

Annexure IIA - Upgrades- Financial Instruments Other than Securities
Rating Movements between 01/04/2019 to 30/09/2019

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	Wudtools	Manufacturing of cutting tools	Long Term Cash Credit	Unlisted	IVR BB-/Stable (ISSUER NOT CO-OPERATING)	IVR BB+/ Stable	7/9/2019	2	Annual Surveillance
2	M/s Ispat India	Manufacturing of steel billets, ingots, MS pipes	Long Term Facilities - Term Loan	Unlisted	IVR BBB- / Stable	IVR BBB+/ Stable	8/5/2019	2	Annual Surveillance
			Long Term Fund Based Facilities- Cash Credit		IVR BBB- / Stable	IVR BBB+/ Stable			