

Annexure IIB - Downgrades - Financial Instruments Other than Securities									
Rating Movements between 01/04/2022 to 30/09/2022									
Sr. 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 Downgrade	Notch Difference	Trigger Event
1	Sagar Metallics Private Limited	Manufacturing of Lacquered Polyester Film & Badla zari	Bank Facilities Fund Based Long Term	Unlisted	IVR BB+ / Stable	IVR BB / INC	01-04-2022	1	lack of adequate information regarding Sagar Metallics Private Limited and hence the
2	Gita Met Industries	Manufacturing of Metallic Yarn	Long Term Bank Facilities	Unlisted	IVR BB / Stable	IVR BB- / INC	01-04-2022	1	lack of adequate information regarding Gita Met Industries performance and hence the uncertainty around its credit risk.
			Short Term Bank Facilities		IVR A4	IVR A4 INC		0	
3	Arrowline Realestate Private Limited	Commercial Real Estate	Long Term Bank Facilities	Unlisted	IVR BB / Stable	IVR BB- / INC	01-04-2022	1	lack of adequate information regarding Arrowline Realestate Private Limited
4	Mitsumi Distribution FZCO	Distribution intermediary of IT products & services	Issuer Rating	Unlisted	IVR A (IS) / Stable	IVR BB+ (Is) / INC	01-04-2022	5	lack of adequate information available, non-payment of annual surveillance
5	Shree Pandurang Sahakari Sakhar karkhana Limited	Manufacturer of Sugar, Co-generation and Distillery plant	Long Term Fund based Facilities - Term Loan	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	04-04-2022	1	lack of adequate information regarding Shree Pandurang Sahakari Sakhar karkhana Limited's performance and hence the uncertainty around its credit risk
			Long Term Fund Based Covid Emergency Credit Line - Demand Loan						
			Long Term Fund Based -Cash Credit						
6	ATS Housing Private Limited	Real Estate Development	Long Term Fund based Facilities - Term Loan	Unlisted	IVR BB / Stable	IVR BB- / INC	04-04-2022	1	lack of adequate information regarding ATS Housing Private Limited's performance
7	Nucleus Energy Private Limited	Solar Power Generation	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	04-04-2022	1	ack of adequate information for rating review from the company and
8	Greenworth Infrastructure Private Limited	Road Construction including re-surfacing and widening of roads	Long Term Fund Based Facilities – Cash Credit	Unlisted	IVR BB+ / Stable	IVR BB / INC	04-04-2022	1	lack of adequate information regarding Greenworth Infrastructure Private Limited's performance and hence the uncertainty around its credit risk Private Limited (AIPL)'s performance and hence the uncertainty around its credit risk.
			Short Term Non- Fund Based Facilities – Bank Guarantee		IVR A4+	IVR A4 INC		1	
			Short Term Fund Based Facilities – Bill Discounting						

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			Long Term Fund Based Facilities - Guaranteed Emergency Credit Line		IVR BB+ / Stable	IVR BB / INC		1	
			Long Term Fund Based COVID Funded Interest Term Loan						
			Proposed Long Term Fund based Cash Credit						
			Proposed Short Term Fund Based - Bill Discounting		IVR A4+	IVR A4 INC		1	
9	Shri Gautam Shipbreaking Industries Pvt Ltd	Ship Breaking	Long Term / Short Term Bank Facilities	Unlisted	IVR BB+ / Stable & IVR A4+	IVR BB / INC & IVR A4 INC	04-04-2022	1	lack of adequate information for rating review from the company and hence the uncertainty around its credit risk.
			Short Term Bank Facilities		IVR A4+	IVR A4 INC		1	
10	Paul Merchants Limited (PML)	Full fledged Money Exchangers	Long Term Bank Facilities – Cash Credit	Listed	IVR A / Stable & IVR A1	IVR A- / CWDI	05-04-2022	1	search operation conducted by the ED at the official premises of 4 AMC's (Authorised Money Changer) graded license holders (issued by RESERVE BANK of INDIA under Foreign Exchange Management Act, 1999 - FEMA) including residential premises of their directors and associates;
			Short term Bank Facilities – Bank Guarantee			IVR A2+ CWDI		1	
			Proposed Short Term Bank Facilities			--		0	
11	Shri Rewa Rice Mills Private Limited	Rice Processing Export & Import	Long Term Bank Facilities – Fund Based – Term Loan	Unlisted	IVR BB- / INC	IVR B+ / INC	06-04-2022	1	lack of adequate information regarding performance of Shri Rewa Rice Mills Private Limited and hence the uncertainty around its credit risk.
			Long Term Bank Facilities – Fund Based – Cash Credit						
12	Shree Ram Resins Private Limited	Manufacturing of Coating of Metalized film, Micro Slitting Film, Polyester Resin for Textile Sizing, Epoxy Resin & Melamin	Long Term Bank Facilities – Fund Based – Cash Credit	Unlisted	IVR BB / INC	IVR BB- / INC	06-04-2022	1	lack of adequate information regarding performance of Shree Ram
13	Capron Vitrified Private Limited	Manufacturing of ceramic vitrified tiles	Long Term Bank Facilities	Unlisted	IVR BB / Stable	IVR BB- / INC	06-04-2022	1	lack of adequate information regarding Capron Vitrified Private Limited's performance

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			Short Term Bank Facilities		IVR A4	IVR A4 INC		0	and hence the uncertainty around its credit risk.
14	Furniture Points	Construction & maintenance of roads, rails, bridges, buildings etc.	Long Term Bank Facilities – Fund Based – Cash Credit	Unlisted	IVR B / INC	IVR B- / INC	06-04-2022	1	lack of adequate information regarding performance of Furniture Points and hence the uncertainty around its credit risk.
			Long Term Bank Facilities – Fund Based – Proposed Term Loan						
			Short Term Bank Facilities – Non-Fund Based – Letter of Credit / Bank Guarantee					0	
15	Harman Finochem Limited	Pharmaceuticals	Long Term Bank Facilities – Fund Based – Cash Credit	Unlisted	IVR BB+ / INC	IVR BB / INC	29-10-2021	1	lack of adequate information regarding performance of Harman Finochem Limited and hence the uncertainty around its credit risk.
			Short Term Bank Facilities – Non-Fund Based – Letter of Credit		IVR A4+ INC			IVR A4 INC	
16	Radha Smelters Private Limited (RSPL)	Manufacturing of Billets, TMT Bars, MS Flats, MS Squares and plain rounds	Long Term Fund Based Facilities – Cash Credit	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	06-04-2022	1	lack of adequate information regarding Radha Smelters Private Limited and hence the uncertainty around its credit risk
			Long Term Fund Based Facilities – Term Loan						
			Long Term Fund Based Facilities – SLC COVID-19						
			Long Term Fund Based Facilities – GECL-WCTL 2						
			Short Term Non Fund Based Facilities – Bank Guarantee					IVR A3	
17	Shri Nagal Aluminium Company	Aluminium Manufacturing (Aluminium profile, section & other products)	Long Term Bank Facilities – Fund Based – Cash Credit	Unlisted	IVR B / INC	IVR B- / INC	06-04-2022	1	lack of adequate information regarding performance of Shri Nagal Aluminium Company and hence the uncertainty around its credit risk
			Long Term Bank Facilities – Fund Based – Term Loan						

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18	Zen Technologies Limited	Design, development & manufacturing of Training Simulators	Long Term Bank Facilities – Fund Based – Term Loan	Listed	IVR BB+ / INC	IVR BB / INC	07-04-2022	1	lack of adequate information regarding performance of Zen Technologies Limited and hence the uncertainty around its credit risk.			
			Long Term Bank Facilities – Fund Based – Cash Credit									
			Long Term / Short Term Bank Facilities – Non Fund Based – Bank Guarantee							IVR BB+ / INC & IVR A4+ INC	IVR BB / INC & IVR A4 INC	1
			Short Term Bank Facilities – Non Fund Based – Letter of Credit							IVR A4+ INC	IVR A4 INC	1
19	Regal Trading Private Limited	Manufacturing and trading of timber and timber products	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	08-04-2022	1	lack of adequate information regarding Regal Trading Private Limited performance and hence the uncertainty around its credit risk.			
			Short Term Bank Facilities							IVR A3	IVR A4+ INC	1
			Proposed Long Term Facilities							IVR BBB- / Stable	IVR BB+ / INC	1
20	Premier Marine Foods	Exporter of seafood such as shrimp, cuttlefish, octopus, fish whole, and squid	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BB / INC	11-04-2022	1	lack of adequate information regarding Premier Marine Foods performance and hence the uncertainty around its credit risk.			
			Short Term Bank Facilities							IVR A4+	IVR A4 INC	1
21	U Rajesh karanth	Civil construction- Roads, Dams, Bridges, and Canals	Long Term Bank Facilities	Unlisted	IVR BB- / Stable	IVR B+ / INC	11-04-2022	1	lack of adequate information available about the performance of the company and the uncertainty around its credit risk.			
			Short Term Bank Facilities							IVR A4	IVR A4 INC	0
22	Kids Impex	Manufacturing and Export of Kids Garments	Long Term Bank Facilities	Unlisted	IVR B+ / Stable	IVR B / INC	11-04-2022	1	lack of adequate information regarding Kids Impex performance and hence the uncertainty around its credit risk			
			Short Term Bank Facilities							IVR A4	IVR A4 INC	0

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			Proposed Short Term Facilities								
23	Capital Power System Limited (CPSL)	Manufacturing of different types of meters.	Long Term Fund Based Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	11-04-2022	1	lack of adequate information available about the performance of the company and the uncertainty around its credit risk		
			Short Term Fund Based Facilities							IVR A3	IVR A4+ INC
24	Livenza Granito LLP	Manufacturing of vitrified tiles	Long Term Bank Facilities	Unlisted	IVR BB / Stable	IVR BB- / INC	12-04-2022	1	lack of adequate information available, non-payment of annual surveillance fees and the uncertainty around its credit risk		
			Short Term Bank Facilities							IVR A4	IVR A4 INC
25	JMV Polymer Limited	Manufacturing of Flexible packaging products	Long Term Bank Facilities (including proposed term loan)	Unlisted	IVR B+ / INC	IVR B / INC	11-04-2022	1	lack of adequate information regarding JMV Polymer Ltd.'s performance and hence the		
26	Atlas Pet Plast Industries Limited	Manufacturing of Cold Drawn Welded (CDW) Tubes	Long Term Fund Based Facilities	Unlisted	IVR B+ / INC	IVR B / INC	13-04-2022	1	lack adequate information regarding Atlas Pet Plas Industries Limited performance		
27	Ritesh Tradefin Limited	Manufacturing of Songe Iron and Angles Channels+	Long Term Bank Facilities	Unlisted	IVR BB / Stable	IVR BB- / INC	19-04-2022	1	lack of adequate information regarding Ritesh Tradefin Limited's performance and		
28	Amrit Papers Private Limited [erstwhile Amrit Agencies (Indore) Private Limited]	Bulk Trading and canvassing business of Paper Products	Long Term Bank Facilities	Unlisted	IVR BBB- / CWDI	IVR BB+ / INC	19-04-2022	1	lack of adequate information regarding Amrit Papers Private Limited performance and hence the uncertainty around its credit risk.		
			Short Term Bank Facilities							IVR A3 CWDI	IVR A4+ INC
			Proposed Long Term Bank Facilities							IVR BBB- / CWDI	IVR BB+ / INC
29	Chinar Forge Limited	Manufacturer of floor covering, yarn, area rugs, bath mats, non-woven carpets, wall to wall carpets & personal medical	Long Term Bank Facilities	Unlisted	IVR BB- / Stable	IVR B+ / INC	19-04-2022	1	lack of adequate information regarding Chinar Forge Ltd.'s performance and hence the		
30	Nikhil Adhesives Limited	Manufacturing of Adhesives and Emulsions, Trading of Chemicals	Long Term Bank Facilities – Fund Based	Unlisted	IVR BB+ / INC	IVR BB / INC	19-04-2022	1	lack of adequate information available, non-payment of annual surveillance fees and		

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			Long Term / Short Term (Fund based / Non-Fund based)		IVR BB+ / INC & IVR A4+ INC	IVR BB / INC & IVR A4 INC		1	the uncertainty around its credit risk
31	Safeco Hygiene Films Private Limited	Manufacturing of Hygiene Films	Long Term Fund Based Facilities – Cash Credit	Unlisted	IVR BB+ / Stable	IVR BB / INC	20-04-2022	1	lack of adequate information available about the performance of the company and the uncertainty around its credit risk.
		Long Term Fund Based Facilities – Term Loan	IVR A4+		IVR A4 INC	1			
		Short Term Non-Fund Based Facilities – Bank Guarantee							
32	Tarmac Road & Roof Builders	Civil Construction Business	Long Term Bank Facilities	Unlisted	IVR BB / Stable	IVR BB- / INC	22-04-2022	1	lack of adequate information regarding Tarmac Road & Roof Builders performance and hence the uncertainty around its credit risk.
		Short Term Bank Facilities	IVR A4		IVR A4 INC	0			
33	Paarth Infrabuild Private Limited	Real Estate Development	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BB / INC	22-04-2022	1	lack of adequate information regarding Paarth Infrabuild Private Limited performance
34	L V Dairy Patas	Manufacture and marketing of milk and milk products	Long term Bank Facilities	Unlisted	IVR BB+ / Positive	IVR D	22-04-2022	9	non-cooperation by L V Dairy Patas (LVDP) in submitting information to monitor its performance and hence the uncertainty around its credit risk
		Short term Bank Facilities	IVR A4+		2				
35	Fossil Business Solution Private Limited	Export of agriculture products and construction	Long Term Bank Facilities	Unlisted	IVR BB / Stable	IVR BB- / INC	22-04-2022	1	lack of adequate information regarding Fossil Business Solution Private Limited
36	Adhunik Energy Solutions Private Limited	EPC work in Solar Projects and Telecom Sector	Long Term Bank Facilities (Sand	Unlisted	IVR BB- / Stable	IVR B+ / INC	27-04-2022	1	continuous lack of adequate information regarding Adhunik Energy Solutions Private Limited performance and hence the uncertainty around its credit risk
		Long Term Bank Facilities (Proposed)							
		Short Term Bank Facilities	IVR A4					IVR A4 INC	

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37	Airflow Equipments India Pvt Ltd	Manufacturing of Rolling Stock Equipments	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BB / INC	28-04-2022	1	lack of adequate information regarding Saxena Marine Tech Private Limited and hence the uncertainty around its credit risk
			Long Term / Short Term Bank Facilities		IVR BB+ / Stable & IVR A4+	IVR BB / INC & IVR A4 INC			
38	NRTMT (India) Private Limited	Manufacturing of steel products (Billets, TMT Bars)	Long Term Bank Facilities	Unlisted	IVR BBB+ / Positive	IVR BB+ / INC & Withdrawn	29-04-2022	3	Infomerics has reaffirmed and withdrawn the outstanding ratings of 'IVR BB+; Issuer Not
39	R.R. Constructions and Infrastructure India Private Limited	Construction, operation and maintenance of highways, roads, bridges, railway projects, thermal power projects, etc.	Long Term Bank Facilities	Unlisted	IVR BBB / Stable	IVR BB+ / INC	29-04-2022	2	lack of adequate information available about the performance of the company and the uncertainty around its credit risk.
			Short Term Bank Facilities		IVR A3+	IVR A4+ INC		2	
40	NRVS Steels Limited	Manufacturing of steel products (Sponge Iron, Billets)	Long Term Bank Facilities	Unlisted	IVR BBB+ / Positive	IVR BB+ / INC & Withdrawn	29-04-2022	3	Infomerics has reaffirmed and withdrawn the outstanding ratings of 'IVR BB+; Issuer Not
41	N.R. Ispat & Power Private Limited (NRIPPL)	Manufacturing of steel products (Sponge Iron, Billets, TMT Bars)	Long Term Bank Facilities	Unlisted	IVR BBB+ / Positive	IVR BB+ / INC & Withdrawn	29-04-2022	3	Infomerics has reaffirmed and withdrawn the outstanding ratings of 'IVR BB+; Issuer Not Cooperating (IVR Double B Plus; Issuer Not Cooperating)/ IVR A4+; Issuer Not Cooperating
			Short Term Bank Facilities		IVR A2	IVR A4+ INC		3	
42	Laxmi Jewellery Export Private Limited	Manufacture and exporter of diamond and jatdar jewellery	Long Term / Short Term Bank Facilities	Unlisted	IVR BBB- / Stable & IVR A3	IVR BB+ / INC & IVR A4+ INC	29-04-2022	1	lack of adequate information available and the uncertainty around its
43	Agson Global Private Limited	Processing and distribution of almonds, manufacturing of menthol, management of logistics park.	Long Term bank facilities – Fund Based	Unlisted	IVR BBB+ / Stable	IVR BB+ / INC	02-05-2022	3	lack of adequate information, including 'No Default Statement' for three consecutive months, and the uncertainty around its credit risk
			Short Term bank facilities – Non Fund Based		IVR A2	IVR A4+ INC		3	
44	Acute Retail Infra Private Limited (ARIPL)	Lease Rental Operating Business	Long Term Facility - Fund Based - Term Loan	Unlisted	IVR B / CWDI	IVR D / INC	09-05-2022	5	the delays in servicing of debt obligations since May 2022 beginning due to
45	Shiv Sabari Developers	Real Estate construction business	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	10-05-2022	1	Shiv Sabari Developers reflects lack of adequate information available

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46	OMPEE Education Trust	Education	Long Term Fund Based Bank Facilities - Term Loan	Unlisted	IVR BB- / INC	IVR B / INC	10-05-2022	2	lack of adequate information regarding OMPEE Education Trust and hence the uncertainty
47	Swiss Garnier Genexiaa Sciences Private Limited	Contract Manufacturing of Formulations	Long Term Fund Based facilities Term Loan	Unlisted	IVR B+ / Stable	IVR B / INC	10-05-2022	1	lack of adequate information regarding Swiss Garnier Genexiaa Sciences Private Limited's performance and hence the uncertainty around its credit risk
			Long Term Fund Based facilities Cash Credit						
48	Agrawal Power Private Limited	EPC contractor for electrical projects	Long Term Fund Based Bank Facilities	Unlisted	IVR BBB- / CWDI	IVR BB+ / Stable	13-05-2022	1	the moderation in the financial risk profile of the company in FY21 (audited) and 9MFY22 (unaudited). The ratings also factor in the low bargaining power of the company with its clients
			Short Term Non Fund Based Bank Facilities		IVR A3 CWDI	IVR A4+		1	
49	Growing Opportunity Finance (India) Private Limited (GOFPL)	Micro financing Institution	Long Term Fund Based Facility – Term Loan	Unlisted	IVR BBB / Stable	IVR BBB- / Stable	13-05-2022	1	Growing Opportunity Finance (India) Private Limited takes into account deterioration in asset quality and overall decline in financial indicators during FY21
			Proposed Long Term Fund Based Facility						
50	Frystal Pet Private Limited (FPPL)	Manufacturing of PET preforms Plastic Bottles closure and Plastic CSD Closure.	Long Term Fund Based Bank Facilities – Cash Credit	Unlisted	IVR BB / Stable	IVR BB- / INC	13-05-2022	1	lack of adequate information regarding Frystal Pet Private Limited (FPPL) performance and hence the uncertainty around its credit risk.
			Long Term Fund Based Bank Facilities – Term Loans						
			Proposed Long Term Fund Based Bank Facilities – Term Loans						
			Proposed Short Term Non-Fund Based Bank Facilities						
51	Jai Hind Sugar Private Limited (JHSPL)	Manufacturing of sugar, ethanol & by-products and co-generation of power	Long Term Fund Based Bank Facilities – Term Loan	Listed	IVR BB+ / Stable	IVR D	17-05-2022	9	JHSPL takes into account the intermittent delays in the debt servicing during last several months ended February 2022. Further, Infomerics also takes a note of the experienced promoters & funding support
			Long Term Fund Based Bank Facilities – Cash Credit						

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52	Uttranchal Ispat Private Limited	Manufacturing of steel products	Long Term Bank Facility	Unlisted	IVR BB+ / Stable	IVR BB / INC	17-05-2022	1	lack of adequate information regarding Uttranchal Ispat Private Limited performance
53	Zandros Granito LLP (ZGL)	Manufacturing of Vitrified Tiles	Long Term Fund Based facilities Term Loan	Unlisted	IVR BB- / Stable	IVR B+ / INC	18-05-2022	1	lack of adequate information regarding Zandros Granito LLP's performance and hence the uncertainty around its credit risk.
			Long Term Fund Based facilities Cash Credit						
			Short Term Non-Fund Based – Bank Guarantee						
54	Shakti Industries	Manufacturing & trading of Mustard Oil with other edible oils	Long Term Bank Facility	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	18-05-2022	1	lack of adequate information regarding Shakti Industries and hence the uncertainty around its credit risk.
			Short Term Letter of Credit						
55	Smartha Enterprises Private Limited	Manufacturing of Double wall Corrugated Pipes	Short Term Bank Facilities	Unlisted	IVR A4+	IVR D	23-05-2022	2	The downgrade is on account of devolvement of LC in March
56	Rustam Foods Private Limited (RFPL)	Processing and export of Frozen halal boneless buffalo meat	Long Term Fund Based Facilities	Unlisted	IVR BBB+ / Stable	IVR BB+ / INC (Reaffirmed & Withdrawn)	23-05-2022	3	the company's management has not submitted the essential details/information for surveillance exercise. Availability of information is very critical in rating exercise. In the
			Short Term Non Fund Based Facilities						
57	Kanak Instalments Limited	NBFC	Long Term Fund Based Limits (Proposed)	Unlisted	IVR B+ / INC	IVR B / INC	25-05-2022	1	lack of adequate information regarding Kanak Instalments Limited's performance and
58	Smart Card IT Solutions Limited (SCISL)	Manufacturing and export of all types of smart cards	Long Term Fund Based Bank Limits	Unlisted	IVR BB- / INC	IVR D / INC	25-05-2022	7	the ongoing delays in the repayment obligation as per the market information. However, the exact details of the same is not available The continuation of rating at issuer not cooperating is because of lack of adequate information
			Long Term Debt – Term Loan						
			Short Term Non-Fund Based Facilities						

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59	Dhani Loans and Services Limited	NBFC-ND-SI (Non-Deposit accepting, Systematically Important, Non-Banking Financial Company, registered)	Long Term – Bank Loan Facilities	Unlisted	IVR AA / Stable	IVR A+ / CWDI	26-05-2022	2	the reducing legacy loan book, average asset quality, deteriorating profitability due to
60	Orion Security Solutions Private Limited	Manned Security and Facility Management Services	Long Term Bank Facilities	Unlisted	IVR BBB- / CWDI	IVR BB+ / INC	27-05-2022	1	the delays in servicing of debt obligation by the company
			Short Term Bank Facilities		IVR A3 CWDI	IVR A4+ INC		1	
61	M/s. MMG Impex	Business of manufacturing and exports hair wets	Long Term / Short Term Bank Facilities	Unlisted	IVR BB+ / Stable & IVR A4+	IVR BB / INC & IVR A4 INC	27-05-2022	1	because of non-receipt of surveillance fees and lack of adequate
62	Gupta Enterprises	Processing and exporting of human hair products and sandalwood	Long Term / Short Term Bank Facilities	Unlisted	IVR BB+ / Stable & IVR A4+	IVR BB / INC & IVR A4 INC	27-05-2022	1	non-receipt of surveillance fees and lack of adequate information regarding Gupta Enterprises performance and hence the uncertainty around its credit risk
			Short Term Bank Facilities		IVR A4+	IVR A4 INC		1	
63	Gupta Hair Products Pvt Ltd	Business of manufacturing and exports hair wets	Long Term / Short Term Bank Facilities	Unlisted	IVR BB+ / Stable & IVR A4+	IVR BB / INC & IVR A4 INC	27-05-2022	1	non-receipt of surveillance fees and lack of adequate information regarding Gupta
64	Amar Shakti Commerce and Industries Limited	NBFCs	Long Term Bank Facilities	Unlisted	IVR B+ / Stable	IVR B / INC	30-05-2022	1	Amar Shakti Commerce and Industries Limited (ASCIL) reflects lack of adequate
65	K&R Rail Engineering Limited	Engaged in construction of railway sidings for private companies	Long Term Fund Based Facility	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	31-05-2022	1	K&R Rail Engineering Limited reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk. Infomatrix assesses
			Short Term Facility		IVR A3	IVR A4+ INC		1	
66	C K Constructions	Civil construction	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BB / INC	31-05-2022	1	C K Constructions reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk.
			Short Term Bank Facilities		IVR A4+	IVR A4 INC		1	
67	Khandoba Distilleries Limited	Manufacturer of Ethanol, SDS, Rectified Spirit, ENA, Dried Spent Wash Etc.	Long Term Fund Based Facility	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	31-05-2022	1	Khandoba Distilleries Limited reflects lack of adequate information

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			Short Term Facility		IVR A3	IVR A4+ INC		1	available about the performance of the company and the uncertainty around its credit risk.
68	Sheetal Cool Products Limited	Manufacturing and marketing of ice creams, dairy products and snacks (namkeen, wafer, fryums and frozen items)	Long Term Facilities – Term Loan	Listed	IVR BBB- / Stable	IVR BB+ / INC	31-05-2022	1	Sheetal Cool Products Limited reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk.
			Long Term Facilities – Cash Credit						
69	Kalyan Toll Infrastructure Limited	Construction and Maintenance of Roads	Long Term Bank Facilities – Term Loan	Unlisted	IVR A / Stable	IVR BBB+ / INC	01-06-2022	2	Kalyan Toll Infrastructure Limited (KTIL) reflects lack of adequate information available, non-payment of annual surveillance fees and the uncertainty around its credit risk.
			Long Term Bank Facilities – Cash Credit						
			Long Term / Short Term Bank Facilities – Bank Guarantee		IVR A / Stable & IVR A1	IVR BBB+ / INC & IVR A2 INC		2	
70	Bhrunda Infra Private Limited (BIPL)	EPC contractor for civil construction	Long Term Bank Facility – Fund Based – Cash Credit	Unlisted	IVR BB+ / Stable	IVR BB / INC	01-06-2022	1	Bhrunda Infra Pvt. Ltd. reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk.
			(Proposed) Long Term Bank Facility – Fund Based – Cash Credit						
			Long Term / Short Term – Non Fund Based Limits – Bank Guarantee		IVR BB+ / Stable & IVR A4+	IVR BB / INC & IVR A4 INC		1	
			(Proposed) Long Term / Short Term – Non Fund Based Limits – Bank Guarantee						
71	Amarpali Cylinders Pvt. Ltd.	Manufacturing of LPG Cylinders	Long Term Bank Facility	Unlisted	IVR BB / Stable	IVR BB- / INC	01-06-2022	1	lack of adequate information regarding Amarpali Cylinders Pvt. Ltd. performance and hence the uncertainty around its credit risk.
			Short Term Bank Facility		IVR A4	IVR A4 INC		0	
72	MEP Longjian VTR Private Limited	Highway Construction	Proposed Long Term Bank Facilities – Proposed Term Loan	Unlisted	IVR BB / INC	IVR BB- / INC	01-06-2022	1	lack of adequate information regarding performance of MEP Longjian

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			Proposed Long Term Bank Facilities – Fund Based – Overdraft						VIR Private Limited and hence the uncertainty around its credit risk
			Proposed Long Term Bank Facilities – Non-Fund Based – Bank Guarantee						
73	Mitcon Consultancy & Engineering Services Limited	Consultancy and Engineering Services	Short Term Bank Facilities	Listed	IVR A4+ Stable	IVR A4 INC	02-06-2022	1	lack of adequate information regarding Mitcon Consultancy &
74	Parin Gems	Manufacturers and exporters of diamond	Long Term Fund Based Facility – Working Capital Term Loan	Unlisted	IVR B+ / Stable	IVR B / INC	02-06-2022	1	lack of adequate information by Parin Gems and hence the uncertainty around its credit risk.
			Long Term Fund Based Facility – GECL						
			Long Term Fund Based Facility – Cash Credit						
75	VRV Foods Limited	Manufacturing and bottling of liquors and trading of palm oils	Long Term Bank Facilities	Unlisted	IVR B+ / Stable	IVR B / INC	02-06-2022	1	lack of adequate information regarding VRV Foods Limited's
			Short Term Bank Facilities		IVR A4	IVR A4 INC		0	performance and hence the uncertainty around its credit risk
76	MKC Agro Fresh Limited	Trader of agro products	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	02-06-2022	1	lack of adequate information regarding MKC Agro Fresh Limited performance and hence the uncertainty around its credit risk
			Long Term / Short Term Bank Facility (Proposed)		IVR BBB- / Stable & IVR A3	IVR BB+ / INC & IVR A4+ INC			
			Short Term Bank Facilities		IVR A3	IVR A4+ INC		1	
77	Raghava Constructions (India) Private Limited (RCIPL)	EPC contractor for civil construction	Long Term Bank Facilities (Cash Credit)	Unlisted	IVR BB+ / INC	IVR BB / INC	03-06-2022	1	lack of adequate information regarding Raghava Constructions (India) Private Limited (RCIPL) and hence the uncertainty around its credit risk
			Long Term / Short Term Non-Fund Based Facility		IVR BB+ / INC & IVR A4+ INC	IVR BB / INC & IVR A4 INC		1	

Sr. 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 Downgrade	Notch Difference	Trigger Event
			Short Term Non Fund Based Facility – Letter of Credit		IVR A4+ INC	IVR A4 INC		1	
78	Artech Realtors Private Limited	Real Estate Development	Long term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BB / INC	06-06-2022	1	non-receipt of no default statement from Artech Realtors Private Limited's for past three
79	Sona Beverages Pvt Ltd	Manufacturing of Beer	Long Term Fund Based Facility – Cash Credit	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	07-06-2022	1	lack of adequate information regarding Sona Beverages Private Limited (SBPL) performance and hence the uncertainty around its credit risk.
			Long Term Fund Based Facility – Term Loan						
80	Maa Harsiddhi Infra Developers Private Limited	EPC / Industrial Electrical Installations for DISCOMs	Long term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / Stable	07-06-2022	1	Maa Harsiddhi Infra Developers Pvt Ltd. (MHIDPL) takes into account deterioration in financial performance of the company marked by continuous
			Long term / Short term Bank Facilities						
81	Surajmull Gouti	Manufacturing of gold jewellery and bullion trading	Long Term Fund Based Limits	Unlisted	IVR B+ / INC	IVR B / INC	07-06-2022	1	lack of adequate information regarding Surajmull Gouti performance and hence the
82	MEP Longjian Loha Waranga Road Private Limited	Highway Construction	Proposed Long Term Bank Facilities – Term Loan	Unlisted	IVR BB / INC	IVR BB- / INC	10-06-2022	1	lack of adequate information regarding performance of MEP Longjian Loha Waranga Road Private Limited and hence the uncertainty around its credit risk
			Long Term Bank Facilities – Fund Based – Overdraft						
			Long Term Bank Facilities – Non-Fund Based – Bank Guarantee						
83	Uralungal Labour Contract Cooperative Society Limited (ULCCS)	Building Infrastructure	Long Term Bank Facilities (Cash Credit)	Unlisted	IVR BB+ / INC	IVR BB / INC	10-06-2022	1	lack of adequate information regarding Uralungal Labour Contract Co-operative Society
84	Melt-O-Therm Furnaces Private Limited	Manufacture of Aluminium Extrusion products	Long Term Bank Facilities	Unlisted	IVR B+ / INC	IVR B / INC	10-06-2022	1	lack of adequate information regarding Melt-O-Therm Furnaces Private Limited performance and hence the uncertainty around its credit risk.
			Short Term Bank Facilities						

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85	M/s. Vinayak International	Steel and Iron Trader	Long Term Bank Facilities - Cash Credit	Unlisted	IVR BB- / Stable	IVR B+ / INC	10-06-2022	1	M/s Vinayak International (VI) reflects lack of adequate information, including 'No
86	MEP Longjian CLR Private Limited	Highway Construction	Long Term Bank Facilities – Proposed Term Loan	Unlisted	IVR BB / INC	IVR BB- / INC	10-06-2022	1	lack of adequate information regarding performance of MEP Longjian CLR Private Limited and hence the uncertainty around its credit risk.
			Long Term Bank Facilities – Fund Based – Overdraft						
			Long Term Bank Facilities – Non-Fund Based – Bank Guarantee						
87	Sumatichand Gouti Jewellers Private Limited	Manufacturing of gold jewellery and bullion trading	Long Term Fund Based Limits	Unlisted	IVR BB- / INC	IVR B+ / INC	10-06-2022	1	lack of adequate information regarding Sumatichand Gouti Jewellers Private Limited
88	Rean Watertech Private Limited	Construction of drinking water projects and waste water treatment plants	Long Term / Short Term Bank Facilities	Unlisted	IVR BB- / INC & IVR A4 INC	IVR B+ / INC & IVR A4 INC	10-06-2022	1	lack of adequate information regarding Rean Watertech Private Limited performance and hence the uncertainty around its credit risk.
			Long Term Bank Facilities		IVR BB- / INC	IVR B+ / INC		1	
89	MEP Longjian ACR Private Limited	Highway Construction	Proposed Long Term Bank Facilities – Term Loan	Unlisted	IVR BB / INC	IVR BB- / INC	10-06-2022	1	lack of adequate information regarding performance of MEP Longjian ACR Private Limited and hence the uncertainty around its credit risk
			Long Term Bank Facilities – Fund Based – Overdraft						
			Long Term Bank Facilities – Non-Fund Based – Bank Guarantee						
90	SISL Infotech Private Limited	IT Consulting Services (Hardware and software)	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	13-06-2022	1	SISL Infotech Private Limited (SIPL) reflects lack of adequate information available and the uncertainty around its credit risk. Infomerics assesses whether the information available about the
			Short Term Bank Facilities		IVR A3	IVR A4+ INC		1	
91	Shree Ram Proteins Limited	Solvent extraction	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BB / INC	14-06-2022	1	Shree Ram Proteins Limited (SRPL) reflects lack of adequate information available

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			Short Term Bank Facilities		IVR A4+	IVR A4 INC		1	and the uncertainty around its credit risk. Infomeric assesses whether the information		
92	Saravana Selvarathnam Retail Private Limited	Retail Stores (Retailing & Trading of various products)	Long Term Bank Facilities	Unlisted	IVR BBB / CWDI	IVR BB+ / INC	16-06-2022	2	Saravana Selvarathnam Retail Private Limited (SSRPL) reflects lack		
93	A.V. Agro Foods	Rice Milling	Long Term Bank Facilities	Unlisted	IVR BB / Stable	IVR BB- / INC	16-06-2022	1	lack of adequate information regarding A.V. Agro Foods performance and hence the uncertainty around its credit risk.		
			Short Term Bank Facility		IVR A4	IVR A4 INC		0			
94	S.G.S. Motors Private Limited	Automobile Dealership	Long Term Bank Facilities-Cash Credit	Unlisted	IVR BB+ / INC	IVR BB / INC	17-06-2022	1	lack of adequate information regarding S.G.S. Motors Private Limited performance		
95	Phoenix Tech Zone Private Limited	Real Estate Development	Long Term Bank Facilities	Unlisted	IVR BB+ / INC	IVR BB / INC	17-06-2022	1	lack of adequate information regarding Phoenix Tech Zone Private Limited performance and hence the uncertainty around its credit risk		
			Short Term Bank Facility		IVR A4+ INC	IVR A4 INC		1			
96	GLS Foils Product Private Limited	Manufacturing of aluminium foil – Green Field Project	Long Term Fund Based Facility – Term Loan	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	17-06-2022	1	lack of adequate information regarding GLS Foils Product Private Limited performance and hence the uncertainty around its credit risk		
			Long Term Fund Based Facility – Cash Credit								
			Short Term Non Fund Based Bank Facilities – Bank Guarantee					IVR A3		IVR A4+ INC	1
			Proposed Short Term Non Fund Based Bank Facilities								
97	VRKP Steel Industries Pvt Ltd	Manufacturing of steel products (TMT Bar)	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / Stable	22-06-2022	1	VRKP Steel Industries Pvt Ltd (VRKP) takes into account prolonged shutdown of its		
98	Amitex Agro Product Private Limited	Agro and Food Products	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	23-06-2022	1	Amitex Agro Product Private Limited (AAPPL) reflects lack of		

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99	Meenakshi Ammal Trust	Educational Institutes	Long Term Bank Facilities	Unlisted	IVR BBB / INC	IVR BB+ / INC	23-06-2022	2	continuous lack of adequate information regarding Meenakshi Ammal Trust (MAT) performance and hence the uncertainty around its credit risk
			Proposed Bank Facility – Long Term / Short Term		IVR BBB / INC & IVR A3+ INC	IVR BB+ / INC & IVR A4+ INC			
100	Sai Sanket Enterprises	EPC contractor for providing Water Management Solutions	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	23-06-2022	1	Sai Sanket Enterprises (SSE) reflects lack of adequate information available and the uncertainty around its credit risk
			Short Term Bank Facilities		IVR A3	IVR A4+ INC		1	
			Long Term / Short Term Bank Facilities		IVR BBB- / Stable & IVR A3	IVR BB+ / INC & IVR A4+ INC		1	
101	Shankar Rice and General Mills	Rice Milling, Wholesale and Retail Trade.	Long Term Bank Facilities	Unlisted	IVR BB- / Stable	IVR B+ / Stable	24-06-2022	1	Shankar Rice and General Mills (SRGM) is on account of a deterioration in financial risk
102	NISA Industrial Services Private Limited (NISPL)	Man Guarding & Surveillance Systems	Long Term Fund Based Bank Facilities – Cash Credit	Unlisted	IVR BBB+ / CWDI	IVR D	24-06-2022	12	NISPL takes into account the ongoing delays in debt servicing led by stretched liquidity position
			Long Term Fund Based Bank Facilities – Proposed Cash Credit						
			Long Term Fund Based Bank Facilities – Term Loan						
			Long Term Fund Based Bank Facilities – LAP						
			Short Term Non Fund Based Bank Facilities – Bank Guarantee						
103	Lala Kashi Nath Seth Jewellers Private Limited	Retail trading of Gold, Diamond & Silver Jewellery & dealership in automobiles	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	27-06-2022	1	Lala Kashi Nath Seth Jewellers Private Limited (LKNSJPL) reflects
104	Ketul Chem Private Limited	Engaged in the trading of various Petrochemicals, Polymers, Rubber, Aroma Chemicals & Specialty	Long Term Bank Facilities – Term Loan Proposed	Unlisted	IVR BBB / Stable	IVR BB+ / INC	27-06-2022	2	lack of adequate information regarding Ketul Chem Private Limited

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		Chemicals & specialty chemicals.	Long Term Bank Facilities – Fund based						performance and hence the uncertainty around its credit risk
			Short Term Bank Facilities – Non Fund Based		IVR A3+	IVR A4+ / INC		2	
105	Om Construction	Engaged in civil constructions works such as road constructions.	Long Term Bank Facilities – Cash Credit	Unlisted	IVR BB- / INC	IVR B+ / INC	28-02-2022	1	lack of adequate information regarding Om Construction performance and hence the uncertainty around its credit risk
			Short Term Bank Facilities – Bank Guarantee		IVR A4 INC	IVR A4 INC		0	
106	Bhunit Engineering Company Private Limited	Manufacture of auto components	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BB / INC	30-06-2022	1	lack of adequate information regarding Bhunit Engineering Company Private Limited
107	United Facilities & Logistics Private Limited	Employee transportation, Logistics services of Gas Tanker & manufacturing / assembling of Waste management Equipments.	Long Term Bank Facilities	Unlisted	IVR BB+ / INC	IVR BB / INC	30-06-2022	1	lack of adequate information regarding United Facilities & logistics Private Limited's performance and hence the uncertainty around its credit risk
			Long Term / Short Term Bank Facilities (Proposed)		IVR BB+ / INC & IVR A4+ INC	IVR BB / INC & IVR A4 INC		1	
108	Victoria Auto Private Limited	Auto component manufacturing	Long Term Bank Facilities	Unlisted	IVR A- / Stable	IVR BB+ / INC	30-06-2022	4	lack of adequate information regarding Victoria Auto Private Limited performance and hence the uncertainty around its credit risk
			Short Term Bank Facilities		IVR A2+	IVR A4+ INC		4	
109	Jiwanram Sheoduttrai Industries Private Limited	Manufacturing and export of Industrial Gloves	Long Term / Short Term Bank Facilities	Unlisted	IVR C+ / Stable & IVR A4	IVR C / INC & A4 INC	30-06-2022	1	lack of adequate information regarding Jiwanram Sheoduttrai Industries Private Limited's (JSIPL) performance and hence the uncertainty around its credit risk
			Short Term Bank Facilities		IVR A4	IVR A4 INC		0	
110	Unistar Oils Private Limited	Trading of edible and non edible oils	Long Term Bank Facilities	Unlisted	IVR B+ / INC	IVR B / INC	30-06-2022	1	lack of adequate information regarding Unistar Oils Private Limited's performance and hence the uncertainty around its credit risk.
			Short Term Bank Facilities		IVR A4 INC	IVR A4 INC		0	

Sr. 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 Downgrade	Notch Difference	Trigger Event
111	Victoria Automotive Private Limited	Auto component manufacturing	Long Term Bank Facilities	Unlisted	IVR BBB / Stable	IVR BB+ / INC	30-06-2022	2	lack of adequate information regarding Victoria Automotive Private Limited performance and hence the uncertainty around its credit risk
			Short Term Bank Facilities		IVR A3+	IVR A4+ INC		2	
112	Mani Square Limited	Real estate development and Retail mall management	Long Term Bank Facilities	Unlisted	IVR BB+ / INC	IVR BB / INC	04-07-2022	1	continuous non-cooperation by the company and lack of adequate information regarding
113	M/s Debabrata Behera	Mining of Manganese & Iron ore	Long Term Bank Facilities	Unlisted	Supported: IVR BBB- (CE) / Stable; Unsupported: IVR BB / Stable	Supported: IVR BB (CE) / INC; Unsupported: IVR BB / INC & Withdrawn	06-07-2022	2	non-receipt of essential document for credit enhancement rating and lack of adequate information for review of ratings from the firm and hence the uncertainty around its credit risk
			Short Term Bank Facilities		Supported: IVR A3 (CE) / Stable; Unsupported: IVR BB / Stable	Supported: IVR A4 (CE); Unsupported: IVR BB / INC & Withdrawn		2	
114	Globus Industries and Services Limited	Manufacturing and trading of edible oils	Long Term Bank Facilities	Unlisted	IVR B- / INC	IVR D	06-07-2022	4	lack of adequate information regarding Avyukta Agro Impex Private Limited performance and hence the uncertainty around its credit risk
			Short Term Bank Facilities		IVR A4 INC	1			
115	Pranami Estates Private Limited	Commercial and Residential Real Estate	Bank Facilities Long Term	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	11-07-2022	1	lack of adequate information regarding Pranami Estates Private Limited and hence the
116	Vindeshwari Exim Private Limited	Trading of Edible Oils and Manufacturing of Liquor	Long Term Bank Facilities	Unlisted	IVR BB+ / Positive	IVR D	12-07-2022	9	The reaffirmation is on account of devolvement of LC in May 2022 and the account is currently in SMA -1 Category as on June 16th 2022 as confirmed by the banker
			Short Term Bank Facilities		IVR A4+	2			
117	Advance Infrastructure Private Limited	EPC contractors for Oil and Gas companies	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	13-06-2022	1	lack of adequate information regarding Advance Infrastructure Private Limited performance and hence the uncertainty around its credit risk.
			Short Term Bank Facilities		IVR A3	VR A4+ / INC		1	
118	Eagle Steel Industries Pvt Ltd	Trading of mild steel coil, bars and scrap	Long Term Fund Based Facility	Unlisted	IVR B+ / INC	IVR B / INC	21-07-2022	1	Eagle Steel Industries Pvt Ltd reflects lack of adequate information

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119	BK Print and Pack Haridwar	Manufacturing of Corrugated boxes and mono cartons	Long Term Fund Based Facilities	Unlisted	IVR BB- / INC	IVR B+ / INC	21-07-2022	1	BK Print and Pack Haridwar reflects lack of adequate information
120	Compuage Infocom Limited	Distribution intermediary of IT products & services	Long term Bank Facilities	Unlisted	IVR A- / CWDI	VR BBB+ / Stable	21-07-2022	1	Compuage Infocom Limited (CIL) factors delay in the proposed rights issue of Rs.50.00 crore, which was planned to be concluded in Q1FY23. The same is now expected to be concluded in Q2FY23. CIL's ratings continue to factor long operational track record and experienced management, strong product mix and association with global brands,
			Proposed Long term Bank Facilities						
			Long term/ Short term Bank Facilities						
			Proposed Long term/ Short term Bank Facilities						
121	Krushi Infrass India Private Limited	Construction and maintenance of Utility and Infrastructural Projects	Long Term Bank Facilities	Unlisted	IVR BB- / INC	IVR D / INC	22-07-2022	7	Krushi Infrass India Private Limited takes into account the intermittent delays in debt servicing in the last 6 months ended June 30, 2022
Proposed Long Term Bank Facilities	IVR A4 INC								
Short Term Facilities									
Proposed Short Term Facilities									
122	Posco Poggenamp Electrical Steel Pvt. Ltd.	Manufacturing of Transformer Lamination Sheets	Long Term Bank Facilities	Unlisted	IVR C / INC	IVR D / INC	25-07-2022	1	Posco Poggenamp Electrical Steel Pvt. Ltd. (PPESPL) is due to the
123	Shah Nanji Nagsi Export Private Limited	Processing and trading of food grains	Long Term/Short Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BB / INC	25-07-2022	1	Shah Nanji Nagsi Export Private Limited (SNNEPL) reflects lack of adequate information available, non-payment of annual surveillance fees and the
			Short Term Bank Facilities						
124	Val met Engineering Private Limited	Provides end to end solutions for high performance materials and critical components	Long term Bank Facilities Fund Based	Unlisted	IVR BB / INC	IVR BB- / INC	25-07-2022	1	lack of adequate information regarding Val met Engineering Private Limited

Sr. 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 Downgrade	Notch Difference	Trigger Event		
			Long Term Bank Facilities – Non-Fund Based						and hence the uncertainty around its credit risk		
125	RNS Power Limited	Operates wind mill	Long-term Bank Facility	Unlisted	IVR BB+ / Stable	IVR BB / Stable	26-07-2022	1	RNS Power Limited (RPL) follows the irregularity in debt servicing		
126	Neccon Power and Infra Limited	Manufacturing of cables and conductors and EPC contractors	Long-Term Bank Facilities-Cash Credit	Unlisted	IVR BB+ / INC	IVR BB / Stable	27-07-2022	1	Neccon Power and Infra Limited (NPIL) was placed under issuer not cooperating category due to non-submission of required information by the company. However, now the company has submitted required information for review of its ratings. The revision in the ratings assigned to the bank facilities of NPIL considers moderation in its financial performance over the		
			Short Term Bank Facility-Bank Guarantee							IVR A4+ INC	IVR A4
			Short Term Bank Facility-Letter of Credit								
			Short Term Bank Facility-Non fund Based (Proposed)								
127	Prudent ARC Limited (PAL)	NA	Long Term Fund Based Facilities – Cash Credit	Unlisted	IVR A- / Stable	IVR BBB / INC	28-07-2022	2	lack of adequate information regarding Prudent ARC Limited and hence the uncertainty		
128	MMG Holdings Private Limited	Leasing Warehouse and Commercial Spaces	Long Term Bank Facilities	Unlisted	IVR BB- / INC	IVR B+ / INC	28-07-2022	1	MMG Holdings Pvt. Ltd. (MHPL) reflects lack of adequate		
129	Shree Ram Brine Chem Private Limited	Trading of edible and industrial salts	Long Term Bank Facilities	Unlisted	IVR B / INC	IVR B- / INC	28-07-2022	1	Shree Ram Brine Chem Private Limited (SRBCPL) reflects lack of adequate information		
130	Habitat Micro Build India Housing Finance Company Pvt Ltd	NBFC – NHB	Proposed Long Term Fund Based Bank Facility – Term Loan	Unlisted	IVR BBB / CWDI	IVR BB+ / Negative	28-07-2022	2	Habitat Micro Build India Housing Finance Company Pvt Ltd (MBIND) takes into		
131	KSD Constructions	Government Approved Civil Contractors	Long Term Bank Facilities	Unlisted	IVR BB / Stable	IVR BB- / INC	29-07-2022	1	lack of adequate information regarding KSD Constructions performance and hence the uncertainty around its credit risk		
			Short Term Bank Facilities							IVR A4	IVR A4 / INC
132	Yentop Manickavel Sons Edible Oils Private Limited	Manufacturing of Refined Palm Oil	Short Term Bank Facility	Unlisted	IVR A4+	IVR A4 / INC	29-07-2022	1	lack of adequate information regarding Yentop Manickavel Sons Edible Oils Private		

Sr. 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 Downgrade	Notch Difference	Trigger Event
133	Samarth Diamonds	Processing and export of non-certified cut and polished diamonds	Short Term Bank Facilities	Unlisted	IVR A2 CWDI	IVR A4+ / INC	29-07-2022	3	lack of adequate information regarding Samarth diamonds performance and hence the
134	Manickavel Edible Oils Private Limited	Trading of Palm Oil	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BB / INC	29-07-2022	1	lack of adequate information regarding Manickavel Edible Oils Private Limited performance and hence the uncertainty around its credit risk`
			Short Term Bank Facilities		IVR A4+	IVR A4 / INC		1	
135	Kamla Enterprises	Supplier of medicines to Delhi Government	Proposed Long Term Fund Based Facility	Unlisted	IVR B / INC	IVR B- / INC	29-07-2022	1	Kamla Enterprises reflects lack of adequate information available about the performance of the firm and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating
			Proposed Short Term Bank Facility		IVR A4 INC	IVR A4 / INC		0	
			Short Term Fund Based Facility						
136	Sewa Singh Oberoi & Co.	Road Construction	Long Term Bank Facility	Unlisted	IVR BB+ / INC	IVR BB / INC	29-07-2022	1	lack of adequate information regarding Sewa Singh Oberoi & Co. performance and hence the uncertainty around its credit risk.
			Short Term Bank Facility		IVR A4 / INC	IVR A4 / INC		0	
137	Satish Injecto-Plast Pvt Ltd	Manufacture of injection molded plastic components for Automotive Agriculture, and Construction	Long Term Bank Facilities	Unlisted	IVR BB- / Stable	IVR B+ / INC	29-07-2022	1	Satish Injecto-Plast Pvt Ltd (SIPPL) performance and hence the uncertainty around its credit risk.
			Short Term Bank Facilities		IVR A4	IVR A4 / INC		0	
138	TKR Educational Society	Operating Educational Institutes	Long Term Bank Facility	Unlisted	IVR BB+ / Stable	IVR BB / INC	29-07-2022	1	lack of adequate information regarding TKR Educational Society
139	Yentop Manickam Edible Oils Private Limited	Manufacturing of Refined Palm Oil	Short Term Bank Facilities	Unlisted	IVR A4+	IVR A4 / INC	29-07-2022	1	lack of adequate information regarding Yentop Manickam Edible Oils Private Limited
140	Mahajan Tyre Company	Manufacturing of Tryes and Tubes	Long Term Bank Facility	Unlisted	IVR BB / Stable	IVR BB- / INC	29-07-2022	1	lack of adequate information regarding Mahajan Tyre Company

Sr. 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 Downgrade	Notch Difference	Trigger Event
			Short Term Bank Facilities		IVR A4	IVR A4 / INC		0	performance and hence the uncertainty around its credit risk
141	Panem Industries Private Limited	Manufacturing of MS tubes, TMT Bars, Shapes & Sections	Long Term Bank Facilities	Unlisted	IVR BBB- / CWDI	IVR BB+ / INC	29-07-2022	1	lack of adequate information regarding Panem Industries Private Limited performance
142	P. M. Contractors Private Limited	Civil Construction	Long Term Bank Facilities	Unlisted	IVR BB- / Stable	IVR B+ / INC	29-07-2022	1	P. M. Contractors Private Limited (PMCPL) reflects lack of adequate information and the uncertainty around its credit risk.
			Short Term Bank Facilities		IVR A4	IVR A4 / INC		0	
143	Silver Touch Technologies Ltd	IT Service provider (Software application and networking)	Long term Bank Facilities	Listed	IVR BBB / CWDI	IVR BB+ / INC	02-08-2022	2	Infomatrix assesses whether the non-receipt of annual surveillance fee and few information from Silver Touch Technologies Ltd. I
			Long Term / Short Term Bank Facilities		IVR BBB / CWDI & IVR A3+ CWDI	IVR BB+ / INC & IVR A4+ INC		2	
144	Bhaskar Steel & Ferro Alloy Pvt Ltd	Manufacturing of Sponge Iron & Billets, Trading of Billets	Long Term Fund Based Limits – Cash Credit (including proposed limit of Rs. 160 crore)	Unlisted	IVR BB / INC	IVR BB- / INC	04-08-2022	1	lack of adequate information regarding Bhaskar Steel & Ferro Alloy Pvt Ltd's performance and hence the uncertainty around its credit risk.
			Short Term Non Fund Based Limits – Letter of Credit		IVR A4 INC	IVR A4 INC		0	
			Short Term Non-Fund Based Limits –Bank Guarantee		IVR A4 INC	IVR A4 INC		0	
145	Autolite (India) Limited	Auto component manufacturing	Long Term Bank Facilities	Listed	IVR BB- / INC	IVR B+ / INC	04-08-2022	1	lack of adequate information regarding Autolite (India) Limited's performance and hence the uncertainty around its credit risk.
			Short Term Bank Facilities		IVR A4 INC	IVR A4 INC		0	
146	Shakambhari Overseas Trades Private Limited	Manufacturing of Mild Sheet Ingots	Long term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	08-08-2022	1	lack of adequate information regarding Shakambhari Overseas Trades Private Limited's performance and hence the uncertainty around its credit risk.
			Short Term Bank Facilities		IVR A3	IVR A4+ INC		1	

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147	Lendingkart Finance Limited	Lending business to microenterprises for meeting their working capital needs.	Long Term Bank Facilities	Unlisted	IVR A- / Stable	IVR BBB+ / Stable	08-08-2022	1	decline in gearing and tangible networth, inherent risk associated with the unsecured lending, decline in net profitability and capital adequacy ratio
			Proposed Long Term Bank Facilities		IVR A- / Stable	IVR BBB+ / Stable		1	
148	Satkartar Electricals and Electronics Private Limited	EPC contractor for electrical projects	Long Term Bank Facilities	Unlisted	IVR BB / INC	IVR B+ / INC	09-08-2022	2	Satkartar Electricals and Electronics Private Limited reflects lack of adequate information available and the uncertainty around its credit risk.
			Short Term Bank Facilities		IVR A4 INC	IVR A4 INC		0	
149	Rubber Matters Private Limited	Manufacturing of reclaimed rubber, crumb rubber and other by-products	Long Term Fund Based Facility – Term Loan	Unlisted	IVR BB- / Stable	IVR B+ / INC	09-08-2022	1	lack of adequate information regarding Rubber Matters Private Limited's
150	Mayura Packaging Private Limited	Manufacturing of corrugated boxes	Long Term/Fund Based Bank Facility- Term Loan	Unlisted	IVR BB- / Stable	IVR B+ / INC	10-08-2022	1	Mayura Packaging Private Limited (MPPL) reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk
			Long Term/Fund Based Bank Facility- Cash Credit		IVR BB- / Stable	IVR B+ / INC		1	
			Short Term /NonFund Based Bank Facility -Letter of Credit		IVR A4	IVR A4 INC		0	
			Short Term /NonFund Based Bank Facility - Bank Guarantee		IVR A4	IVR A4 INC		0	
151	Ananya Engineering Private Limited	Civil Construction	Fund Based Bank Facilities – Cash Credit	Unlisted	IVR BB- / Stable	IVR B+ / INC	12-08-2022	1	Ananya Engineering Private Limited (AEPL) reflects lack of adequate information available and the uncertainty around its credit risk.
			Fund Based Bank Facilities – ECLGS (Emergency Credit Line Guarantee scheme)		IVR BB- / Stable	IVR B+ / INC		1	
			Fund Based Bank Facilities – Proposed Cash Credit		IVR BB- / Stable	IVR B+ / INC		1	
			Non-Fund Based Facility - Bank Guarantee		IVR A4	IVR A4 INC		0	

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			Non-Fund Based Facility - Proposed Bank Guarantee		IVR A4	IVR A4 INC		0	
152	Alankar Apartments Private Limited	Lease Rental Operating Business	Long term LoanLRD facility	Unlisted	IVR BBB / Negative	IVR D	12-08-2022	11	AAPL takes into account the ongoing delays in debt servicing led by
153	Mechfast Engineering Pvt Ltd	Manufacturing of MS Strips	Long Term Bank Facilities	Unlisted	IVR BB / INC	IVR BB- / INC	12-08-2022	1	continuous non-cooperation by the company and lack of adequate information regarding Mechfast Engineering Private Limited's (MEPL) performance and hence the uncertainty around its credit risk.
			Proposed Long Term Bank Facilities		IVR BB / INC	IVR BB- / INC		1	
			Short Term Bank Facilities		IVR A4 INC	IVR A4 INC		0	
			Proposed Short Term Bank Facilities		IVR A4 INC	IVR A4 INC		0	
154	OP Gupta Contractor Private Limited	Civil construction with overhead reservoir and piping	Long-term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	12-08-2022	1	lack of adequate information for rating review from the company and hence the uncertainty around its credit risk
			Short-term Bank Facilities		IVR A3	IVR A4+ INC		1	
155	Ambience Hotel & Resorts Private Limited	Hospitality - Boarding, Lodging, Indoor/Outdoor Catering/Restaurant.	Long Term Fund Based Limits	Unlisted	Supported: IVR BB+ (CE) / Negative; Unsupported: IVR B / Negative	IVR D	12-08-2022	9	Ambience Hotels & Resorts Private Limited from IVR B/ Negative to IVR D for the bank loan facilities. The revision is on account of overdue of 10-30 days on
			Short Term Fund Based Facilities		Supported: IVR A4+ (CE) / Negative; Unsupported: IVR A4	IVR D		2	
156	Bhoorathnom Construction Company Private Limited	EPC contractor for road construction and pipes manufacturer	Fund based working capital limit - (Cash)	Unlisted	IVR BB+ / Stable	IVR BB / INC	12-08-2022	1	Bhoorathnom Construction Company Private Limited (BCCPL) reflects lack of adequate information available and the uncertainty around its credit risk.
			Non-Fund based working capital limit - (Bank Guarantee)		IVR A4+	IVR A4 INC		1	
157	Ambience Commercial Developers Private Limited	Construction and Real Estate development	Long Term Facility - LRD Facility	Unlisted	IVR BBB- / Negative	IVR D	12-08-2022	10	Ambience Commercial Developers Private Limited (ACDPL) takes into

Sr. 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 Downgrade	Notch Difference	Trigger Event
158	Globe Mobility Private Limited	Trading of mobile phones, mobile phone accessories and IT Peripherals	Long Term Bank Facility - Cash Credit (PC / PCFC / EBD / EORN / EC)	Unlisted	IVR BBB- / CWDI	IVR BB+ / Stable	17-08-2022	1	Globe Mobility Private Limited (GMPL) had not submitted all the required information for surveillance under the stipulated timelines, offset by its moderate scale of operation, this
			Long Term Bank Facility - COVID Loan			Withdrawn		NA	
159	T. R. Chemicals Limited	Manufacturing of Sponge Iron	Long Term Bank Facilities	Unlisted	IVR B+ / Stable	IVR B / INC	22-08-2022	1	T.R. Chemicals Limited reflects lack of adequate information available, non-payment of annual surveillance fees and the uncertainty around its credit risk
			Short Term Bank Facilities			IVR A4		IVR A4 INC	
160	Morth Infrastructure Private Limited	Undertakes civil construction work, primarily road construction, for several government departments.	Long Term Bank Facilities	Unlisted	IVR BB- / INC	IVR B+ / INC	23-08-2022	1	lack of adequate information regarding Morth Infrastructure Pvt. Ltd performance and hence the uncertainty around its credit risk
			Short Term Bank Facilities			IVR A4 INC		IVR A4 INC	
161	Singhania Buildcon Private Limited	Real Estate Development	Long term Bank Facilities	Unlisted	IVR BB+ / INC	IVR BB- / INC	23-08-2022	2	The issuer continues to remain non-cooperative despite several attempts through various Emails, phone calls and accordingly Infomerics has downgrade the ratings to IVR BB-
			Short term Bank Facilities			IVR A4+ INC		IVR A4 INC	
162	Millenium Steel India Private Limited	Trading of steel products and coal	Long Term Bank Facility	Unlisted	IVR BB- / Stable	IVR B+ / INC	23-08-2022	1	lack of adequate information regarding Millenium Steel India Private Limited's (MSIPL) performance and hence the uncertainty around its credit risk
			Short Term Bank Facility			IVR A4		IVR A4 INC	
163	Baba PuranDass Financial Services Limited	Deposit Accepting - NBFC (Finance for purchase of two/four wheelers & loans for consumer durables)	Long Term - Fixed Deposit (Proposed)	Unlisted	IVR BB / INC	IVR BB- / INC	23-08-2022	1	lack of adequate information regarding Baba Puran dass Financial
164	Fastbuild Blocks Private Limited	Manufacturing of Aerated Autoclaved Concrete (AAC) Blocks	Long Term Bank Facilities	Unlisted	IVR BB- / INC	IVR B+ / INC	24-08-2022	1	continuous non-cooperation by the company and lack of adequate information regarding
165	Solid Properties Private Limited	Residential & Commercial Real Estate Construction	Bank Facilities Long Term	Unlisted	IVR BB- / Stable	IVR B+ / INC	24-08-2022	1	lack of adequate information regarding Solid Properties Private Limited and hence the

Sr. 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 Downgrade	Notch Difference	Trigger Event	
166	BKB Transport Private Limited	Engaged in coal transportation, mining contracts and infrastructure development	Long Term Bank Facilities	Unlisted	IVR BBB / CWDI	IVR BB+ / INC	24-08-2022	2	lack of adequate information regarding BKB Transport Private Limited performance and hence the uncertainty around its credit risk	
			Short Term Bank Facilities		IVR A3 CWDI	IVR A4+ INC		2		
167	Fortune Chemicals Limited	Wholesale Trading in Agro Products, Pharma & Chemicals	Long Term Bank Facilities – Fund Based – Term Loan (Proposed)	unlisted	IVR B / INC	IVR B- / INC	24-08-2022	1	Fortune Chemicals Limited (FCL) reflects lack of adequate information available, non-payment of annual surveillance fees and the uncertainty around its credit risk	
			Long Term Bank Facilities – Fund Based – Cash Credit (Proposed)		IVR B / INC			1		
168	H and H Precision Private Limited	Manufacturing and supply of turnkey electro-hydraulic system	Long Term Fund Based Facility – Cash Credit	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	24-08-2022	1	H and H Precision Private Limited reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk	
			Long term Fund Based Facility – Stand by line of Credit		IVR BBB- / Stable			IVR BB+ / INC		1
			Long term Fund Based Facilities – Overdraft		IVR BBB- / Stable			IVR BB+ / INC		1
			Short Term Non-Fund Based – LC/BC		IVR A3			IVR A4+ INC		1
169	Chemtrade Overseas Private Limited	Trader of solvents and specialty chemicals	Long Term Bank Facilities – Fund Based – Cash Credit	Unlisted	IVR BB- / INC	IVR B+ / INC	24-08-2022	1	Chemtrade Overseas Private Limited (COPL) reflects lack of adequate information available, non-payment of annual surveillance fees and the uncertainty around its credit risk	
			Short Term Bank Facilities – Non-Fund Based – Letter of Credit		IVR A4 INC			IVR A4 INC		0
170	Mathan Caar Decors	Used cars sale and car service station.	Long Term Bank Facility	Unlisted	IVR BB / Stable	IVR BB- / INC	24-08-2022	1	lack of adequate information regarding Mathan Caar Decor performance and hence the	
171	DMG Polypack Pvt Ltd	Manufacturing and selling of plastic & packaging products like coated films, coated foils, metalized films, metalized paper etc.	Long Term Bank Facilities – Fund Based – Term Loan	Unlisted	IVR B+ / INC	IVR B / INC	24-08-2022	1	DMG Polypack Private Limited (DPPL) reflects lack of adequate information available, non-payment of annual surveillance fees and the uncertainty around its credit risk	
			Long Term Bank Facilities – Fund Based – Cash Credit		IVR B+ / INC					IVR B / INC

Sr. 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 Downgrade	Notch Difference	Trigger Event
			Short Term Bank Facilities – Fund Based – Foreign Bills Discounting		IVR A4 INC	IVR A4 INC			
172	Vinayak Support Services Private Limited	Engaged in coal and bauxite transportation.	Long Term Bank Facilities	Unlisted	IVR BBB / CWDI	IVR BB+ / INC	24-08-2022	2	lack of adequate information regarding Vinayak Support Services Private Limited
173	Mid India Creations LLP	Hospitality - Boarding, Lodging, Indoor/Outdoor Catering/Restaurant	Long Term Bank Facilities	Unlisted	IVR BB- / Negative	IVR B+ / INC	26-08-2022	1	Mid India Creations LLP (MICL) reflects lack of adequate information available and the uncertainty around its credit risk
			Short Term Bank Facilities		IVR A4	IVR A4 INC		0	
174	Indo Unique Flame Limited	The Company operates coal washeries	Bank Facility – Long Term	Unlisted	IVR BB / INC	IVR D / INC	26-08-2022	8	continuous lack of adequate information regarding Indo Unique Flame Limited's performance and hence the uncertainty around its credit risk
			Bank Facility- Short Term		IVR A4 INC	IVR D / INC		1	
175	R. Krishnamurthy & Co	Engineering Contractor (Multi storied building, Industrial Structure, Railway sliding, Bridges, Road Works, Water & Sewage works)	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BB / INC	30-08-2022	1	lack of adequate information regarding R. Krishnamurthy & Co. performance and hence the uncertainty around its credit risk.
			Short Term Bank Facilities		IVR A4+	IVR A4 INC		1	
			Long Term / Short Term Bank Facilities (including proposed limits)		IVR BB+ / Stable & IVR A4+	IVR BB / INC & IVR A4 INC		1	
176	M/s Raj Construction Company	Construction and maintenance of roads, bridges, tunnels, harbour and runways etc	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	30-08-2022	1	lack of adequate information regarding M/s. Raj Construction Company performance and hence the uncertainty around its credit risk
			Short Term Bank Facilities		IVR A3	IVR A4+ INC		1	
177	Pratham Heera Sales Private Limited	Liquor Distribution	Long Term Fund Based Facility – Cash Credit	Unlisted	IVR BB- / Stable	IVR B+ / INC	30-08-2022	1	Pratham Heera Sales Private Limited reflects lack of adequate information available
178	MRMC Foods Private Limited	Milling and Processing of rice from paddy, Sale of milling byproducts like husk bran etc	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BB / Stable (INC)	30-08-2022	1	lack of adequate information regarding MRMC Foods Private

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			Short Term Bank Facilities		IVR A4+	IVR A4 INC		1	Limited's performance and hence the uncertainty around its credit risk.
179	Heera-Ind Trading Private Limited	Liquor Distribution	Long Term Fund Based Facility – Cash Credit	Unlisted	IVR B+ / Stable	IVR B / INC	30-08-2022	1	Heera-Ind Trading Private Limited reflects lack of adequate
180	Sonasati Organics Private Limited	Ethanol Manufacturing	Long-term Bank Facilities	Unlisted	Supported: IVR BBB- (CE) / Stable; Unsupported: IVR BBB- / Stable	Supported: IVR BB+ (CE) / INC; Unsupported: IVR BB+ / INC	30-08-2022	1	lack of adequate information regarding its performance along with the latest performance of its corporate guarantor for rating review and hence the uncertainty around its
			Short-term Bank Facilities		Supported: IVR A3 (CE) / Stable; Unsupported: IVR BBB- / Stable	Supported: IVR A4+ (CE) / INC; Unsupported: IVR BB+ / INC		1	
181	JS Auto Cast Foundry India Private Limited	Casting and Machining Components	Long Term Bank Facility	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	30-08-2022	1	JS Auto Cast Foundry India Private Limited's (JSACIPL) performance and hence the uncertainty around its credit risk. Infomeric assesses whether the information
			Short Term Bank Facility		IVR A3	IVR A4+ INC		1	
182	Silver Oak Shops & Offices Co. Op. Housing Society Limited	Educational Institutions	Bank Facility – Long Term	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	31-08-2022	1	Silver Oak Shops & Offices Co. Op. Housing Society Limited reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk.
			Bank Facility - Short Term		IVR A3	IVR A4+ INC		1	
183	Habitat Micro Build India Housing Finance Company Private Limited	NBFC – HFC	Proposed Long Term Fund Based Bank Facility - Term	Unlisted	IVR BBB / CWDI	IVR BB+ / Negative & Withdrawn	01-09-2022	2	moderate scale of operations, decline in level of profitability and moderate asset quality.
184	Akanksha Power and Infrastructure Private Limited	EPC / Industrial Electrical Installations for DISCOMs	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	02-09-2022	1	Akanksha Power and Infrastructure Private Limited (APIPL) reflects lack of adequate information and the uncertainty around its credit risk. Infomeric assesses
			Long Term / Short Term Bank Facilities		IVR BBB- / Stable & IVR A3	IVR BB+ / INC & IVR A4+ INC		1	
185	Vijay Transformers	Manufacturing and selling of electrical transformers	Proposed Long Term Fund Based Bank Facility Cash Credit	Unlisted	IVR B / INC	IVR B- / INC	05-09-2022	1	Vijay Transformers reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk. Infomeric assesses whether the
			Proposed Long Term / Short Term Non-Fund Based Bank Facility - Bank Guarantee		IVR B / INC & IVR A4 INC	IVR B- / INC & IVR A4 INC		1	

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			Proposed Short Term Non-Fund Based Bank Facility - Letter of Intent		IVR A4 INC	IVR A4 INC		0	information available about the entity is commensurate with its rating
186	SVR Electricals Private Ltd	Manufacturing and selling of electrical transformers	Proposed Long Term Fund Based Bank FacilityCash Credit	Unlisted	IVR B+ / INC	IVR B / INC	05-09-2022	1	SVR Electricals Private Limited reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk
			Proposed Long Term / Short Term Non-Fund Based Bank Facility		IVR B+ / INC & IVR A4 INC	IVR B / INC & IVR A4 INC		1	
			Proposed Short Term Non-Fund Based Bank Facility - Letter of Intent		IVR A4 INC	IVR A4 INC		0	
187	Parmeshwari Silk Mills Limited	Manufacturer of Knitted & Crocheted Fabrics	Bank FacilitiesLong Term	Listed	IVR BB+ / Stable	IVR BB / INC	06-09-2022	1	lack of adequate information regarding Parmeshwari Silk Mills Limited and hence
188	VTP Corporation LLP	Real Estate Development	Long Term Bank Facilities	Unlisted	IVR BB- / Stable	IVR B+ / INC	07-09-2022	1	lack of adequate information regarding VTP Corporation LLP performance and hence the
189	Defsys Solutions Private Limited	Manufacture Defence integrated systems & Solutions provider for defence	Proposed Long Term Fund Based Bank Facility - Cash Credit	Unlisted	IVR BBB / Positive	IVR BB+ / INC	07-09-2022	2	lack of adequate information regarding Defsys Solutions Private Limited (DSPL) and hence the uncertainty around its credit risk
			Proposed Short Term NonFund Based Bank Facility - Bank Guarantee		IVR A3+	IVR A4+ INC		2	
190	Radiant Industries	Manufacturing of bright bars and H.B. wires	Long Term Bank Facilities	Unlisted	IVR B+ / INC	IVR B / INC	07-09-2022	1	lack of adequate information regarding Radiant Industries performance and hence the uncertainty around its credit risk.
			Short Term Bank Facilities		IVR A4 INC	IVR A4 INC		0	
191	Kavita Industries	Trading of Cotton seeds	Long Term Bank Facility	Unlisted	IVR BB- / Stable	IVR B+ / Stable	08-09-2022	1	decline in the topline and profits in FY22 (provisional) in comparison to FY21 which led
192	BGR Construction LLP	Construction and leasing warehouses	Long Term Bank Facilities - LPP	Unlisted	IVR BBB / Stable	IVR BB+ / INC	09-09-2022	2	lack of adequate information regarding BGR Construction LLP
193	Ramratan Real Estate Private Limited	Real Estate Development	Long Term Fund Based Facilities	Unlisted	IVR BB / Stable (INC)	IVR BB- / INC	09-09-2022	1	Ramratan Real Estate Private Limited reflects lack of adequate

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194	Clan Vitrified Private Limited	Manufacturing of Ceramic Tiles	Long Term Fund based -Term Loan	Unlisted	IVR BB- / INC	IVR B+ / INC	09-09-2022	1	lack of adequate information regarding Clan Vitrified Private Limited and hence the uncertainty around its credit risk.
			Long Term Fund Based-Cash Credit						
			Short Term – Non-Fund Based Bank Guarantee						
195	Kamala Ginning and Oil Industries Private Limited	Manufacturing of Ginning and Oil Extraction	Long Term Fund Based Bank Facility <i>Cash Credit</i>	Unlisted	IVR BB / Stable	IVR BB- / INC & Withdrawn	13-09-2022	1	lack of adequate information for review of ratings from the company and hence
196	Duke Fabrics (India) Limited	Bleaching, Dyeing and Printing of Fabrics	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BB / INC	13-09-2022	1	continuous lack of adequate information regarding Duke Fabrics (India) Limited performance and hence the uncertainty around its credit risk.
			Proposed Long term/Short-term Facilities						
197	Nahalchand Laloochand Private Limited	Real Estate Developer	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BB / INC	14-09-2022	1	Infometrics assesses whether the f Nahalchand Laloochand Private Limited (NLPL) reflects lack of
198	Rasik Products Private Limited	Manufacturing of gift papers, wrapper rolls and stamping foil	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BB / Stable	14-09-2022	1	Rasik Products Private Limited (RPPL) takes into account the deterioration in its profitability margin, capital structure and debt protection metrics in FY22 (Audited), along with its stretched liquidity
			Short Term Bank Facilities						
199	Sattva Engineering Construction Private Limited	Engineering and Construction	Long Term Bank Facility – Fund Based – Term Loan	Unlisted	IVR BB+ / Stable	IVR BB / INC	14-09-2022	1	Sattva Engineering Construction Pvt Ltd reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk.
			Long Term Bank Facility – Fund Based – Cash Credit						
			Short Term Bank Facility – Non-Fund Based Bank						
200	AL Noor Agri Fresh Private Limited	Cold Storage	Long Term Fund Based Facilities	Unlisted	IVR BB / Stable	IVR BB- / INC	14-09-2022	1	Al Noor Agri Fresh Private Limited reflects lack of adequate information

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201	Lotus Surgicals Private Limited	Manufacturing of surgical and medical products	Long Term Bank Facilities	Unlisted	IVR BBB- / CWDI	IVR BB+ / INC	15-09-2022	1	Lotus Surgicals Private Limited (LSPL) reflects lack of adequate information available and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is
			Short Term Bank Facilities		IVR A3 CWDI	IVR A4+ INC		1	
202	Pilania Industries India Private Limited	Manufacturing of TMT bar and wire rods	Long-term Bank Facilities	Unlisted	IVR BBB- / CWDI	IVR BB+ / INC	15-09-2022	1	lack of adequate information for rating review from the company
203	SKR Constructions	Civil Construction Services	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	16-09-2022	1	continuous lack of adequate information regarding SKR Constructions performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the
			Short term Bank Facilities		IVR A3	IVR A4+ INC		1	
204	JTL Infra Limited	Manufacturing of construction and industrial galvanized steel tubes and pipes	Long Term Bank Facilities	Listed	IVR A- / Positive	IVR BB+ / INC	19-09-2022	4	lack of adequate information regarding JTL Infra Limited performance and hence the uncertainty around its credit risk
			Short Term Bank Facilities		IVR A2+	IVR A4+ INC		4	
205	Jagdish Saran	Civil Construction	Long term Bank Facilities	Unlisted	IVR BB / Stable	IVR BB- / INC	19-09-2022	1	non-receipt of no default statement from Jagdish Saran for past three months. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy.
			Short Term Bank Facilities		IVR A4	IVR A4 INC		0	
			Long Term/ Short Term Bank Facilities		IVR BB / Stable & IVR A4	IVR BB- / INC & IVR A4 INC		1	
206	Ambuj Hotel & Real Estate Private Limited	Catering Services to Indian Railways	Bank Facilities Long Term FundBased	Unlisted	IVR BB- / CWDI	IVR B+ / INC	19-09-2022	1	lack of adequate information regarding Ambuj Hotel & Real Estate Private Limited and hence the uncertainty around its credit risk
			Bank Facilities Long Term Non-FundBased						
207	Maghalakshmi Plaazaa	Shopping Mall	Bank Facility Long Term	Unlisted	IVR BB / Stable	IVR BB- / INC	20-09-2022	1	continuous lack of adequate information regarding Maghalakshmi Plaazaa

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			Proposed Facility						
208	Hyquip Systems Limited	Manufacturing of bulk handling equipment's for various industries and installation of turnkey project	Long Term Bank Facilities	Unlisted	IVR BB- / Stable	IVR B+ / INC	20-09-2022	1	performance and hence the uncertainty around its credit risk. Infomatrix assesses whether the lack of adequate information regarding Hyquip Systems Limited performance and hence the uncertainty around its credit risk.
			Short Term Bank Facility						
209	Shyama Jewels Madikeri Private Limited	Retail trading of Gold, Diamond & Silver Jewellery	Long Term Fund based Limits – Cash Credit	Unlisted	IVR BBB- / CWDI	IVR BB+ / INC	21-09-2022	1	Shyama Jewels Madikeri Private Limited (SJMPPL) reflects lack of adequate information available and the uncertainty around its credit risk. Infomatrix assesses whether the
			Long Term Fund based Limits – Term Loan						
210	Shyama Jewels Sourcing Private Limited	Retail trading of Gold, Diamond & Silver Jewellery	Long Term Fund based Limits – Cash Credit	Unlisted	IVR BBB- / CWDI	IVR BB+ / INC	21-09-2022	1	Shyama Jewels Sourcing Private Limited (SJSPL) reflects lack of adequate information available and the uncertainty around its credit risk. Infomatrix assesses whether the
			Long Term Fund based Limits – Term Loan						
211	Shyama Jewels Gonikoppal Private Limited	Retail trading of Gold, Diamond & Silver Jewellery	Long Term Fund based Limits – Cash Credit	Unlisted	IVR BBB- / CWDI	IVR BB+ / INC	21-09-2022	1	Shyama Jewels Gonikoppal Private Limited (SJGPL) reflects lack of adequate information available and the uncertainty around its credit risk. Infomatrix assesses whether the
			Long Term Fund based Limits – Term Loan						
212	Shyama Jewels Puttur Private Limited	Retail trading of Gold, Diamond & Silver Jewellery	Long Term Fund based Limits – Cash Credit	Unlisted	IVR BBB- / CWDI	IVR BB+ / INC	21-09-2022	1	Shyama Jewels Puttur Private Limited (SJPPL) reflects lack of adequate information available and the uncertainty around its credit risk. Infomatrix assesses whether the
			Long Term Fund based Limits – Term Loan						
213	Indiabulls Real Estate Limited	Real Estate	Long term - Proposed Term Loan	Listed	IVR AA- / CWDI	IVR A+ / CWDI	22-09-2022	1	the ratings remain constrained by the large amount of unrecognised revenue from inventory already sold of Rs. 6,421 Cr which shall be recognised in P&L upon receipt of OC as per the Ind. As
			Commercial Paper						

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214	Wudtools	Manufacturing of cutting tools	Long Term Fund Based Bank Facilities- Cash Credit	Unlisted	IVR B+ / INC	IVR B / INC	22-09-2022	1	Wudtools reflects lack of adequate information available about the
215	KHFM Hospitality and Facility Management Services Limited	The company is engaged in providing hospitality services like housekeeping, landscape maintenance, mechanised housekeeping, event management, electrical maintenance etc.	Long Term Bank Facilities	Listed	IVR BBB- / Stable	IVR D	23-09-2022	10	KHFM Hospitality and Facility Management Services Limited (KHFM) reflects the ongoing delays in debt servicing by the company due to poor liquidity.
			Short Term Bank Facilities		IVR A3			3	
216	Pashupati Polytex Private Limited	Manufacturer of Recycled polyester staple fibre		Unlisted	IVR BBB / Stable	IVR BB+ / INC	28-09-2022	2	Pashupati Polytex Private Limited (PPPL) consider the common management team and operational & financial linkages between PPPL and its group concerns
			Short Term Bank Facility		IVR A3+			IVR A4+ INC	
217	Pashupati Laminators Private Limited	Manufacturer of Woven fabrics and sacks	Long Term Bank Facilities	Unlisted	IVR BBB / Stable	IVR BB+ / INC	28-09-2022	2	Pashupati Laminators Private Limited (PLPL) consider the common management team and operational & financial linkages between PLPL and its group concerns
			Short Term Bank Facility		IVR A3+			IVR A4+ INC	
218	MCGN Infra Private Limited	Rehabilitation and up-gradation of a) Badnapur Nanegaon- Jamkhed to NH 211 Road	Long Term Bank Facilities	Unlisted	IVR BBB / Stable	IVR BB+ / INC	28-09-2022	2	lack of adequate information regarding MCGN Infra Private Limited's performance and
219	Pashupati Excrusion Private Limited	Manufacturer of PET chips	Long Term Bank Facilities	Unlisted	IVR BBB / Stable	IVR BB+ / INC	28-09-2022	2	Pashupati Excrusion Private Limited (PEPL) consider the common management team and operational & financial linkages between PEPL and its group concerns
			Short Term Bank Facility		IVR A3+			IVR A4+ INC	
220	Gautam Solar Private Limited	Manufacturing of the Solar Panel, Lithium Ferrous Battery, solar lights & integration and instalment of rooftop solar panel and solar water pumps.	Long Term Bank Facilities	Unlisted	IVR BBB- / Stable	IVR BB+ / INC	29-09-2022	1	Gautam Solar Private Limited (GSPL) reflects lack of adequate information available and the uncertainty around its credit risk. Infomerics assesses whether the information
			Short Term Bank Facilities		IVR A3			IVR A4+ INC	
221	Tirumala Tirupati Rice Mill Private Limited	Producing Rice, Rice Bran, Kanki and Husk	Long Term Bank Facilities	Unlisted	IVR BB- / Stable	IVR B+ / INC	29-09-2022	1	Tirumala Tirupati Rice Mill Pvt. Ltd. (TTRMPL) reflects lack of



Sr. 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 Downgrade	Notch Difference	Trigger Event
			Short Term Bank Facilities		IVR A4	IVR A4 INC		0	adequate information available and the uncertainty around its credit risk. Infometrics assesses