

Annexure IIA - Upgrades - Financial Instruments Other than Securities									
Rating Movements between (01st April 2021 - 30th September 2021)									
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	NV International Private Limited	Manufacturing of Alcohol	Long Term Bank Facilities – Fund Based	Unlisted	IVR BBB-/Credit watch with developing implications	IVR BBB/Credit watch with developing implications	06-04-2021	1	Annual Surveillance
			Short Term Bank Facilities Non-Fund Based		IVR A3/Credit watch with developing implications	IVR A3+ / Credit Watch with Developing Implications		1	
2	NV Distilleries Private Limited	Manufacturing of Alcohol	Long Term Bank Facilities – Fund Based	Unlisted	IVR BBB-/Credit watch with developing implications	IVR BBB/Credit watch with developing implications	06-04-2021	1	Annual Surveillance
3	NV Distilleries & Breweries Private Limited	Manufacturing of Alcohol	Long Term Bank Facilities – Fund Based	Unlisted	IVR BBB-/Credit watch with developing implications	IVR BBB/Credit watch with developing implications	06-04-2021	1	Annual Surveillance
			Short Term Bank Facilities Fund Based (Proposed)		IVR A3/Credit watch with developing implications	IVR A3+ / Credit Watch with Developing Implications		1	
			Short Term Bank Facilities Non-Fund Based		IVR A3/Credit watch with developing implications	IVR A3+ / Credit Watch with Developing Implications		1	
4	Globe Mobility Private Limited	Trading of mobile and mobile accessories	Long Term Fund Based – Cash Credit (PC/PCFC/EBD/FOBN/FC)	Unlisted	IVR BB+/Stable & IVR A4+	IVR BBB-/ Credit Watch with Developing Implication	15-04-2021	1	Annual Surveillance
			Long Term Fund Based – COVID loan		IVR BB+/Stable & IVR A4+	IVR BBB-/ Credit Watch with Developing Implication		1	
5	Global Ispaat Private Limited	Manufacturing of Ms Billets and TMT Bars	Long Term Fund Based Facility – Cash Credit	Unlisted	IVR BB+/ Stable	IVR BBB-/ Stable	30-04-2021	1	Annual Surveillance
			Long Term Fund Based Facility – Term Loan		IVR BB+/ Stable	IVR BBB-/ Stable		1	

			Short Term Non-Fund Based Facility		IVR A4+	IVR A3		1	
			Proposed Fund Based Facility		IVR BB+/ Stable	IVR BBB-/ Stable		1	
			Proposed Non Fund Based Facility		IVR A4+	IVR A3		1	
6	Kisha Telelinks Private Limited	Distributor of mobile handsets	Long term Fund Based Bank Facilities – Cash Credit	Unlisted	IVR BB+/ Stable	IVR BBB-/ Stable	03-05-2021	1	Annual Surveillance
			Short Term Fund Based Bank Facilities – Packing Credit		IVR A4+	IVR A3		1	
			Proposed Short Term Fund Based Bank Facilities – Packing Credit		IVR A4+	IVR A3		1	
			Short Term Non-Fund Based Bank Facilities – Letter of Credit		IVR A4+	IVR A3		1	
7	Amitex Agro Product Private Limited	Agro and Food Products	Cash Credit	Unlisted	IVR BB/ Stable (INC)	IVR BBB-/Stable	05-05-2021	2	Annual Surveillance
			Term Loan I		IVR BB/ Stable (INC)	IVR BBB-/Stable			
			Term Loan II		IVR BB/ Stable (INC)	IVR BBB-/Stable			
			Additional Term Loan		IVR BB/ Stable (INC)	IVR BBB-/Stable			
8	BVG India Limited	Service	Long Term Bank Facility – Fund Based – Term Loan	Unlisted	IVR A / Stable	IVR A+ / Stable	10-05-2021	1	Annual Surveillance
			Long Term Bank Facility – Fund Based – Cash Credit		IVR A / Stable	IVR A+ / Stable		1	
			Short Term – Non Fund Based Limits – Bank Guarantee		IVR A1	IVR A1+		1	
9	Samarth Diamond	Processing and export of non-certified cut and polished diamonds	Short term -fund based Bank Facilities	Unlisted	IVR A3+	IVR A2 / Credit Watch with Developing Implication	22-05-2021	1	Annual Surveillance
10	Bhoorathnom Construction Company Private Limited	EPC contractor for road construction and pipes manufacturer	Fund based working capital limit - (Cash Credit/SOD)	Unlisted	IVR BB/ Stable	IVR BB+/ Stable	29-05-2021	1	Annual Surveillance
			Non-Fund based working capital limit - (Bank Guarantee)		IVR A4	IVR A4+		1	
11	T. R. Chemicals Limited	Manufacturing of Sponge Iron	Long Term Facility –Fund Based – Term Loan	Unlisted	IVR B/ Stable	IVR B+/ Stable	03-06-2021	1	Annual Surveillance
			Long Term Fund Based Facility – Cash Credit		IVR B/ Stable	IVR B+/ Stable		1	
			Short Term Facility – Non Fund Based – Bank Guarantee		IVR A4	IVR A4		0	

			Short Term Facility – Non Fund Based – Letter of Credit		IVR A4	IVR A4		0	
12	Topline Commodities Pvt Ltd	Manufacturing of PU leather	Long Term Bank Facilities Short Term Bank Facilities	Unlisted	IVR B/INC IVR A4/INC	IVR B+/Stable IVR A4	15-06-2021	1 0	Annual Surveillance
13	Sattva Engineering Construction Pvt Ltd	Engineering and Construction	Long Term Bank Facility – Fund Based – Term Loan Long Term Bank Facility – Fund Based – Cash Credit Short Term Bank Facility – Non Fund Based – Bank Guarantee	Unlisted	IVR BB-/ INC IVR BB-/ INC IVR A4/ INC	IVR BB+/Stable IVR BB+/Stable IVR A4+	18-06-2021	2 2 1	Annual Surveillance
14	Bija Agrifresh Private Limited	Management of Poultry (Layer) Farm and Cold Storage	Long term Bank Facilities	Unlisted	IVR BB+/ Stable	IVR BBB- / Credit Watch with Developing Implications	06-07-2021	1	Annual Surveillance
15	Vikram Nuvotech India Pvt Ltd	Dyeing and Processing of Apparels and Textiles	Long Term Bank Facility - Fund Based Term Loan Long Term Bank Facility - Fund Based Cash Credit Short Term Bank Facility - Non Fund Based Bank Guarantee Short Term Bank Facility – Non Fund Based – Letter of Credit	Unlisted	IVR BB/ Stable IVR BB/ Stable IVR A4 IVR A4	IVR BBB- / Stable IVR BBB- / Stable IVR A3 IVR A3	07-07-2021	2 2 2 2	Annual Surveillance
16	St. Mary's Rubbers Private Limited	Rubber processing and trade	Long Term Bank Facility-Fund Based- Term Loan Long Term Bank Facility-Fund Based -Cash Credit Short Term Bank Facility-Fund Based Short Term Facility - Non Fund Based - Letter of Credit	Unlisted	IVR BBB-/ Positive IVR BBB-/ Positive IVR A3 IVR A3	IVR BBB / Stable IVR BBB / Stable IVR A3+ IVR A3+	12-07-2021	1 1 1 1	Annual Surveillance
17	SMR Plantation Private Limited	Rubber processing and trade	Long Term Bank Facility-Fund Based-Term Loan Long Term Bank Facility-Fund Based - Cash Credit Short Term Bank Facility - Fund Based (Proposed) Short Term Bank Facility – Fund Based – Overdraft	Unlisted	IVR BBB-/ Positive IVR BBB-/ Positive IVR A3 IVR A3	IVR BBB / Stable IVR BBB / Stable IVR A3+ IVR A3+	12-07-2021	1 1 1 1	Annual Surveillance
18	S R Jungle Resort	Hospitality	Long Term Loan Proposed Long Term Loan Working capital (OD)	Unlisted	IVR BB-/ Stable; IVR BB-/ Stable; IVR A4	IVR BB+/ Stable; IVR BB+/ Stable; IVR A4+	21-07-2021	2 2 1	Annual Surveillance

19	MCGN Infra Private Limited	Construction	Long Term Bank Facilities – Term Loan	Unlisted	IVR BB+/ INC	IVR BBB/ Stable	23-07-2021	2	Annual Surveillance
20	Shirdi Sai Electricals Limited	Manufacturer of Power and Distribution Transformers	Long Term Fund Based- Bank Facilities	Unlisted	IVR BB+/ Stable	IVR BBB- / Positive	27-07-2021	1	Annual Surveillance
			Short Term Non Fund Based Bank Facilities		IVR A4+	IVR A3		1	
21	Emperial Films LLP	Engaged in manufacture of CPP	Long Term Bank Facilities	Unlisted	IVR BB+/Stable	IVR BBB-/ Stable	28-07-2021	1	Review
			Short Term Bank Facilities		IVR A4+	IVR A3		1	
22	MPCL Industries Limited	Trading and distribution of various Chemical, Petroleum and	Long Term Bank Facilities	Unlisted	IVR BBB/Stable	IVR BBB+/Stable	30-07-2021	1	Annual Surveillance
			Short Term Bank Facilities		IVR A3+	IVR A2		1	
			Long Term/ Short Term Bank Facilities		IVR BBB/Stable & IVR A3+	IVR BBB+/Stable & IVR A2		1	
23	Mohit Ispat Private Limited	Engaged in the business of manufacturing Thermo Mechanically Treated (TMT) steel bars.	Long term Bank Facilities – Term Loan	Unlisted	IVR BB+/ Stable	IVR BBB-/ Stable	30-07-2021	1	Annual Surveillance
			Long term Bank Facilities – Cash Credit		IVR BB+/ Stable	IVR BBB-/ Stable		1	
			Short term Bank Facilities		IVR A4+	IVR A3		1	
			Short term Bank Facilities (Proposed)		IVR A4+	IVR A3		1	
24	Asia Poly Films Industries	Flexible packaging material (mainly BOPP films)	Long Term Bank Facilities	Unlisted	IVR BB+/ Stable	IVR BBB-/Stable	04-08-2021	1	Review on account of e consistent rise in the revenues in the past fiscals with concurrent improvement in profitability and return indicators.
			Short Term Bank Facility		IVR A4+	IVR A3		1	
25	BCL Industries Limited	Extraction & refining of edible oils, rice processing and distillery.	Long Term Bank Facility Cash Credit	Listed	IVR A-/Stable	IVR A/Stable	04-08-2021	1	Annual Surveillance
			Long Term Bank Facility Term Loan		IVR A-/Stable	IVR A/Stable		1	
			Short Term Bank Facilities		IVR A2+	IVR A1		1	
			Fixed Deposit		IVR FA-/Stable	IVR FA/Stable		1	
26	Shivam Iron & Steel Company Limited	Manufacturing of steel products	Long Term Bank Facilities- Cash credit	Unlisted	IVR BBB-/ Credit Watch with Developing Implications	IVR BBB /Stable	10-08-2021	1	Review on account of healthy improvement in its revenue and profitability along with infusion of equity by the promoters in FY21 and Q1FY22.
			Long Term Bank Facilities- Term loan		IVR BBB-/ Credit Watch with Developing Implications	IVR BBB /Stable		1	
			Short Term Bank Facilities- Letter of credit		IVR A3/ Credit Watch with Developing Implications	IVR A3+		1	
			Short Term Bank Facilities- Bank Guarantee		IVR A3/ Credit Watch with Developing Implications	IVR A3+		1	

27	Globe Precision Industries Private Limited	Manufacturing of Axles, Gears & Shafts for Tractors and other automotive applications	Long Term Bank Facilities- Term Loan	Unlisted	IVR BB-/ Stable	IVR BB/ Stable	30-07-2021	1	Review on account of increase in the total operating income recorded in FY21.
			Long Term Bank Facilities- Cash Credit		IVR BB-/ Stable	IVR BB/ Stable		1	
			Short Term Bank Facilities- LC/ Bank Guarantee		IVR A4	IVR A4		0	
28	Scan Steels Ltd	Manufacturing of sponge iron, MS Billets and TMT Bars	Long Term Debt – GECL	Unlisted	IVR BB+/ Stable	IVR BBB/Stable	20-08-2021	2	Annual Surveillance
			Long Term Facilities – Fund Based – Cash Credit		IVR BB+/ Stable	IVR BBB/Stable		2	
			Short Term Facilities – Non Fund Based – Bank Guarantee		IVR A4+	IVR A3+		2	
29	Medec Dragon Private Limited	Export of pharmaceutical intermediates and bulk drugs	Issuer Rating	Unlisted	IVR A [Is] /Stable	IVR A+ [Is] /Stable	19-08-2021	1	Review on account of s significant growth in its total operating income in FY21 and in 4MFY22
30	Paisalo Digital Limited	Non-Deposit taking NBFC	Long Term Fund Based Facility – Cash Credit	Listed	IVR A+/Stable	IVR AA-/Stable	26-08-2021	1	Annual Surveillance
			Long Term Fund Based Facility- Term Loan		IVR A+/Stable	IVR AA-/Stable			
			Proposed Long Term Facility		IVR A+/Stable	IVR AA-/Stable			
31	Nupur Finvest Private Ltd	Non-Deposit taking NBFC	Long Term Fund Based Facility – Cash Credit	Listed	IVR A+/ Stable	IVR AA-/Stable	26-08-2021	1	Annual Surveillance
			Long Term Fund Based Facility- Term Loan		IVR A+/ Stable	IVR AA-/Stable			
			Proposed Long Term Working Capital Facility		IVR A+/ Stable	IVR AA-/Stable			
			Proposed Long Term Facility		IVR A+/ Stable	IVR AA-/Stable			
32	Kashvi International Private Limited	Manufacturing of Sponge Iron	Long Term Bank Facilities Short Term Bank Facilities	Unlisted	IVR BBB-/Positive IVR A3	IVR BBB/ Stable IVR A3+	15-09-2021	1	Annual Surveillance
33	Regaal Resources Pvt Ltd	Manufacturing of – Starch	Long Term Bank Facilities	Unlisted	IVR BB+/Stable	IVR BBB-/ Positive	15-09-2021	1	Annual Surveillance
34	Prachay Capital Private Limited	NBFC	Long Term Bank Facility – Term Loan	Unlisted	IVR BB/ INC	IVR BBB-/Stable	15-09-2021	2	Annual Surveillance
			Long Term Bank Facility – Term Loan (Proposed)		IVR BB/ INC	IVR BBB-/Stable			
			Long Term Bank Facility – Cash Credit		IVR BB/ INC	IVR BBB-/Stable			
			Long Term Bank Facility – Cash Credit (Proposed)		IVR BB/ INC	IVR BBB-/Stable			
35	Shri Keshav Cements and Infra Limited	Manufacturing and trading in cements, trading in coal, trading in	Long Term Fund based facilities – Term Loan	Listed	IVR B+/ Stable	IVR BB-/ Stable	17-09-2021	1	Annual Surveillance
			Long Term Fund based facilities – Cash Credit		IVR B+/ Stable	IVR BB-/ Stable			

		petroleum products	Long Term Facilities - Fund Based - Proposed Term Loan		IVR B+/ Stable	IVR BB-/ Stable			
36	Swastik Pipe Limited	Manufacturing of Pipes and Tubes	Long Term Bank Facilities	Unlisted	IVR BB/ INC	IVR BB+/ Stable	21-09-2021	1	Review on account of adequate information received from the client for carrying out detailed credit assessment.
		NA	Short Term Bank Facilities		IVR A4/INC	IVR A4+			
37	Patel Agri Industries Private Limited	Rice Milling	Long Term Bank Facilities	Unlisted	IVR BBB-/Stable	IVR BBB/ Stable	21-09-2021	1	Annual Surveillance
38	Sonar Casting Limited	Manufacturing of Ductile Iron & Casting products	Long term Bank Facilities	Unlisted	IVR BBB(CE)/ Stable	IVR BBB+ (CE) /Positive	27-09-2021	1	Annual Surveillance
			Short Term Bank Facilities		IVR A3+ (CE)	IVR A2 (CE)		2	
39	Del Trade International Private	Import & distribution of	Long Term Bank Facilities	Unlisted	IVR BBB-/Positive	IVR BBB/ Stable	30-09-2021	1	Annual Surveillance
			Short Term Bank Facilities		IVR A3	IVR A3			
40	Shri Dutt India Private Limited	Manufacturing / Trading of Sugar, Distillery, Milk processing	Long Term -Fund Based - Term Loan	Unlisted	IVR BBB-/Stable	IVR BBB/Stable	30-09-2021	1	Annual Surveillance
			Long Term -Fund Based - EPC/ PCFC		IVR BBB-/Stable	IVR BBB/Stable		1	
			Long Term -Fund Based - Cash Credit		IVR BBB-/Stable	IVR BBB/Stable		1	
			Long Term -Fund Based - Warehouse Loan		IVR BBB-/Stable	IVR BBB/Stable		1	
			Short Term Non - Fund Based - Bank Guarantee		IVR A3	IVR A3+		1	
			Short Term-Non - Fund Based - Derivative/ FC		IVR A3	IVR A3+		1	