

Annexure IIA - Upgrades- Financial Instruments Other than Securities									
Rating Movements between 01/04/2020 to 30/09/2020									
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	Shriniwas Spintex Industries Pvt Ltd	Manufacturing of Cotton Yarn and Processing of Cotton Bale	Long Term Bank Facilities	Unlisted	IVR BB+/Stable (ISSUER NOT COOPERATING)	IVR BBB-/ Stable	17-04-2020	1	Annual Surveillance
2	Sonasati Organics Pvt Ltd	Ethanol Manufacturing	Long Term Bank Facilities	Unlisted	IVR BB/ Stable	IVR BB+/ Stable	04-05-2020	1	Annual Surveillance
			Short Term Bank Facilities		IVR A4	IVR A4+			
3	Arjan Impex Private Limited	Manufacturer of pet ware and hotel ware	Bank Facilities Long Term	Unlisted	IVR BB+/Stable	IVR BBB-/ Credit watch with developing implications.	13-05-2020	1	Annual Surveillance
			Bank Facilities Short Term		IVR A4+	IVR A3/Credit watch with developing implications.			
4	Vikram Nuvotech India Pvt. Ltd.	Dyeing and Processing of Apparels and Textiles	Long Term- Fund Based- Term Loan	Unlisted	IVR D	IVR BB/Stable	14-05-2020	7	Review of Rating due to timely debt servicing for the three months ended April 2020. Further the rating continues to derive comfort from
			Long Term Fund based - Cash Credit		IVR D	IVR BB/Stable			
			Long Term- Non Fund based Bank Guarantee		IVR D	IVR BB/Stable			
			Short Term Letter of Credit		IVR D	IVR A4			
5	Sara International Private Limited	Trading in metals & other commodities	Long Term Bank Facilities	Unlisted	IVR BB+/Stable	IVR BBB-/ Stable	19-05-2020	1	Annual Surveillance
			Short Term Bank Facilities		IVR A4+	IVR A3			

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
6	Asandas & Sons Private Limited	Processing of Potato Frozen Foods	Long term Fund based Bank Facility – Term Loans	Unlisted	IVR BBB-/Stable	IVR BBB/Stable	16-06-2020	1	Annual Surveillance
			Long term Bank Facility – External Commercial Borrowings in Foreign Currency Denomination		IVR BBB-/Stable	IVR BBB/Stable			
			Long term Fund based Bank Facility – Cash Credit		IVR BBB-/Stable	IVR BBB/Stable			
			Short term Non Fund based Facility – Bank Guarantee		IVR A3	IVR A3+			
			Long term Fund based Bank Facility – Term Loan		IVR BBB-/Stable	IVR BBB/Stable			
			Long term Fund based Bank Facility – Cash Credit		IVR BBB-/Stable	IVR BBB/Stable			
			Proposed Long term Fund based Bank Facility – Proposed Cash Credit		IVR BBB-/Stable	IVR BBB/Stable			
7	Bija Agri Fresh Private Limited (Former name Bija Poultry Farm Private Limited)	Poultry Farm and Cold Storage	Long Term Bank Facilities	Unlisted	IVR BB/ Stable	IVR BB+/Stable	22-06-2020	1	Annual Surveillance
8	Lekcon Infrastructure Private Limited	EPC contractor for civil construction	Fund Based (Long Term) – Cash Credit	Unlisted	IVR BBB / Positive	IVR BBB+/Stable	01-07-2020	1	Annual Surveillance
			Non-Fund Based (Short Term) – Bank Guarantee		IVR A3+	IVR A2			

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
9	Paisalo Digital Ltd	Non-Deposit taking NBFC	Cash Credit	Listed	IVR A / Positive	IVR A+/Stable	26-08-2020	1	Annual Surveillance
			Proposed Long Term Facility		IVR A / Positive	IVR A+/Stable			
			Term Loan		IVR A / Positive	IVR A+/Stable			
10	Nupur Finvest Private Limited	Non-Deposit taking NBFC	Cash Credit	Unlisted	IVR A(SO)/ Positive	IVR A+/Stable	26-08-2020	1	Annual Surveillance
			Proposed Long Term Working Capital Facility		IVR A(SO)/ Positive	IVR A+/Stable			
			Term Loans		IVR A(SO)/ Positive	IVR A+/Stable			
			Proposed Term Loans		IVR A(SO)/ Positive	IVR A+/Stable			
11	Supreet Chemicals Private Limited	Manufacturers & Exporters of Inorganic Chemicals, Dyes & Intermediates	Long Term Fund Based- Cash Credit	Unlisted	IVR BB+/Stable	IVR BBB-/Stable	09-09-2020	1	Annual Surveillance
			Short Term Fund Based- EPC/ PCFC/ FBP		IVR A4+	IVR A3			
			Non Fund Based- LOC & B/C		IVR A4+	IVR A3			
12	Baliraja Sakhar Karkhana Limited	Sugar manufacturing unit	Long Term Fund based facilities - Cash Credit	Unlisted	IVR B+ / Stable	IVR BB-/ Stable	23-09-2020	1	Annual Surveillance
			Long Term Fund based facilities - Term Loan		IVR B+ / Stable	IVR BB-/ Stable			
13	Sanaka Educational Trust	Educational Institutes & Hospital	Long Term Bank Facilities – Term Loan	Unlisted	IVR BB+/ Stable	IVR BBB-/ Stable	30-09-2020	1	Annual Surveillance