



Annexure IIB - Downgrades - Financial Instruments Other than Securities

Rating Movements between 01/10/2021 to 31/03/2022

Sr. 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	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	01-10-2021	1	Annual Surveillance
			Proposed Short term Bank Facilities		IVR A3	IR A4+		1	
2	Jay Bharat Steel Corporation	Manufacturing of Steel billets	Long Term Bank Facilities	Unlisted	IVR BBB-/Stable	IVR BB+/ INC	05-10-2021	1	lack of adequate information regarding performance of Jay Bharat Steel Corporation and hence the uncertainty around its credit risk
3	LSC Infratech Ltd	Crushing of stone, sand and manufacturing Silica sand with natural sand grits	Bank Facilities Long Term	Unlisted	IVR BBB+ / Stable	IVR BB+/ INC	05-10-2021	3	lack of adequate information regarding performance of LSC Infratech Ltd and hence the
			Bank Facilities Short Term		IVR A2	IVR A4+/ INC		3	
4	Singhania Buildcon Private Limited	Real Estate Development	Long Term Bank Facilities – Term Loan	Unlisted	IVR BBB- / Positive	IVR BB+/ INC	05-10-2021	1	lack of adequate information regarding performance of Singhania Buildcon Private Limited (SBPL)'s and hence
			Short Term Bank Facilities – Bank Overdraft		IVR A3	IVR A4+/ INC		1	
5	Jalaram Agriexports Pvt Ltd	Processing and Exports of seeds and Other Products	Bank Facilities Long Term	Unlisted	IVR BBB-	IVR BB+/ INC	05-10-2021	1	lack of adequate information regarding performance of
		Bank Facilities Short Term	IVR A3		IVR A4+/ INC	1			
6	Global Powersource (India) Pvt. Ltd	Trading of GPS batteries	Long Term Bank Facility - CC	Unlisted	IVR BBB- / Negative	IVR BB+/ INC	09-10-2021	1	lack of adequate information regarding performance of Global Powersource (India) Pvt. Ltd and hence the uncertainty
			Short Term Bank Facility – Bank Guarantee		IVR A3	IVR A4+/ INC		1	
7	Reliable Cashew Company Private Limited	Processing of raw cashew nuts and cashew kernels.	Long Term Bank Facility	Unlisted	IVR BB+/Stable	IVR BB(INC)*	11-10-2021	1	lack of adequate information regarding performance of Reliable Cashew Company Private Limited and hence the
			Long Term/Short Term Bank Facilities		IVR BB+/Stable & IVR A4-	IVR BB & IVR A4 (INC)*		1	
			Short Term Bank Facilities		IVR A4+	IVR A4 (INC)*		1	
8	Vinni Chemicals Private Limited	Chemicals coolants and anti-corrosives for closed water systems, coolant, brake fluid etc	Long-Term Bank Facilities	Unlisted	IVR BB-/ Stable(INC)	IVR B+/(INC)*	11-10-2021	1	lack of adequate information regarding performance of Vinni Chemicals Private Limited and hence the uncertainty around its
9	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	14-10-2021	1	the overall decline of its financial performance in FY21 majorly as a result of ongoing global
			Long Term Fund Based Bank Facility – Term Loan		IVR BBB-/Stable	IVR BB+/Stable		1	
10	Agrasen Ispat Private Limited	Rahul Mishra & Associates, Chartered Accountants	Long Term Bank Facilities – Cash Credit	Unlisted	IVR BBB - /Positive	IVR BB+/ INC	14-10-2021	1	lack of adequate information regarding Agrasen Ispat Private Limited (AIPL)'s performance and hence the
			Short Term Bank Facilities – Bank Guarantee		IVR A3	IVR A4+/ INC		1	
11	Hindusthan Loha Limited	Rahul Mishra & Associates, Chartered Accountants	Long Term Bank Facilities – Cash Credit	Unlisted	IVR BBB - /Positive	IVR BB+/ INC	14-10-2021	1	f lack of adequate information regarding Hindusthan Loha



			Short Term Bank Facilities – ODBD		IVR A3	IVR A4+/ INC		1	Limited (HLL)’s performance and hence the uncertainty
12	Pushpganga Minerals LLP	Rahul Mishra & Associates, Chartered Accountants	Long Term Bank Facilities – Cash Credit	Unlisted	IVR BBB - /Positive	IVR BB+/ INC	14-10-2021	1	lack of adequate information regarding Pushpganga
			Short Term Bank Facilities – Letter of Credit		IVR A3	IVR A4+/ INC		1	Minerals LLP (PGMLLP)’s performance and hence the
13	P.P. Pandey Infrastructure Private Limited	Civil Construction contractor	Long Term Fund based facilities - Cash Credit	Unlisted	IVR BB+/Stable	IVR BB/ INC	18-10-2021	1	lack of adequate information available and the uncertainty
			Short Term Non-Fund based facilities - Bank Guarantee		IVR A4+	IVR A4/ INC		1	around its credit risk
14	Nayati Healthcare & Research NCR Pvt Ltd	Healthcare	Long Term Bank Facilities	Unlisted	IVR BB+ (INC)	IVR D/ INC	20-10-2021	9	the recent news in the public domain with regards to the directors of the Nayati Healthcare & Research NCR Pvt Ltd with regards to the utilization of funds from the lender.
15	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	27-10-2021	2	The Rating has been revised due to lack of information provided by the company.
			Short Term Bank Facilities		IVR A3 (Credit watch with developing implication)	IVR A4; ISSUER NOT COOPERATING		2	
			Proposed Short Term Bank Facilities		IVR A3 (Credit watch with developing implication)	IVR A4; ISSUER NOT COOPERATING		2	
16	Shri Maa Marketing Private Limited [SMMPL]	Mobile Handset, Accessories And Recharge-Zonal Distributors	Long Term Fund Based Bank Facility– Cash Credit	Unlisted	IVR BBB; Credit Watch with Developing Implication	IVR BBB-/Stable	27-10-2021	1	higher-than-expected decline in revenue & profitability in FY21 majorly on account of disruptions caused by ongoing global Covid 19 pandemic
			Long Term Fund Based Bank Facility – EDFC		IVR BBB; Credit Watch with Developing Implication	IVR BBB-/Stable		1	
			Long Term Fund Based Bank Facilities – Channel Finance		IVR BBB; Credit Watch with Developing Implication	IVR BBB-/Stable		1	
			Short Term Non-Fund based Bank Facility – Bank Guarantee		IVR A3+; Credit Watch with Developing Implication	IVR A3		1	
17	Lahari Laminates Private Limited	Manufactures decorative laminate sheets	Long Term Bank Facilities	Unlisted	IVR BB; ISSUER NOT COOPERATING	IVR BB-/ ISSUER NOT COOPERATING	28-10-2021	1	The company had failed to provide information for monitoring of its assigned rating to the bank facilities



18	Trishul Dealcom Pvt Ltd	Manufactures readymade garments	Proposed Long Term Bank Facilities - Cash Credit	Unlisted	IVR BB+/Stable; ISSUER NOT COOPERATING	IVR BB; ISSUER NOT COOPERATING	28-10-2021	1	lack of adequate information regarding TDPL's performance and hence the uncertainty around its credit risk
19	Moksha Thermoplastics Private Limited	Manufacturing of industrial consumables	Bank Facilities Long Term	Unlisted	IVR BBB- / Stable	IVR BB+, Issuer Not Cooperating	28-10-2021	1	lack of adequate information regarding performance of Moksha Thermoplastics Private Limited and hence the
			Bank Facilities Short Term		IVR A3	IVR A4+, Issuer Not Cooperating		1	lack of adequate information for rating review from the company and hence the uncertainty around its credit
20	Rungta Projects Limited	Coal mining, overburden removal, loading of coal and coal handling	Long term Bank Facilities	Unlisted	IVR BB-/Stable	IVR B+; ISSUER NOT COOPERATING	29-10-2021	1	lack of adequate information for rating review from the company and hence the uncertainty around its credit
			Short term Bank Facilities		IVR A4	IVR A4; ISSUER NOT COOPERATING		0	lack of adequate information regarding the performance of Manaksia Coated Metals & Industries Limited and hence the uncertainty around their credit risk
21	Manaksia Coated Metals & Industries Limited	Manufacturer of coated metal & FMCG products	Long Term Bank Facilities	Listed	IVR A-/Stable	IVR BB+ ; ISSUER NOT COOPERATING	29-10-2021	4	lack of adequate information regarding the performance of Manaksia Coated Metals & Industries Limited and hence the uncertainty around their credit risk
22	Swift Financial Results Ltd	Hospitality	Long term Bank Facilities	Unlisted	IVR BB - / Stable	IVR B+; ISSUER NOT COOPERATING	29-10-2021	1	lack of adequate information for rating review from the company and hence the uncertainty around
			Short term Bank Facilities		IVR A4	IVR A4; ISSUER NOT COOPERATING		0	Infomerics has reaffirmed and moved the rating of Kompass Infrastructures Private Limited to the 'ISSUER NOT COOPERATING' category due to non-submission of monthly 'No Default
23	Kompass Infrastructures Private Limited	Earthwork and land development, irrigation projects, underground drainage and railway projects.	Bank Facilities Long Term	Unlisted	IVR BB/Stable	IVR B+; ISSUER NOT COOPERATING*	01-11-2021	2	Infomerics has reaffirmed and moved the rating of Kompass Infrastructures Private Limited to the 'ISSUER NOT COOPERATING' category due to non-submission of monthly 'No Default
			Bank Facilities Short Term		IVR A4	IVR A4; ISSUER NOT COOPERATING		0	Infomerics has reaffirmed and moved the rating of Kompass Infrastructures Private Limited to the 'ISSUER NOT COOPERATING' category due to non-submission of monthly 'No Default
			Bank Facilities Long/ Short Term (Proposed)		IVR BB/Stable & IVR A4	IVR B+/ ISSUER NOT COOPERATING & IVR A4/ ISSUER NOT COOPERATING		2	Infomerics has reaffirmed and moved the rating of Kompass Infrastructures Private Limited to the 'ISSUER NOT COOPERATING' category due to non-submission of monthly 'No Default
24	MDA Mineral Dhatu (AP) Private Limited	Manufacturing of High carbon ferro-manganese, ferro-silicon and silicon manganese	Long Term Bank Facilities – Cash Credit	Unlisted	IVR BB / (INC)	IVR BB-/ INC	02-11-2021	1	lack of adequate information regarding MDA Mineral Dhatu (AP) Private Limited's performance and hence the uncertainty around its credit risk.
25	Nayati Healthcare & Research Pvt Ltd	Trading of pharmaceutical products such as antibiotic drugs, medicines, surgical instruments, cosmetics, hospital requisites, other medical allied products	Long Term Bank Facilities	Unlisted	IVR BB+; ISSUER NOT COOPERATING	IVR C+/ ISSUER NOT CO-OPERATING	09-11-2021	6	lack of adequate information regarding the entity's performance as also non submission of the No Default Statement for past few months.



26	Nayati Medical Pvt Ltd	Trading of pharmaceutical products such as antibiotic drugs, medicines, surgical instruments, cosmetics, hospital requisites, other medical allied products	Long Term Bank Facilities	Unlisted	IVR BB+ / INC	IVR C+/ ISSUER NOT CO-OPERATING	09-11-2021	6	lack of adequate information regarding the entity's performance
27	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	11-11-2021	2	lack of adequate information regarding Rewa Pathways Private Limited and hence the uncertainty around its credit risk
28	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	11-11-2021	2	lack of adequate information regarding Beohari Bansukli Patways Private Limited and hence the uncertainty around its credit risk
			Proposed Short Term Bank Facility – Bank Guarantee		IVR A3+ (CE)	IVR A4+ (CE); ISSUER NOT COOPERATING		2	
29	Purulia Metal Casting Pvt Ltd	Manufacturing of steel products	Long Term Bank Facilities	Unlisted	IVR BB+/Positive	IVR BB; ISSUER NOT COOPERATING*	11-11-2021	1	The lack of information provided by company.
30	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	11-11-2021	2	lack of adequate information regarding Udit Khamla Highways Private Limited and hence the uncertainty around its credit risk.
			Short Term Bank Facility – Bank Guarantee		IVR A3+ (CE)	IVR A4+ (CE); ISSUER NOT COOPERATING		2	
31	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	11-11-2021	2	lack of adequate information regarding Udit Baihar Lamta Private Limited and hence the uncertainty around its credit risk
			Proposed Short Term Bank Facility – Proposed Bank Guarantee		IVR A3+ (CE)	IVR A4+ (CE); ISSUER NOT COOPERATING		2	
32	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	11-11-2021	2	The rating revision is because of lack of adequate information regarding Udit Pathways Private Limited and hence the
			Short Term Bank Facility – Bank Guarantee		IVR A3+ (CE)	IVR A4+ (CE); ISSUER NOT COOPERATING		2	
33	Udit Infraworld 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	11-11-2021	2	lack of adequate information regarding Udit Infraworld Private Limited and hence the uncertainty around its credit risk
			Short Term Bank Facility – Bank Guarantee		IVR A3+	IVR A4+; ISSUER NOT COOPERATING		2	
			Long Term Proposed Facility – Proposed Cash Credit		IVR BBB/Stable	IVR BB+; ISSUER NOT COOPERATING		2	
			Short Term Proposed Facility – Proposed Bank Guarantee		IVR A3+	IVR A4+; ISSUER NOT COOPERATING		2	
34	Universal Knitwears	Manufacturers and exporters of flat bed knitted products	Long Term Bank Facilities - Term Loan	Unlisted	IVR BB/ Stable (ISSUER NOT COOPERATING)	IVR BB-ISSUER NOT COOPERATING	13-11-2021	1	lack of adequate information regarding Universal



		such as sweaters and home furnishings	Short Term Bank Facilities - EPC/EBD		IVR A4/ ISSUER NOT COOPERATING	IVR A4/ ISSUER NOT COOPERATING		0	Knitwear's performance and hence the uncertainty around its
35	Anusaya Poly Products Industries	Manufacturing of Polypropylene (PP) / High Density Poly Ethylene (HDPE) Fabrics and bags of	Long Term Fund Based Facilities - Cash Credit	Unlisted	IVR B+/Stable	IVR B/ ISSUER NOT COOPERATING)	13-11-2021	1	The lack of information provided by company.
			Long Term Fund Based Facility - Term Loan		IVR B+/Stable	IVR B/ ISSUER NOT COOPERATING)		1	
36	Duroply Industries Limited(formerly Sarda Plywood Industries Limited)	Manufacturing of Plywood and related Accessories	Long Term Bank Facilities	Listed	IVR BB/Negative	IVR D/ISSUER NOT COOPERATING	17-11-2021	8	non-receipt of annual fee for rating review from the company
			Short Term Bank Facilities		IVR A4	IVR D/ISSUER NOT COOPERATING		1	
37	Intergen Energy Limited	Engaged in construction and infrastructure sector undertaking projects of water and waste water/ sewage	Long Term Bank Facilities	Unlisted	IVR BBB-/Stable	IVR BB+/ISSUER NOT COOPERATING	17-11-2021	1	lack of complete information and completion of rating formalities as per mandate regarding Intergen Energy
			Short Term Bank Facilities		IVR A3	IVR A4+/ISSUER NOT COOPERATING		1	
38	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	18-11-2021	1	lack of adequate information available and non-payment of annual surveillance fees
			Short Term Non Fund based Facilities Bank Guarantee		IVR A3	IVR A4+/ISSUER NOT COOPERATING		1	
39	Sun N Wind Infra Energy Private Limited	Renewable Energy 10 MW AC Solar Power Project	Long Term Fund Based Bank Facilities - Term Loan	Unlisted	IVR BB+/Stable	IVR BB/ISSUER NOT COOPERATING	18-11-2021	1	lack of adequate information regarding Sun N Wind Infra Energy Private Limited and hence the uncertainty around its credit risk
40	T and T Fruits	Fruit dealer and transporter	Long Term Fund Based Bank	Unlisted	IVR B+/Stable	IVR B; ISSUER NOT COOPERATING	18-11-2021	1	non-submission of NDS since August 2021 and other information and hence the uncertainty around its credit risk
			Long Term Fund Based Bank		IVR B+/Stable	IVR B; ISSUER NOT COOPERATING		1	
			Short Term Bank Facilities –		IVR A4	IVR A4; ISSUER NOT COOPERATING* (IVR Single A Four; ISSUER NOT COOPERATING)		0	
41	Bemco Sleepers Limited	Manufacturing of concrete sleepers	Long Term Fund Based Bank Facilities – Cash Credit	Unlisted	IVR BB-/ Stable; ISSUER NOT COOPERATING	IVR B+/ Stable; ISSUER NOT COOPERATING* [IVR Single B plus with Stable outlook; ISSUER NOT COOPERATING]	18-11-2021	1	lack of adequate information regarding Bemco Sleepers Limited and hence the uncertainty around its credit risk.
			Long Term Fund Based Bank Facilities - Term Loan					IVR A4; ISSUER NOT COOPERATING* [IVR A Four; ISSUER NOT COOPERATING]	
			Short Term Facility – Non Fund Based – Bank Guarantee		IVR A4; ISSUER NOT COOPERATING* [IVR A Four; ISSUER NOT COOPERATING]	IVR A4 / Stable; ISSUER NOT COOPERATING* [IVR A Four; ISSUER NOT COOPERATING]			
			Short Term Facility – Non Fund Based – Letter of Credit (Proposed)						
42	PSR Infrastructures	Civil Construction	Bank Facilities- Long Term	Unlisted	IVR B+/Stable	IVR B/ISSUER NOT COOPERATING	20-11-2021	1	lack of adequate information regarding performance of PSR Infrastructure and hence the
			Proposed Bank Facilities Short Term		IVR A4	IVR A4/ISSUER NOT COOPERATING		0	
43	Alstrong Enterprises India Private Limited	Manufacturing of Aluminium Composite Panels (ACP) and	Long Term Fund Based Bank Facility Cash Credit	Unlisted	IVR BB+/Stable	IVR D/ISSUER NOT COOPERATING	20-11-2021	9	The lack of information provided by company.



		Wall Panels	Short Term Non-Fund Based Facilities LC/BG/ Buyer's Credit/Credit Exposure Limit		IVR A4+ / Stable	IVR D/ISSUER NOT COOPERATING		2	
44	Wonder Wage Waggon Trading Co. Private	Trading of chemicals, mechanical equipments and	Long Term Bank Facilities	Unlisted	IVR B (INC)	IVR D	24-11-2021	5	the delay in servicing of debt obligations as confirmed
			Short Term Bank Facilities		IVR A4 (INC)	IVR D		1	
45	Saxena Marine Tech Private Limited	Manufacturing of engineering products (Pre Engineering Building structures)	Long Term Fund Based Facility - Open Cash Credit	Unlisted	IVR BB/ Stable	IVR BB- /ISSUER NOT COOPERATING	24-11-2021	1	lack of adequate information regarding Saxena Marine Tech Private Limited and hence the uncertainty around its credit risk
			Short-Term Non-Fund Based Facility - Bank Guarantee		IVR A4	IVR A4/ISSUER NOT COOPERATING		0	
46	RV Wines LLP	International trading of Edible Oils	Short Term Bank Facilities - Letter of Credit	Unlisted	IVR A4	IVR D	24-11-2021	1	f the company's application for One Time Restructuring (OTR), of its bank facilities, under the
			Long Term Bank Facilities - Overdraft		IVR BB/ Negative	IVR D		8	
47	Hillman Hosiery Mills Pvt Ltd	Manufacturing of hosiery undergarments and seasonal winter garments for all segments.	Long term Bank Facilities - Cash Credit	Unlisted	IVR BB/ISSUER NOT COOPERATING	IVR BB- /ISSUER NOT COOPERATING	25-11-2021	1	The lack of information provided by company.
			Long term Bank Facilities - Term Loan		IVR BB/ISSUER NOT COOPERATING	IVR BB- /ISSUER NOT COOPERATING		1	
48	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	29-11-2021	1	t lack of adequate information available, non-payment of annual surveillance fees and the uncertainty around its credit risk
			Short term Fund Based Bank Facilities - EPC/PCFC		IVR A3	IVR A4+/ISSUER NOT COOPERATING		1	
			Short Term Non-Fund Based Bank Facilities - LC/BG		IVR A3	IVR A4+/ISSUER NOT COOPERATING		1	
49	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	29-11-2021	3	The lack of information provided by company.
			Proposed Long Term Bank Facility - Fund Based Limit		IVR BBB+/Stable	IVR BB+/ISSUER NOT COOPERATING		3	
			Short Term Bank Facility - Fund Based Limit		IVR A2	IVR A4+/ISSUER NOT COOPERATING		3	
50	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	02-12-2021	1	substantial decrease in the total operating income/ profitability recorded in FY21.
			Short Term Bank Facilities – Non Fund Based		IVR A3 / Credit watch with developing implications	IVR A4+		1	



51	Davanam Jewellers Private Limited	Gems and Jewellery	Long term Fund Based Bank Facilities – Cash Credit	Unlisted	IVR BB- / Stable	IVR B+ ISSUER NOT COOPERATING	06-12-2021	1	lack of adequate information available, non-payment of annual surveillance fees and the uncertainty around its credit risk.
52	Dhosa Chandaneswar Bratyajana Samity	Micro Finance	Long Term Bank Facilities	Unlisted	IVR BB+/ Negative	IVR BB; ISSUER NOT COOPERATING	01-01-1900	1	lack of adequate information regarding Dhosa Chandaneswar Bratyajana Samity's performance and hence the uncertainty around its credit risk
53	Windeson Trademart Private Limited	Manufacturing and Trading of readymade garments & fabric	Long Term/Short Term Bank Facilities	Unlisted	IVR BB+/ Stable Outlook & IVR A4+	IVR BB/A4, Issuer Not Cooperating	15-12-2021	1	lack of adequate information regarding performance of Windeson Trademart Pvt. Ltd and hence the uncertainty around its credit risk
54	Exim Logistics Pvt Ltd	International freight & logistics management	Long Term Fund based facilities - Cash Credit	Unlisted	IVR BB+ /Stable	IVR BB; ISSUER NOT COOPERATING* (Withdrawn)	20-12-2021	1	The revision in ratings is on account of non-submission of surveillance data by the company and we have received feedback from Auditor stated that Exim
			Short Term Non-Fund based facilities – BG		IVR A4+	IVR A4; ISSUER NOT COOPERATING (Withdrawn)		1	
55	Sri Anagha Refineries Private Limited	Edible oil refinery	Long term Bank Facilities	Unlisted	IVR BBB-/ Stable	IVR BB+ (Issuer not cooperating) Withdrawn	20-12-2021	1	The rating has been revised and moved to issuer not cooperating category because of lack of adequate information regarding
			Short Term Bank Facilities			IVR A4+ (Issuer not Cooperating) Withdrawn		1	
56	Stark Ridge Paper Pvt Ltd	Manufacturing of Kraft Paper (Absorbent & Corrugated)	Long Term Bank Facilities	Unlisted	IVR BB-/ Stable	IVR B+ (ISSUER NOT COOPERATING)	20-12-2021	1	The lack of information provided by company.
57	Master Business Enterprises	Iron and Steel & Medical Implants Wholesale Traders and Rice Exports	Long Term Fund Based Facilities - Cash Credit	Unlisted	IVR BB- ISSUER NOT COOPERATING	IVR B ISSUER NOT COOPERATING	21-12-2021	2	non-submission of surveillance data as well as NDS by the company
			Short Term Fund Based Facilities - Packing Credit		IVR A4; ISSUER NOT COOPERATING	IVR A4 ISSUER NOT COOPERATING		0	
58	Kings Canyon SEZ Private Limited	Leasing of Property	Long term Loan - LRD facility	Unlisted	IVR BBB-/ Stable	IVR BB+; ISSUER NOT COOPERATING	21-12-2021	1	lack of adequate information regarding Kings Canyon SEZ Private Limited and hence the uncertainty around its credit risk.
59	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	22-12-2021	10	the delays in servicing of its debt obligations
60	RPP Infra Projects Limited	Undertakes civil construction projects for roads, bridges, irrigation, buildings and	Long Term Bank Facility	Listed	IVR BBB-/ Stable	IVR BB+(INC)*	22-12-2021	1	lack adequate information regarding RPP Infra Project Limited performance and hence
			Short Term Bank Facilities		IVR A3	IVR A4+ (INC)		1	



61	Spinora Tiles Private Limited	Tiles manufacturing	Long Term Fund Based Bank Facility – Cash Credit	Unlisted	IVR BB-/Stable	IVR B+; ISSUER NOT COOPERATING)	22-12-2021	1	lack of adequate information regarding Spinora Tiles Private Limited's performance and hence the uncertainty around its credit risk
			Long Term Fund Based Bank Facility – Term Loan		IVR BB-/Stable	IVR B+; ISSUER NOT COOPERATING)		1	
			Short Term Non-Fund Based Bank Facilities – Bank Guarantee		IVR A4	IVR A4; ISSUER NOT COOPERATING		0	
62	Meenakshi Ammal Trust	Educational Institutes	Long Term Bank Facilities	Unlisted	IVR BBB+ /Stable	IVR BBB(INC)	23-12-2021	1	lack of adequate information regarding Meenakshi Ammal Trust performance and hence the uncertainty around its credit
			Proposed Bank Facility Long Term/ Short Term		IVR BBB+ / Stable & IVR A2	IVR BBB / INC & IVR A3+ INC		1	
63	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	23-12-2021	2	lack of adequate information regarding Jayanti Super Construction Private Limited's performance and hence the uncertainty around its credit risk.
			Long/Short Term Non-Fund Based Bank Facility – Bank Guarantee		IVR BBB/Stable & IVR A3+	IVR BB+ / INC & IVR A4+ INC		2	
64	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	23-12-2021	13	The supported rating has been downgraded because Infomerics has rated KKSpun India Limited (Corporate Guarantor for Giga Pipes Systems India LLP) IVR D as on 17th December 2021 due to delay in servicing of its debt obligations
			Short Term Bank Facilities		IVR A2+ (CE) (INC)	Supported: IVR D(CE)/INC (IVR Single D (Credit Enhancement)) / Issuer Not		6	
65	GS Auto International Limited	Auto Component manufacturing	Long Term Facilities	Listed	IVR B+ / Stable	IVR B, Issuer Not Cooperating	27-12-2021	1	lack of adequate information regarding performance of GS Auto International Ltd and hence the uncertainty
			Short Term Bank Facilities		IVR A4	IVR A4 INC		0	
66	Santhagarik Agro Private Limited	Milling and Processing of rice (non-basmati) and bran.	Long Term Fund Based Facilities – Cash Credit	Unlisted	IVR BB-/Stable	IVR B+, Issuer Not Cooperating	28-12-2021	1	non-submission of NDS for the months of September 2021, October 2021 and November 2021 and hence the uncertainty around its credit risk
			Long Term Fund Based Facilities – Term Loan						
67	Finolite Ceramic	Manufacturing of Ceramic Tiles	Long Term Fund based facilities - Term Loans	Unlisted	IVR B-/Stable	IVR C+ ISSUER NOT COOPERATING	30-12-2021	1	non-submission of surveillance data by the company
			Long Term Fund based facilities - Cash Credit						



			Short Term NonFund based facilities - Bank Guarantee		IVR A4	IVR A4 ISSUER NOT COOPERATING		0	
68	Agrawal Global Infratech Private Limited	EPC contractor for civil construction	Long term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+; ISSUER NOT COOPERATING	30-12-2021	1	The lack of information provided by company.
			Short term Bank Facilities		IVR A3	IVR A4+; ISSUER NOT COOPERATING		1	
69	Vijay Suraksha Realty LLP	Residential & Commercial Real Estate	Long Term Fund Based Limits – Term Loan	Unlisted	IVR BB+/Stable (INC)	IVR BB; ISSUER NOT COOPERATING *	31-12-2021	1	s lack of adequate information regarding Vijay Suraksha Realty LLP's performance and hence the
			Long Term Fund Based Limits – Overdraft					1	
70	Adhikar Microfinance Private Limited	Micro Finance	Long Term Bank Facilities	Unlisted	IVR BBB-; Credit Watch with Developing Implications	IVR D	31-12-2021	10	the delays in servicing of debt obligation by the company
71	GP Petroleums Ltd	Manufactures industrial and automotive lubricants, process oils, transformer oils, and grease under the IPOL brand for sale in India and abroad.	Long/Short Term Bank Facilities	Unlisted	IVR BB+ Under credit watch with negative implications/ IVR A4+ and moved to Issuer Not Cooperating category	IVR BB/IVR A4; (ISSUER NOT COOPERATING)	31-12-2021	1	The lack of information provided by company.
72	Alok Buildtech Private Limited	Engaged in civil constructions works such as roads and bridges	Long Term Bank Facilities	Unlisted	IVR BBB-/Stable	IVR BB+, Issuer Not Cooperating	03-01-2022	1	lack of adequate information regarding performance of Alok Buildtech Pvt Ltd and hence the uncertainty around its
			Short Term Bank Facilities		IVR A3	IVR A4+, Issuer Not Cooperating		1	
73	Maple ODC Movers Pvt. Ltd.	metal and scrap trading	Long Term Fund Based Limits – Cash Credit	Unlisted	IVR B+/Stable(INC)	IVR D; ISSUER NOT COOPERATING	04-01-2022	6	lack of adequate information regarding Maple ODC Movers Private Limited and hence the uncertainty around its credit
			Short Term Non Fund Based Facilities - BG		IVR A4 (INC)	IVR D; ISSUER NOT COOPERATING		1	
74	Worlds Window Wardha Infrastructure Private Limited	metal and scrap trading	Long Term Debt - Proposed Term Loan	Unlisted	IVR C; ISSUER NOT COOPERATING	IVR D; ISSUER NOT COOPERATING *	04-01-2022	2	f lack of adequate information regarding Worlds Window Wardha Infrastructure Private Limited's and hence the uncertainty around its credit risk.
75	Everest Metals FZE	metal and scrap trading	Long Term Fund Based Limits OD – Existing	Unlisted	IVR B+; ISSUER NOT COOPERATING	IVR C; ISSUER NOT COOPERATING	04-01-2022	4	lack of adequate information regarding Everest Metals FZE's and hence the uncertainty around its credit risk
			Long Term Fund Based Limits – OD – Proposed					4	
76	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 *	05-01-2022	1	lack of adequate information regarding performance of Jericho Chemicals LLP and hence the uncertainty around its credit risk
77	Platinum Textiles Limited	Engaged in manufacturing and trading of cotton, polyester, blended (polyester	Long Term Bank Facility	Unlisted	IVR BB+/Stable	IVR BB(INC)*	07-01-2022	1	lack adequate information regarding Platinum Textiles Limited performance and hence
			Short Term Bank Facilities		IVR A4+	IVR A4 (INC)*		1	



78	Kandoi Transport Limited	Road and Rail Logistics/ Freight Transportation	Long term Bank Facilities	Unlisted	IVR BB+; Stable	IVR BB/ Issuer Not Co operating *	08-01-2022	1	lack of adequate information regarding performance of Kandoi Transport Ltd and hence the uncertainty around its credit risk	
			Short Term Bank Facilities		IVR A4	IVR A4/ Issuer Not Co operating *		0		
			Long/Short Term Bank Facilities		IVR BB+; Stable & IVR A4	IVR BB/ Issuer Not Co operating and IVR A4/ Issuer Not Co-operating *		1		
			Long Term Bank Facilities – Proposed		IVR BB+; Stable	IVR BB/ Issuer Not Co operating *		1		
79	Marda Industries Pvt Ltd	Manufacturing of Aerated Autoclaved Concrete (AAC) Blocks	Long term Bank Facilities	Unlisted	IVR B+; ISSUER NOT COOPERATING	IVR B-; Issuer Not Co operating *	08-01-2022	2	f lack of adequate information regarding performance of Marda Industries Pvt Ltd and hence the uncertainty around its credit risk.	
80	Kalpataru Spinning Mills Pvt Ltd	Manufacturing of cotton yarn	Long Term Bank Facilities	Unlisted	IVR BB + / Stable	IVR BB- ISSUER NOT COOPERATING	12-01-2022	2	lack of adequate information regarding Kalpataru Spinning Mills Pvt. Ltd.'s performance and hence the uncertainty around its credit risk	
81	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)	13-01-2022	2	the significant decline in total operating income in FY21. Moreover, according to news sources, an	
			Long Term bank Facility		IVR BBB-/ Stable	IVR BB/ Negative		2		
82	Raudra Technocrats Private Limited	Civil Construction- Rain Water Harvesting, Solar EPC, Pipeline works, and Mining	Long Term Bank Facilities	Unlisted	IVR B+/Stable	IVR B, Issuer Not Co operating *	14-01-2022	1	lack of adequate information regarding performance of Raudra Technocrats Private Limited and hence the uncertainty around its credit risk	
			Long Term Bank Facilities (Proposed Loan)							1
			Short Term Bank Facilities					IVR A4		IVR A4, Issuer Not Co-operating *
83	Aastha Spintex Private Limited	Ginning & Spinning of Cotton Yarn.	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BB, Issuer Not Co-operating *	14-01-2022	1	f lack of adequate information regarding performance of Aastha Spintex Private Limited and hence the uncertainty around its credit risk	
			Long Term/Short Term Bank Facilities		IVR BB+ / Stable & IVR A4+	IVR BB, Issuer Not Co-operating & IVR A4, Issuer Not Co-operating *		1		



84	RKSK Steel India Private Limited	Trading of Steel products	Long Term Bank Facilities	Unlisted	IVR BB+; ISSUER NOT COOPERATING	IVR BB; ISSUER NOT COOPERATING*	19-01-2022	1	The lack of information provided by company.
85	Rama Power and Steel Private Limited	Manufacturing of steel products (TMT Bar)	Long Term Bank Facilities	Unlisted	IVR BB+; ISSUER NOT COOPERATING	IVR BB; ISSUER NOT COOPERATING*	19-01-2022	1	The lack of information provided by company.
86	Ajit Kumar Swain	Civil Construction	Long Term Bank Facilities	Unlisted	IVR BBB-/ Stable	IVR BB+; ISSUER NOT COOPERATING*	19-01-2022	1	lack of adequate information for rating review from the firm and hence the uncertainty around its credit risk
			Short Term Bank Facilities		IVR A3	IVR A4+; ISSUER NOT COOPERATING*		1	
87	Rama Udyog Private Limited	Manufacturing of Sponge Iron/ Billets	Long Term Bank Facilities	Unlisted	IVR BB+; ISSUER NOT COOPERATING	IVR BB; ISSUER NOT COOPERATING*	19-01-2022	1	The lack of information provided by company.
88	M S Infraengineers Pvt Ltd	Civil Construction	Long Term Bank Facilities	Unlisted	IVR BBB- /Stable	IVR BB+; ISSUER NOT COOPERATING*	19-01-2022	1	lack of adequate information for rating review from the company and hence the uncertainty around its credit risk
			Short Term Bank		IVR A3	IVR A4+; ISSUER NOT COOPERATING*		1	
89	Krushi Infrass India Private Limited	Construction and maintenance of Utility and Infrastructural Projects	Long Term Bank Facilities	Unlisted	IVR BB+ / Credit Watch with Developing Implications	IVR BB- / ISSUER NOT COOPERATING	22-01-2022	2	lack of adequate information available, non-payment of annual surveillance fees and the uncertainty around its credit risk
			Short Term Bank Facilities		IVR A4+	IVR A4 / ISSUER NOT COOPERATING		1	
			(Proposed) Long Term Bank Facilities		IVR BB+ / Credit Watch with Developing Implications	IVR BB- / ISSUER NOT COOPERATING		2	
			(Proposed) Short Term Bank Facilities		IVR A4+	IVR A4 / ISSUER NOT COOPERATING		1	
90	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*	25-01-2022	1	The lack of information provided by company.
			Short Term Bank Facilities		IVR A3 / Credit watch with developing implications	IVR A4+; Issuer Not Cooperating*		1	
91	Anita Oils and Fats Pvt Ltd	Trading of Edible Oils	Short Term Bank Facilities- Letter of Credit	Unlisted	IVR A4	IVR D	27-01-2022	1	feedback from the lenders mentioning that the account has ongoing delays
			Long Term Bank Facilities- Cash Credit		IVR BB/ Stable	IVR D		8	



92	Tera Software Limited	IT Consulting & Software, Hardware installation & EPC	Long Term Fund Based Facilities – Cash Credit	Unlisted	IVR BBB-/Stable	IVR BB+/Stable	28-01-2022	1	continued decline in revenues and moderation in profitability in FY21 & H1 FY22, deterioration in debt protection metrics, client concentration risk, uncertainty involved with the number of projects due to bidding nature of the Company's revenue sources and working capital intensive nature of company's operations
			Long Term Non Fund Based Facilities – Bank Guarantee (Sub-limit LC)		IVR BBB-/Stable	IVR BB+/Stable		1	
			Proposed Long Term Non- Fund Based Facilities – Bank Guarantee		IVR BBB-/Stable	IVR BB+/Stable		1	
			Long Term Fund Based Facilities Working Capital Demand Loan/working capital (under COVID-19)		IVR BBB-/Stable	IVR BB+/Stable		1	
93	Genuine Spices	Trading & Processing of all kinds of Spices	Short Term Bank Facilities	Unlisted	IVR A4+	IVR A4/ Issuer Not Co-operating	29-01-2022	1	lack of adequate information regarding performance of Genuine Spices and hence the uncertainty around its credit risk
94	Kanjiravelil Traders	Trading & Processing of all kinds of Spices	Long Term Bank Facilities	Unlisted	IVR BB+/Stable	IVR BB/ Issuer Not Co-operating *	29-01-2022	1	lack of adequate information regarding performance of Kanjiravelil Traders and hence the uncertainty around its credit risk
			Short Term Bank Facilities		IVR A4+	IVR A4/ Issuer Not Co-operating *		1	
95	Immaculate Agro Spices Private Limited	Trading & Processing of all kinds of Spices	Short Term Bank Facilities	Unlisted	IVR A4+	IVR A4/ Issuer Not Co-operating	29-01-2022	1	lack of adequate information regarding performance of Immaculate Agro Spices Pvt. Ltd. and hence the uncertainty around its credit risk
96	Genuine Agro Spices	Trading & Processing of all kinds of Spices	Long Term Bank Facilities	Unlisted	IVR BB+/ Stable	IVR BB/ Issuer Not Co-operating	29-01-2022	1	lack of adequate information regarding performance of Genuine Agro Spices and hence the uncertainty around its credit risk.
97	Maya Construction Company Private Limited	Civil Construction	Long Term Fund Based Bank Facility - Cash Credit	Unlisted	IVR BB- (Assigned) / Stable	IVR B+; ISSUER NOT COOPERATING	02-02-2022	1	lack of adequate information regarding Maya Construction Company Private Limited's performance and hence the uncertainty around its
			Short Term Non- Fund Based Bank Facility - Bank Guarantee		IVR A4 (Assigned)	IVR A4; ISSUER NOT COOPERATING		0	



98	Shri Ram Raja Sarkar Lok Kalyan Trust	Education	Long Term Fund Based Bank Facility - Overdraft	Unlisted	IVR BB (INC)	IVR BB-; ISSUER NOT COOPERATING	02-02-2022	1	lack of adequate information regarding Shri Ram Raja Sarkar Lok Kalyan Trust's performance and hence the uncertainty around its credit risk
99	4S Spintex India Private Limited	Manufacturer of Carded Cotton Yarn	Long Term Fund Based Bank Facility - Term Loan	Unlisted	IVR B+ (INC)	IVR B; ISSUER NOT COOPERATING	02-02-2022	1	lack of adequate information regarding 4S Spintex India Private Limited's performance and hence the uncertainty
			Long Term Fund Based Bank Facility - Cash Credit					1	
100	Sparsh Hospitals & Critical Care Private Limited	Ownership and management of Hospitals	Long Term Bank Facilities - Term Loan	Unlisted	IVR BB+ / Stable	IVR BB /ISSUER NOT COOPERATING	04-02-2022	1	lack of adequate information regarding Sparsh Hospitals & Critical Care Private Limited (SHCCPL)'s performance and
			Long Term Bank Facilities - Cash Credit		IVR BB+ / Stable			1	
101	Shah & Parikh	Civil Construction	Long Term Fund Based Bank Facilities- Cash Credit	Unlisted	IVR BB+ / Stable	IVR BB/Stable	04-02-2022	1	moderation in its financial risk profile marked by decline in operating income, and decline in profitability
			Short Term Non-Fund Based Bank Facilities- Bank Guarantee		IVR A4+			IVR A4	
102	RPS Infraprojects Private Limited	Civil Construction	Long Term Fund Based Bank Facilities - Cash Credit	Unlisted	IVR BB+ / Stable	IVR BB/Stable	04-02-2022	1	moderation in its financial risk profile marked by decline in total operating income, decline in profitability and rise in working capital intensity.
			Short Term Non-Fund Based Bank Facilities - Bank Guarantee		IVR A4+			IVR A4	
103	Priti Construction	Civil Construction	Short Term Non-Fund Based Bank Facilities - Bank Guarantee	Unlisted	IVR A4+	IVR A4	04-02-2022	1	moderation in its scale of operation. However, the rating continues to derive comfort from its experienced promoters with long track record and proven project execution capability, comfortable capital structure and satisfactory debt protection metrics
104	Rajasthani Sammelan Education Trust	Educational Institutes	Long Term Fund based Facility - Term Loan	Unlisted	IVR BB+ / Stable	IVR BB/Issuer Not Cooperating	07-02-2022	1	lack of adequate information regarding Rajasthani Sammelan Education Trust's performance and hence the uncertainty around its credit risk.
			Long Term Fund based Facility - Overdraft		IVR BB+ / Stable	IVR BB/Issuer Not Cooperating		1	
			Proposed Long Term Fund Based Bank Facilit		IVR BB+ / Stable	IVR BB/Issuer Not Cooperating		1	
105	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	07-02-2022	2	lack of adequate information regarding DLF Brands Private Limited performance and hence the uncertainty around its credit risk.
106	Aditya Auto Industries	Manufacturing of Sheet metal components and Plastic	Long Term Fund Based Facility - Term Loan	Unlisted	IVR BB / INC	IVR BB-; ISSUER NOT COOPERATING * (IVR	11-02-2022	1	lack of adequate information regarding Aditya



		components	Long Term Fund Based Facility – Cash Credit			Double B Minus; ISSUER NOT COOPERATING		1	Auto Industries performance and hence the uncertainty
107	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)	11-02-2022	1	moderation in revenue during the past two years through FY21 coupled with muted operating
			Long Term Bank Facilities – Cash Credit					1	
108	Sun Paper Mill Limited	Manufacturing and trading of Newsprint Paper	Long Term Proposed Facility	Unlisted	IVR BB+ / INC	IVR BB; ISSUER NOT COOPERATING * (IVR Double B; ISSUER NOT	12-02-2022	1	lack of adequate information regarding Sun Paper Mill Limited performance and hence the uncertainty around its credit risk
			Long Term Proposed Facility					1	
			Long Term Fund Based Facility		1				
			Short Term Non Fund Based		IVR A4+ INC	IVR A4; ISSUER NOT COOPERATING * (IVR A Four; ISSUER NOT COOPERATING *		1	
109	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*	15-02-2022	1	lack adequate information regarding Montage Enterprises Private Limited performance and hence the uncertainty around its credit risk
			Short term Bank Facilities		IVR A3			IVR A4+ (INC)* (IVR A Four Plus) ISSUER NOT COOPERATING	
110	Rajasthan Liquor Limited	Manufacture of ENA, bottling of IMFL & processing of Oil	Long term Bank Facilities	Unlisted	IVR A- / Stable	IVR BBB+/INC (IVR Triple B plus/ ISSUER NOT CO OPEARTING)*	15-02-2022	1	lack of adequate information regarding Rajasthan Liquor Limited performance and hence the uncertainty around its credit risk
			Short Term Bank Facilities		IVR A2+			IVR A2/INC(IVR Single A Two /ISSUER NOT CO OPERATING)	
111	Atal Realtech Private Limited	Infrastructure development	Long Term Fund Based Facility – Cash Credit	Listed	IVR BB INC	IVR BB- ISSUER NOT COOPERATING (IVR Double B Minus ISSUER NOT COOPERATING)	17-02-2022	1	lack of adequate information available about the performance of the company and the uncertainty around its credit risk.
			Short Term Facility – Non-Fund Bases – Bank Guarantee		IVR A4 INC			IVR A4 ISSUER NOT COOPERATING (IVR A Four ISSUER NOT COOPERATING)	
112	Tanvi Foods (India) Limited	Manufacture and distribution of frozen foods	Long term Bank Facilities	Listed	IVR BB+ / Stable	IVR BB; Issuer Not Cooperating* (IVR Double B ; Issuer Not Cooperating)*	17-02-2022	1	lack of adequate information regarding Tanvi Foods (India) Limited (TFIL)’s performance and hence the uncertainty around its credit risk.
113	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*)	21-02-2022	1	lack of adequate information regarding Westwell Iron and Steel Private Limited (WWISPL)’s performance and hence the uncertainty around its credit risk
			Short Term Bank Facilities		IVR A3			IVR A4+; Issuer not cooperating (IVR A Four Plus; ISSUER NOT COOPERATING*)	



114	Himenviro Environmental engineering Co. Pvt. Ltd.	Engaged in designing, manufacturing and installations energy efficient pollution control equipment such as bag filter systems, filtering separators and dust	Long term Bank Facilities	Unlisted	IVR BB / Stable	IVR BB-/INC (IVR Double B Minus/ ISSUER NOT CO OPEARTING)*	23-02-2022	1	lack of adequate information regarding Himenviro Environmental Engineering Co. Pvt. Ltd performance and hence the uncertainty around its credit	
			Short Term Bank Facilities		IVR A4			IVR A4/INC(IVR Single A Four /ISSUER NOT CO OPERATING		0
115	Nextgen Printers Private Limited	Printing	Long Term Bank Facilities - Cash Credit	Unlisted	IVR BB- (INC)	IVR B+; ISSUER NOT COOPERATING (IVR Single B Plus ISSUER NOT COOPERATING)	24-02-2022	1	lack of adequate information regarding performance of Nextgen Printers Private Limited and hence the uncertainty around its credit risk	
			Long Term Bank Facilities - Term Loan		IVR A4 (INC)			IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)		1
			Short Term Bank Facilities – Bank Guarantee							0
			Short Term Bank Facilities – CEL							0
116	New Leaf Tea Plantation Private Limited	Tea	Long Term Bank Facilities	Unlisted	IVR BB- (INC)	IVR B+; ISSUER NOT COOPERATING (IVR Single B Plus ISSUER NOT COOPERATING)	24-02-2022	1	lack of adequate information regarding performance of New Leaf Tea Plantation Private Limited and hence the uncertainty around its credit risk	
			Short Term Bank Facilities		IVR A4 (INC)			IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)		0
117	IDL Explosives Limited [IDL]	Manufacture of industrial explosives, Metal cladding & Special Products group (to cater to use of products required in non-mining applications in areas of	Long Term Fund based – Cash Credit	Unlisted	IVR A / CWDI	IVR A-/ Stable Outlook; [IVR Single A minus with Stable Outlook]	25-02-2022	1	decline in revenue & operating profitability margin during FY21 (Audited) and 9MFY22 results.	
			Short Term Non Fund based – Bank Guarantee/ Letter of Credit/ CEL limit		IVR A1 / CWDI			IVR A2+ [IVR A Two plus]		1
118	MMR Construction Company Pvt Ltd	EPC contractor for electrical projects	Long Term Fund Based Facility	Unlisted	IVR BB- / Stable (INC)	IVR B+ ISSUER NOT COOPERATING (IVR B Plus ISSUER NOT COOPERATING)	26-02-2022	1	lack of adequate information available about the performance of the company and the uncertainty around its credit risk	
			Short Term Facility – Non-Fund Bases – Bank Guarante		IVR A4 (INC)			IVR A4 ISSUER NOT COOPERATING (IVR A Four ISSUER NOT COOPERATING)		0
119	Anindita Steels Limited	Manufacturing of Sponge Iron	Long Term Bank Facilities	Unlisted	IVR BB (INC)	IVR BB- ISSUER NOT COOPERATING* (IVR double B minus Issuer Not Cooperating)	26-02-2022	1	lack of adequate information regarding Anindita Steels Ltd. 's performance and hence the uncertainty around its credit risk	
			Short Term Bank Facilities		IVR A4 (INC)			IVR A4 ISSUER NOT COOPERATING* (IVR A four Issuer Not Cooperating)		0
120	Alkameyst Life Private Limited	Export of pharmaceutical intermediates, bulk drugs and	Issuer Rating	Unlisted	IVR A- (IS) / Stable	IVR BB+[Is]; Issuer Not Cooperating* (IVR Double	28-02-2022	4	lack of adequate information regarding Alkameyst Life	



121	Fabworth Promoters Pvt Ltd	Hotel operations and sale of service apartments	Long Term Bank Facilities	Unlisted	IVR BB (INC)	IVR BB- ; ISSUER NOT COOPERATING* (IVR Double B minus Issuer Not Cooperating)	28-02-2022	1	lack of adequate information regarding Fabworth Promoters Pvt Ltd's performance and hence the uncertainty around its credit risk.
122	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)	02-03-2022	1	decline in offtake from its major customer, Vestas Wind Technology India Private Limited (Vestas). AEPPL's ratings continue to be constrained by the high customer concentration risk and project risk.
123	Nipman Fastener Industries Private Limited	Auto component manufacturing	Long Term Bank Facilities	Unlisted	IVR B+/Stable	IVR D: ISSUER NOT COOPERATING* (IVR D; Issuer Not Cooperating)	04-03-2022	6	non-cooperation by Nipman Fasteners Industries Private Limited (NFIPPL) in submitting information to monitor its performance and hence the uncertainty around its credit risk
124	Eco Cane Sugar Energy Limited (ECSEL)	Manufacturer of Sugar & its by-products	Long Term Fund Based Bank Facilities – Term Loans	Unlisted	IVR BB+ / Stable	IVR D (Withdrawn)	07-03-2022	9	The revision in ratings takes into account the delays in servicing of debt obligation in the last
			Long Term Fund Based Bank Facilities – Cash Credit (Warehousing Receipt)		IVR BB+ / Stable	IVR D (Withdrawn)		9	
			Proposed Short Term Bank Facilities – Bill Discounting		IVR A4+	IVR D (Withdrawn)		2	
125	Globus Industries and Services Limited	Manufacturing and trading of edible oils	Long term Bank Facilities	Unlisted	IVR B / Stable	IVR B-/INC (IVR B minus with Issuer Not Cooperating)	08-03-2022	1	lack of adequate information regarding Globus Industries and Services Limited performance and hence the uncertainty around its credit
			Short Term Bank Facilities		IVR A4	IVR A4 (IVR A Four with Issuer Not Cooperating)		0	
126	Avyukta Agro Impex Private Limited	International trading of Edible Oils	Short term Bank Facilities *	Unlisted	IVR A4	IVR A4/ INC(IVR A Four with Issuer Not Cooperating)	08-03-2022	0	lack of adequate information regarding Avyukta Agro Impex Private Limited performance and hence the uncertainty around its credit risk
			Long term Bank Facilities		IVR BB / Negative	IVR BB-/ INC (IVR Double B minus with Issuer Not Cooperating)		1	
127	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* (IVR Double B plus; +; ISSUER NOT COOPERATING)	09-03-2022	5	lack of adequate information regarding Hind Energy Coal and Benefication (India) Limited (HECBL)'s performance and hence the uncertainty around its credit risk
			Short Term Bank Facilities		IVR A1	IVR A4+; ISSUER NOT COOPERATING* (IVR A four plus+; ISSUER NOT COOPERATING)		5	



128	Box Corugators and Offset Printers	Printing of textbooks and Manufacturing of Corrugated Boxes	Long Term Bank Facility	Unlisted	IVR BB- / Stable	IVR B+ ISSUER NOT COOPERATING (IVR Single B Plus ISSUER NOT COOPERATING)	09-03-2022	1	lack of adequate information available about the performance of the company and the uncertainty around its credit risk.
129	Radiant Coal Benefication Private Limited	Coal benefication	Long Term Bank Facilities (including proposed limit of Rs.1.00 crore)	Unlisted	IVR A- (CE) / Stable	IVR BB+ (CE); ISSUER NOT COOPERATING* (IVR Double BB plus [Credit Enhancement] Issuer Not Cooperating)	10-03-2022	4	lack of adequate information regarding performance of both Radiant Coal Benefication Private Limited (RCBPL) and Hind Energy and Coal Benefication (India) Limited (HECBL) and hence the uncertainty around their credit risk.
			Short Term Bank Facilities		IVR A2+ (CE)	IVR A4+ (CE); ISSUER NOT COOPERATING* (IVR A four plus [Credit Enhancement] Issuer Not Cooperating)		4	
130	Earth Minerals Company Limited	Coal benefication	Long Term Bank Facilities	Unlisted	IVR A (CE) / Positive	IVR BB+ (CE); ISSUER NOT COOPERATING* (IVR Double B plus [Credit Enhancement] Issuer Not Cooperating)	10-03-2022	5	lack of adequate information regarding performance of both Earth Minerals Company Limited (EMCL) and Hind Energy and Coal Benefication (India) Limited (HECBL) and hence the uncertainty around their credit risk.
			Short Term Bank Facilities		IVR A1 (CE)	IVR A4+ (CE); ISSUER NOT COOPERATING* (IVR A four plus [Credit Enhancement] Issuer Not Cooperating)		5	
131	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 (IVR Double B Plus with Issuer Not Cooperating)	10-03-2022	1	lack of adequate information regarding Mahakaleshwar Infratech Private Limited performance and hence the
			Bank Facilities Non-Fund Based Long Term					1	
132	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 benefication 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* (IVR Double BB plus Issuer Not Cooperating)	10-03-2022	4	lack of adequate information regarding performance of both Hind Multi Services Private Limited (HMSPL) and Hind Energy and Coal Benefication (India) Limited (HECBL) and hence the uncertainty around their credit risk.
133	Clean Coal Enterprises Private Limited	Beneficiates non-coking coal based on Gross Calorific Value (GCV) requirement of the customers like power generating companies, steel	Long Term Bank Facilities	Unlisted	IVR A (CE) / Positive	IVR BB+ (CE); ISSUER NOT COOPERATING* (IVR Double B plus [Credit Enhancement] Issuer Not Cooperating)	10-03-2022	5	lack of adequate information regarding performance of both Clean Coal Enterprises Private Limited (CCEPL) and Hind Energy and Coal



		generating companies, steel and cement companies. Beside coal beneficiation the company also trades in reject coal, (by-product of Coal Beneficiation process)	Short Term Bank Facilities		IVR A1 (CE)	IVR A4+ (CE); ISSUER NOT COOPERATING* (IVR A four plus [Credit Enhancement] Issuer Not Cooperating)		5	India Energy and Coal Beneficiation (India) Limited (HECBL) and hence the uncertainty around their credit risk
134	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) (IVR Double B Plus (CE) Issuer Not cooperating)	10-03-2022	4	lack adequate information regarding Zodiac Dealers Private Limited's performance and hence the uncertainty around its credit risk
135	Prateek Apparels Private Limited	Manufactures readymade garments	Long Term Facilities	Unlisted	IVR B+ / Negative (INC)	IVR B; Issuer Not Cooperating* (IVR Single B; Issuer Not Cooperating*)	11-03-2022	1	lack of adequate information regarding Prateek Apparels Private Limited's (PAPL's) performance and hence the uncertainty around its credit risk
			Short Term Facilities		IVR A4 (INC)	IVR A4; Issuer Not Cooperating* (IVR A Four; Issuer Not Cooperating*)		0	
136	Draken Metals Trading Private Ltd. [DMTPL]	Metal	Long/Short Term Bank Facilities	Unlisted	IVR C (INC) / IVR A4 (INC)	IVR D/IVR D; ISSUER NOT COOPERATING *	12-03-2022	2	lack of adequate information regarding Draken Metals Trading Private Ltd. [DMTPL] and hence the uncertainty around its credit risk
137	Sindhu Cargo Services Private Limited	Logistics service Provider	Long Term Bank Facility	Unlisted	IVR BB (INC)	IVR BB-; ISSUER NOT COOPERATING * (IVR Double B Minus; ISSUER NOT COOPERATING *	12-03-2022	1	lack of adequate information regarding Sindhu Cargo Services Private Limited performance and hence the uncertainty around its credit risk.
			Short Term Bank Facility		IVR A4 (INC)	IVR A4; ISSUER NOT COOPERATING * (IVR A Four; ISSUER NOT COOPERATING *		0	
138	BFG International Private Limited	Manufacturer of Fibre Reinforced Plastic products	Fund Based Facility - Term Loan	Unlisted	IVR BB - (INC) & IVR A4 (INC)	IVR B+ ISSUER NOT COOPERATING	16-03-2022	1	lack of adequate information regarding BFG International Private Limited's performance and hence the uncertainty around its credit risk
			Fund Based Facility - Cash Credit		IVR BB - (INC) & IVR A4 (INC)			1	
			Proposed Fund Based Facilities - Cash Credit		IVR BB - (INC) & IVR A4 (INC)			1	
			Non-Fund Facilities - Letter of Credit		IVR A4 ISSUER NOT COOPERATING* (IVR A Four ISSUER NOT COOPERATING)	IVR A4 ISSUER NOT COOPERATING*		0	
			Non-Fund Facilities - Bank Guarantee		IVR BB - (INC) & IVR A4 (INC)	IVR B+ ISSUER NOT COOPERATING; IVR A4 ISSUER NOT COOPERATING		1	



139	Air Perfection	EPC Contractor	Long Term Bank Facilities – C	Unlisted	IVR BB / Stable	IVR BB-; ISSUER NOT COOPERATING* (IVR Double B minus; ISSUER NOT COOPERATING*)	16-03-2022	1	lack of adequate information regarding Air Perfection performance and hence the uncertainty around its credit risk
			Short Term Bank Facilities –		IVR A4			IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING*)	
140	Shri Ram Ginning, Pressing and Oil Mill	Ginning ,Pressing and Oil mill from raw cotton and cotton seeds	Long Term Fund based facilities Cash Credit	Unlisted	IVR BB- / Stable	IVR B+ ISSUER NOT COOPERATING* (IVR Single B Plus ISSUER NOT COOPERATING)	16-03-2022	1	lack of adequate information regarding Shri Ram Ginning, Pressing & Oil Mill's performance and hence the
			Long Term Fund based facilities Term Loan		IVR BB- / Stable			1	
141	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* (IVR double B plus [Credit Enhancement] Issuer Not	16-03-2022	4	lack of adequate information regarding performance of both Fortune Resources Private Limited (FRPL) and Hind
			Proposed Long Term Bank Facility Fund based Limit		IVR A- (CE) / Stable			4	
142	Ashirvad Food Products Private Limited	FMCG	Long Term Bank Facilities	Unlisted	IVR B+ / INC	IVR B ISSUER NOT COOPERATING* (IVR double B minus Issuer Not Cooperating)	17-03-2022	1	lack of adequate information regarding Ashirvad Food Products Pvt. Ltd.'s (AFPPL) performance and hence the uncertainty around its credit risk
			Short Term Bank Facilities		IVR A4 (INC)			IVR A4 ISSUER NOT COOPERATING* (IVR A four Issuer Not Cooperating)	
143	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)	22-03-2022	5	lack of adequate information regarding Gagan Ferrotech Limited (GFL)'s performance and hence the uncertainty around its credit risk
			Long Term Bank Facilities Term Loan		IVR A / Stable			5	
			Short Term Bank Facilities Letter of Credit/Bank Guarantee		IVR A1			IVR A4+; ISSUER NOT COOPERATING* (IVR A Four Plus; Issuer Not Cooperating)	
144	KKSIL India Limited (KKSIL)	Provider of precast concrete solutions for the infrastructure industry	Long term fund based bank facilities	Unlisted	IVR A-/ CWDI	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	22-03-2022	3	The company has been allowed full interchangeability of its non-fund based limits to fund-based limits thus
			Short term non fund-based bank facilities		IVR A2+			IVR A3 (IVR A Three)	
145	Syntex Trading and Agency Private Limited (STAPL)	Lease Rental Operating Business	Long Term Fund Based Facility – Term Loan	Unlisted	IVR B- / INC	IVR C/ ISSUER NOT COOPERATING	23-03-2022	2	lack of adequate information available about the performance of the company and the uncertainty around its credit risk
146	Cosmos Industries Limited	Sugar manufacturing unit	Long Term Bank Facilities	Unlisted	IVR B+ / Stable	IVR B : Issuer not cooperating (IVR Single B ; Issuer not cooperating)	24-03-2022	1	lack of adequate information regarding Cosmos Industries Limited (CIL)'s performance and hence the uncertainty around its credit risk.



147	Panchanan Cold Storage Private Limited	Cold storage services and potatoes trading	Long Term Bank Facilities	Unlisted	IVR B- / INC	IVR C;ISSUER NOT COOPERATING* (IVR C Issuer Not Cooperating)	24-03-2022	2	lack of adequate information regarding Panchanan Cold Storage Private Limited's performance and hence the uncertainty around its credit risk.
148	Anant Pulses Private Limited	Processing of Dal Mill	Long Term Bank Facilities		IVR BB- / INC	IVR B+: Issuer not cooperating (IVR Single B Plus; Issuer not cooperating)	24-03-2022	1	lack of adequate information regarding Anant Pulses Private Limited (APPL)'s performance and hence the uncertainty around its credit risk.
149	Debjyoti Pulp And Paper Private Limited	Manufacturing of "Kraft paper" (Absorbent & Corrugated type)	Long Term Bank Facilities	Unlisted	IVR BB- / Stable	IVR B+ (ISSUER NOT COOPERATING)* (IVR Single B Plus (Issuer Not Cooperating))	24-03-2022	1	lack of adequate information regarding Debjyoti Pulp And Paper Private Limited's performance and hence the uncertainty around its credit risk.
150	Shree Balajee Agro Mills Private Limited	Processing of Masoor Dal	Long Term Bank Facilities	Unlisted	IVR BB- / INC	IVR B+: Issuer not cooperating (IVR Single B Plus; Issuer not cooperating)	25-03-2022	1	lack of adequate information regarding Shree Balajee Agro Mills Private Limited (SBAMPL)'s performance and hence the uncertainty around its credit risk.
151	IIT-ians Pace Education Private Limited (PACE IIT & Medical)	Educational Institutes/ Coaching classes	Long Term Fund Based Bank Facilities – Term Loans	Unlisted	IVR BB+ / Stable	IVR BB; ISSUER NOT COOPERATING (IVR Double B; ISSUER NOT COOPERATING)*	28-03-2022	1	lack of adequate information regarding IIT-ians Pace Education Private Limited's performance and hence the uncertainty around its credit risk.
			Long Term Fund Based Bank Facilities – Dropline Overdraft		IVR BB+ / Stable	BB; ISSUER NOT COOPERATING (IVR Double B; ISSUER NOT COOPERATING)*		1	
			Proposed Long Term Fund Based Bank Facilities		IVR BB+ / Stable	BB; ISSUER NOT COOPERATING (IVR Double B; ISSUER NOT COOPERATING)*		1	
152	Tuaman Engineering Limited	EPC contractor for civil, structural, mechanical and electrical works.	Long Term/ Short Term Bank Facilities	Unlisted	IVR A / Stable & IVR A1	IVR A-; Stable/ IVR A2+ (IVR Single A Minus with Stable Outlook/ IVR A Two Plus)	28-03-2022	1	moderation in its scale of operations, impairment in its profitability coupled with drop in its gross cash accruals.
153	Rahul Agencies	Contractor of Electricity work for Govt. Departments	Long Term Fund Based Bank Facilities – Cash Credit	Unlisted	IVR BB+ / Stable	IVR BB; ISSUER NOT COOPERATING (IVR Double B; ISSUER NOT COOPERATING)*	28-03-2022	1	lack of adequate information regarding Rahul Agencies' performance and hence the uncertainty around its credit risk
			Proposed Long Term Fund Bank Facilities		IVR BB+ / Stable	IVR BB; ISSUER NOT COOPERATING (IVR Double B; ISSUER NOT COOPERATING)*		1	
			Short Term Non Fund Based Facilities – Bank Guarantee		IVR A4+	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)*		1	
			Proposed Short Term Non-Fund Based Facilities		IVR A4+	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)*		1	



154	Santlal Industries Limited	Milling and Processing of rice	Long Term Fund based facilities – Cash Credit	Unlisted	IVR BBB- / Stable	IVR BB+; ISSUER NOT COOPERATING (IVR Double B Plus; ISSUER NOT COOPERATING)*	28-03-2022	1	lack of adequate information regarding Santlal Industries Limited's performance and hence the uncertainty around its credit risk.
			Short Term Fund based facilities – Warehouse Receipt Financing		IVR A3	IVR A4+; ISSUER NOT COOPERATING (IVR A Four Plus; ISSUER NOT COOPERATING)*		1	
155	BLA Projects Private Limited	Coal overburden removal and material handling & transportation of coal	Long Term Bank Facilities	Unlisted	IVR BB+ / INC & IVR A4+ (INC)	IVR BB ; Issuer Not Cooperating* (IVR Double B ; Issuer Not Cooperating)	30-03-2022	1	lack of adequate information regarding BLA Projects Private Limited (BLAPL)'s performance and hence the uncertainty around its credit risk.
			Short Term Bank Facilities		IVR A4+	IVR A4 ; Issuer Not Cooperating * (IVR A Four ; Issuer Not Cooperating)		1	