

Annexure IIB - Downgrades - Financial Instruments Other than Securities									
Rating Movements between 01st April 2021 to 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 Downgrade	Notch Difference	Trigger Event
1	Ompee Education Trust	Education	Long Term Fund based Facilities - Term Loan	Unlisted	IVR BB-/INC	IVR B+ (INC)	05-04-2021	1	Annual Surveillance
2	Tirumalla Oil Refinery Private Limited	Manufacturing	Long Term Debt – Term Loan	Unlisted	IVR BBB/Positive	IVR BB+ (INC)	05-04-2021	2	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term Facility – Fund Based – Cash Credit		IVR BBB/Positive	IVR BB+ (INC)			
3	Amitasha Enterprises Private Limited	Manufacturing Transmission Line Towers, Substation, Structures, Telecommunication towers and electrification structures	Long Term Fund Based Facility – Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+/ Credit Watch with Developing Implication	06-04-2021	1	Annual Surveillance
			Long Term/Short Term Non-Fund Based Facility - Bank Guarantee		IVR BBB-/ Stable & IVR A3	IVR BB+/IVR A4+ Credit Watch with Developing Implication			
			Short Term NonFund Based Facility – Letter of Credit		IVR A3	IVR A4+/ Credit Watch with Developing Implication			
			Long Term Bank Facility – Demand Loans (CECL & GECL)		IVR A3	IVR BB+/ Credit Watch with Developing Implication			
4	Smart Card IT Solutions Limited	Manufacturing and export of all types of smart cards	Long term Fund Based Limits	Unlisted	IVR BB+/ INC	IVR BB-/ INC	07-04-2021	2	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term Debt Term Loan		IVR BB+/ INC	IVR BB-/ INC			
			Short Term Non Fund Based Facilities		IVR A4+/INC	IVR A4/ INC			
5	Acute Retail Infra Private Limited	Lease Rental Operating Business	Long Term Facility - Fund Based - Term Loan	Unlisted	IVR B+/ Credit Watch with Developing Implication	IVR B/ Credit Watch with Developing Implication	07-04-2021	1	Annual Surveillance

6	IA Hydro Energy Private Limited	Generation of hydel power	Long Term Bank Facilities Term Loan	Unlisted	IVR BBB-/Stable	IVR BB+/Positive	26-04-2021	1	Review on account of e change in analytical approach based on irrevocable and unconditional corporate guarantee from its parent.
7	Bhrunda Infra Private Limited	EPC contractor for civil construction	Long Term Bank Facility – Fund Based – Cash Credit	Unlisted	IVR BBB-/Stable	IVR BB+/Stable	27-04-2021	1	Annual Surveillance
			(Proposed) Long Term Bank Facility – Fund Based – Cash Credit		IVR BBB-/Stable	IVR BB+/Stable		1	
			Long Term / Short Term – Non Fund Based Limits – Bank Guarantee		IVR BBB-/Stable	IVR BB+/Stable		1	
			(Proposed) Long Term/ Short Term – Non Fund Based Limits – Bank Guarantee		IVR BBB-/Stable & IVR A3	IVR BB+/Stable & IVR A4+		1	
8	Nickunj Eximp Enterprises Private Limited	Wholesale trading of Hi-tech industrial; products	Long Term Bank Facilities	Unlisted	IVR BB/ Stable	IVR BB-/ Stable	28-04-2021	1	Annual Surveillance
			Short Term Bank Facilities		IVR A4	IVR A4		0	
9	Chadha Papers Limited	Manufacture of papers & paper products	Long Term Fund Based Facilities	Listed	IVR BBB-/Stable	IVR BB +/Stable	29-04-2021	1	Annual Surveillance
			Short Term NonFund Based Facilities		IVR A3	IVR A4+		1	
			Proposed Short Term Fund Based Facilities		IVR A3	IVR A4+		1	
10	MEP Longjian Loha Waranga Road Pvt Ltd	Highway Construction	Proposed Term Loan	Unlisted	IVR BB+/Stable	IVR BB/ INC	29-04-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Fund Based Limit - Overdraft		IVR BB+/Stable	IVR BB/ INC			
			Non Fund Based Limit – Bank Guarantee		IVR BB+/Stable	IVR BB/ INC			
11	MEP Longjian CLR Pvt Ltd	Highway Construction	Proposed Term Loan	Unlisted	IVR BB+/Stable	IVR BB/ INC	29-04-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Fund Based Limit - Overdraft		IVR BB+/Stable	IVR BB/ INC			
			Non Fund Based Limit – Bank Guarantee		IVR BB+/Stable	IVR BB/ INC			
12	MEP Longjian ACR Pvt Ltd	Highway Construction	Proposed Term Loan	Unlisted	IVR BB+/Stable	IVR BB/ INC	29-04-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Fund Based Limit - Overdraft		IVR BB+/Stable	IVR BB/ INC			
			Non Fund Based Limit – Bank Guarantee		IVR BB+/Stable	IVR BB/ INC			
13	Texport Syndicate (India) Limited	Manufacturing of wearing apparel	Long Term Fund based – Term Loan	Listed	IVR BBB/Stable	IVR BBB-/ Credit Watch with Developing Implication	05-05-2021	1	Annual Surveillance

			Short Term Fund based – PCFC/ EPC		IVR A3	IVR A3/ Credit Watch with Developing Implication;		0	
			Short Term Non-Fund based – BG/ LC		IVR A3	IVR A3/ Credit Watch with Developing Implication;		0	
14	Kamla Enterprises	Supplier of medicines to Delhi Government	Proposed Long Term Bank Facility	Unlisted	IVR B+/ Stable	IVR B/ INC	06-05-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Proposed Short Term Bank Facility		IVR A4	IVR A4/ INC		0	
			Short Term Fund Based Facility		IVR A4	IVR A4/ INC		0	
15	Rudra Global Infra Products Limited	Manufacturing of Billets and TMT Bars	Long term Bank Facilities – Cash Credit	Listed	IVR BBB-/Stable	IVR BB /INC	06-05-2021	2	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long term Bank Facilities – Term Loan 1		IVR BBB-/Stable	IVR BB /INC		2	
			Long term Bank Facilities – Term Loan 2		IVR BBB-/Stable	IVR BB /INC		2	
			Long term Bank Facilities – Bank Guarantee		IVR BBB-/Stable	IVR BB /INC		2	
16	Rudra Green Ship Recycling Private Limited	Ship breaking activities	Long term/Short term Bank Facilities	Unlisted	IVR BBB- [CE] /Stable IVR A3 [CE]	IVR BB [CE] /INC & IVR A4 [CE]	06-05-2021	2	Review on account of lack of adequate information and hence the uncertainty around its credit risk
17	Tiger Logistics India Limited	Logistics service Provider	Long Term Bank Facilities	Listed	IVR BBB/ Stable	IVR BB+/ Credit Watch with Developing Implications	06-05-2021	2	Annual Surveillance
			Short Term Bank Facilities		IVR A3+	IVR A4+ Credit Watch with Developing Implications		2	
18	Yadu Sugar Limited	Sugar manufacturing	Bank Facilities - Long Term	Unlisted	IVR B/ Stable	IVR B- /INC	07-05-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
19	Shapoorji Pallonji and Company Private Limited	Engineering & Construction, Infrastructure	Fund Based Facilities (Long & Short Term)	Unlisted	IVR A+ /Credit Watch with Developing Implications & IVR A1+	IVR BBB/ Credit Watch with Developing Implications & IVR A3+	07-05-2021	4	Annual Surveillance

			Non – Fund Based (Long & Short Term)		IVR A+ /Credit Watch with Developing Implications & IVR A1+	IVR BBB /Credit Watch with Developing Implications & IVR A3+		4	
20	Unistar Oils Private Limited	Trading of edible and non edible oils	Bank Facilities- Long Term	Unlisted	IVR BB-/ Stable	IVR B+/(INC)	13-05-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Bank Facilities- Short Term		IVR A4	IVR A4(INC)		0	
21	Mechfast Engineering Pvt. Ltd.	Manufacturing of MS Strips	Long Term Bank Facilities	Unlisted	IVR BB+/ Stable	IVR BB/ (INC)	13-05-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Proposed Long Term Bank Facilities		IVR BB+/ Stable	IVR BB/ (INC)		1	
			Short Term Bank Facilities		IVR A4+	IVR A4 (INC)		1	
			Proposed Short Term Bank Facilities		IVR A4+	IVR A4 (INC)		1	
22	Autolite (India) Limited	Auto component manufacturing	Long Term Bank Facilities – Term Loan	Unlisted	IVR BB (INC)	IVR BB-/ (INC)	18-05-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term Bank Facilities – Cash Credit		IVR BB (INC)	IVR BB-/ (INC)		1	
			Short Term Bank Facilities – Packing Credit		IVR A4 (INC)	IVR A4 (INC)		0	
			Short Term Bank Facilities – Foreign Bill Discounting		IVR A4 (INC)	IVR A4 (INC)		0	
			Short Term Bank Facilities – Letter of Credit		IVR A4 (INC)	IVR A4 (INC)		0	
			Short Term Bank Facilities – Bank Guarantee		IVR A4 (INC)	IVR A4 (INC)		0	
23	Sumatichand Gouti Jewellers Private Limited	Manufacturing of gold jewellery and bullion trading	Long Term Fund Based Limits	Unlisted	IVR BB (INC)	IVR BB- / (INC)	19-05-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
24	Surajmull Gouti	Manufacturing of gold jewellery and bullion trading	Long Term Fund Based Limits	Unlisted	IVR BB-/ Stable (INC)	IVR B+ / (INC)	19-05-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
25	Satkartar Electricals and Electronics Private	EPC contractor for electrical projects	Long term Bank Facilities	Unlisted	IVR BB/ Stable	IVR BB-/ (INC)	21-05-2021	1	Review on account of lack of adequate information and
			Short term Bank Facilities		IVR A4	IVR A4/ (INC)		0	
26	Utkal Healthcare Private Limited	Ownership and Management of Hospital	Long term Fund Based Bank Facilities	Unlisted	IVR BB+ / Positive	IVR BB/ (INC)	21-05-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk

27	Intex Technologies (India) Limited	Diversified	Long-term Fund Based Limits	Unlisted	IVR B+/ Stable (INC)	IVR B -/ (INC)	22-05-2021	2	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term Debt - Term Loan		IVR B+/ Stable (INC)	IVR B -/ (INC)		2	
			Long Term Non - Fund Based Facilities		IVR B+/ Stable (INC)	IVR B -/ (INC)		2	
			Short Term Non - Fund Based Facilities		IVR A4(INC)	IVR A4/ (INC)		0	
28	Advanced Computers & Mobiles India Private Limited	Distribution of smart phones, accessories, white goods and data cards	Long-Term Fund Based Limits	Unlisted	IVR BB/ Stable (INC)	IVR D /(INC)	22-05-2021	8	Ongoing delays in debt servicing by the company
			Long Term Debt- Term Loan		IVR BB/ Stable (INC)	IVR D /(INC)		8	
			Short Term -Fund Based Facilities		IVR A4 (INC)	IVR D /(INC)		1	
			Short Term Non-Fund Based Facilities		IVR A4 (INC)	IVR D /(INC)		1	
29	Om Construction	Engaged in civil constructions works such as road constructions.	Bank Facilities - Long Term	Unlisted	IVR BB/ Stable	IVR BB-/ (INC)	22-05-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Bank Facilities - Short Term		IVR A4	IVR A4/ (INC)		0	
30	Sai Point Finance Corporation Limited	NBFC	Long Term Fund Based Limits - Cash Credit	Unlisted	IVR BB+ (INC)	IVR BB/ (INC)	24-05-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
31	Shree Ram Brine Chem Private Limited	Trading of edible and industrial salts	Long Term Fund Based Limits - Cash Credit	Unlisted	IVR B+ (INC)	IVR B/ (INC)	24-05-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
32	Bhaskar Steel & Ferro Alloy Pvt Ltd	Manufacturing of Sponge Iron& Billets, Trading of Billets	Long Term Fund Based Limits - Cash Credit	Unlisted	IVR BB+ (INC)	IVR BB/ (INC)	24-05-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Short Term Non Fund Based Limits -Letter of Credit		IVR A4+ (INC)	IVR A4/ (INC)		1	
			Short Term Non Fund Based Limits -Bank Guarantee		IVR A4+ (INC)	IVR A4/ (INC)		1	

33	Scasa Nutrients Pvt Ltd	Food Processing and Flour Mills	Fund Based Limit-Long Term	Unlisted	IVR BBB-/ Stable	IVR D /(INC)	24-05-2021	10	Due diligence with banker, it was informed by the banker about the account being categorized as NPA. The company has also not submitted the required No Default Statement for the months March and April 2021.
34	Val-met Engineering Private Limited	Provides end to end solutions for high performance materials and critical components	Long Term Fund Based Facilities	Unlisted	IVR BB+ /Positive & IVR A4+	IVR BB/ (INC)	28-05-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term Non-Fund Based Facilities		IVR BB+ /Positive & IVR A4+	IVR BB/ (INC)		1	
35	Prominance Window Systems	Manufacturer of uPVC windows and doors	Long Term Fund Based Facilities	Unlisted	IVR BB+ /Stable	IVR BB/ (INC)	28-05-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Short Term Non-Fund Based Facilities		IVR A4+	IVR A4/ (INC)		1	
36	Jai Hind Sugar Private Limited	Sugar and Cogeneration Power & Ethanol Production	Long Term Fund Based Facilities-Term Loan	Unlisted	IVR BBB-/Positive	IVR BB+/ Stable	31-05-2021	1	Annual Surveillance
			Long Term Fund Based Facilities-Cash Credit		IVR BBB-/Positive	IVR BB+/ Stable		1	
37	Fastbuild Block Pvt. Ltd	Manufacturing of Aerated Autoclaved Concrete (AAC) Blocks	Long Term Bank Facilities	Unlisted	IVR BB / Stable	IVR BB-/ (INC)	02-06-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
38	Shrivallabh Pittie Industries Limited	Manufacturing of cotton Compact Yarn	Fund Based Bank Facilities – Cash Credit/ WCDL/SODH	Unlisted	IVR BB+/ Positive & IVR A4+	IVR D	02-06-2021	9	On going delays in servicing of debt obligations due to stretched liquidity arising from headwinds caused by Covid-19 led disruptions
			Fund Based Bank Facilities - Term Loans		IVR BB+/ Positive & IVR A4+	IVR D		9	
39	BK Print and Pack Haridwar	Manufacturing of Corrugated boxes and mono cartons	Long Term Bank Facilities – Cash Credit	Unlisted	IVR BB / Stable	IVR BB-/Stable (INC)	03-06-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term Bank Facilities – Term Loan		IVR BB / Stable	IVR BB-/Stable (INC)		1	
40	Nivaya Resources Pvt Ltd (Formerly known as GP Global Energy Pvt Ltd)	Bunkering Business, Coal and Metal Trading	Long Term Bank Facilities	Unlisted	IVR BBB- /Credit Watch with developing	IVR D	04-06-2021	10	Delays in debt servicing by the company due to its poor liquidity position attributable to cashflow mismatches.
			Short Term Bank Facilities		IVR A3	IVR D		3	

41	South Seas Distilleries & Breweries Private Limited	Manufacturing of Matured Malt, Grain and Blended Whisky in bulk and bottling of Alcoholic Beverages.	Proposed Long Term Fund Based Facility – Term Loan	Unlisted	IVR BBB-/Stable	IVR BB+ (INC)	10-06-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
42	KBC Infrastructures Private Limited	Civil Construction	Long term Bank Facilities	Unlisted	IVR BB	IVR BB- (INC)	10-06-2021	1	Review on account of lack of adequate information and
			Short term Bank Facilities		IVR A4	IVR A4 (INC)		0	
43	Ganpati Sponge Iron Private Limited	Manufacturing of M.S. steel products	Long Term Fund Based Facility - Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+ /(INC)	05-04-2021	1	Annual Surveillance
			Long Term Fund Based Facility - Term Loan		IVR BBB-/ Stable	IVR BB+ /(INC)		1	
44	S. Pyarelal Ispat Private Limited	MS Billets and Rolled Products	Long Term Fund Based Facility - Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+ /(INC)	05-04-2021	1	Annual Surveillance
			Long Term Fund Based Facility - Term Loan		IVR BBB-/ Stable	IVR BB+ /(INC)		1	
			Long Term Fund Based Facility - Cash Credit		IVR BBB-/ Stable	IVR BB+ /(INC)		1	
45	Sambhv Sponge Power Private Limited	Manufacturing of Sponge Iron	Long Term Fund Based Facility - Cash Credit	Unlisted	IVR BBB-/ Stabl	IVR BB+ /(INC)	05-04-2021	1	Annual Surveillance
			Long Term Fund Based Facility - Term Loan		IVR BBB-/ Stable	IVR BB+ /(INC)		1	
			Short Term NonFund Based Facility – Letter of Credit		IVR A3	IVR A4 (INC)		1	
46	Eloquent Steel Pvt Ltd	Manufacturing of Ferro Alloys and Billet	Long Term Fund Based Facilities	Unlisted	IVR BBB-(CE) / Stable	IVR BB (CE)/(INC)	12-06-2021	2	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Short Term Fund Based Facilities		IVR A3(CE)	IVR A4 (CE) /(INC)		2	
47	Eagle Steel Industries Private Limited	Trading of mild steel coil, bars and scrap	Long Term Bank Facilities - Cash Credit	Unlisted	IVR BB-/ Stable (INC)	IVR B+ (INC)	14-06-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
48	Kamal & Associates Private Limited	Construction of residential and commercial projects	Bank Facilities Long Term	Unlisted	IVR BB(INC)	IVR BB-(INC)	14-06-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Bank Facilities Short Term		IVR A4 (INC)	IVR A4 (INC)		0	
49	Indo Unique Flame Limited	The Company operates coal washeries	Bank Facility – Long Term	Unlisted	IVR BB+ (INC)	IVR BB (INC)	15-06-2021	1	Review on account of lack of adequate information and
			Bank Facility- Short Term		IVR A4+ (INC)	IVR A4 (INC)		1	
50	Salonah Tea Private Limited	Tea plantation and processing	Long term Bank Facilities	Unlisted	IVR BB-/Stable	IVR B+ (INC)	17-06-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
51	Morth Infrastructure Private Limited	Civil construction work,	Bank Facilities - Long Term	Unlisted	IVR BB/Satble	IVR BB-(INC)	18-06-2021	1	Review on account of lack of adequate information and

			Bank Facilities- Short Term		IVR A4	IVR A4 (INC)		0	hence the uncertainty around its credit risk
52	MI Industries India Private Limited	Bleaching, Dyeing and Printing of Fabrics	Bank Facility- Long Term	Unlisted	IVR BBB-/ Stable	IVR BB+/Stable	22-06-2021	1	Annual Surveillance
			Bank Facility- Short Term		IVR A3	IVR A4+		1	
53	Baba PuranDass Financial Services Limited	NBFC	Long Term - Fixed Deposit	Unlisted	IVR FBB+ / Stable	IVR FBB (INC)	25-06-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
54	MMG Holdings Private Limited	Leasing Warehouse and Commercial Spaces	Long Term Bank Facilities	Unlisted	IVR BB+/INC	IVR BB- / INC	29-06-2021	2	Review on account of lack of adequate information and hence the uncertainty around its credit risk
55	Glass Wall Systems (India) Private Limited	Designing and production and installation as facade contractors	Long-Term Fund based facility	Unlisted	IVR BBB+/ Stable	IVR BB+/INC	29-06-2021	3	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Cash Credit		IVR A2	IVR A4+/INC		3	
56	Posco Poggenamp Electrical Steel Private Limited	Manufacturing of Transformer Lamination Sheets	Long Term Bank Facilities	Unlisted	IVR BB- / Stable	IVR C / INC	29-06-2021	5	Review on account of lack of adequate information and hence the uncertainty around its credit risk. non-submission of NDS since April 2021and weak financial performance.
57	Parmeshwari Silk Mills Limited	Manufacturer of Knitted & Crocheted Fabrics	Long Term Bank Facilities	Unlisted	IVR BBB-/ Stable	IVR BB+ / Stable	30-06-2021	1	Annual Surveillance
58	SVR Electricals Private Limited	Manufacturing and selling of electrical transformers	Proposed Long Term Fund Based Bank Facility-Cash Credit	Unlisted	IVR BB- /INC	IVR B+ / INC	02-07-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term/Short Term Non-Fund Based Bank Facility-Bank Guarantee		IVR BB- /INC & IVR /A4 (INC)	IVR B+ / INC & IVR A4 /INC		1	
			Proposed Short Term Non-Fund Based Bank Facility-Letter of-Credit		IVR /A4 (INC)	IVR A4/ INC		0	
59	Vijay Transformers	Manufacturing and selling of electrical transformers	Proposed Long Term Fund Based Bank Facility-Cash Credit	Unlisted	IVR B+ /INC	IVR B (INC)	02-07-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			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	

			Proposed Short Term Non-Fund Based Bank Facility-Letter of-Credit		IVR /A4 (INC)	IVR A4 (INC)		0	
60	Duke Fabrics India Limited	Bleaching, Dyeing and Printing of Fabrics	Long Term Bank Facilities Proposed Facility	Unlisted	IVR BBB-/Credit watch IVR A3	IVR BB+ / Stable IVR A4+	07-07-2021	1 1	Annual Surveillance
61	Radiant Industries	Manufacturing of bright bars and H.B. wires	Long Term Bank Facilities Short Term Bank Facilities	Unlisted	IVR BB-/Stable IVR A4	IVR B+ (INC) IVR A4 (INC)	10-07-2021	1 0	Review on account of lack of adequate information and hence the uncertainty around its credit risk
62	Habitat Micro Build India Housing Finance Co. Pvt. Ltd	NBFC- NHB	Proposed Long Term Fund Based Bank Facility-Term Loan	Unlisted	IVR BBB+/Stable	IVR BBB/ Credit Watch with Developing Implications	10-07-2021	1	Annual Surveillance
63	Jay Jagdamba Forging Pvt Ltd	Manufacturer of Stainless-Steel Products	Long Term Facilities (Fund Based -CC) Term Loan Short Term Facilities (Non-Fund Based-LC)	Unlisted	IVR BBB+ / Stable IVR BBB+ / Stable IVR A2	IVR BBB / Stable IVR BBB / Stable IVR A3+	15-07-2021	1 1 1	Annual Surveillance
64	Jay Jagdamba Profile Pvt Ltd	Manufacturer of Stainless-Steel Products	Long Term Facilities (Fund Based - CC/PC/PCFC/FDBP) Term Loan Short Term Facilities (Non Fund Based - BG)	Unlisted	IVR BBB+ / Stable IVR BBB+ / Stable IVR A2	IVR BBB / Stable IVR BBB / Stable IVR A3+	15-07-2021	1 1 1	Annual Surveillance
65	Jay Jagdamba Ltd	Manufacturer of Stainless-Steel Products	Long Term Facilities (Fund Based - CC/PC/PCFC/FDBP) Term Loan Short Term Facilities (Non Fund Based - BG)	Unlisted	IVR BBB+ / Stable IVR BBB+ / Stable IVR A2	IVR BBB / Stable IVR BBB / Stable IVR A3+	15-07-2021	1 1 1	Annual Surveillance
66	India Home Loan Limited	Non-deposit taking Housing Finance Company,	Long Term Fund Based Facilities - Term Loan	Listed	IVR BBB- / Credit watch with developing	IVR D	15-07-2021	10	Review on account of ongoing delays in servicing
67	Shree Jay Jagdamba Flanges Pvt Ltd	Manufacturer of Stainless-Steel Products	Long Term Facilities (Fund Based- CC/PC/PCFC/FDBP) Term Loan Short Term Facilities (Non-Fund Based- LC)	Unlisted	IVR BBB+ / Stable IVR BBB+ / Stable IVR A2	IVR BBB / Stable IVR BBB / Stable IVR A3+	15-07-2021	1 1 1	Annual Surveillance
68	Ambuj Hotel and Real Estate Private Limited	Catering Services to Indian Railways	Long Term Bank Facilities-Term Loan Long Term Bank Facilities-Cash Credit	Unlisted	IVR BBB- / Stable IVR BBB- / Stable	IVR BB-/ Credit Watch with Developing Implications IVR BB-/ Credit Watch with Developing Implications	16-07-2021	3 3	Annual Surveillance

			Long Term Bank Facilities- Bank Guarantee		IVR BBB- / Stable	IVR BB-/ Credit Watch with Developing Implications		3	
69	Ganjam Naggapa And Son Private Limited	Designing and Manufactures of gold and diamond jewellery	Long Term Bank Facilities	Unlisted	IVR BB-/Stable	IVR D	16-07-2021	7	Delay in servicing of debt obligations as confirmed by the lender, owing to stretch in liquidity.
70	Alpine Distilleries Pvt Ltd	Making and selling of country spirit (CS) under its own brand & Providing bottling services to other Indian-made foreign liquor (IMFL) brands	Long Term Fund based facilities- Term loan	Unlisted	IR BB-/Stable & IVR A4	IVR D (INC)	16-07-2021	7	Delays in debt servicing by the company owing to liquidity crunch.
			Long Term Fund based facilities- Cash Credit		IR BB-/Stable & IVR A4	IVR D (INC)		7	
			Short Term Non Fund based Facilities- Bank Guarantee		IR BB-/Stable & IVR A4	IVR D (INC)		7	
71	NS Engineering Company Private Limited	Manufacturer of Heavy Engineering products	Long Term Bank Facilities – Cash Credit	Unlisted	IVR BBB- /Stable	IVR BB+ (INC)	19-07-2021	1	Annual Surveillance
			Short Term Bank Facilities – Bank Guarantee		IVR A3	IVR A4+(INC)		1	
			Short Term Bank Facilities – Letter of Credit		IVR A3	IVR A4+(INC)		1	
72	G. G. Automotive Gears Limited	Manufacturing of Gears and Pinions (Auto ancillary)	Long Term Fund Based Facility – Term Loan	Listed	IVR BBB-/Stable	IVR BB+/Stable	20-07-2021	1	Annual Surveillance
			Long Term Fund Based Facility – Cash Credit		IVR BBB-/Stable	IVR BB+/Stable		1	
			Long/Short Term Bank Facility – Bank Guarantee		IVR BBB-/Stable; IVR A3	IVR BB+/Stable & IVR A4+		1	
			Proposed Long Term Fund Based Facility – Cash Credit		IVR BBB-/Stable	IVR BB+/Stable		1	
73	Airflow Equipment India Pvt Ltd	Manufacturing of Rolling Stock Equipments	Long Term Bank Facilities	Unlisted	IVR BBB-/Stable	IVR BB+ (INC)	27-07-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term/Short Term Bank Facilities		IVR BBB-/Stable & IVR A3	IVR BB+/IVR A4+ (INC)		1	
74	Vanchinad Finance Private Limited	Non-Deposit taking - NBFC majorly into Microfinance	Long Term Fund Based Facility – Cash Credit	Unlisted	IVR BBB-/Stable	IVR BB+/ Stable	27-07-2021	1	Annual Surveillance
			Short Term Fund Based Facility – Bank Overdraft		IVR A3	IVR A4+		1	
			Long Term Proposed Bank Facility		IVR BBB-/Stable	IVR BB+/ Stable		1	
75	Quadgen Wireless Solutions Private Limited	System Integrator - WIFI Network Solutions & Wireless Engineering Services	Long Term/ Short Term Facility - Bank Guarantee [Sub Limit LC/CC/WCDL/ Purchase Bills & Sales Bills discounting]	Unlisted	IVR BBB- / Stable/ IVR A3	IVR BB+ / Stable & IVR A4+	28-07-2021	1	Annual Surveillance

			Short Term Facility Letter of Credit [Sub Limit BG/CC/WCDL]		IVR A3	IVR A4+		1	
			Proposed Long Term/Short Term Facility - Bank Guarantee		IVR BBB- / Stable/ IVR A3	IVR BB+ / Stable & IVR A4+		1	
76	Royal Agro Farm Private Limited (erstwhile Royal Agro Farm)	Poultry Farming (mainly broiler farming)	Long Term Bank Facilities	Unlisted	IVR BBB-/Stable	IVR BB+/Stable	28-07-2021	1	Annual Surveillance
77	Hindustan Enviro Life Protection Services Ltd	Decontamination of waste packing materials and containers	Long Term Facility – Fund Based – Cash Credit	Unlisted	IVR BBB- /Stable & IVR A3	IVR BB+ (INC)	29-07-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term Bank Facilities – Fund Based – WCTL		IVR BBB- /Stable & IVR A3	IVR BB+ (INC)		1	
78	Maheshwari Logistics Limited	Coal trading, Kraft paper manufacturing & transport logistics	Long Term Bank Facilities	Unlisted	IVR A- / Stable	IVR BBB+ / Stable-Withdrawn	02-08-2021	1	Review for Withdrawal
			Short Term Bank Facilities		IVR A2+	IVR A2-Withdrawn		1	
79	Karnal Food Pack Cluster Limited	Setting up a food park with IQF, cold storage and STP infrastructure	Long Term Debt – Term Loan	Unlisted	IVR BB+ / Stable	IVR BB (INC)	04-08-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
80	DMG Polypack Private Limited	Manufacturing and selling of plastic & packaging products like coated films, coated foils, metalized films, metalized paper etc.	Long Term Debt – Term Loan	Unlisted	IVR BB / INC	IVR B+(INC)	05-08-2021	2	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term Facility – Fund Based – Cash Credit		IVR BB / INC	IVR B+(INC)		1	
			Short Term Facility – Fund Based – Foreign Bill Discounting		IVR A4	IVR A4(INC)		0	
81	Fortune Chemicals Ltd	Wholesale Trading in Agro Products, Pharma & Chemicals	Long Term Bank Facilities – Term Loan (Proposed)	Unlisted	IVR B+ / INC	IVR B(INC)	05-08-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term Bank Facilities – Cash Credit (Proposed)		IVR B+ / INC	IVR B(INC)		1	
82	Samunnati Financial Intermediation & Services Private Limited	Non-deposit Accepting - NBFC	Long term Bank Facilities (Proposed)	Unlisted	IVR A-	IVR BBB+/Stable	07-08-2021	1	Annual Surveillance
83	Shapoorji Pallonji Infrastructure Capital Company Private Limited	Contracting, Constructing & Financing Infrastructure Projects	Long Term Bank Facility – Fund Based	Unlisted	IVR A- / Stable	IVR BBB- / Credit Watch with Developing Implications	10-08-2021	3	Annual Surveillance
			Short Term Bank Facilities – Fund Based		IVR A2+	IVR A3 / Credit Watch with Developing Implications		3	

			Long / Short Term Bank Facilities – Non-Fund Based		IVR A-/ Stable & IVR A2+	IVR BBB- & IVR A3 /Credit Watch with Developing Implications		3	
84	Ambience Developers and Infrastructure Private Limited	Construction and development of Infrastructure Projects	Long Term Fund Based Bank Facilities	Unlisted	IVR BBB/ Credit Watch with Developing	IVR BB+/ Negative	11-08-2021	2	Review on account of weak financial performance and allegation against the promoter.
			Short Term Non-Fund Based Bank Facilities		IVR A3+	IVR A4+		2	
85	Ambience Commercial Developers Pvt Ltd	Construction and Real Estate development	LRD Facility	Unlisted	IVR BBB+/Credit Watch with Developing Implications	IVR BBB- / Negative	11-08-2021	2	Review on account of weak financial performance and allegation against the promoter.
86	Ambience Hotels & Resorts Pvt Ltd	Hospitality - Boarding, Lodging, Indoor/Outdoor Catering/Restaurant.	Bank Facilities Long Term	Unlisted	IVR BBB(CE)/ Outlook	IVR BB+ (CE)/Negative	11-08-2021	2	Review on account of weak financial performance and allegation against the promoter.
			Bank Facilities Short Term		IVR A3+	IVR A4+(CE)/		2	
87	Alankar Apartments Developers Private Limited	Lease Rental Operating Business	Long Term Loan-LRD Facility	Unlisted	IVR A-/ Stable	IVR BBB/ Negative	11-08-2021	2	Review on account of weak financial performance and allegation against the promoter.
88	Chemtrade Overseas Private Limited	Trader of solvents and specialty chemicals	Long Term Fund Based Limits	Unlisted	IVR BB (INC)	IVR BB-/INC	13-08-2021	1	Review on Account of lack of adequate information and hence the uncertainty around its credit risk
			Short Term -Fund Based Facilities		IVR A4 (INC)	IVR A4/ INC		0	
89	Wudtools	Manufacturing of cutting tools	Fund Based Facilities – Cash Credit	Unlisted	IVR BB- (INC) & IVR A4 (INC)	IVR B+/ (INC)	14-08-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
90	Sewa Singh Oberoi & Co	Road Construction	Long Term Bank Facility -CC	Unlisted	IVR BBB- /Stable	IVR BB+/ INC	16-08-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Short Term Bank Facility –Bank Guarantee		IVR A3	IVR A4+/ INC		1	
91	NISA Industrial Services Private Limited	Man Guarding & Surveillance Systems	Long Term Fund Based Bank Facilities – Cash Credit	Unlisted	IVR A/ Stable	IVR BBB+/ Under Credit Watch with Developing Implications	18-08-2021	2	Annual Surveillance
			Long Term Fund Based Bank Facilities – Proposed Cash Credit		IVR A/ Stable	IVR BBB+/ Under Credit Watch with Developing Implications		2	

			Long Term Fund Based Bank Facilities – Term Loan		IVR A/ Stable	IVR BBB+/ Under Credit Watch with Developing Implications		2	
			Long Term Fund Based Bank Facilities – LAP		IVR A/ Stable	IVR BBB+/ Under Credit Watch with Developing Implications		2	
			Short Term Non-Fund Based Bank Facilities -Bank Guarantee		IVR A1	IVR A2/ Under Credit Watch with Developing Implications		2	
92	Eagle Steels Rolling Mills Private Limited	Manufacturer of all types of structural steel products	Long Term Fund Based Facility – Cash Credit	Unlisted	IVR BB/Stable	IVR D	18-08-2021	8	Delays in servicing of debt obligations due to stretched liquidity arising from headwinds caused by Covid-19 led disruptions.
			Short Term Non Fund Based Facility – ILC/FLC		IVR BB/Stable	IVR D		8	
93	Jay Formulations Limited	Third Party Manufacturing of Pharmaceutical drugs	Long Term Fund Based Bank Facility – Cash Credit	Unlisted	IVR BB+/ Positive	IVR D/ INC	18-08-2021	9	Delays in servicing of debt obligations due to stretched liquidity arising from headwinds caused by Covid-19 led disruptions.
			Long Term Fund Based Bank Facility – Term Loan		IVR BB+/ Positive	IVR D/ INC		9	
			Short Term Non Fund Based Bank Facilities		IVR A4+	IVR D/ INC		2	
94	M/s N.E. Agency	EPC contractor for civil construction	Long Term Bank Facilities - Cash Credit	Unlisted	IVR B+/ INC	IVR B/ INC	19-08-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term / Short Term bank facilities (Proposed)		IVR B+/ INC/ A4 INC	IVR B & A4 (INC)		1	
95	Everest Metals FZE	Ferrous and non-ferrous metal and metal scrap trading	Long Term Fund Based Limits OD –Existing	Unlisted	IVR BB/ Stable (INC)	IVR B+/ INC	20-08-2021	2	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term Fund Based Limits – OD – Proposed		IVR BB/ Stable (INC)	IVR B+/ INC		2	
96	Simon India Limited	Engineering and EPC contractor	Long Term Facilities	Unlisted	IVR BBB- (INC)	IVR BB+ (CE)(INC)*;	24-08-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
97	Patel Engineering Limited	Construction	Long Term Fund Based Facility - Cash Credit	Listed	IVR BBB/ Credit Watch with Developing implications	IVR BBB-/ Credit Watch with Developing Implications	27-08-2021	1	Review on account of weak financial performance.
			Long Term Fund Based Facility – Working Capital Term Loan		IVR BBB/ Credit Watch with Developing implications	IVR BBB-/ Credit Watch with Developing Implications		1	

			Long Term Fund Based Facility – Term Loan		IVR BBB/ Credit Watch with Developing implications	IVR BBB-/ Credit Watch with Developing Implications		1	
			Short Term Fund Based Facility – STL		IVR A3+	IVR A3 / Credit Watch with Developing Implications		1	
			Short Term Non Fund Based Facilities – LCs /BGs		IVR A3+	IVR A3 / Credit Watch with Developing Implications		1	
98	IQ City Foundation	Educational Institutes & Hospital	Long Term Bank Facilities	Unlisted	IVR BB+ / Stable	IVR BB-/ INC	28-08-2021	2	Review on account of lack of adequate information and hence the uncertainty around its credit risk
99	Ashapura Options Private Limited	Real Estate Development	Bank Facilities - Long Term (Proposed)	Unlisted	IVR BBB-/ Stable & IVR A3	IVR BB+/ INC - Withdrawn	28-08-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
100	Trimurthi Exports	Export of rough blocks, granite etc	Proposed Long Term Bank Facility	Unlisted	IVR BB- (INC)	IVR B+/INC	01-09-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Short Term Fund Based Limits		IVR A4	IVR A4/INC		0	
101	Maruti Spintex Private Limited	Manufacturer of Cotton Spun Yarn	Long Term Fund Based Facility – Term Loans	Unlisted	IVR BBB-/ Stable	IVR BB+/INC	01-09-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term Fund Based Facility – Cash Credit		IVR BBB-/ Stable	IVR BB+/INC		1	
			Short Term Non Fund Based Facility– Bank Guarantee		IVR A3	VR A4+ /INC		1	
102	Surya Processors Private Limited	Manufacturing (Weaving & Processing of fabrics and dyeing of yarn)	Long Term Fund Based Facilities – Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB/INC	01-09-2021	2	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term- Fund Based – Term Loans		IVR BBB-/ Stable	IVR BB/INC		2	
			Long Term Non-Fund Based Facility – Bank Guarantee		IVR BBB-/ Stable	IVR BB/INC		2	
			Short Term Non-Fund Based Facility – Letter of Credit		IVR A3	IVR A4/INC		2	
103	Kinjal Civilcon LLP	Construction, repair and maintenance of buildings	Long Term Facility – Fund Based – Cash Credit	Unlisted	IVR BB- (INC)	IVR D	02-09-2021	7	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term Facility – Fund Based – Term Loan		IVR BB- (INC)	IVR D		7	

			Long Term Facility – Non-Fund Based – Bank Guarantee		IVR BB- (INC)	IVR D		7	
			Short Term Facility – Fund Based – Overdraft		IVR A4	IVR D		1	
			Proposed Fund based Long Term bank Facility		IVR BB- (INC)	IVR D		7	
104	Clan Vitrified Private Limited	Manufacturing of Ceramic Tiles	Long Term- Fund Based – Term Loan	Unlisted	IVR BB / Stable	IVR BB-/ INC	02-09-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term- Fund Based – Cash Credit		IVR BB / Stable	IVR BB-/ INC		1	
			Short Term- Non-Fund Based – Bank Guarantee		IVR A4	IVR A4		0	
105	Mittal International	Manufacturer and Export of Handlooms and Textile	Bank Facilities– Short Term	Unlisted	IVR A3+	IVR A4+/INC	03-09-2021	2	Review on account of lack of adequate information and hence the uncertainty around its credit risk
106	Panchal Agro Fresh	Cold Storage	Long Term Bank Facility	Unlisted	IVR B+/ Stable	IVR B/INC	06-09-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
107	Vandana Ispat Limited	Manufacturing of structural steel products	Long Term Bank Facility – Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+/ INC	06-09-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Short Term Non Bank Facility – LC / BG		IVR A3	IVR A4+/ INC		1	
108	Kataria Automobiles Private Limited	Car Dealership	Long Term Fund Based Facility – Cash Credit	Unlisted	IVR BBB-/ Negative	IVR BB+/ INC	08-09-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term Fund Based Facility – Term Loan		IVR BBB-/ Negative	IVR BB+/ INC		1	
			Short Term Non Fund Based Facility – Bank Guarantee		IVR A3	IVR A4+/ INC		1	
109	Manaksia Aluminium Company Limited	Manufacturing of secondary aluminium rolled products like Pre-Coated Coil & Sheet along with Colour Coated Coil	Long Term Bank Facilities	Listed	IVR BBB+/Stable	IVR BBB (Credit watch with developing implications)	09-09-2021	1	Annual Surveillance
			Short Term Bank Facilities		IVR A2	IVR A3+ (Credit watch with developing implications)		1	
110	Siddhi Weaves Private Limited	Dyeing, Weaving & Manufacturing of Denim Fabric	Long Term Bank Facilities	Unlisted	IVR BBB/Stable	IVR BBB-/ Stable	10-09-2021	1	Annual Surveillance
			Long Term/Short Term Bank Facilities		IVR BBB/Stable & IVR A3+	IVR BBB-/ Stable / IVR A3		1	

111	Bravo Sponge Iron Private Limited	Manufacturing of Sponge Iron and Billets	Long Term Fund Based Facilities	Unlisted	IVR BBB/ Stable	IVR BB+/ INC	14/09/2021	2	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Short Term Fund Based Facilities		IVR A3+	IVR A4+/ INC		2	
112	Goddess Textiles Private Limited	Spinning - Manufacturing Cotton yarn	Long Term Bank Facilities	Unlisted	IVR B+/ Stable	IVR B/ INC	14/09/2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
113	J P Sortex Private Limited	Milling and Processing of rice	Long Term Bank Facilities	Unlisted	IVR BBB-/ Stable	IVR BB+/ INC	14/09/2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Short Term - Bank Facilities		IVR A3	IVR A4+/ INC		1	
114	Sustainable Agro-Commercial Finance Limited	Non-deposit Accepting - NBFC	Bank Facilities- Long Term	Unlisted	IVR BBB-/Credit watch with developing	IVR D/ INC	15-09-2021	7	The revision in rating takes into account of NDS pendency from July 2021 onwards and delay in servicing of debt obligations as confirmed by the lender, owing to stretch
			Proposed Long Term Bank Facilities		IVR BBB-/Credit watch with developing implications	IVR D/ INC		7	
115	Chrysalis Trading Pvt Ltd	Trading of aluminium rods, aluminium scrap, bauxite, coal, copper and scrap	Long Term Facility – Fund Based – Cash Credit	Unlisted	IVR BB-(INC)	IVR D/ (INC)	16-09-2021	7	The revision in ratings is on account of non-submission of Monthly Non-Default Statement by the company and we have received a feedback from banker stated that M/s Chrysalis Trading Pvt Ltd is in NPA category
116	Vikram India Limited	Tea processing machinery	Long Term Bank Facilities- Term Loan	Unlisted	IVR BB+INC	IVR BB/ INC	16-09-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term Bank Facilities- Cash Credit		IVR BB+INC	IVR BB/ INC		1	
			Short Term Bank Facilities- PC/PCFC		IVR A4+/INC	IVR A4/ INC		1	
			Short Term Bank Facilities- Letter of Credit		IVR A4+/INC	IVR A4/ INC		1	
117	Arunachal Timber Traders Private Limited	Trading and Processing of Timber	Long Term Bank Facilities - Cash Credit	Unlisted	IVR BB(INC)	IVR BB-/(INC)	17-09-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Short Term Bank Facilities - Foreign Letter of Credit		IVR A4(INC)	IVR A4(INC)		0	
118	Agriwise Finserv Limited	NBFC	Long term Bank Facilities – Proposed Term Loan	Unlisted	IVR BBB/ Negative	IVR BBB-/Credit Watch with Developing Implications	17-09-2021	1	Annual Surveillance

			Long term Bank Facilities – Cash Credit		IVR BBB/ Negative	IVR BBB-/Credit Watch with Developing Implications		1	
119	M.M. Industries	Trading of coal and manganese ore	Long Term Bank Facilities	Unlisted	IVR BB/Stable	IVR B+/ INC	23-09-2021	1	Review on account of lack of adequate information and hence the uncertainty
			Short Term Bank Facilities		IVR A4+	IVR A4/ INC		1	
120	Ganapati Parks Limited	Hotel operations	Long Term Bank Facilities – Term Loan	Listed	IVR BBB- / Negative	IVR BB+/ Stable (Withdrawn)	23-09-2021	1	Continuous moderation in its performance marked by decline in its total revenue, profits and cash accruals over the past two fiscals amidst the COVID-19
			Long Term Bank Facilities – Cash Credit		IVR BBB- / Negative	IVR BB+/ Stable (Withdrawn)		1	
			Unallocated Limits		IVR BBB- / Negative	IVR BB+/ Stable (Withdrawn)		1	
121	Cabcon India Limited	Manufacturing of cables and conductors & execution of Turnkey projects	Long Term Bank Facilities – Cash Credit	Unlisted	IVR A- / Stable	IVR BBB+ / Stable	24-09-2021	1	Annual Surveillance
			Short Term Bank Facilities – ILC/FLC		IVR A2+	IVR A2		1	
			Short Term Bank Facilities – Bank Guarantee		IVR A2+	IVR A2		1	
122	Dugar Polymers Limited	Manufacturing of plastic sheets, plastic bars, PVC compound, stretch films, PP-HD pipes etc. Del Credere Agent/Consignment Stockiest for IOCL for Andhra Pradesh and Telangana states for	Fund Based Bank Facilities – Term Loans	Unlisted	IVR BB+/ Stable	IVR BB/ INC	27-09-2021	1	Review on account of lack of adequate information and hence the uncertainty around its credit risk
			Long Term Fund Based Facility – Cash Credit		IVR BB+/ Stable	IVR BB/ INC		1	
			Non-Fund Based Bank Facilities – Bank Guarantee		IVR A4+	IVR A4/ INC		1	
			Non-Fund Based Bank Facilities – Forward Cover		IVR A4+	IVR A4/ INC		1	
123	Samunnati Agro Solutions Private Limited	Trades in agricultural produce, mainly fruits and vegetables	Long term Bank Facilities	Unlisted	IVR A-/Stable	IVR BBB+/ Stable	27-09-2021	1	revision in the rating of parent company Samunnati Financial Intermediation & Services Pvt Ltd as approach was
			Short Term Bank Facilities		IVR A2+	IVR A2		1	
124	Supermax Personal Care Private Limited	Manufacturing of safety razor blades and systems	Long Term Fund based facilities Cash Credit	Unlisted	IVR BB-/Stable	IVR B+/ Stable	27-09-2021	1	Annual Surveillance
			Short Term Fund based facilities FDBP (Foreign Documentary Bill Purchased)		IVR A4	IVR A4		0	
			Short Term Non-Fund based facilities Bank Guarantee & Letter of Credit		IVR A4	IVR A4		0	