annual Surveillance
			Bank Facilities- Short Term		IVR A4+	IVR D			
11	Mahadev Yarns Private Limited	Manufacturing and sale of polyester yarn	Long Term Fund based facilities- Term Loan	Unlisted	IVR BB-/ Stable	IVR B+/Stable (ISSUER NOT COOPERATING)	09/01/2020	1	Annual Surveillance
			Long Term Fund based facilities- Cash credit		IVR BB-/ Stable	IVR B+/Stable (ISSUER NOT COOPERATING)			
			Short Term Bank Facilities – Bank Guarantee		IVR A4	IVR A4 (ISSUER NOT COOPERATING)			
12	MEP Longjian VTR Private Limited	Highway Construction	Proposed Term Loan	Unlisted	IVR BBB / Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)	14/01/2020	2	Annual Surveillance
			Proposed Non-Fund Based Limit - Performance Bank		IVR BBB / Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)			
			Proposed Fund Based Limit - Overdraft		IVR BBB / Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)			

13	Himalaya Polytech Private Limited	Plastics	Long Term Fund Based facilities- Term Loan	Unlisted	IVR BB+/ Stable	IVR BB/ Stable (ISSUER NOT COOPERATING)	13/01/2020	1	Annual Surveillance
			Long Term Fund based facilities- Cash credit		IVR BB+/ Stable	IVR BB/ Stable (ISSUER NOT COOPERATING)			
			Short Term Bank Facilities – LC/BG		IVR A4+	IVR A4 (ISSUER NOT COOPERATING)			
14	Shree Jindal Soya Limited	Trading of edible and non edible oils	Bank Facilities- Long Term	Unlisted	IVR BBB/ Stable	IVR BB/ Stable (ISSUER NOT COOPERATING)	16/01/2020	3	Annual Surveillance
			Bank Facilities- Short Term		IVR A3+	IVR A4 (ISSUER NOT COOPERATING)			
15	Shrinivas Spintex Industries Private Limited	Manufacturing of Cotton Yarn and Processing of Cotton Bale	Long Term Bank Facilities	Unlisted	IVR BBB-/ Stable	IVR BB+ / Stable (ISSUER NOT CO-OPERATING)	21/01/2020	1	Annual Surveillance
16	Atlas Pet Plas Industries Limited	Manufacturing of Cold Drawn Welded (CDW) Tubes	Long Term Facilities	Unlisted	IVR BB/ Stable	IVR BB-/Stable (ISSUER NOT CO-OPERATING)	24/01/2020	1	Annual Surveillance
17	Rean Watertech Pvt Ltd	Construction of drinking water projects and waste water treatment plants	Long/Short Term Bank Facilities	Listed	IVR BBB-/Stable & IVR A3 (ISSUER NOT COOPERATING)	IVR BB/Stable & IVR A4 (ISSUER NOT COOPERATING)	20/02/2020	2	Annual Surveillance
			Long Term Bank Facilities		IVR BBB-/Stable (ISSUER NOT COOPERATING)	IVR BB/Stable (ISSUER NOT COOPERATING)			
18	Velan Kraft House Pvt Ltd	Waste Paper recycling	Long Term Bank Facilities	Unlisted	IVR BBB / Stable	IVR BB/Stable (ISSUER NOT COOPERATING)	20/02/2020	3	Annual Surveillance
19	YSR Spinning and Weaving Mills Pvt Ltd	Manufacturing of Cotton Yarn	Long term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BB/Stable (ISSUER NOT COOPERATING)	20/02/2020	1	Annual Surveillance
			Short term Bank Facilities		IVR A4+	IVR A4 (ISSUER NOT COOPERATING)			
20	Aavanti Renewable Energy Private Limited	20 MW Solar Power Project	Long-Term Bank Facility-Term Loan	Unlisted	IVR BBB-/ Stable	IVR BB+/Stable	22/02/2020	1	Annual Surveillance
			Short-Term Bank Facility-Bank Guarantee		IVR A3	IVR A4+			
21	Aavanti Solar Energy Private Limited	20 MW Solar Power Project	Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+/Stable	22/02/2020	1	Annual Surveillance
22	Simplex Infrastructures Ltd	Construction & Engineering	Long Term Bank Facilities	Listed	IVR A/Stable	IVR D	22/02/2020	14	Review on account of delays in servicing its obligation in bank facilities and non-convertible debentures
			Short term Bank facilities		IVR A1+	IVR D		8	
			Commercial Paper		IVR A1+	IVR D		8	
23	G.S. Express Private Limited	Civil & Road Construction	Long Term Bank Facilities – Cash Credit	Unlisted	IVR BB / Stable	IVR BB-/Stable (ISSUER NOT COOPERATING)	28/02/2020	1	Review of Rating because of lack of adequate information about the Company's performance and hence the uncertainty around its credit risk.
			Short Term Bank Facilities – Bank Guarantee		IVR A4	IVR A4 (ISSUER NOT COOPERATING)			
24	Rudra Global Infra Products Limited	Manufacturing of Billets and TMT Bars	Long Term Fund Based Facilities- Cash Credit	Listed	IVR BBB/ Stable	IVR BBB- / Stable	04/03/2020	1	Annual Surveillance
			Long Term Fund Based Facilities Term Loan 1		IVR BBB/ Stable	IVR BBB- / Stable			
			Long Term Fund Based Facilities Term Loan 2		IVR BBB/ Stable	IVR BBB- / Stable			
			Long Term Non-Fund Based Facilities – Bank Guarantee		IVR BBB/ Stable	IVR BBB- / Stable			
25	Earth Water Ltd.	Assembling and supplying of Water Treatment Equipments,	Fund Based Facilities	Unlisted	IVR BBB/Stable	IVR D	04/03/2020	11	Review on Account of delays in debt servicing of the company.
			Non Fund Based Facilities		IVR A3+	IVR D			
26	Aventura Components Pvt Ltd.	Assembling and supplying of Water Treatment Equipments,	Fund Based Facilities	Unlisted	IVR BBB/Stable	IVR D	04/03/2020	11	Review on Account of delays in debt servicing of the company.
			Non Fund Based Facilities		IVR A3+	IVR D			
27	Khadim India Limited	Retailing and manufacturing of Footwear	Commercial Papers	Unlisted	IVR A1+	IVR A1	18/03/2020	1	Moderation in its performance marked by sharp decline in its profits and cash accruals in 9MFY20
28	Cadchem Laboratories Limited	Developing and manufacturing of active pharmaceuticals ingredients	Long Term Bank Facilities	Unlisted	IVR BB-/Stable	IVR D	20/03/2020	7	The revision in ratings takes into account the delays in servicing the term debt obligations as confirmed by the lender, owing to its stretched liquidity.
			Short Term Bank Facilities		IVR A4	IVR D			
29	MEP Longjian ACR Pvt Ltd	Highway Construction	Proposed Term Loan	Unlisted	IVR BBB / Stable	IVR BB+/Stable	26/03/2020	2	Annual Surveillance
			Proposed Non-Fund based Limit: Performance Bank Guarantee		IVR BBB / Stable	IVR BB+/Stable			
			Proposed Fund based Limits:- Overdraft		IVR BBB / Stable	IVR BB+/Stable			

30	MEP Longjian CLR Pvt Ltd.	Highway Construction	Proposed Term Loan	Unlisted	IVR BBB / Stable	IVR BB+/Stable	26/03/2020	2	Annual Surveillance
			Proposed Non-Fund based Limit: Performance Bank Guarantee		IVR BBB / Stable	IVR BB+/Stable			
			Proposed Fund based Limits:- Overdraft		IVR BBB / Stable	IVR BB+/Stable			
31	MEP Longjian Loha Waranga Road Private Limited	Highway Construction	Proposed Term Loan	Unlisted	IVR BBB / Stable	IVR BB+/Stable	26/03/2020	2	Annual Surveillance
			Proposed Non-Fund based Limit: Performance Bank Guarantee		IVR BBB / Stable	IVR BB+/Stable			
			Proposed Fund based Limits:- Overdraft		IVR BBB / Stable	IVR BB+/Stable			
32	Smart Card IT Solutions Limited	Manufacturing and export of all types of smart cards	Long Term Fund Based Limits	Unlisted	IVR BBB / Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)	24/03/2020	2	Annual Surveillance
			Long Term Debt Term Loan		IVR BBB / Stable	IVR BB+/Stable (ISSUER NOT COOPERATING)			
			Short Term Non-Fund Based Facilities		IVR A3+	IVR A4+ (ISSUER NOT COOPERATING)			
33	Unimoni Financial Services Limited	NBFC	Bank Facilities	Unlisted	IVR A- / Stable & IVR A2+ / Credit Watch with developing implications	IVR BBB-& IVR A3- / Credit Watch with developing Implications	31/03/2020	3	The revision in rating is primarily on account of deterioration in the financial profile with losses continuing in 9MFY20. Also, the rating is revised with reference to the ongoing allegations placed against Dr. BR. Shetty's (founding-promoter) complex share arrangements and Finablr's current cash flow position.