

Annexure IIA - Upgrades- Securities									
Rating Movements between 01/10/2019 to 31/03/2020									
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	GOCL Corporation Limited	Industrial Explosives	Fund Based Facilities- Cash Credit	Unlisted	IVR A-/Stable	IVR A/Stable	04-11-2019	1	Annual Surveillance
			Non Fund Based Facilities- Bank Guarantee		IVR A2+	IVR A1			
			Letter Of Comfort		IVR A-/Stable	IVR A/Stable - Withdrawn			
2	IDL Explosives Limited.	Industrial Explosives	Fund Based Working Capital	Unlisted	IVR A-/Stable	IVR A/Stable	04-11-2019	1	Review of Rating due to Annual Surveillance of Group Company.
			Non-Fund Based Working Capital		IVR A2+	IVR A1			
3	Tuaman Engineering Limited	EPC contractor for civil, structural, mechanical and electrical works	Long Term/ Short Term Fund /Non fund Based Facilities	Unlisted	IVR A-/Stable & IVR A2+	IVR A /Stable & IVR A1	29-11-2019	1	Annual Surveillance
4	Scan Steels Limited	Steel	Long Term Debt -WCTL	Listed	IVR BB-/Stable	IVR BB/ Stable	09-12-2019	1	Annual Surveillance
			Long Term Debt-FITL		IVR BB-/Stable	IVR BB/ Stable			
			Long Term Fund Based Facilities		IVR BB-/Stable	IVR BB/ Stable			
			Short Term Non Fund Based Facility		IVR A4	IVR A4			
			Short Term Non Fund Based Facility		IVR A4	IVR A4			
5	Sona Beverages Private Limited	Manufacturing of Beer	Fund Based Facilities Cash Credit	Unlisted	IVR BB/ Stable	IVR BBB-/ Stable	14-12-19	2	Annual Surveillance
			Term Loan		IVR BB/ Stable	IVR BBB-/ Stable			

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6	Victoria Auto Private Limited	Auto component manufacturing	Term Loan	Unlisted	IVR BBB+/-	IVR A- / Stable	08-01-2020	1	Annual Surveillance
			Fund Based Facilities (CC)		IVR BBB+/-	IVR A- / Stable			
			Fund Based Facilities (Bill Discounting)		IVR A2	IVR A2+			
			Non-Fund Based Facilities (LC/BG)		IVR A2	IVR A2+			
7	Victoria Automotive Inc	Auto component manufacturing	Long Term Bank Facilities- Term Loan	Unlisted	IVR BBB-/Stable	IVR BBB/ Stable	15-01-2020	1	Annual Surveillance
			Fund Based facilities (CC)		IVR BBB-/Stable	IVR BBB/ Stable			
			Fund Based facilities (Bill discounting)		IVR A3	IVR A3+			
			Fund Based facilities (Packing credit)		IVR A3	IVR A3+			
			Non fund based facilities (LC/BG)		IVR A3	IVR A3+			
8	Sanaka Educational Trust	Educational Institutes & Hospital	Long Term Bank Facilities – Term Loan	Unlisted	IVR B+ / Stable	IVR BB+/- Stable	05-02-2020	3	Annual Surveillance
9	Duroply Industries Limited	Manufacturing of Plywood and related	Long Term Bank Facilities	Unlisted	IVR BB- /Stable	IVR BB/Stable	03-02-2020	1	Annual Surveillance
			Short Term Bank Facilities		IVR A4	IVR A4			
10	Avyukta Agro Impex Pvt Ltd	International trading of Edible Oils	Long Term/Short Term Non-Fund Based Facilities	Unlisted	IVR BB/ Stable & IVR A4	IVR BB+/- Stable & IVR A4+	17-03-2020	1	Annual Surveillance
11	RV Wines LLP	International trading of Edible Oils	Long Term/Short Term Non-Fund Based Facilities	Unlisted	IVR BB/ Stable & IVR A4	IVR BB+/- Stable & IVR A4+	17-03-2020	1	Annual Surveillance