

Annexure IIA - Upgrades- 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	Marwadi Shares and Finance Limited	Stockbroker & Other Financial Services in Capital Market.	Long term / Short term facility – NCD	unlisted	IVR A- / Stable & IVR A2+	IVR A / Stable & IVR A1	02-08-2022	1	Marwadi Shares & Finance Limited (MSFL) considers robust revenue growth at a CAGR of 20% in FY2019 and FY2022 on the back of significant improvement in trading volume and retail client base. The rating upgrade also considers the significant improvement in financial risk profile of the company. Further rating continues to derive comfort from established track record of group and experienced promoters, healthy retail broking business, healthy scale of operations with improved margins and comfortable capitalization
		Long term / Short term facility – Proposed NCD	Provisional IVR A / Stable & IVR A1						
		Long term / Short term bank facility – Overdraft	IVR A / Stable & IVR A1						
		Short term bank facility – Bank Guarantee	IVR A1						

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2	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 Facility – Proposed Non Convertible Debentures (NCDs)	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
3	Patel Engineering Limited	Construction, operation and maintenance of	Long term fund-based facility–	Listed	IVR BBB- / CWDI	IVR BBB / Stable	07-09-2022	1	Patel Engineering Limited (PEL) considers robust revenue growth at