

Annexure IIA - Upgrades - Financial Instruments Other than Securities
Rating Movements 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	Date of Press Release for Rating Upgrade	Notch Difference	Trigger Event
1	Anil Buildcon (India) Private Limited	Construction and Maintenance	Long Term/ Short Term Bank Facilities	Unlisted	IVR BB+ & IVR A4+ (Issuer Not Cooperating)	IVR BBB-/ Stable & IVR A3	01-10-2021	1	ABIPL draws comfort from extensive experience of its promoters in road construction sector, healthy order book position indicating satisfactory near to medium term revenue visibility and low counter-party risk
			Short Term Bank Facilities		IVR A4+ (Issuer Not Cooperating)	IVR A3		1	
2	Tirumalla Oil Refinery Private Limited	Manufacturing	Long Term Fund Based Facility – Term Loans	Unlisted	IVR BB+ ISSUER NOT COOPERATING	IVR A-/ Stable	13-10-2021	4	s the increase in the revenues in FY2021 while overall maintaining its operating margins and capital structure.Further the ratings continue to derive strength from its
			Long Term Fund Based Facility – Cash Credit		IVR BB+ ISSUER NOT COOPERATING	IVR A-/ Stable		4	
3	Marudhar Rocks International Private Limited	Manufacturing of Granite & Italian Marble - Manufacturing of Engineered Stones - Quartz	Long Term Bank Facilities- Term Loan	Unlisted	IVR BBB-/Stable	IVR BBB/ Stable	20-10-2021	1	substantialincrease in the total operating income recorded 2 in FY21.The company derives comfort from extensive experience of the promoters, improvement in scale of operations during the pandemic as the company increased the quartz production through the new unit
			Long Term Bank Facilities – Fund Based		IVR BBB-/Stable	IVR BBB/ Stable		1	
			Short Term Bank Facilities- Non Fund Based		IVR A3	IVR A3+		1	
4	GTN Enterprises Limited (GEL)	Cotton yarn spinning	Long Term Fund Based Facilities – Term Loans	Unlisted	IVR B/ Credit Watch with Developing Implications	IVR BB-/ Stable	29-10-2021	1	
			Long Term Fund Based FacilitiesCash Credit		IVR B/ Credit Watch with Developing Implications	IVR BB-/ Stable		1	
			Short Term - Fund Based Facilities		IVR A4	IVR A4		0	
			Short Term – Non-Fund Based Facilities		IVR A4	IVR A4		0	
5	Ajanta Spintex Private Limited	Manufacturing of Cotton Yarn	Long Term Bank Facilities	Unlisted	IVR B/ ISSUER NOT COOPERATING & IVR A4/ ISSUER NOT COOPERATING	IVR B+/ Stable	30-10-2021	1	the improvement in the profits during FY2021 (provisional) in comparison to FY2020. The ratings also draw comfort from the extensive experience of its promoters, proximity of the plant to the cotton growing areas, and satisfactory capital structure.
			Short Term Bank Facilities		IVR A4	0			
			Long Term/ Short Term Bank Facilities		IVR B+/ Stable/ IVR A4	1			
6	Dayana Polyplast Private Limited	Manufacturing and exporting of woven sacks and tarpaulins	Long Term Facilities - Fund Based Limits - Term Loans	Unlisted	IVR BB-/Stable	IVR BB/Stable	02-11-2021	1	improvement in the revenues and debt protection metrics in FY2021. Further the ratings continue to derive strength from its long track record and experienced promoters, diversified use and favourable end user industry
			Long Term Facilities - Fund Based Limits - Cash Credit		IVR BB-/Stable	IVR BB/Stable		1	
			Short Term Facilities - NonFund Based Limits - Letter of credit		IVR A4	IVR A4		0	
7	Chandan Steel Limited	Manufacturing of steel products	Long Term Fund Based Facilities - Term Loan	Unlisted	IVR BBB+/Stable	IVR A- / Stable	15-11-2021	1	improvement in the operational & financial parameters in FY21. The overall performance is

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			Long Term Fund Based Limit - Cash Credit			IVR A- / Stable		1	expected to sustain in FY22 and beyond. Further the ratings continue to derive strength from its extensive experience of promoters and established track record in the industry, technical expertise to manufacture diversified product profile used in diverse end user industries, healthy growth in
			Short Term Fund Based Limits - PC/FBP/Gold Card		IVR A2	IVR A2+		1	
			Short Term Non Fund Based Limits - LC/BG			IVR A2+		1	
8	Dhunseri Ventures Limited	Investment company	Long Term Bank Facilities	Listed	IVR A +/Stable	IVR AA-/Stable	25-11-2021	1	improvement in its revenue, profitability and financial risk profile in FY21 and in H1FY22. Moreover, the rating also note satisfactory performance of its associate companies. Further, the rating continues to derive comfort from its strong promoters with strong liquidity position marked by presence of large liquid investments which is however exposed to market volatility, sound capital structure underpinned by its strong net worth base and assured royalty income
9	Vishnu Chemicals Ltd (VCL)	Manufacturing, marketing and export of Chromium chemicals and other specialty chemicals.	Long term Bank Facilities - Term Loan	Unlisted	IVR BBB-/ Stable	IVR BBB/ Stable	01-12-2021	1	successful backward integration by completion of CO2 Gas recovery project which will significantly boost company's operating margins and will significantly reduce dependency on external market for procurement of sodium carbonate, which is one of the key raw materials. The rating upgrade also factors in healthy operating performance during H1FY22. Further rating continuous to derives comfort from the experienced promoters and reputed promoter group, diversified product basket having multi-industry applications with wide
			Long term Bank Facilities - CECL/GECL 2.0		IVR BBB-/ Stable	IVR BBB/ Stable		1	
			Long term Bank Facilities - Cash Credit		IVR BBB-/ Stable	IVR BBB/ Stable		1	
			Short term Bank Facilities - Standby Line of Credit		IVR A3	IVR A3+		1	
			Short term Bank Facilities - LC/BGs		IVR A3	IVR A3+		1	
			Long/Short term Bank Facilities (Proposed)		IVR BBB-/ Stable & IVR A3	IVR BBB/ Stable & IVR A3+		1	
10	Vishnu Barium Pvt Ltd	Manufacturer of Barium Carbonate, Sulphur and Barium Sulphide	Long term Bank Facilities- Term Loan	Unlisted	IVR BBB-/ Stable	IVR BBB/ Stable	01-12-2021	1	backward integration by completion of CO2 Gas recovery project which will significantly boost company's operating margins and will significantly reduce dependency on external market for procurement of sodium carbonate, which is one of the key raw materials. The rating upgrade also
			Long term Bank Facilities – CECL						
			Long term Bank Facilities – Cash Credit						

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			Short term Bank Facilities – LC		IVR A3	IVR A3+		1	factors in healthy operating performance during H1FY22. Further rating continuous to derives comfort from the experienced promoters and reputed promoter group, diversified product basket having multi-industry
			Long term Bank Facilities – Proposed		IVR BBB-/ Stable	IVR BBB/ Stable		1	
11	PWDS Extrusions Private Limited	Manufacturer of uPVC windows and doors	Long Term Bank Facilities- Term Loan	Unlisted	IVR BB INC	IVR BB+/ Positive	07-12-2021	1	The company continue to derives comfort from extensive experience of the promoters, improvement in scale of operations during the pandemic and change in the constitution of the company.
		Long Term Bank Facilities – Fund Based						1	
		Short Term Bank Facilities- Non-Fund Based	IVR A4 INC					IVR A4+	
12	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	14-12-2021	1	Extensive experience of its promoter, diversified customer base, moderate financial performance along with and synergy benefit emanating from its parent company. The ratings also note comfortable capital
		Short Term Bank Facilities	IVR A4+		IVR A3	1			
13	Spray Engineering Devices Limited	Manufacturing of cooling & condensing system and specifically energy efficient equipment's for the sugar	Long Term Bank Facilities	Unlisted	IVR BB-/ Stable	IVR BB/ Positive	16-12-2021	1	Extensive experience of the promoters, established relationship with its customers and suppliers, healthy order book position indication near to medium term revenue
		Short Term Bank Facilities	IVR A4		IVR A4+	1			
14	Salonah Tea Private Limited	Plantation of Crush-Tear-Curl (CTC) and orthodox tea	Long term Bank Facilities	Unlisted	IVR B+; ISSUER NOT COOPERATING	IVR BB/Stable	22-12-2021	2	improvement in its financial profile in FY2021. While the revenues have improved in FY2021 as compared to the previous fiscal, favorable movement in the cost structure has expanded the profits in FY2021 as compared to the losses in the past fiscal.
		Long Term/ Short Term Bank Facilities – Proposed Loan				IVR BB/Stable & IVR A4		2	

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15	Sanaka Educational Trust	Educational Institutes & Hospital	Long Term Bank Facilities-Term Loan	Unlisted	IVR BBB-/Stable	IVR BBB; Stable	22-12-2021	1	Steady improvement in its scale of operation in FY21 with increase in the revenue from hospital on account of improved occupancy mainly due to impact of Covid pandemic coupled with increase in fees from the students in its institutes leading to improvement in cash accruals. The debt protection metrics also remained comfortable an improved fuelled by its healthy profitability along with improvement in its capital structure as on March 31, 2021. Further, the rating continues to derive comfort from its experienced Board of Trustees, satisfactory infrastructure and enrolment rates in educational institutes and moderate placement history.
16	Perfect Megastructures Private Limited	Undertakes Real Estate Development activities.	Long Term Bank Facilities	Unlisted	IVR BBB-/Stable	IVR BBB/Stable	28-12-2021	1	To derive comfort from established track record of ABA group, resourceful promoters, repayment through escrow mechanism, favourable project location and comfortable project cost structure.
17	Sarna Chemicals Private Limited	Manufacturing and Selling of Dyes and Chemical Intermediates used as Input Materials in Dyes and Pharma Industries.	Long Term Fund Based Facility – Cash Credit	Unlisted	IVR BBB+/Positive	IVR A- /Stable	29-12-2021	1	Improvement in the operational & financial parameters in FY21. The overall performance is expected to sustain in FY22 and beyond. Further the ratings continue to derive strength from its extensive experience of promoters, stricter regulatory landscape pertaining to pollution control norms benefiting the organized integrated players; albeit threat from China persists, geographically
			Short term Fund Based Facility – EPC/PCFC		IVR A2	IVR A2+		1	
			Short Term Non-Fund Based Facility – Letter of Credit		IVR BBB+/Positive	Withdrawn		1	
			Long Term Fund Based Facility – Term Loan						
18	Bharat Infrastructure and Engineering Private	Real Estate Construction Business	Long Term Bank Facilities – Proposed Term Loan	Unlisted	IVR BBB- / Stable	IVR BBB / Stable	30-12-2021	1	Experienced Promoters, Increasing Scale of Operation, Improvement in Cash Flow Cover and Reduced Execution Risk

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	Limited		Long term Bank Facilities – Term Loan Long term Bank Facilities – Lease Rental						
19	Rudra Global Infra Products Limited	Manufacturing of Billets and TMT Bars	Long Term Bank Facilities	Listed	IVR BB; ISSUER NOT COOPERATING	IVR BB+/Positive	31-12-2021	1	Experienced promoters and established brand with strong distribution network. The ratings also factor in the company's satisfactory capital structure and satisfactory performance in H1FY22.
20	G.H. Raison Educational and Medical Foundation	Educational Institutes	Long Term Bank Facilities	Unlisted	IVR BB/ Stable	IVR BB+/ Stable	03-01-2022	1	Improvement in its profitability in FY21 leading to improvement in its financial risk profile marked by improvement in its debt protection metrics. Further, the rating continues to derive comfort from its experienced board of trustees, established track record of the society of successfully running educational institutions for over a decade in imparting education, its satisfactory infrastructure with association of experienced faculties and positive demand outlook for education in India marked by significant demand for higher education
21	Castor Girnar Industries Private Limited	Manufacturing and exporting of Castor Oil & its by-products	Long Term/ Short Term Fund based facilities - Post Shipment Credit in Foreign Currency Sales Bill Discounting* Export Packing Credit*Cash Credit*	Unlisted	IVR BBB-/Stable	IVR BBB/ Stable	03-01-2022	1	

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			Short Term Bank Facilities - Loan Equivalent Risk		IVR A3	IVR A3+		1	
22	Rudra Green Ship Recycling Private Limited	Ship breaking activities	Long Term/ Short Term Bank Facilities	Unlisted	IVR BB [CE]; Issuer Not Cooperating/ IVR A4 [CE]; Issuer Not Cooperating	IVR BB+ [CE]; Positive Outlook / IVR A4+ [CE]	04-01-2022	1	Experienced promoters and long track record of operations. The ratings also factor in the company's stable operating performance though it witnessed moderation in scale of operation in FY21 and the benefits from conversion of plot into Green Recycling Yard.
23	Viraj Profiles Limited	Manufacturer of Stainless-Steel Products	Short term fund-based Bank Facilities	Unlisted	IVR A2 / Stable	IVR A2+ / Credit watch with developing implication	10-01-2022	1	the significant improvement in profitability margins in FY21 & healthy performance in 8MFY22. The rating upgrade also factors in improvement financial risk profile of the company. Further rating continues to derive comfort from Experienced promoters with expertise in managing operations, Diversified clientele in terms of geographic location and end user industries, Improved Capital Structure and Improved Profitability
			Short term non-fund based Bank Facilities		IVR A2 / Stable	IVR A2+ / Credit watch with developing implication		1	
			Long Term/Short Term Bank Facilities		IVR BBB+ / Stable; IVR A2	IVR A- / Credit watch with developing implication/ IVR A2+		1	
24	Bliss GVS Pharma Limited	Developing, Manufacturing and Marketing of Pharmaceuticals.	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable & IVR A3	IVR BBB / Stable	10-01-2022	1	Improved 1HFY22 financial performance and working capital cycle as compared to same period last year and further expected improvement in performance with change
			Short Term Bank Facilities		IVR A3	IVR A3+		1	
25	JSR Infra Developers Private Limited	EPC contractor for Civil Construction Work: The company's scope of work broadly includes laying of new roads, widening/expansion of existing highways, irrigation works, desalination of serving dams, restoration of old dams, river bed desalination jobs, river management works,	Long Term Bank Facility – Fund Based – Term Loan	Unlisted	IVR BBB/Stable	IVR BBB+ / Stable	12-01-2022	1	Improving and comfortable debt protection matrices over the past 3 years. Further, the company's robust order book position and its ability to timely execute the orders are the key rating sensitivities. The aforesaid rating revision to the bank facilities of the entity derives comfort from the company's steady operations supplemented by growth in revenue, comfortable capital structure and debt protection metrics, strong order-book position providing medium term revenue visibility with proven project execution capability, experienced promoters and
			Long Term/Short Term Bank Facilities – Guarantee		IVR BBB/Stable	IVR BBB+ / Stable		1	
			Proposed Long Term/Short Term Bank Facilities – Guarantee		IVR BBB/Stable & IVR A3+	IVR BBB+ / Stable Outlook / IVR A2		1	
			Long Term/Short Term Bank Facilities – Overdraft		IVR BBB/Stable & IVR A3+	IVR BBB+ / Stable Outlook / IVR A2		1	

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		construction of drainages, bridges & flyovers, water supply & sewerage and	Proposed Long Term/Short Term Bank Facilities – Overdraft		IVR BBB/Stable & IVR A3+	IVR BBB+ / Stable Outlook / IVR A2		1	qualified management team along with reputed clientele
26	MGM Castings Private Limited	Real Estate Developer	Long Term Fund Based Bank Facilities – Lease Rental Discounting Term Loan	Unlisted	IVR B/Stable	IVR BB/ Stable	19-01-2022	3	Long track record of promoters in real estate industry, favourable location of the leased property with good connectivity and Maintenance of DSRA and escrow account.
27	Medica Hospitals Private Limited	Healthcare Care Providers & Services	Long Term Bank Facilities	Unlisted	IVR BBB/Stable	IVR BBB+; Stable	21-01-2022	1	Improvement in financial performance of the company in HIFY22. Further, the ratings continue to derive comfort its comfortable capital structure with adequate debt
			Short Term Bank Facilities		IVR A3+	IVR A2		1	
28	Prathu Ginning Mill Private Limited (Erstwhile Nandi Cotton Ginning Mill Private Limited)	Cotton Ginning, Pressing & Crushing of Cotton Seed	Long Term Fund Based Bank Facilities – Cash Credit	Unlisted	IVR BB/ Stable	IVR BB+/ Stable	24-01-2022	1	Experience of promoters in cotton and textile industry, proximity to raw material growing area, and moderate debt coverage parameters.
			Long Term Fund Based Bank Facilities – Term Loan		IVR BB/ Stable	IVR BB+/ Stable		1	
			Short Term Non-Fund Based Bank Facility – Letter of Credit		IVR A4	IVR A4+		1	
			Short Term Non-Fund Based Bank Facility – Proposed Letter of Credit		IVR A4	IVR A4+		1	
29	Melzer Chemicals Private Limited	Manufacturing and export of Chemicals	Long Term Bank Facility – Fund Based – Term Loan	Unlisted	IVR BBB-/Positive & IVR A3	IVR BBB/Stable	28-01-2022	1	Improved financial risk profile, capital structure and coverage indicators, experienced promoters and management along with diverse sources of revenue.
			Long Term Facility – Fund Based – Cash Credit					1	
			Short Term Facility – Non Fund Based – Letter of Credit / Bank Guarantee		IVR A3	IVR A3+		1	
30	Shri Bajrang Power & Ispat Limited	Manufacturing of Steel Products & captive power generation pant	Long term fund-based Bank Facilities – Term Loans	Unlisted	IVR BBB+/Positive & IVR A2	IVR A-/ Stable	28-01-2022	1	Experienced promoters and eminent board, steady Growth in operating performance, integrated nature of operations and diversified product portfolio
			Long term fund-based Bank Facilities – Cash Credit		IVR BBB+/Positive & IVR A2	IVR A-/ Stable		1	

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			Short term non-fund based Bank Facilities – LC/BG		IVR A2	IVR A2+		1	
31	Aryan Enterprise	Sourcing arm of G-One Agro Products	Short Term Bank Facilities - Letter of Credit	Unlisted	IVR A3+	IVR A2	31-01-2022	1	G-One group's established market position under its experienced promoters & management team, healthy growth in operations accompanied with prudent working capital management, comfortable financial risk profile with comfortable capital structure and diversified product offering
32	Rupa Renaissance Limited	Construction & Development of Residential and commercial properties.	Long term Bank Facilities – Term Loan	Unlisted	IVR BBB- /Stable	IVR BBB / Stable	31-01-2022	1	Experienced promoters, Established track record and Favourable project location
33	G-One Agro Products Limited	Manufacturing of Edible Oils	Long Term Fund Based Facility – Cash Credit	Unlisted	IVR BBB / Stable & IVR A3+	IVR BBB+/Stable	31-01-2022	1	G-One group's established market position under its experienced promoters & management team, healthy growth in operations accompanied with prudent working capital management, comfortable financial risk profile with comfortable capital structure and diversified product offering.
			Long Term Fund Based Facility – Working Capital Demand Loan					1	
			Proposed Long Term Fund Based Facility – Term Loan					1	
			Short Term Non Fund Based Facility – Letter of Credit					1	
			Short Term Non Fund Based Facility – Credit Exposure Limit					1	
					IVR A3+	IVR A2			

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			Short Term Non Fund Based Facility – Bank Guarantee					1	
			Proposed Short Term Non Fund Based Facility – Letter of Credit					1	
34	Kamal & Associates Private Limited	Construction of residential and commercial projects	Long term Bank Facilities - Overdraft	Unlisted	IVR BB- (INC)	IVR BB+/Stable	04-02-2022	2	Experience of its promoters in the construction industry, highly experienced technical and managerial team, healthy order book and reputed clientele and a comfortable financial risk profile
			Short term Bank Facilities - Bank Guarantee		IVR A4 (INC)	IVR A4+		1	
			Short term Bank Facilities - Proposed		IVR A4 (INC)	IVR A4+		1	
35	Regaal Resources Private Limited	Manufacturing of Starch	Long Term Bank Facilities	Unlisted	IVR BBB- (CE)/ Stable	IVR BBB/Stable	04-02-2022	1	Experienced promoters, stable financial risk profile, advantages arising from its location which is in proximity to maize cultivating regions, reputed customer base and adequate demand of the manufactured products
36	Jain Engineering Works	Engineering Services and execution of EPC Contracts	Long Term Non Fund based Bank Facilities - Bank Guarantee	Unlisted	IVR BB-/ Stable; ISSUER NOT COOPERATING	IVR BB/ Stable Outlook (IVR Double B Plus with Stable Outlook)	09-02-2022	1	Experienced promoters, entry into water management infrastructure development projects, improved operating income with healthy order book position providing revenue visibility and favourable government policies.
			Proposed Long Term Non-Fund based Bank Facilities - Bank Guarantee		IVR BB-/ Stable; ISSUER NOT COOPERATING	IVR BB/ Stable Outlook (IVR Double B Plus with Stable Outlook)		1	
37	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 BBB- / CWDI (IVR Triple B Minus with CWDI)	14-02-2022	2	Improvement in the operational & financial parameters in FY21 and expected substantial improvement in revenue and debt protection parameter in FY22 and beyond. Further the ratings continue to derive strength from its experienced management and established track record, niche product segment, diversified customer profile & catering to different sector, healthy growth prospects, improving EBITDA margin and PAT margin and moderate capital structure and debt coverage indicators
			Long Term Fund Based Facility – Cash Credit					2	
			Non-Fund Based Bank Facilities – Bank Guarantee		IVR A4/ INC	IVR A3 / CWDI (IVR A Three with CWDI)		2	
			Non-Fund Based Bank Facilities – Forward Cover					2	
			Proposed Long Term Fund Based Facility – Cash Credit		IVR BB/ INC	IVR BBB- / CWDI (IVR Triple B Minus with CWDI)		2	

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38	Raigarh Ispat & Power Private Limited	Manufacturing of sponge iron and billets	Long Term Bank Facilities	Unlisted	IVR BBB/ Stable	IVR BBB+/ Stable (IVR triple B plus with Stable outlook)	15-02-2022	1	Experience of its promoters, strategic location of plant and healthy debt protection metrics.
			Long Term/Short Term Bank Facilities		IVR BBB/Stable & IVR A3	IVR BBB+/ Stable/ IVR A2 (IVR triple B plus with Stable Outlook and IVR A two)		1	
39	Comet Granito Private Limited	Manufacturing and trading of vitrified tiles	Long term Bank Facilities	Unlisted	IVR BBB-/ Stable	IVR BBB / Stable (IVR Triple B with Stable Outlook)	16-02-2022	1	Improved financial risk profile mainly on account of improved revenue and profit growth, experienced promoters and strategic location advantage
			Short term Bank Facilities		IVR A3	IVR A3+ (IVR A Three Plus)		1	
40	ANS Constructions Private Limited (ACPL)	Civil & Structural work for all type of projects	Long Term Fund Based Facility - OCC/ODBD/SOD	Unlisted	IVR BB+ / Stable	IVR BBB-/ Stable outlook (IVR Triple B Minus with Stable outlook)	21-02-2022	1	Experienced promoters, long track record of operations along with proven project execution capability, reputed clientele, improvement in scale of operations, comfortable capital structure & debt protection metrics, healthy order books position.
			Short Term Non Fund Based Facility – Bank Guarantee		IVR A4+	IVR A3 (IVR A Four Plus)		1	
41	Santpuria Alloys Private Limited	Manufacturing and trading of sponge iron	Long Term Bank Facilities	Unlisted	IVR BBB / Stable	IVR A- / Stable (IVR Single A Minus)	23-02-2022	2	Improved revenue and profit growth, experienced promoters and strategic location advantage along with synergies between the group companies coupled with the backward integration for TMT bars and established brand
			Short Term Bank Facilities		IVR A3+	IVR A2+ (IVR A Two Plus)		2	
42	Mongia Steel Limited	Manufacturing and trading of steel products	Long Term Bank Facilities	Unlisted	IVR BBB+ / Stable	IVR A- / Stable (IVR Single A Minus)	23-02-2022	1	Improved financial risk profile mainly on account of improved revenue and profit growth, experienced promoters and strategic location advantage along with synergies between the
			Short Term Bank Facilities		IVR A2	IVR A2+ (IVR A Two Plus)		1	
43	K M Sugar Mills Limited	Sugar, Rectified Spirit and Electricity	Long term Bank Facilities	Listed	IVR BBB+ / Positive	IVR A-/Stable (IVR Single A Minus with Stable Outlook)	28-02-2022	1	Established track record, experienced promoters and satisfactory financial risk profile with healthy debt protections metrics.
			Short term Bank Facilities		IVR A2	IVR A2+ (IVR A Two Plus)		1	
44	S D Polytech Private Limited	Manufacturing yarn (Cotton, polyester yarn, cotton, and polyester blended yarn)	Long term Bank Facilities	Unlisted	IVR BBB / Positive	IVR BBB+; Stable (IVR Triple B Plus with Stable Outlook)	01-03-2022	1	Steady improvement in financial performance of Sree Durga group in 9MFY22 with strong liquidity and its comfortable capital structure with adequate debt protection metrics
45	Sree Durga Fibre Products Pvt Ltd	Manufacturing Jute yarn and other jute products like ban and ropes and manufacturing of disposable thermoware	Long term Bank Facilities	Unlisted	IVR BBB / Positive	IVR BBB+/ Stable (IVR Triple B Plus with Stable Outlook)	01-03-2022	1	Steady improvement in financial performance of Sree Durga group in 9MFY22 with strong liquidity and its comfortable capital structure with adequate debt protection metrics
			Short term Bank Facilities		IVR A3+	IVR A2 (IVR A Two)		1	
46	Amba Shakti Industries Limited	Manufacturing of TMT bars/Billets	Long Term Fund Based Bank Facility- Term Loans	Unlisted	IVR BBB- / Stable	IVR BBB/ Stable Outlook (IVR Triple B	02-03-2022	1	Long track record of promoter group in the steel industry, fiscal benefits from Government to provide

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			Long Term Fund Based Bank Facility- Cash Credit			with Stable Outlook)		1	support to the cash flows, demonstrated ramp-up in sales and profitability, moderate geographical diversification, and low working capital intensity on comfortable operating cycle
			Short Term Non-Fund Based Facility – ILC/FLC		IVR A3	IVR A3+ (IVR A Three Plus)		1	
			Long Term Fund Based Bank Facility- Proposed Cash Credit		IVR BBB- / Stable	IVR BBB/ Stable Outlook (IVR Triple B with Stable Outlook)		1	
			Short Term Non-Fund Based Facility – Proposed LC/BG		IVR A3	IVR A3+ (IVR A Three Plus)		1	
47	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)	11-03-2022	1	Experienced promoters backed by established track record of operations, locational advantage, healthy EBITDA margins and healthy capital structure and debt coverage indicators.
48	Shri Bajrang Alliance Limited (SBAL)	Manufacturing of steel products and frozen food	Long term fund-based Bank Facilities – Term Loans	Listed	IVR BB+ / Positive	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	12-03-2022	1	Improvement in overall financial risk profile and strategic linkages between SBAL and Shri Bajrang Power and Ispat Ltd (SBPIL), the flagship company of the Goel Group. Further rating continues to derive comfort from extensive experience of promoters with an established presence in steel industry, linkages with group companies and moderate financial risk profile.
			Long term fund-based Bank Facilities – Cash Credit					1	
			Long term fund-based Bank Facilities – Proposed Cash Credit					1	
			Short term fund-based Bank Facilities – Bills Discounting under LC					1	
			Short term Non-fund based Bank Facilities					1	
49	Indo Farm Equipment Limited (IFEL)	Manufacturing of tractors, cranes, harvester combines, engines and gensets	Long Term Bank Facilities	Unlisted	IVR BBB+ / Stable	IVR A-/ Stable Outlook (IVR Single A Minus with Stable Outlook)	14-03-2022	1	Improvement in its overall performance during FY21 and 9MFY22. Further, the ratings continue to derive strength from the experience of its promoters and management, long track record of operations of the company,
Short Term Bank Facilities	IVR A2	IVR A2+ (IVR A Two Plus)	1						
50	M/s. Ispat India	Manufacturing of steel billets, ingots, MS pipes	Long Term Bank Facilities – Cash Credit	Unlisted	IVR BBB+ / Stable	IVR A-; Stable (IVR Single A Minus with Stable Outlook)	15-03-2022	1	Steady improvement in financial performance of Agrasen group in FY21 and in 9MFY22 with healthy liquidity and its comfortable capital structure with adequate debt protection metrics.
			Long Term Bank Facilities – Term Loan		IVR BBB+ / Stable			1	
51	Devi Iron & Power Pvt Ltd	Manufacturing of sponge iron and MS Ingot	Long Term Bank Facilities – Cash Credit	Unlisted	IVR BBB+ / Stable	IVR A-; Stable (IVR Single A Minus with Stable Outlook)	15-03-2022	1	Steady improvement in financial performance of Agrasen group in FY21 and in 9MFY22 with healthy

S. 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 Upgrade	Notch Difference	Trigger Event
			Long Term Bank Facilities – Term Loan		IVR BBB+ / Stable	IVR A-; Stable (IVR Single A Minus with Stable Outlook)		1	liquidity and its comfortable capital structure with adequate debt protection metrics. Further, the ratings continue to derive comfort from locational advantage of the plant with group's semiintegrated operations, agreement with Kamdhenu Limited (KL) along with established
			Short Term Bank Facilities – Overdraft		IVR A3+	IVR A2+ (IVR A Two Plus)		2	
52	Hindustan Coils Limited	Manufacturing of wires/TMT	Long Term Bank Facilities – Cash Credit	Unlisted	IVR BBB+ / Stable	IVR A-; Stable (IVR Single A Minus with Stable Outlook)	15-03-2022	1	Steady improvement in financial performance of Agrasen group in FY21 and in 9MFY22 with healthy liquidity and its comfortable capital structure with adequate debt protection metrics.
			Long Term Bank Facilities – Term Loan		IVR BBB+ / Stable			1	
53	Agrawal Channel Mills Private Limited	Manufacturing of billets and rolled products	Long Term Bank Facilities – Cash Credit	Unlisted	IVR BBB+ / Stable	IVR A-; Stable (IVR Single A Minus with Stable Outlook)	15-03-2022	1	Steady improvement in financial performance of Agrasen group in FY21 and in 9MFY22 with healthy liquidity and its comfortable capital structure with adequate debt protection metrics.
			Long Term Bank Facilities – Term Loan		IVR BBB+ / Stable			1	
54	Wave Beverages Private Limited	Manufacturing of Coca Cola Products	Long Term Bank Facility	Unlisted	IVR BBB- / Stable	IVR BBB/Stable Outlook (IVR Triple B with Stable Outlook)	21-03-2022	1	Experienced promoters and long track record, established market position, franchisee agreement with the Coca Cola Company and satisfactory capital structure and comfortable debt protection metrics.
55	Swastik Pipe Limited	Manufacturing of Pipes and Tubes	Long term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BBB-/ Stable	22-03-2022	1	Extensive experience of the top management, long track record of operations, established relationship with
			Short term Bank Facilities		IVR A4+	IVR A3		1	

S. 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 Upgrade	Notch Difference	Trigger Event
56	Barota Finance Limited (BFL)	NBFC- Agricultural Equipment Financing	Long Term Bank Facilities	Unlisted	IVR BBB+ (CE) / Stable & Unsupported Rating: IVR BBB-/Stable	IVR A-(CE)/ Stable [IVR Single A Minus (Credit Enhancement) with Stable Outlook]	25-03-2022	1	Improvement in overall operating performance of BFL FY22 onwards. The unsupported rating assigned to BFL's bank facilities continues to derive strength from strong parent support backed by its established track record and moderate financial risk profile along with healthy growth in scale of operations
57	Utkarsh Sfatik Limited	Real estate	Long Term Bank Facilities	Unlisted	IVR BBB / Stable	IVR BBB+/ Stable (IVR triple B plus with Stable outlook)	30-03-2022	1	Experienced promoters and the management, favourable location of the project, association with an international hotel chain, and strong parent support.
58	G.S. Express Private Limited	Civil & Road Construction	Long Term Bank Facilities	Unlisted	IVR B+ / Stable & IVR A4	IVR BB-/ Stable (IVR double B minus with Stable outlook)	30-03-2022	1	
			Short Term Bank Facilities					IVR A4 (IVR A four)	
59	Smt. Shakuntala Educational & Welfare Society	Educational Institute	Long Term Bank Facilities	Unlisted	IVR B+ / Stable	IVR BB-/ Stable (IVR double B minus with Stable outlook)	31-03-2022	1	Experienced members of society, moderate debt protection parameters and positive outlook for education in India marked by significant demand for higher education