

**Annexure IIB-Downgrades- Financial Instrument other than securities**

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

Sl 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	Oyster Steel & Iron Private Ltd.	Steel	Bank Facilities(LT)	Unlisted	IVR BB/Stable	IVR D	10/8/2018	8	Instances of irregularities in debt servicing.
			Bank Facilities(ST)		IVR A4	IVR D		1	
2	Olympus Metal Private Ltd.	Metals	Bank Facilities(LT)	Unlisted	IVR BB+/ Stable	IVR D	10/8/2018	9	Instances of irregularities in debt servicing.
			Bank Facilities(ST)		IVR A4	IVR D		1	
3	Worldwide Metals Private Ltd.	Metals	Bank Facilities(LT)	Unlisted	IVR BB+/ Stable	IVR D	10/8/2018	9	Instances of irregularities in debt servicing.
			Bank Facilities(ST)		IVR A4	IVR D		1	
4	Draken Metals Trading Private Ltd.	Metals	Bank Facilities(LT)	Unlisted	IVR BB/Stable and IVR A4	IVR C	10/8/2018	6	Deterioration in the financial position of the group leading to instances of irregularities in debt servicing by the group companies.
5	JPM Exports Private limited	Textile	Bank Facilities (LT)	Unlisted	IVR BBB-/Stable	IVR D	10/24/2018	10	Instances of delays in debt servicing.
6	India Power Corporation Limited	Power Sector	Bank Facilities(LT)	Listed	IVR A/ Stable	IVR BBB(Credit Watch with Negative Implications )	12/24/2018	3	Decline in profitability, weakening debt protection metrics and delay in debt servicing by the company's erstwhile subsidiary, Meenakshi Energy Ltd.
7	India Mega Agro Anaj Limited	Food Processing	Bank Facilities(LT)	Unlisted	IVR BBB+/Stable	IVR D	12/26/2018	12	There have been delays in debt servicing in the company on account of deterioration in liquidity position due to stoppage of commercial production in its factory .

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8	Earth Water Limited	Water Recycling	Bank Facilities(LT)	Unlisted	IVR A-/ Stable	IVR BBB	3/9/2019	2	Delay in filing the Draft Red herring prospectus (DRHP) along with the tie-up of the enhanced working capital limits resulting in stretched liquidity position of the company
			Bank Facilities(ST)		IVR A2+	IVR A3+		1	
9	Aventura Components Private Limited	Water treatment	Bank Facilities(LT)	Unlisted	IVR BBB+/Stable	IVR BBB	3/9/2019	1	Decline in the profitability margins of the company and delays in the tie-up of the working capital limits resulting in stretched liquidity position
			Bank Facilities(ST)		IVR A2	IVR A3+		1	
10	DMG Polypack Private Limited.	Plastic & packaging products	Bank Facilities(LT)	Unlisted	IVR BBB- / Stable	IVR BB / Stable - ISSUER NOT COOPERATING	3/7/2019	2	Unavailability of FY 2018 financials coupled with Non Co-operation from the client.
			Bank Facilities(ST)		IVR A3	IVR A4- ISSUER NOT COOPERATING		2	

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11	Worlds Window Impex India Private Limited	Trading	Bank Facilities(LT)	Unlisted	IVR A-/ Stable	IVR D/ISSUER NOT COOPERATING	3/27/2019	13	Instances of delays in debt servicing coupled with Non Co-operation from the client.
			Bank Facilities(ST)		IVR A2+	IVR D/ISSUER NOT COOPERATING		3	
12	Alstrong Enterprises India Private Limited.	Manufacturing of aluminum products	Bank Facilities(LT)	Unlisted	IVR A-/ Stable	IVR BBB/ Stable ISSUER	3/28/2019	2	Change in analytical approach from combined/consolidated to standalone as the flagship companies may not support the operations of the company due to extraneous factors resulting in stretched liquidity position of the group's flagship companies coupled with Non Co-operation from the client.
			Bank Facilities(ST)		IVR A2+	IVR A3+/ISSUER NOT COOPERATING		1	
13	Seagull Maritime Agencies Private Limited	Freight Forwarding	Bank Facilities (LT)	Unlisted	IVR A-/ Stable	IVR BBB-/ Stable - ISSUER NOT COOPERATING	3/28/2019	3	Change in analytical approach from combined/consolidated to standalone as the flagship companies may not support the operations of the company due to extraneous factors resulting in stretched liquidity position of the group's flagship companies coupled with non co-operation from the client.
14	Magnifico Minerals Private Limited	Trading	Bank Facilities(LT)	Unlisted	IVR A-/ Stable	IVR D/ISSUER NOT	3/27/2019	13	Instances of delays in debt servicing coupled with non co-operation from the client.

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			Bank Facilities(ST)		IVR A2+	IVR D/ISSUER NOT COOPERATING		3	
15	Maple Logistics Private Limited	Sevices	Bank Facilities(LT)	Unlisted	IVR A-/ Stable	IVR D/ISSUER NOT COOPERATING	3/27/2019	13	Instances of delays in debt servicing coupled with non co-operation from the client.
			Bank Facilities(ST)		IVR A2+	IVR D/ISSUER NOT COOPERATING		3	
16	Worlds Window Infrastructure & Logistics Private Limited	Sevices	Bank Facilities(LT)	Unlisted	IVR A-/ Stable	IVR BBB/ISSUER NOT	3/28/2019	2	Change in analytical approach from combined/consolidated st standalone as the flagship companies may not support the operations of the company due to extraneous factors resulting in stretched liquidity position of the group's flagship companies coupled with non co-operation from the client.
			Bank Facilities(ST)		IVR A2+	IVR A3+/ISSUER NOT COOPERATING		1	

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17	Everest Metals FZE	Trading	Bank Facilities (LT)	Unlisted	IVR A-/ Stable	IVR BBB/ISSUER NOT COOPERATING	3/28/2019	2	Change in analytical approach from combined/consolidated st standalone as the flagship companies may not support the operations of the company due to extraneous factors resulting in stretched liquidity position of the group's flagship companies coupled with non co-operation from the client.
18	Maple ODC Movers Private Limited	Freight Forwarding	Bank Facilities(LT)	Unlisted	IVR A-/ Stable	IVR BB+/ISSUER NOT COOPERATING	3/28/2019	4	Change in analytical approach from combined/consolidated st standalone as the flagship companies may not support the operations of the company due to extraneous factors resulting in stretched liquidity position of the group's flagship companies coupled with non co-operation from the client.
			Bank Facilities(ST)		IVR A2+	IVR A4+/ISSUER NOT COOPERATING		2	

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19	Sanjvik Terminals Private Limited	Service	Bank Facilities(LT)	Unlisted	IVR A-/ Stable	IVR BB/ISSUE R NOT COOPERATING	3/28/2019	5	Change in analytical approach from combined/consolidated st standalone as the flagship companies may not support the operations of the company due to extraneous factors resulting in stretched liquidity position of the group's flagship companies coupled with non co-operation from the client.
20	Worlds Window Wardha Infrastructure Private Limited	Service	Bank Facilities(LT)	Unlisted	IVR A-/ Stable	IVR BB/ISSUE R NOT COOPERATING	3/28/2019	5	Change in analytical approach from combined/consolidated st standalone as the flagship companies may not support the operations of the company due to extraneous factors resulting in stretched liquidity position of the group's flagship companies coupled with non co-operation from the client.