

**Annexure IIA - Upgrades - Financial Instruments Other than Securities**
**Rating Movements between 01/04/2022 to 30/09/2022**

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	Hindusthan Loha Limited	Trading of steel products	Long Term Bank Facilities Short Term Bank Facilities	Unlisted	IVR BB+ / INC IVR A4+ INC	IVR BBB- / Stable IVR A3	04-04-2022	1 1	the ratings assigned to the bank facilities of HLL has been revised and
2	Agrasen Ispat Private Limited	Trading of steel products	Long Term Bank Facilities Short Term Bank Facilities	Unlisted	IVR BB+ / INC IVR A4+ INC	IVR BBB- / Stable IVR A3	04-04-2022	1 1	the client has duly submitted all the required information for a detailed review.
3	Pushpganga Minerals LLP	Trading of minerals and steel products	Long Term Bank Facilities	Unlisted	IVR BB+ / INC	IVR BBB- / Stable	04-04-2022	1	the client has duly submitted all the required information for a detailed review.
4	KBC Infrastructures Private Limited	Civil Construction	Long-Term Bank Facilities Short Term Bank Facilities Long-Term Bank Facilities-Term Loan	Unlisted	IVR BB- / INC IVR A4 INC NA	IVR BB / Stable IVR A4 Withdrawn	05-04-2022	1 0 0	Based on the same the ratings assigned to the bank facilities of w the client has duly submitted all the required information for a detailed review. In a review of the information, the ratings take cognisance of the long track
5	Rameswar Udyog Private Limited	Manufacturing and trading of cotton yarn and industrial garments	Long term Bank Facilities Short term Bank Facilities	Unlisted	IVR BBB- / Stable IVR A3	IVR BBB/ Stable IVR A3+	06-04-2022	1 1	The ratings continue to factor in the experience of its promoters, established presence in the yarn segment, geographically diversified operations,
6	Madhya Bharat Agro Products Limited (MBAPL)	Manufacturing of Agro Chemical & Fertilizers	Long Term Fund Based Bank Facilities – Term Loan Long Term Fund Based Bank Facilities – Cash Credit Long Term Fund Based Bank Facilities – GECL (Working Capital Term Loan) Short Term Non - Fund Based Bank Facilities – Pre Settlement Risk (PSR) Short Term Non - Fund Based Bank Facilities – Letter of Credit Proposed Long Term Fund Based Facilities – Cash Credit	Listed	IVR BBB+ / Stable   IVR A2  IVR BBB+ / Stable	IVR A- / Stable   IVR A2+  IVR A- / Stable	06-04-2022	1   1  1	Te bank facilities of Madhya Bharat Agro Products Limited (MBAPL) continues to derive comfort from its experienced management with strong group support, comfortable and stable financial risk profile, improving revenue profile along with healthy & range bound profit margins, strong brand presence & marketing network along with locational advantage and incremental benefit from the completed capex in the projected period.
7	HMA Agro Industries Limited	Processing and exports of frozen buffalo meat	Long Term Bank Facilities	Unlisted	IVR BB+ / INC & IVR A4+ INC	IVR A- / Stable	06-04-2022	4	the client has duly submitted all the required information for a detailed review. Based on the same, the ratings assigned to the bank facilities of HAIL has been revised. The revision in the long-term rating of the bank facilities of HMA Agro Industries Limited (HAIL) derives strength from the company's improvement in financial performance during FY22. Furthermore, the ratings also derive strengths from extensive experience of its promoters in
8	M.S.R Iron and Steel Industries India Pvt. Ltd.	Trader of Iron and steel products	Long Term Bank Facilities	Unlisted	IVR BB / Stable	IVR BB+ / Stable	06-04-2022	1	the improvement in the financial performance of the group in the FY21 and the current fiscal. The rating also derives strength from experienced promoters with established track record in business, established market position and favorable demand outlook in the near to medium term
9	Krishana Phoschem Limited (KPL)	Manufacturing of Agro Chemical and Fertilizers	Long Term Fund Based Bank Facilities – Term Loan	Unlisted	IVR BBB+ / Stable	IVR A- / Stable	06-04-2022	1	to derive comfort from its experienced management with strong group support,

			Long Term Fund Based Bank Facilities – Cash Credit						comfortable and stable financial risk profile, improving revenue profile along with healthy & range bound profit margins, strong brand presence & marketing network along with
			Long Term Fund Based Bank Facilities – GECL (Working Capital Term Loan)						2
			Short Term Non - Fund Based Bank Facilities – Letter of Credit		IVR A2	IVR A2+		1	locational advantage accompanied with strategically located plant along with expected incremental benefit from the proposed CAPEX in KPL
			Short Term Non - Fund Based Bank Facilities – Pre Settlement Risk (PSR)						
			Proposed Long Term Fund Based Facility – Term Loan		IVR BBB+ / Stable	IVR A- / Stable		1	
			Proposed Long Term Fund Based Facility – Cash Credit						
10	Ostwal Phoschem (India) Limited (OPIL)	Manufacturer of uPVC windows and doors	Long Term Fund Based Bank Facilities – Term Loan	Unlisted	IVR BBB+ / Stable	IVR A- / Stable	06-04-2022	1	to derive comfort from its experienced management with strong group support, comfortable and stable financial risk profile, improving revenue profile along with healthy & range bound profit margins, strong brand presence & marketing network along with locational advantage
			Long Term Fund Based Bank Facilities – Cash Credit						
			Long Term Fund Based Bank Facilities – GECL (Working Capital Term Loan)						
			Short Term Non - Fund Based Bank Facilities – Letter of Credit		IVR A2	IVR A2+		1	
			Short Term Non - Fund Based Bank Facilities – LER (Loan Equivalent Risk)						
			Proposed Long Term Fund Based Facilities		IVR BBB+ / Stable	IVR A- / Stable		1	
11	Ajit Kumar Swain	Civil Construction	Long term Bank Facilities	Unlisted	IVR BB+ / INC	IVR BBB- / Stable	08-04-2022	1	the firm has duly submitted all the required information for a detailed review. In a review
			Short term Bank Facilities		IVR A4+ INC	IVR A3		1	
12	M S Infraengineers Pvt Ltd	Civil Construction	Long Term Bank Facilities	Unlisted	IVR BB+ / INC	IVR BBB- / Stable	08-04-2022	1	the company has duly submitted all the required information for a detailed review. In a review of the information, the ratings take
			Short Term Bank Facilities		IVR A4+ INC	IVR A3		1	
13	AIC Iron Industries Private Limited	Manufacturing of steel products (Billets, MS Strips/Pipes)	Long Term Bank Facilities	Unlisted	IVR BBB / Stable	IVR BBB+ / Positive	12-04-2022	1	AIC Iron Industries Private Limited (AIIPL) takes into account healthy improvement in the revenue and profitability of the
			Short Term Bank Facilities		IVR A3+	IVR A2		1	
14	Stark Ridge Paper Private Limited	Manufacturing of Kraft Paper (Absorbent & Corrugated)		Unlisted	IVR B+ / INC	IVR BB- / Stable	12-04-2022	1	the company has duly submitted all the required information for a detailed review. In review of the information, the ratings take cognisance of the experienced promoters, growth in operating income with improvement in profit margins and positive outlook for the paper industry
15	N.N. Ispat Private Limited	Manufacturing of steel products (Billets, TMT bars)	Long Term Bank Facilities	Unlisted	IVR BBB / Stable	IVR BBB+ / Positive	12-04-2022	1	N.N. Ispat Private Limited (NNIPL) takes into account healthy improvement in the revenue
			Short Term Bank Facilities		IVR A3+	IVR A2		1	
16	RAIC Integrated Sponge & Power Private Limited	Manufacturing of steel products (Sponge Iron, Ferro Alloys, Billets, TMT bars)	Long Term Bank Facilities	Unlisted	IVR BBB / Stable	IVR BBB+ / Positive	12-04-2022	1	RAIC Integrated Sponge & Power Private Limited (RISPPL) takes into account healthy improvement in the revenue and
			Short Term Bank Facilities		IVR A3+	IVR A2		1	
17	Rawalwasia Textile Industries Private Limited	Trading of coal	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BBB / Stable	13-04-2022	1	Rawalwasia Textile Industries Private Limited (RTIPL) factors in the improvement in its performance and capital structure in FY21 and 9MFY22.
			Short Term Bank Facilities		IVR A3	IVR A3+			
18	Jalaram Agriexports	Processes and exports	Long Term Bank Facilities	Unlisted	IVR BB+ / INC	IVR BBB- / Stable	19-04-2022	1	to derive

	Limited	various seeds and many	Short Term Bank Facilities		IVR A4+ INC	IVR A3		1	comfort from experienced promoters, established clientele and
19	Consolidated Products Corporation	Manufacturing (Assembly Unit)	Long Term Bank Facilities	Unlisted	IVR BB- / INC	IVR BB / Stable	20-04-2022	1	Consolidated Products Corporation (CPC) and reaffirmation of the rating assigned to the short-term bank facilities derives strength from the experienced and qualified
			Short Term Bank Facilities		IVR A4 INC	IVR A4		0	
			Long Term / Short Term Bank Facilities		IVR BB- / INC & IVR A4 INC	IVR BB / Stable & IVR A4		1	
20	Paul Merchants Limited (PML)	Full fledged Money Exchangers	Long Term Bank Facilities – Cash Credit	Listed	IVR A-	IVR A / CWDI	25-04-2022	1	Company's business operations and reviewed the same based on the additional documentary evidence submitted by the company and to that extent applicability of the
			Short term Bank Facilities – Bank Guarantee		IVR A2+	IVR A1 / CWDI		1	
21	MB Sponge & Power Limited	Manufacturing of Sponge Iron	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BBB- / Stable	26-04-2022	1	MB Sponge & Power Limited (MBSPL) takes into account improvement in its scale of
			Short Term Bank Facilities		IVR A4+	IVR A3		1	
22	Sibin Group	Vocational Training and IT support provider	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BBB/Stable	27-04-2022	1	Sibin Group (SIBG) takes into account improvement in its financial performance during FY22 (provisional) marked by
23	Italica Granito Private Limited (Erstwhile Ikaa Granito Private Limited)	Ceramic Glazed Vitrified Tiles manufacturing	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BBB / Stable	29-04-2022	1	Italica Granito Private Limited Limited (Erstwhile Ikaa Granito Private Limited) considers continuous improvement in its scale of operations and profitability in FY21 and in FY22,
			Short Term Bank Facilities		IVR A3	IVR A3+		1	
			Long Term / Short Term Bank Facilities		IVR BBB- / Stable & IVR A3	IVR BBB / Stable & IVR A3+		1	
24	Mangal Credit and Fincorp Limited (MCFL)	Engaged in the business of providing Gold loan, Business Loans and Personal Loan.	Proposed Long Term Fund Based Bank Facilities	Listed	IVR BBB- / Stable	IVR BBB / Stable	09-05-2022	1	Mangal Credit and Fincorp Limited (MCFL) considers the improvement in total loan assets along with improvement in asset quality in 9MFY22. Further rating continues to derive comfort from experienced promoters, healthy operational indicators and adequate capitalization indicators.
25	Texport Syndicate (India) Limited	Manufacturing of apparels	Long Term Bank Facilities	Unlisted	IVR BBB- / CWDI	IVR BBB / Stable	17-05-2022	1	Texport Syndicate (India) Limited (TSIL) and removal of Credit Watch with Developing Implications
			Short Term Bank Facilities		IVR A3 CWDI	IVR A3+		1	
26	Nilkanth Mining Co.	Engaged in mining EPC with Government companies	Long Term Bank Facilities- Term Loan	Unlisted	IVR BBB- / Stable	IVR BBB / Stable	18-05-2022	1	Nilkanth Mining Co. (NMC) considers steady improvement in its scale of operation in FY21 and in FY22 with rise in profit levels and its healthy order book position indicating healthy revenue
			Long Term Bank Facilities		IVR A3	IVR A3+		1	
			Short Term Bank Facilities						
27	Rana Sugars Limited	Manufacturing of Sugar, Ethanol and Co-Generation	Long Term Bank Facilities	Listed	IVR BB+ / Stable	IVR BBB- / Stable	24-05-2022	1	Rana Sugars Limited (RSL) factors in the improvement in its performance and capital structure in
			Short Term Bank Facilities		IVR A4+	IVR A3		1	
28	IA Hydro Energy Private Limited	Engaged in generation of hydel power	Long Term Bank Facilities	Unlisted	Supported: IVR BBB+ (CE) / Positive; Unsupported: IVR BB+ / Positive	Supported: IVR A- (CE) / Stable; Unsupported: IVR BB+ / Stable	25-05-2022	1	Derive strength from availability of long-term Power Purchase Agreement (PPA) with Haryana Power Purchase Centre (HPCC) and presence of DSRA
29	Gajkesari Steel and Alloys Private Limited (GSAPL)	Manufacturing of MS Billet & TMT Bars	Long Term Fund Based Bank Facilities – Term Loan	Unlisted	IVR BBB- / Positive	IVR BBB / Stable	26-05-2022	1	Gajkesari Steel and Alloys Private Limited's reflects overall improvement in the operational & financial parameters in FY22 and expected substantial improvement in revenue and debt protection parameter in FY23 and beyond. Further the ratings continue to derive strength from its experienced promoters with an established track record in the industry, location advantage, geographical presence, partly integrated nature of operation; proposed capex to provide economies of scale, Y-O-Y growth in revenue & volume, healthy financial risk profile & comfortable operating cycle.
			Long Term Fund Based Bank Facilities – Cash Credit						
			Short Term Non-Fund Based Bank Facilities – Bank Guarantee		IVR A3	IVR A3+		1	
			Proposed Long Term Fund Based Bank Facilities – Term Loan		IVR BBB- / Positive	IVR BBB / Stable		1	
			Proposed Long Term Fund Based Bank Facilities – Cash Credit						
			Proposed Short Term Non Fund Based Bank Facilities – Bank Guarantee		IVR A3	IVR A3+		1	

30	Sunil Kumar Agarwal LLP	Civil Construction	Long Term Bank Facilities	Unlisted	IVR BBB / Positive	IVR BBB+ / Stable	30-05-2022	1	Sunil Kumar Agarwal LLP (SKAL) considers the close operational and financial linkages between Sunil Kumar Agarwal LLP and Hill Brow Metallics and Construction Pvt Ltd. (commonly referred as SKA group). While revising the ratings, Infomerics has taken a consolidated view of these entities. The revision in ratings			
			Short Term Bank Facilities		IVR A3+	IVR A2				1		
			Proposed Short Term Bank Facilities									
31	Vee Aar Life Space LLP	Engaged in Real Estate Development	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BBB- / Stable	31-05-2022	1	the improved liquidity profile with accelerated booking progress, and healthy customer advances for ongoing projects. With			
32	Jay Jagdamba Profile Private Limited (JJPPL)	Manufacturer of Stainless-Steel Products	Long term fund based Bank facility – CC/PC/PCFC /PSC/FDBP	Unlisted	IVR BBB / Stable	IVR BBB+ / Stable	02-06-2022	1	Jay Jagdamba Group considers the improved financial performance during FY2022 (Provisional) on a year-on-year basis led by strong demand and improved sales realization. The rating continues to derive comfort from extensive experience of promoters in stainless			
			Long term fund based Bank facility – Term Loans							IVR A3+	IVR A2	1
			Short term Non fund-based Bank facility – LC/BG									
33	Jay Jagdamba Limited (JL)	Manufacturer of Stainless-Steel Products	Long term fund based Bank facility – CC/PC/PCFC /PSC/FDBP	Unlisted	IVR BBB / Stable	IVR BBB+ / Stable	02-06-2022	1	Jay Jagdamba Group considers the improved financial performance during FY2022 (Provisional) on a year-on-year basis led by strong demand and improved sales realization. The rating continues to derive comfort from extensive experience of promoters in stainless steel industry, technical expertise to manufacture diversified product profile used in diverse end-user industries and moderate gearing and debt coverage indicators.			
			Long term fund based Bank facility – Term Loans									
			Long term fund based Bank facility – Working Capital Term Loans									
			Long term fund based Bank facility – Proposed									
			Short term Non fund-based Bank facility – LC/BG							IVR A3+	IVR A2	1
34	Shree Jay Jagdamba Flanges Private Limited (SJJFPL)	Manufacturer of Stainless-Steel Products	Long term fund based Bank facility – CC/PC/PCFC/FDBP	Unlisted	IVR BBB / Stable	IVR BBB+ / Stable	02-06-2022	1	Jay Jagdamba Group considers the improved financial performance during FY2022 (Provisional) on a year-on-year basis led by strong demand and improved sales realization. The rating continues to derive comfort from extensive experience of promoters in stainless steel industry, technical expertise to manufacture diversified product profile used in diverse end-user industries and moderate gearing and debt coverage			
			Long term fund based Bank facility – Term Loans									
			Long term fund based Bank facility – Working Capital Term Loans									
			Short term Non fund-based Bank facility – BG							IVR A3+	IVR A2	1
35	Jay Jagdamba Forging Private Limited (JJFPL)	Manufacturer of Stainless-Steel Products	Long term fund based Bank facility – CC	Unlisted	IVR BBB / Stable	IVR BBB+ / Stable	02-06-2022	1	Jay Jagdamba Group considers the healthy performance in FY2022 (provisional). Further, the group is expected to witness sales growth on account of full year commercial operation of newly setup bright bar division and commercial operation of flanges division expected to start during FY2023. The rating continuous to derive comfort from extensive experience of promoters in stainless			
			Long term fund based Bank facility – Term Loans									
			Long term fund based Bank facility – Working Capital Term Loans									
			Short term Non fund-based Bank facility – LC							IVR A3+	IVR A2	1
36	Giga Pipe Systems India Private Limited	Manufacturing of HDPE Duct and DWC Pipe	Long Term Bank Facility	Unlisted	IVR D (CE) / INC	Supported IVR BBB-(CE) / Stable; Unsupported: IVR BB / Stable	03-06-2022	10	derive comfort from experienced management and Corporate guarantee from the promoters. However, these rating strengths remain constrained by Weak Capital Structure and small scale of operations, Customer concentration in revenue profile, Volatile input prices in correlation with the petroleum			
			Short Term Bank Facility					Supported IVR A3 (CE) Unsupported: IVR A4		10		



37	Shri Gangajali Education Society (SGES)	Educational Institutes	Long Term Bank Facilities	Unlisted	IVR BBB- / CWPI	IVR BBB / Stable	08-06-2022	1	Shree Gangajali Education Society (SGES) continues to derive strength from the society's established track record of successfully running educational institutions for over two decades, improvement in enrolment rate of students, its satisfactory infrastructure coupled with experienced faculties, diversified revenue base, increase in total operating receipts and surplus and its moderate financial risk profile during FY21.
			Short Term Bank Facilities		IVR A3 CWPI	IVR A3+		1	
38	Shree Banke Bihari Ispat Private Limited	Manufacturing of MS Billet/Ingot	Long Term Facilities - Fund Based Limits - Cash Credit	Unlisted	IVR BB+ / Positive	IVR BBB- / Stable	09-06-2022	1	Shree Banke Bihari Ispat Private Limited reflects completion of capex as scheduled & overall improvement in the operational & financial parameters in FY22 and expected improvement in revenue and debt protection parameter in FY23 and beyond.
			Long Term Facilities - Fund Based Limits - Term Loans						
			Long Term Facilities - Fund Based Limits GECL/ CECL						
39	Shree Rupanadham Steel Private Limited	Manufacturing of Sponge Iron, M.S. Ingot and TMT	Long Term Facilities - Fund Based Limits - Cash Credit	Unlisted	IVR BB+ / Positive	IVR BBB- / Stable	09-06-2022	1	Shree Rupanadham Steel Private Limited reflects completion of capex as scheduled & overall improvement in the operational & financial parameters in FY22 and expected improvement in revenue and debt protection parameter in FY23 and beyond.
			Long Term Facilities - Fund Based Limits - Term Loans						
			Long Term Facilities - Fund Based Limits GECL/ CECL						
40	LSC Infratech Limited (LSC)	Manufacturing of various types of stone grits, river gravels, manufactured sand, washed sand, silica sand, foundry sand, etc	Long Term Fund Based Bank Facilities – Term Loans	Unlisted	IVR BB+ / INC	IVR BBB+ / Stable	10-06-2022	3	the company has cooperated and provided the information leading to removal of the rating from ISSUER NOT COOPERATING category. The revision in the rating continues to derive strengths from experienced promoters, established presence in the stone crushing industry, established clientele & supplier base, and comfortable financial risk profile marked by comfortable
			Long Term Fund Based Bank Facilities – Cash Credit						
			Short Term Fund Based Bank Facilities – Standby Line of Credit		IVR A4+ INC	Withdrawn		NA	
			Short Term Non Fund Based Bank Facilities – Bank Guarantee						
41	Indian Sucrose Limited	Integrated sugar mill comprising of sugar mill, distillery and power cogeneration operations.	Long term Bank Facilities	Listed	IVR BB+ / Positive	IVR BBB- / Stable	10-06-2022	1	Indian Sucrose Limited (ISL) factors in improvement in its financial performance in FY22 marked by rise in profitability leading to improvement in gross cash accruals and its
			Long Term / Short Term Bank Facilities		IVR BB+ / Positive & IVR A4+	IVR BBB- / Stable & IVR A3		1	
42	Shrachi Burdwan Developers Pvt. Ltd	Development of land into a mini township.	Long term Bank Facilities – Term Loan	Unlisted	IVR BBB- /Stable	IVR BBB / Stable	13-06-2022	1	Shrachi Burdwan Developers Private Limited continue to derives comfort from its group track record, experienced promoters, favourable project location under single township will all modern facilities and its comfortable construction in most of the project. The ratings also factor in its comfortable project cost structure & favourable saleability in its project along with
			Long term Bank Facilities – LRD						
			Long Term Bank Facilities - Proposed						
			Long Term Bank Facilities - Proposed						
43	Kuber Texlen Pvt. Ltd.	Manufacturing of Texturised yarn, Polyester Yarn 30/1, Fancy Yarn, Nylon Yarn etc. and other specialty yarns	Long Term Bank Facilities - Term Loan	Unlisted	IVR BB+ / Positive	IVR BBB- / Stable	14-06-2022	1	Kuber Texlen Pvt. Ltd. (KTPL) consider the common management team and operational & financial linkages between CTPL and its group concerns, Kuber Texlen Pvt. Ltd. (KTPL) and Sruti Filatex Pvt. Ltd (SFPL). Infomerics
			Long term Bank Facilities – Cash Credit						
			Short Term Bank Facilities						
44	Sruti Filatex Pvt. Ltd.	Manufacturing of Texturised yarn, Polyester Yarn 30/1, Fancy Yarn, Nylon Yarn etc. and other specialty yarns	Long Term Bank Facilities - Term Loan	Unlisted	IVR BB+ / Positive	IVR BBB- / Stable	14-06-2022	1	Sruti Filatex Pvt. Ltd. (SFPL) consider the common management team and operational & financial linkages between SFPL and its group concerns, Kuber Texlen Pvt. Ltd. (KTPL) and Chokshi

			Long term Bank Facilities – Cash Credit						Texlen Pvt. Ltd (SFPL). Infomerics has taken a consolidated view of these entities	
45	GTN Enterprises Limited	Cotton yarn spinning	Long term Bank Facilities	Unlisted	IVR BB- / Stable	IVR BB+ / Stable	14-06-2022	2	the improvement in the company's financial performance of FY22 as reflected by improved total operating income by 84% on a YOY basis. The EBITDA margin improved and stood healthy at	
			Long term Bank Facilities							
			Short term Bank Facilities			IVR A4	IVR A4+			1
			Short Term Bank Facilities							
46	Shri Keshav Cements and Infra Limited	Manufacturing and trading in cements, trading in coal, trading in petroleum products and in the business	Long term Bank Facilities – Term loan	Listed	IVR BB- / Stable	IVR BB+ / Stable	14-06-2022	2	the improved financial performance in FY22 as reflected in improved total operating income by 41% on a yoy basis. The EBITDA margin stood healthy at 31% & PAT margins stood at 7.8% in FY22.	
			Long term Bank Facilities – Cash Credit							
47	Chokshi Texlen Pvt. Ltd.	Manufacturing of Texturised yarn, Polyester Yarn 30/1, Fancy Yarn, Nylon Yarn etc. and other specialty yarns	Long Term Bank Facilities - Term Loan	Unlisted	IVR BB+ / Positive	IVR BBB- / Stable	14-06-2022	1	Chokshi Texlen Pvt. Ltd. (CTPL) considers improvement in its financial performance in FY2022 (Prov) in comparison to the previous year. The rating also derives strength from experienced promoter,	
			Long term Bank Facilities – Cash Credit							
48	BCL Industries Limited	Extraction & refining of edible oils, rice processing and distillery.	Long Term Bank Facilities – Cash Credit	Unlisted	IVR A / Stable	IVR A+ / Stable	15-06-2022	1	draws comfort from its extensive experience of the promoters, diversified product portfolio, continuous improvement in scale of operation, strong financial risk profile with comfortable capital structure and moderate working capital requirement.	
			Long Term Bank Facilities – Term Loans							
			Short Term Bank Facilities			IVR A1	IVR A1+			1
			Fixed Deposits			IVR FA / Stable	IVR A+ / Stable			1
49	Utkal Healthcare Private Limited	Ownership and Management of Hospital	Long Term Bank Facilities	Unlisted	IVR BB / INC	IVR BBB- / Positive	16-06-2022	2	the company has duly submitted all the required information for a detailed	
50	Annapoorani Textiles Private Limited	Manufacturing of Grey Fabric	Long term Bank Facilities	Unlisted	IVR BBB- / CWDI	IVR BBB/ Stable	22-06-2022	1	to draw comfort from its experienced promoters and long track record of operations. The rating also factors its consistent scale of operations, comfortable capital structure with healthy debt protection metrics and comfortable operating cycle	
51	Chennai Rice Industries India Private Limited	Milling, processing of paddy into rice, rice bran, broken rice husk.	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BBB- / Stable	24-06-2022	1	derive comfort from the extensive experience of its promoters in the rice milling industry, established brand name of its products and stable demand prospects of rice	
			Short Term Bank Facilities			IVR A4+	IVR A3			1
52	SKS Infra Projects Private Limited	Construction of civil infrastructure facilities on engineering procurement and construction (EPC) basis	Short Term Bank Facility	Unlisted	IVR A4	IVR A3	27-06-2022	2	SKS Infra Projects Private Limited have been revised with the outlook changed to stable as the company has registered significant growth in FY22. Moreover, the FIR that had been lodged against the company on the grounds of negligence leading to death of individuals on one of its	
			Long Term bank Facility			IVR BB / Negative	IVR BBB- / Stable			2
53	Rithwik Projects Private Limited	Construction of Dams, Barrages, Spillways, Canals,	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BBB+ / Stable	28-06-2022	2	Rithwik Projects Pvt Ltd (RPPL) takes into account its strong order book reflecting satisfactory	
			Short Term Bank Facilities			IVR A3	IVR A2			2
54	Parekhplast India Limited	Manufacturing of plastic packaging products	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	VR BBB- / Stable	04-07-2022	1	Parekhplast India Limited (PIL) factors in the improvement in PIL's financial risk profile in FY22 (provisional). The	
			Short Term Bank Facilities			IVR A4+	IVR A3			1
55	Scan Steels Ltd	Manufacturing of sponge iron, MS Billets and TMT Bars	Long Term Fund Based Facilities	Listed	IVR BBB / Stable	IVR BBB+ / Stable	05-07-2022	1	the improvement in the company's financials in FY22 along with an improved financial risk profile being supplemented by experienced promoters and management team. The aforesaid rating revision to the bank facilities of the entity	
			Short Term Non Fund Based Facilities			IVR A3+	IVR A2			
56	Grow Money Capital Private Limited (GMCPL) (Erstwhile Eclear Leasing and Finance Private Limited)	Registered Non-Deposit taking NBFC involved in Business Loan, Loan against property, micro finance, personal loans and loan against shares	Long Term Fund Based Bank Facility – Term Loan	Unlisted	NA	IVR BBB / Stable	07-07-2022	NA	Grow Money Capital Private Limited (GMCPL) reflects overall operational & financial improvement in performance in FY21 and FY22(Prov.). The ratings also continues to draws comfort from experienced management, significant	

			Proposed Long Term Bank Facility		IVR BBB- / CWDI			1	increase in operations, improvement in the asset quality, continuous improvement in capital
57	Himenviro Environmental Engineering Company Pvt. Ltd	Engaged in designing, manufacturing and installations energy efficient pollution control equipment such as bag filter systems, filtering separators and dust collectors.	Long term Bank Facilities – Term Loan/CC/PC	Unlisted	IVR BB- / INC	IVR BB+ / Stable	08-07-2022	2	Himenviro Environmental Engineering Company Private Limited takes into account its experienced & resourceful promoters and fund infusion by the promoters, moderate capital structure & financial risk profile, and reputed clientele with established presence in the global market. Further, the ratings also derive comfort from its sustained performance in FY22(Provisional). The ratings continue to factor in the exposure of
			Short Term Bank Facilities – LC/BG		IVR A4 INC	IVR A4+		1	
58	Maharaja Ispat Private Limited	Manufacturing of LPG Cylinder & Lancel Pipe. (Earlier trading of coke)	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BBB / Stable	08-07-2022	1	Maharaja Ispat Pvt Ltd (MIPL) takes into account significant increase in its scale of operation along with increase in profitability and gross cash accruals in FY22 (provisional) leading to satisfactory debt protection metrics. Furthermore, the aforesaid rating continues
			Long Term Bank Facilities-CECF		NA	Withdrawn		NA	
			Short Term Bank Facilities		IVR A3	IVR A3+		1	
59	Spray Engineering Devices Limited	Manufacturing of cooling & condensing system and specifically energy efficient equipment's for the sugar industry. Now, diversified its business into wastewater evaporation segment (recycling of wastewater to clean water eliminating through Mechanical Vapor Recompression (MVR) technology and Low temperature Evaporatos)	Long Term Bank Facilities	Unlisted	IVR BB / Positive	IVR BBB- / Stable	12-07-2022	2	the extensive experience of the promoters in the industry, established relationship with its customers and suppliers, Moderate order book position indicating near to medium term revenue visibility, moderate scale of operations and profitability.
			Short Term Bank Facilities		IVR A4	IVR A3		2	
60	Panasian Impex Private Limited	Exports raw cotton and ginning and pressing of raw cotton	Proposed Long Term Bank Facility Fund based Limit	Unlisted	IVR BB / Stable	IVR BB+ / Stable & Withdrawn	12-07-2022	1	Panasian Impex Private Limited (PIPL) takes into account significant increase in its scale of operation in FY22 (Prov.) with improvement in its gross cash accruals. Further, it continues to derive strength from its experienced promoters and proximity of its cotton ginning plant to cotton growing areas
			Short Term Bank Facility-Fund Based Limit		IVR A4	IVR A4+		1	
			Short Term Bank Facility-Non Fund Based Limit						
61	Swift Financial Results Limited	The company is running a 62 room deluxe hotel in Darjeeling under brand name	Long Term Bank Facilities	Unlisted	IVR B+ / INC	IVR BB- / Stable	14-07-2022	1	the company has duly submitted all the required information for a detailed review. In review of the information, the ratings take
			Short Term Bank Facilities		IVR A4 INC	IVR A4		0	
62	Shivam Iron & Steel Company Limited	Manufacturing of steel products	Long Term Bank Facilities-Cash credit	Unlisted	IVR BBB / Stable	IVR BBB+ / Stable	20-07-2022	1	Shivam Iron & Steel Company Limited (SISCO) takes into account healthy growth in its scale of operations in FY22 coupled with improvement in its debt protection metrics. Further, the ratings continue to derive comfort from extensive experience of its promoters in the steel industry and strategic location of plant with semi-integrated nature of its operations.
			Long Term Bank Facilities-Term loan						
			Short Term Bank Facilities-Letter of credit		IVR A3+	IVR A2		1	
			Short Term Bank Facilities-Bank Guarantee						
63	Venus Pipes & Tubes Limited	Manufacturer of stainless and welded pipes and tubes	Long Term Bank Facilities-Term Loan	Listed	IVR BBB- / Stable	IVR BBB+ / Stable	22-07-2022	2	Venus Pipes & Tubes Limited considers the improvement in overall financial risk profile, continuous healthy performance in FY22 and successful placement of
			Long Term Fund Based Facilities						

			Short Term Non Fund Based Facilities		IVR A3	IVR A2		2	IPO. Further rating continues to derive comfort from experienced management and longstanding relationships with
64	MI Industries India Private Limited	Bleaching, Dyeing and Printing of Fabrics	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BBB- / Stable	27-07-2022	1	MI Industries India Private Limited (MI IPL) is on account of improvement in its scale of
			Short Term Bank Facilities		IVR A4+	IVR A3		1	
65	Westwell Iron & Steel Private Limited	Stone Chip Crushing and Toll Plaza Collection for NHAI	Long term Bank Facilities – Term Loan	Unlisted	IVR BB+ / INC	IVR BBB- / Stable	29-07-2022	1	Westwell Iron & Steel Limited (Westwell) into Issuer Not Cooperating category vide its press release dated February 21, 2022 due to nonsubmission of information required for detailed review of
			Long term Bank Facilities		IVR A4+ INC	IVR A3		1	
			Short term Bank Facilities						
66	Arya Voyagers Private Limited	Owning & chartering of vessels	Long Term Fund Based Bank Facilities – Loan Against Property	unlisted	IVR BBB- / Positive	IVR BBB / Stable	03-08-2022	1	AVPL takes into account the Arya Group’s [AVPL with Arya Tankers Private Limited (ATPL), together referred to as the Arya Group] repayment of the bank term loans against the existing vessels thereby leading to debtfree operations of those existing vessels, renewal of existing contracts and new contracts
			Long Term Fund Based Bank Facilities – Foreign Currency Term Loan			NA		NA	
67	Arya Tankers Private Limited	Owning & chartering of vessels	Long Term Fund Based Bank Facilities – Proposed Term Loan	Unlisted	IVR BBB- / Positive	IVR BBB / Stable	03-08-2022	1	ATPL takes into account the Arya Group’s [ATPL with Arya Voyagers Private Limited (AVPL), together referred to as the Arya Group] repayment of the bank term loans against the existing vessels thereby leading to debtfree operations of those existing vessels, renewal of existing contracts and new contracts
			Long Term Fund Based Bank Facilities – Foreign Currency Term Loan			NA		NA	
68	Milestone Gears Private Limited	Manufacturing of various automotive components such	Long Term Bank Facilities	Unlisted	IVR BBB / Positive	IVR BBB+ / Stable	05-08-2022	1	Milestone Gears Private Limited considers improvement in its scale of operations with rise in
			Short Term Bank Facilities		IVR A3+	IVR A2		1	
69	Tiger Logistics India Limited	Logistics service Provider	Long Term Fund Based Facilities	Unlisted	IVR BB+ / CWDI	IVR BBB+ / Stable	05-08-2022	3	Tiger Logistics (India) Limited considers the significant improvement in overall financial risk profile, continuous healthy performance in FY22 and Q1FY23. Further
			Short Term NonFund Based Facilities		IVR A4+ CWDI	IVR A2		3	
70	DMR Builders Private Limited	Construction of bridges, roads and flyovers	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BBB- / Stable	08-08-2022	1	DMR Builders Pvt. Ltd. (DMRPL) considers the improvement in the financial
			Short Term Bank Facilities		IVR A4+	IVR A3		1	
71	SBL Energy Limited	Manufactures commercial explosives and explosion-related accessories	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BBB / Stable	08-08-2022	1	SBL Energy Limited (SEL) considers healthy improvement in financial performance of the company with improved profitability in FY22 (provisional) along with its comfortable capital structure and healthy debt
			Short Term Bank Facilities		IVR A3	IVR A3+		1	
72	Ahalia Money Exchange & Financial Services Private Limited	Money Exchanger and NBFC related business activities (Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company)	Long Term Fund Based Facility – WCDL	Unlisted	IVR BB+ / Stable	IVR BBB- / Stable	10-08-2022	1	Ahalia Money Exchange & Financial Services Private Limited (AMEFSPL) takes in to consideration the growing AUM along with the overall improvement in performance in FY22 and promising equity infusions in the company. Furthermore, the improvement in performance is expected to continue in FY23 and beyond with respect to revenue generation, profitability, AUM size (on book as well as off book), ROTA, RONW, etc. Moreover, the rating continues to derive strength from its promoter Group’s (Ahalia Group)
			Long Term Fund Based Facility – Cash Credit		IVR BB+ / Stable	IVR BBB- / Stable		1	
			Long Term Fund Based Bank Facilities – Proposed Cash Credit		IVR BB+ / Stable	IVR BBB- / Stable		1	
73	Hill Brow Metallics and Construction Pvt Ltd	Civil Construction	Long Term Bank Facilities	Unlisted	IVR BBB / Positive	IVR BBB+ / Stable	12-08-2022	1	HBMCPPL considers steady improvement in the financial performance of the group in FY22 (provisional) with healthy liquidity and its comfortable capital structure with adequate debt protection metrics. Further, the ratings continue to derive comfort from the group’s established track record of operations
			Short Term Bank Facilities		IVR A3+	IVR A2		1	
			Proposed Short Term Bank Facilities		IVR A3+	IVR A2		1	
74	FortPoint Automotive (Cars) Private Limited	Automobile dealer and services	Long term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BBB- / Stable	17-08-2022	1	FortPoint Automotive (Cars) Private Limited factors in improvement in FY22 Provisional



			Long term Bank Facilities		IVR BB+ / Stable	IVR BBB- / Stable		1	financial performance of the company.
75	Shree Tatyasaheb Kore Warana Sahakari Sakhar Karkhana Ltd (STKWSSKL)	Manufacturer of Sugar, Ethanol, Co-generation and Distillery plant	Long Term Bank Facilities	Unlisted	IVR B / Stable	IVR BB- / Stable & Withdrawn	24-08-2022	1	Infomerics has withdrawn the outstanding ratings of 'IVR BB-; Stable [Double B Minus; Outlook: Stable] assigned to the bank facilities of Shree Tatyasaheb Kore Warana Sahakari Sakhar Karkhana Ltd with immediate effect. The above action has been taken at the request of Shree Tatyasaheb Kore Warana Sahakari Sakhar Karkhana Ltd and 'No Objection Certificate' received from the bank(s) that have extended the facilities rated by Infomerics. Rating Rationale The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.
76	Raja Industries	Cotton ginning and extraction of oil	Long Term Fund Based Bank Facilities	Unlisted	IVR BBB- / CWDI	IVR BBB / Stable	25-08-2022	1	Raja Industries is on account of improvement in the group's scale of operations, profitability, capital structure and debt coverage indicators in FY22. The ratings also continue to draw comfort from extensive experience of promoters and established market position, availability of synergies from supply chain through forward integration, healthy scale of operations and prudent risk management practices and moderate capital structure with healthy debt protection metrics.
77	Raja Spintex LLP	Manufacturing of Cotton Yarn.	Long Term Fund Based Bank Facilities	Unlisted	IVR BBB- / CWDI	IVR BBB / Stable	25-08-2022	1	emergence of clarity on the impact of COVID-19 pandemic on the group's business and financial risk profile. For arriving at the rating, Infomerics has combined the business and financial risk profiles of Raja Industries, Raja Spintex LLP, Raja Texspin LLP and D. Raja Cotton Private Limited.
			Short Term Fund Based Bank Facilities		IVR A3 CWDI	IVR A3+		1	
78	Raja Texspin LLP	Manufacturing of Cotton Yarn	Long Term Fund Based Bank Facilities	Unlisted	IVR BBB- / CWDI	IVR BBB / Stable	25-08-2022	1	Raja Texspin LLP is on account of improvement in the group's scale of operations, profitability, capital structure and debt coverage indicators in FY22.
			Short Term Non Fund Based Bank Facilities		IVR A3 CWDI	IVR A3+		1	
79	Metaguard Engineers and Contractors	Government Contractors (Roads & Bridges)	Long Term Fund Based Bank Facilities	Unlisted	IVR BB- / Stable	IVR BB / Stable	25-08-2022	1	Metaguard Engineers and Contractors (MEC) is on account of improvement in its scale of operations, profitability, capital structure and debt coverage indicators in FY22. The ratings continue to draw comfort from its extensive experience of proprietor with proven
			Short Term Fund Based Bank Facilities		IVR A4	IVR A4		0	
			Proposed Facility		IVR BB- / Stable & IVR A4	IVR BB / Stable & IVR A4		1	
80	D Raja Cotton Private Limited	Manufacturing of Cotton Yarn	Long Term Fund Based Bank Facilities	unlisted	IVR BBB- / CWDI	IVR BBB / Stable	25-08-2022	1	D Raja Cotton Private Limited from 'credit watch with developing implications' after emergence of clarity on the impact of COVID-19 pandemic on the group's business and financial risk
			Short Term Non Fund Based Bank Facilities		IVR A3 CWDI	IVR A3+		1	
81	ANG Lifesciences India Limited	Manufacturing of injections, vials, tablets, ointment and dry syrup	Long Term Bank Facilities	Listed	IVR BBB- / Stable	IVR BBB / Stable	01-09-2022	1	established track record of operations and experienced management, diversified product portfolio and marketing network, improved

			Short Term Bank Facilities		IVR A3	IVR A3+		1	profitability margins and improved debt protection metrics and financial risk profile during FY2022
82	Turnrest Resources Private Limited	Trading of Coal	Long Term Bank Facilities – Cash Credit / Overdraft	Unlisted	IVR BBB- / Stable	IVR BBB / Stable	01-09-2022	1	improvement in its overall performance during FY22. The ratings continue to derive strength from its resourceful promoters and established business relationships with the customers and suppliers, strong business model and diversified product range, improving scale of operations
			Short Term Bank Facilities – Letter of Credit		IVR A3	IVR A3+		1	
83	Century Extrusions Limited	Manufacturing of secondary aluminium rolled products like Pre-Coated Coil & Sheet along with Colour Coated	Long Term Bank Facilities	Listed	IVR BBB- / Stable	IVR BBB / Stable	01-09-2022	1	derive comfort from the company's long track record of operations and extensive experience of the promoters in the aluminium industry, low customer concentration risk and
			Short Term Bank Facilities		IVR A3	IVR A3+		1	
84	Patel Engineering Limited	Construction, operation and maintenance of highways, roads, bridges, railway projects, thermal power projects, etc.	Long term fund-based facility– Cash Credit	Listed	IVR BBB- / CWDI	IVR BBB / Stable	07-09-2022	1	Patel Engineering Limited (PEL) considers robust revenue growth at ~70% in FY2022 compared with previous year on the back of better execution of orders in hand. The rating upgrade also considers the significant improvement in profitability of the company. 2 Further rating continues to derive comfort from established track record of group and experienced promoters & management team, proven project execution capability in big contracts, robust order book position & growth in revenue and moderate capital structure
			Long term fund-based facility– FITL						
			Long term fund-based facility– WCTL						
			Short term non-fund based facility– LC/BGs						
			Long term fund-based facility– Proposed		IVR A3 CWDI	IVR A3+		1	
					IVR BBB- / CWDI	IVR BBB / Stable		1	
85	Shree Shakambari Ferro Alloys Private Limited	Manufacturing of Ferro Silicon	Long Term Bank Facilities	Unlisted	IVR BB / Stable	IVR BB+ / Stable	07-09-2022	1	the company takes into account the improved financial performance in FY22 (Audited) coupled with comfortable debt protection metrics. The rating revision to the bank facilities of Shree Shakambari Ferro Alloys Private Limited (SSFAPL) draws comfort from its established track record of operations under experienced promoters, stable financial performance with expected improvement in FY23 and healthy capital structure with comfortable debt protection metrics
86	Uttamenergy Limited	Manufacturing of Power Plant Equipment Majorly Industrial Boilers.	Long term bank facility – Cash Credit	Unlisted	IVR BBB / CWDI	IVR BBB+ / Stable	23-09-2022	1	Uttamenergy Limited (UEL) considers significant improvement in total operating income in FY22, strong order book position providing near term revenue visibility and healthy performance in Q1FY23. Further rating continues to derive comfort from diverse product
			Short term bank facilities – LC/BGs		IVR A3+ CWDI	IVR A2		1	
87	Shapoorji Pallonji & Company Pvt Ltd	Leading presence in the sectors of Engineering & Construction, Infrastructure, Real Estate, Water, Energy	Long Term / Short Term Facility - Fund Based	Unlisted	IVR BBB / CWDI & IVR A3+ CWDI	IVR A / Stable & IVR A1	23-09-2022	3	Shapoorji Pallonji and Company Private Limited (SPCPL) and removal of Credit Watch with Developing Implications factors in the successful exit from a one-time restructuring (OTR) scheme

		and Financial Services	Long Term / Short Term Facility - Non Fund Based						with repayment of its entire external debt by March 31, 2022, ahead of the OTR timelines through infusion of funds from promoters, proceeds from asset monetization and debt refinancing. Majority of promoter debt has been converted into compulsorily
88	Asia Poly Films Industries	Manufacturing of flexible packaging material (mainly BOPP films)	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BBB / Stable	26-09-2022	1	Asia Poly Films Industries (APFI) factors in the improvement in APFI's overall financial profile in FY22 (provisional). The ratings continue to factor in the long track record of
			Short Term Bank Facilities		IVR A3	IVR A3+		1	
89	Vijayneha Polymers Private Limited	Manufacturing of flexible packaging products.	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BBB / Stable	28-09-2022	1	Vijayneha Polymers Private Limited (VPPL) factors in the improvement in the profitability and scalability of the company in FY22. The ratings continue to factor in the long
			Short Term Bank Facilities		IVR A3	IVR A3+		1	
90	Boudh Distillery Private Limited	Grain-based distillery for manufacturing of ENA	Long term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BBB / Stable	29-09-2022	1	Boudh Distillery Private Limited (BDPL) considers improvement in the financial performance of the company in FY22 marked by rise in total operating income and absolute profits leading to improvement in gross cash accruals coupled with its comfortable capital structure with healthy debt protection metrics. Further, the rating continues to derive strength from extensive experience of its promoters in the liquor industry, locational advantage of being sole grain-based distillery plant in Odisha, repeat orders from its reputed clientele and favourable demand outlook for its products
91	Grospinz Fabz Limited	Manufacturing of cotton yarn	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BBB / Stable	30-09-2022	1	Grospinz Fabz Limited (GFL) is on account of extensive experience of promoters, established
			Short Term Bank Facilities		IVR A3	IVR A3+		1	
92	TLG Agro Traders Private Limited	Milling and Processing of rice and also sells its by-products like bardana, bran, husk, etc.	Long term bank facility – Cash Credit	Unlisted	IVR BB+ / Positive	IVR BBB- / Stable	30-09-2022	1	TLG Agro Traders Private Limited (TATPL) considers robust revenue growth at a CAGR of 26% in FY2019 and FY2022 on the back of significant increase in sales quantity as well as average realization. The rating upgrade also considers the improvement in profitability. Further rating continues to derive comfort from extensive experience of promoters in rice
			Long term bank facility – Proposed		IVR BB+ / Positive	IVR BBB- / Stable		1	
			Short term bank facility – Pre/Post Shipment Credit		IVR A4+	IVR A3		1	
93	Sanskar Agro Processors Private Limited	Ginning of cotton, Spinning, oil mill and dal mill	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BBB / Stable	30-09-2022	1	Sanskar Agro Processors Pvt. Ltd. (SAPPL) factors in the improvement in its financial risk profile in FY22 and Q1FY23. The ratings continue to derive strength from the experience of its
			Short Term Bank Facilities		IVR A3	IVR A3+		1	
94	Lucid Colloids Limited	Manufacturer of Guar Gum, Hydrocolloids and their Derivatives	Long term Bank Facilities	Unlisted	IVR BB / Stable	IVR BB+ / Stable	30-09-2022	1	Lucid Colloids Limited (LCL) considers improvement in the operating performance of the company in FY22 & in Q1FY23 leading to improvement in gross cash accruals coupled with its comfortable capital structure backed by its robust net worth base and adequate debt protection metrics. Further, the
			Short Term Bank Facilities		IVR A4	IVR A4+		1	
			Long Term/Short Term Bank Facilities		IVR BB / Stable & IVR A4	IVR BB+ / Stable & IVR A4+		1	

95	Globe Precision Industries Private Limited	Manufacturing of Axles, Gears & Shafts for Tractors, and other automotive applications	Long Term FundBased Bank Facilities	Unlisted	IVR BB / Stable	IVR BBB- / Stable	30-09-2022	1	positive FY22 audited results, which show healthy growth both in terms of profitability and debt protection metrics. The company continues to draw comfort from extensive experience of the promoters, synergies between the group companies and a reputed clientele
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