

Annexure VI - List of Defaults Separately for Each Rating Category - Financial Instrument Other than Securities									
Annexure VI A - Long Term Scale									
From 01/10/2021 to 31/03/2022									
S. No	Name of the Issuer	Sector	Instrument Type	Issue Size (Rs. Millions)	Listing Status (Listed/Unlisted)	Rating prior to default	Trigger Event	Date of trigger of event/receiving intimation	Date of Default Recognition
Rating prior to default - AAA category									
NIL									
Rating prior to default - AA category									
NIL									
Rating prior to default - A category									
1	Giga Pipes Systems India LLP	Manufacturing of Double wall Corrugated Pipes	Long Term Bank Facilities	100.00	Unlisted	Supported: IVR A-(CE)/INC	The supported rating has been downgraded because Infomerics has rated KKSpun India Limited (Corporate Guarantor for Giga Pipes Systems India LLP) IVR D as on 17th December 2021 due to delay in servicing of its debt obligations	17-12-2021	17-12-2021
Rating prior to default - BBB category									
2	Seacoast Shipping Services Limited	Ship operator engaged in dry-bulk commodities on chartered hiring basis	Long Term Fund Based Facility – Cash Credit	300.00	Listed	IVR BBB-/Stable	The revision in ratings of the bank facilities of Seacoast Shipping Services takes into account the delays in servicing of its debt obligations.	21-12-2021	21-12-2021
3	Adhikar Microfinance Private Limited	Micro Finance	Long Term Bank Facilities	1400.00	Unlisted	IVR BBB-; Credit Watch with Developing Implications	Infomerics has revised the rating assigned for the bank facilities of Adhikar Microfinance Pvt. Ltd (AMPL) after receiving	31-12-2021	31-12-2021

S. No	Name of the Issuer	Sector	Instrument Type	Issue Size (Rs. Millions)	Listing Status (Listed/Unlisted)	Rating prior to default	Trigger Event	Date of trigger of event/receiving intimation	Date of Default Recognition
Rating prior to default - BB category									
4	Nayati Healthcare & Research NCR Pvt Ltd	Healthcare	Long Term Bank Facilities	8500.00	Unlisted	IVR BB+ (INC)	Rating revised due to lack of adequate information regarding the entity's performance. The entity has also not submitted the requisite NDS for the past several months.	18-10-2021	19-10-2021
5	Duroply Industries Limited(formerly Sarda)	Manufacturing of Plywood and related	Long Term Bank Facilities	457.40	Listed	IVR BB/Negative	Rating revised as we have received feedback from	16-11-2021	17-11-2021
6	Alstrong Enterprises India Private Limited	Manufacturing of Aluminium Composite	Long Term Fund Based Bank Facility Cash Credit	1000.00	Unlisted	IVR BB+/Stable	The revision in ratings takes into account the	17-11-2021	17-11-2021
7	RV Wines LLP	International trading of Edible Oils	Long Term Bank Facilities - Overdraft	340.00	Unlisted	IVR BB/ Negative	The rating revised as The client through the NDS submitted on November 22nd, 2021, has mentioned the ongoing	22-11-2021	23-11-2021
8	Anita Oils and Fats Pvt Ltd	Trading of Edible Oils	Long Term Bank Facilities- Cash Credit	(0.10)*	Unlisted	IVR BB/ Stable	Infomerics has revised the rating assigned for the bank facilities of Anita Oils & Fats Private Limited after receiving feedback from the lenders mentioning that the account has ongoing delays	25-01-2022	25-01-2022
9	Eco Cane Sugar Energy Limited (ECSEL)	Manufacturer of Sugar & its by-products	Long Term Fund Based Bank Facilities – Term Loans	1082.3	Unlisted	IVR BB+ / Stable	The revision in ratings takes into account the delays in servicing of debt obligation in the last couple of months ended	04-02-2022	08-02-2022
			Long Term Fund Based Bank Facilities – Cash Credit (Warehousing Receipt)	850.00		IVR BB+ / Stable			

S. No	Name of the Issuer	Sector	Instrument Type	Issue Size (Rs. Millions)	Listing Status (Listed/Unlisted)	Rating prior to default	Trigger Event	Date of trigger of event/receiving intimation	Date of Default Recognition
Rating prior to default - B category									
10	Wonder Wage Waggon Trading Co. Private	Trading of chemicals, mechanical equipments	Long Term Bank Facilities	75.00	Unlisted	IVR B (INC)	The revision in rating takes into account the	23-11-2021	23-11-2021
11	Maple ODC Movers Pvt. Ltd.	metal and scrap trading	Long Term Fund Based Limits - Cash Credit	100.00	Unlisted	IVR B+/Stable(INC)	The revision in rating reflects the ongoing delays in the repayment obligation. The exact details of the same is not available.	31-12-2021	04-01-2022
12	Nipman Fastener Industries Private Limited	Auto component manufacturing	Long Term Bank Facilities	1196.00	Unlisted	IVR B+/Stable	The rating downgrade is because of non-cooperation. Further, we have received feedback from the NFIPL's lenders mentioning the delays in servicing of debt obligation by the company	02-03-2022	03-03-2022

Rating prior to default - C category									
13	Worlds Window Wardha Infrastructure Private Limited	metal and scrap trading	Long Term Debt - Proposed Term Loan	500.00	Unlisted	IVR C; ISSUER NOT COOPERATING	The revision in rating reflects the ongoing delays in the repayment obligation. The exact details of the same is not available	31-12-2021	04-01-2022
14	Draken Metals Trading Private Ltd. [DMTPL]	Metal	Long/Short Term Bank Facilities	1500.00	Unlisted	IVR C (INC) / IVR A4 (INC)	The revision in rating reflects the ongoing delays in the repayment obligation. The exact details of the same is not available.	09-03-2022	12-03-2022

Annexure VI B - Short Term Scale									
S. No	Name of the Issuer	Sector	Instrument Type	Issue Size (Rs. Millions)	Listing Status (Listed/Unlisted)	Rating prior to default	Trigger Event	Date of trigger of event/receiving intimation	Date of Default Recognition
Rating prior to default - A1 category									
NIL									

S. No	Name of the Issuer	Sector	Instrument Type	Issue Size (Rs. Millions)	Listing Status (Listed/Unlisted)	Rating prior to default	Trigger Event	Date of trigger of event/receiving intimation	Date of Default Recognition
Rating prior to default - A2 category									
1	Giga Pipes Systems India LLP	Manufacturing of Double wall Corrugated Pipes	Short Term Bank Facilities	30.00	Unlisted	IVR A2+ (CE)	The supported rating has been downgraded because Infomerics has rated KKSpun India Limited (Corporate Guarantor for Giga Pipes Systems India LLP) IVR D as on 17th December 2021 due to delay in servicing of its debt obligations	17-12-2021	17-12-2021
Rating prior to default - A3 category									
NIL									
Rating prior to default - A4 category									
2	Duroply Industries Limited(formerly Sarda)	Manufacturing of Plywood and related	Short Term Bank Facilities	37.26	Listed	IVR A4	Rating revised as we have received feedback from	16-11-2021	17-11-2021
3	Alstrong Enterprises India Private Limited	Manufacturing of Aluminium Composite Panels (ACP) and Wall	Short Term Non-Fund Based Facilities LC/BG/ Buyer's Credit/Credit Exposure Limit	50.00	Unlisted	IVR A4+	The revision in ratings takes into account the delays in servicing of debt	17-11-2021	17-11-2021
4	Wonder Wage Waggon Trading Co. Private Limited	Trading of chemicals, mechanical equipments and coal	Long Term Bank Facilities	0.40	Unlisted	IVR A4 (INC)	The revision in rating takes into account the delay in servicing of debt obligations as confirmed by the lender, owing to stretch in liquidity	23-11-2021	23-11-2021
5	RV Wines LLP	International trading of Edible Oils	Short Term Bank Facilities - Letter of Credit	55.00	Unlisted	IVR A4	The rating revised as The client through the NDS submitted on November 22nd, 2021, has mentioned the ongoing delays in the fund based credit facilities and devolvement in letter of credit facilities continuing for more than 30 days from the day of devolvement. The delays have been confirmed by the lender	22-11-2021	23-11-2021

S. No	Name of the Issuer	Sector	Instrument Type	Issue Size (Rs. Millions)	Listing Status (Listed/Unlisted)	Rating prior to default	Trigger Event	Date of trigger of event/receiving intimation	Date of Default Recognition
6	Maple ODC Movers Pvt. Ltd.	Metal and scrap trading	Short Term Non Fund Based Facilities - BG	5.00	Unlisted	IVR A4 (INC)	The revision in rating reflects the ongoing delays in the repayment obligation. The exact details of the same is not available.	31-12-2021	04-01-2022
7	Anita Oils and Fats Pvt Ltd	Trading of Edible Oils	Short Term Bank Facilities- Letter of Credit	47.00	Unlisted	IVR A4	Infomerics has revised the rating assigned for the bank facilities of Anita Oils & Fats Private Limited after receiving feedback from the lenders mentioning that the account has ongoing delays	25-01-2022	25-01-2022
8	Eco Cane Sugar Energy Limited (ECSEL)	Manufacturer of Sugar & its by-products	Proposed Short Term Bank Facilities – Bill Discounting	9.77	Unlisted	IVR A4+	The revision in ratings takes into account the delays in servicing of debt obligation in the last couple of months ended January 2022 due to stretched liquidity.	04-02-2022	08-02-2022