

Annexure III-Movement of each credit rating from investment grade to non-investment grade and vice versa- Financial Instrument other than Securities

Rating Movement from Investment Grade to Non-investment Grade 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
1	Tirumalla Oil Refinery Private Limited	Manufacturing	Long Term Debt – Term Loan	Unlisted	IVR BBB/Positive	IVR BB+ (INC)
			Long Term Facility – Fund Based – Cash Credit		IVR BBB/Positive	IVR BB+ (INC)
2	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
			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
3	IA Hydro Energy Private Limited	Generation of hydel power	Long Term Bank Facilities Term Loan	Unlisted	IVR BBB-/Stable	IVR BB+/Positive
4	Bhrunda Infra Private Limited	EPC contractor for civil construction	Long Term Bank Facility – Fund Based – Cash Credit	Unlisted	IVR BBB-/Stable	IVR BB+/Stable
			(Proposed) Long Term Bank Facility – Fund Based – Cash Credit		IVR BBB-/Stable	IVR BB+/Stable

			Long Term / Short Term – Non Fund Based Limits – Bank Guarantee		IVR BBB-/Stable	IVR BB+/Stable
			(Proposed) Long Term/ Short Term – Non Fund Based Limits – Bank Guarantee		IVR BBB-/Stable & IVR A3	IVR BB+/Stable & IVR A4+
5	Chadha Papers Limited	Manufacture of papers & paper products	Long Term Fund Based Facilities	Listed	IVR BBB-/Stable	IVR BB +/Stable
		Short Term NonFund Based Facilities	IVR A3		IVR A4+	
		Proposed Short Term Fund Based Facilities	IVR A3		IVR A4+	
6	Rudra Global Infra Products Limited	Manufacturing of Billets and TMT Bars	Long term Bank Facilities – Cash Credit	Listed	IVR BBB-/Stable	IVR BB /INC
		Long term Bank Facilities – Term Loan 1	IVR BBB-/Stable		IVR BB /INC	
		Long term Bank Facilities – Term Loan 2	IVR BBB-/Stable		IVR BB /INC	
		Long term Bank Facilities – Bank Guarantee	IVR BBB-/Stable		IVR BB /INC	
7	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]

8	Tiger Logistics India Limited	Logistics service Provider	Long Term Bank Facilities	Listed	IVR BBB/ Stable	IVR BB+/ Credit Watch with Developing Implications
			Short Term Bank Facilities		IVR A3+	IVR A4+ Credit Watch with Developing Implications
9	Scasa Nutrients Pvt Ltd	Food Processing and Flour Mills	Fund Based Limit-Long Term	Unlisted	IVR BBB-/ Stable	IVR D /(INC)
10	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
			Long Term Fund Based Facilities-Cash Credit		IVR BBB-/Positive	IVR BB+/ Stable
11	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 Implication & IVR A3	IVR D
			Short Term Bank Facilities		IVR A3	IVR D
12	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)
13	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)
			Long Term Fund Based Facility - Term Loan		IVR BBB-/ Stable	IVR BB+ /(INC)
14	S. Pyarelal Ispat Private Limited	MS Billets and Rolled Products	Long Term Fund Based Facility - Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+ /(INC)
			Long Term Fund Based Facility - Term Loan		IVR BBB-/ Stable	IVR BB+ /(INC)
			Long Term Fund Based Facility - Cash Credit		IVR BBB-/ Stable	IVR BB+ /(INC)
15	Sambhv Sponge Power Private Limited	Manufacturing of Sponge Iron	Long Term Fund Based Facility - Cash Credit	Unlisted	IVR BBB-/ Stabl	IVR BB+ /(INC)
			Long Term Fund Based Facility - Term Loan		IVR BBB-/ Stabl	IVR BB+ /(INC)
			Short Term NonFund Based Facility - Letter of Credit		IVR A3	IVR A4 (INC)
16	Eloquent Steel Pvt Ltd	Manufacturing of Ferro Alloys and Billet	Long Term Fund Based Facilities	Unlisted	IVR BBB-(CE) / Stable	IVR BB (CE)/(INC)

			Short Term Fund Based Facilities		IVR A3(CE)	IVR A4 (CE) /(INC)
17	MI Industries India Private Limited	Bleaching, Dyeing and Printing of Fabrics	Bank Facility- Long Term	Unlisted	IVR BBB-/ Stable	IVR BB+/Stable
			Bank Facility- Short Term		IVR A3	IVR A4+
18	Glass Wall Systems (India) Private Limited	Designing and production and installation as facade contractors	Long-Term Fund based facility Cash Credit	Unlisted	IVR BBB+/ Stable	IVR BB+ /Withdrawn
			Short-Term Non-Fund based facility Bank Guarantee		IVR A2	IVR A4+/Withdrawn
19	Parmeshwari Silk Mills Limited	Manufacturer of Knitted & Crocheted Fabrics	Long Term Bank Facilities	Unlisted	IVR BBB-/ Stable	IVR BB+ / Stable
20	Duke Fabrics India Limited	Bleaching, Dyeing and Printing of Fabrics	Long Term Bank Facilities	Unlisted	IVR BBB-/Credit watch	IVR BB+ / Stable
			Proposed Facility		IVR A3	IVR A4+
21	India Home Loan Limited	Non-deposit taking Housing Finance Company, primarily in to providing housing loan, LAP, and affordable housing loan	Long Term Fund Based Facilities - Term Loan	Listed	IVR BBB- / Credit watch with developing implications	IVR D

22	Ambuj Hotel and Real Estate Private Limited	Catering Services to Indian Railways	Long Term Bank Facilities- Term Loan	Unlisted	IVR BBB- / Stable	IVR BB-/ Credit Watch with Developing Implications
			Long Term Bank Facilities- Cash Credit		IVR BBB- / Stable	IVR BB-/ Credit Watch with Developing Implications
			Long Term Bank Facilities- Bank Guarantee		IVR BBB- / Stable	IVR BB-/ Credit Watch with Developing Implications
23	NS Engineering Company Private Limited	Manufacturer of Heavy Engineering products	Long Term Bank Facilities – Cash Credit	Unlisted	IVR BBB- /Stable	IVR BB+ (INC)
			Short Term Bank Facilities – Bank Guarantee		IVR A3	IVR A4+(INC)
			Short Term Bank Facilities – Letter of Credit		IVR A3	IVR A4+(INC)
24	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
			Long Term Fund Based Facility – Cash Credit		IVR BBB-/Stable	IVR BB+/Stable
			Long/Short Term Bank Facility – Bank Guarantee		IVR BBB-/Stable; IVR A3	IVR BB+/Stable & IVR A4+
			Proposed Long Term Fund Based Facility – Cash Credit		IVR BBB-/Stable	IVR BB+/Stable
25	Airflow Equipment India Pvt Ltd	Manufacturing of Rolling Stock Equipments	Long Term Bank Facilities	Unlisted	IVR BBB-/Stable	IVR BB+ (INC)
			Long Term/Short Term Bank Facilities		IVR BBB-/Stable & IVR A3	IVR BB+/IVR A4+ (INC)
26	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
			Short Term Fund Based Facility – Bank Overdraft		IVR A3	IVR A4+
			Long Term Proposed Bank Facility		IVR BBB-/Stable	IVR BB+/ Stable

27	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+
			Short Term Facility Letter of Credit [Sub Limit BG/CC/ WCDL]		IVR A3	IVR A4+
			Proposed Long Term/Short Term Facility - Bank Guarantee		IVR BBB-/ Stable/ IVR A3	IVR BB+/ Stable & IVR A4+
28	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
29	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)
			Long Term Bank Facilities – Fund Based – WCTL		IVR BBB- /Stable & IVR A3	IVR BB+ (INC)
30	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 Implications/A3+	IVR BB+/ Negative
			Short Term Non-Fund Based Bank Facilities		IVR A3+	IVR A4+

31	Ambience Hotels & Resorts Pvt Ltd	Hospitality - Boarding, Lodging, Indoor/Outdoor Catering/Restaurant.	Bank Facilities Long Term	Unlisted	IVR BBB(CE)/ Outlook Credit Watch with Developing Implications & IVR A3	IVR BB+ (CE)/Negative
			Bank Facilities Short Term		IVR A3+	IVR A4+(CE)/
32	Sewa Singh Oberoi & Co	Road Construction	Long Term Bank Facility - CC	Unlisted	IVR BBB- /Stable	IVR BB+ / INC
			Short Term Bank Facility -Bank Guarantee		IVR A3	IVR A4+ / INC
33	Simon India Limited	Engineering and EPC contractor	Long Term Facilities	Unlisted	IVR BBB- (INC)	IVR BB+ (CE)(INC)*;
34	Ashapura Options Private Limited	Real Estate Development	Bank Facilities - Long Term (Proposed)	Unlisted	IVR BBB-/ Stable & IVR A3	IVR BB+ / INC - Withdrawn
35	Maruti Spintex Private Limited	Manufacturer of Cotton Spun Yarn	Long Term Fund Based Facility - Term Loans	Unlisted	IVR BBB-/ Stable	IVR BB+ /INC
			Long Term Fund Based Facility - Cash Credit		IVR BBB-/ Stable	IVR BB+ /INC
			Short Term Non Fund Based Facility- Bank Guarantee		IVR A3	VR A4+ /INC
36	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
			Long Term- Fund Based - Term Loans		IVR BBB-/ Stable	IVR BB/INC
			Long Term Non-Fund Based Facility - Bank Guarantee		IVR BBB-/ Stable	IVR BB/INC
			Short Term Non-Fund Based Facility - Letter of Credit		IVR A3	IVR A4/INC
37	Mittal International	Manufacturer and Export of Handlooms and Textile	Bank Facilities- Short Term	Unlisted	IVR A3+	IVR A4+ /INC
38	Vandana Ispat Limited	Manufacturing of structural steel products	Long Term Bank Facility - Cash Credit	Unlisted	IVR BBB-/ Stable	IVR BB+ / INC
			Short Term Non Bank Facility - LC / BG		IVR A3	IVR A4+ / INC
39	Kataria Automobiles Private Limited	Car Dealership	Long Term Fund Based Facility - Cash Credit	Unlisted	IVR BBB-/ Negative	IVR BB+ / INC
			Long Term Fund Based Facility - Term Loan		IVR BBB-/ Negative	IVR BB+ / INC

			Short Term Non Fund Based Facility - Bank Guarantee		IVR A3	IVR A4+/ INC
40	Bravo Sponge Iron Private Limited	Manufacturing of Sponge Iron and Billets	Long Term Fund Based Facilities	Unlisted	IVR BBB/ Stable	IVR BB+/ INC
			Short Term Fund Based Facilities		IVR A3+	IVR A4+/ INC
41	J P Sortex Private Limited	Milling and Processing of rice	Long Term Bank Facilities	Unlisted	IVR BBB-/ Stable	IVR BB+/ INC
			Short Term - Bank Facilities		IVR A3	IVR A4+/ INC
42	Sustainable Agro-Commercial Finance Limited	Non-deposit Accepting - NBFC	Bank Facilities- Long Term	Unlisted	IVR BBB-/Credit watch with developing implications	IVR D/ INC
			Proposed Long Term Bank Facilities		IVR BBB-/Credit watch with developing implications	IVR D/ INC
43	Ganapati Parks Limited	Hotel operations	Long Term Bank Facilities - Term Loan	Listed	IVR BBB- / Negative	IVR BB+/ Stable (Withdrawn)
			Long Term Bank Facilities - Cash Credit		IVR BBB- / Negative	IVR BB+/ Stable (Withdrawn)
			Unallocated Limits		IVR BBB- / Negative	IVR BB+/ Stable (Withdrawn)

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S. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to revision	Rating Post Revision
1	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
			Long Term Fund Based – COVID loan		IVR A4+	IVR A3/ Credit Watch with Developing Implication
2	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
			Long Term Fund Based Facility – Term Loan		IVR BB+/ Stable	IVR BBB-/ Stable
			Short Term Non-Fund Based Facility		IVR A4+	IVR A3
			Proposed Fund Based Facility		IVR BB+/ Stable	IVR BBB-/ Stable
			Proposed Non Fund Based Facility		IVR A4+	IVR A3
3	Kisha Telelinks Private Limited	Distributor of mobile handsets	Long term Fund Based Bank Facilities – Cash Credit	Unlisted	IVR BB+/ Stable	IVR BBB-/ Stable
			Short Term Fund Based Bank Facilities – Packing Credit		IVR A4+	IVR A3
			Proposed Short Term Fund Based Bank Facilities – Packing Credit		IVR A4+	IVR A3
			Short Term Non-Fund Based Bank Facilities – Letter of Credit		IVR A4+	IVR A3
4	Amitex Agro Product Private Limited	Agro and Food Products	Cash Credit	Unlisted	IVR BB/ Stable (INC)	IVR BBB-/Stable
			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

5	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
6	Vikram Nuvotech India Pvt Ltd	Dyeing and Processing of Apparels and Textiles	Long Term Bank Facility - Fund Based Term Loan	Unlisted	IVR BB/ Stable	IVR BBB- / Stable
			Long Term Bank Facility - Fund Based Cash Credit		IVR BB/ Stable	IVR BBB- / Stable
			Short Term Bank Facility - Non Fund Based Bank Guarantee		IVR A4	IVR A3
			Short Term Bank Facility - Non Fund Based - Letter of Credit		IVR A4	IVR A3
7	MCGN Infra Private Limited	Construction	Long Term Bank Facilities - Term Loan	Unlisted	IVR BB+/ INC	IVR BBB/ Stable
8	Shirdi Sai Electricals Limited	Manufacturer of Power and Distribution Transformers	Long Term Fund Based- Bank Facilities	Unlisted	IVR BB+/ Stable	IVR BBB- / Positive
			Short Term Non Fund Based Bank Facilities		IVR A4+	IVR A3

9	Emperial Films LLP	Engaged in manufacture of CPP Films	Long Term Bank Facilities	Unlisted	IVR BB+/Stable	IVR BBB-/ Stable
			Short Term Bank Facilities		IVR A4+	IVR A3
10	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
			Long term Bank Facilities - Cash Credit		IVR BB+/ Stable	IVR BBB-/ Stable
			Short term Bank Facilities		IVR A4+	IVR A3
			Short term Bank Facilities (Proposed)		IVR A4+	IVR A3
11	Asia Poly Films Industries	Flexible packaging material (mainly BOPP films)	Long Term Bank Facilities	Unlisted	IVR BB+/ Stable	IVR BBB-/Stable
			Short Term Bank Facility		IVR A4+	IVR A3
12	Scan Steels Ltd	Manufacturing of sponge iron, MS Billets and TMT Bars	Long Term Debt – GECL	Unlisted	IVR BB+/ Stable	IVR BBB/Stable
			Long Term Facilities - Fund Based - Cash Credit		IVR BB+/ Stable	IVR BBB/Stable
			Short Term Facilities - Non Fund Based - Bank Guarantee		IVR A4+	IVR A3+
13	Regaal Resources Pvt Ltd	Manufacturing of - Starch	Long Term Bank Facilities	Unlisted	IVR BB+/Stable	IVR BBB-/ Positive
14	Prachay Capital Private Limited	NBFC	Long Term Bank Facility - Term Loan	Unlisted	IVR BB/ INC	IVR BBB-/Stable
			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