

## Annexure IIA - Upgrades- Financial Instruments Other than Securities

### Rating Movements between 01/10/2018 TO 31/03/2019

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	SAK Buildtech Private Limited	Hospitality	Bank Facilities	Unlisted	IVR BB/ Stable	IVR BB+/ Stable	11/27/2018	1	Successful completion of the hotel project and having association with reputed hotel chain.
2	Sara International Private Limited	Metal Trading	Bank Facilities (LT)	Unlisted	IVR BB-/ Stable	IVR BB+/ Stable	2/11/2019	2	Improvement in net worth & liquidity arising out of sale of investment.
			Bank Facilities (ST)		IVR A4	IVR A4+		1	
3	Sai Point Finance Corporation Ltd	NBFC	Bank Facilities	Unlisted	IVR BB+/ Stable	IVR BBB-/ Stable	2/11/2019	1	Continued growth in asset portfolio and comfortable capitalisation level.
4	R.R. Energy Ltd	Generation of biomass power and manufacturing of ferro alloys and fly ash bricks	Bank Facilities(LT)	Unlisted	IVR BB/ Stable	IVR BB+/ Stable	2/20/2019	1	Improvement in financial position
			Bank Facilities(ST)		IVR A4	IVR A4+			
5	RV Wines LLP	Trading	Bank Facilities	Unlisted	IVR B+/ Stable	IVR BB/ Stable and IVR A4	2/21/2019	2	Improvement in capital structure.
6	Avyukta Agro Impex Private Limited	Trading	Bank Facilities	Unlisted	IVR B+/ Stable	IVR BB/ Stable and IVR A4	2/21/2019	2	Improvement in capital structure.