



FROM INVESTMENT GRADE TO NON-INVESTMENT GRADE April 2016 to March 2017

SL NO	NAME OF THE ISSUER	RATING PRIOR TO REVISION	RATING POST REVISION
1	A.K. Power Industries Pvt. Ltd.	BWR BBB	BWR D
	A.K. Power Industries Pvt. Ltd.	BWR A3	BWR D
2	Agarwal Industries Pvt. Ltd.	BWR BBB-	BWR BB+
	Agarwal Industries Pvt. Ltd.	BWR A3	BWR A4+
3	AGR Steel Strips Pvt. Ltd.	BWR BBB-	BWR BB
	AGR Steel Strips Pvt. Ltd.	BWR A3	BWR A4
4	ALP Nishikawa Co. Ltd.	BWR BBB-	BWR BB+
	ALP Nishikawa Co. Ltd.	BWR A3	BWR A4
5	Anil Ltd.	BWR BBB+	BWR BB+
	Anil Ltd.	BWR A3+	BWR A4
6	Anil Nutrients Limited	BWR BBB-	BWR BB
7	Arraycom (India) Ltd.	BWR BBB-	BWR BB+
	Arraycom (India) Ltd.	BWR A3	BWR A4
8	Asian Colour Coated Ispat Ltd.	BWR BBB	BWR BB
	Asian Colour Coated Ispat Ltd.	BWR A3+	BWR A4
9	Bhole Nath Foods Pvt. Ltd.	BWR BBB-	BWR BB+
10	Dans Energy P Ltd.	BWR BBB-	BWR BB
	Dans Energy P Ltd.	BWR A3+	BWR A4
11	Deluxe Cold Storage & Food Processors Ltd	BWR A-	BWR BB+
12	Dimension Steel & Alloys Pvt. Ltd.	BWR BBB-	BWR BB+
	Dimension Steel & Alloys Pvt. Ltd.	BWR A3	BWR A4+
13	Five Star Marine Exports Pvt. Ltd.	BWR A3	BWR A4
14	Fortune Metaliks Ltd.	BWR BBB-	BWR BB
	Fortune Metaliks Ltd.	BWR A3	BWR A4
15	Fortune Resources Pvt. Ltd.	BWR BBB-	BWR BB+
16	Gagan Pulses Pvt Ltd	BWR A-	BWR BB+
17	Great Eastern Energy Corporation Limited	BWR A-	BWR BB
18	GVR Infra Projects Limited	BWR BBB+	BWR BB
	GVR Infra Projects Limited	BWR A3	BWR A4
19	Indo Alusys Industries Ltd.	BWR BBB-	BWR BB+
	Indo Alusys Industries Ltd.	BWR A3	BWR A4
20	JKM Infra Projects Ltd	BWR BBB+	BWR D
21	JKM Infra Projects Ltd	BWR BBB+/A2+	BWR D
22	Mangal Pulses Pvt Ltd	BWR A-	BWR BB+
23	Mantri Techzone Pvt. Ltd.	BWR BBB- (SO)	BWR BB+ (SO)
24	MBL Infrastructures Ltd.	BWR BBB	BWR BB+
	MBL Infrastructures Ltd.	BWR A3	BWR A4+
25	MSP Steel & Power Ltd.	BWR BBB+	BWR BB-
	MSP Steel & Power Ltd.	BWR A2	BWR A4
26	Musaddilal Jewellers Pvt. Ltd.	BWR BBB	BWR BB
	Musaddilal Jewellers Pvt. Ltd.	BWR A3	BWR A4
27	Natraj Proteins Ltd.	BWR BBB-	BWR BB+
	Natraj Proteins Ltd.	BWR A3	BWR A4+
28	NSL Sugars Limited	BWR BBB	BWR BB+
	NSL Sugars Limited	BWR A3	BWR A4+
29	Pacific Infotech Pvt. Ltd.	BWR BBB-	BWR BB+
	Pacific Infotech Pvt. Ltd.	BWR A3	BWR A4
30	Premier Tissues India Limited	BWR BBB-	BWR BB
	Premier Tissues India Limited	BWR A3	BWR A4
31	R K Distilleries Pvt. Ltd.	BWR BBB-	BWR BB
	R K Distilleries Pvt. Ltd.	BWR A3	BWR A4
32	Ramesh Kumar & Co. Pvt. Ltd.	BWR A3	BWR D
33	Rohini Textile Industry Pvt. Ltd.	BWR BBB-	BWR BB
	Rohini Textile Industry Pvt. Ltd.	BWR A3	BWR A4
34	Rotomac Global Pvt. Ltd.	BWR BBB-	BWR BB
	Rotomac Global Pvt. Ltd.	BWR A3+	BWR A4

35	Sandhya Hydro Power Projects Balargha Pvt. Ltd.	BWR BBB-	BWR BB+
36	Sansu Automotives Pvt. Ltd.	BWR BBB-	BWR BB+
	Sansu Automotives Pvt. Ltd.	BWR A3+	BWR A4+
37	Sargodha Oil Mills Pvt Ltd	BWR A-	BWR BB+
38	Sarwottam Ispat Ltd.	BWR BBB-	BWR BB+
	Sarwottam Ispat Ltd.	BWR A3	BWR A4+
39	Shakambari Overseas Trade Pvt. Ltd.	BWR BBB-	BWR BB+
	Shakambari Overseas Trade Pvt. Ltd.	BWR A3	BWR A4+
40	Shree Bankey Behari Exports Limited	BWR A-	BWR BB+
41	Shree Bankey Behari Food Processors Pvt Ltd	BWR A-	BWR BB+
42	Shree Nath Jee Roller Flour Mills Ltd	BWR A-	BWR BB+
43	Shree Rajeshwarand Paper Mills Limited	BWR BBB-	BWR BB+
	Shree Rajeshwarand Paper Mills Limited	BWR A3	BWR A4
44	Sigma Heavy Engineering Industries Bhopal Pvt. Ltd.	BWR BBB-	BWR BB+
	Sigma Heavy Engineering Industries Bhopal Pvt. Ltd.	BWR A3	BWR A4+
45	Som Distilleries Pvt. Ltd.	BWR BBB-	BWR BB+
46	SPML Infra Ltd.	BWR BBB-	BWR BB+
	SPML Infra Ltd.	BWR A3	BWR A4+
47	Suratgarh Bikaner Toll Road Co. Pvt. Ltd.	BWR BBB	BWR BB+
48	Telu Ram Amar Chand & Co	BWR A-	BWR BB+
49	Texcel Engineers Pvt. Ltd.	BWR BBB-	BWR BB+
	Texcel Engineers Pvt. Ltd.	BWR A3	BWR A4
50	Uniphos Envirotronic Pvt. Ltd.	BWR BBB-	BWR BB+
	Uniphos Envirotronic Pvt. Ltd.	BWR A3	BWR A4+
51	Xpro India Ltd.	BWR BBB-	BWR BB+
	Xpro India Ltd.	BWR A3	BWR A4+
	ANX III B		
FROM SPECULATIVE GRADE TO INVESTMENT GRADE BETWEEN April 2016 TO March 2017			
	NAME OF THE ISSUER	RATING PRIOR TO REVISION	RATING POST REVISION
1	AB Global Trade Pvt. Ltd.	BWR BB+	BWR BBB-
	AB Global Trade Pvt. Ltd.	BWR A4+	BWR A3
2	Amit Brothers Pvt. Ltd.	BWR BB+	BWR BBB-
3	Amod Stampings Pvt. Ltd.	BWR BB	BWR BBB-
	Amod Stampings Pvt. Ltd.	BWR A4	BWR A3
4	Anugraha Fashion Mill Pvt. Ltd.	BWR BB+	BWR BBB-
	Anugraha Fashion Mill Pvt. Ltd.	BWR A4	BWR A3
5	Apex Coco and Solar Energy Ltd (erstwhile Apex Clothing Company India Pvt. Ltd.)	BWR BB	BWR BBB- (SO)
6	Arora Aromatics Pvt. Ltd.	BWR A4+	BWR A3
7	Badri Rai & Co.	BWR BB+	BWR BBB-
	Badri Rai & Co.	BWR A4+	BWR A3
8	Deepak Nexgen Feeds Pvt. Ltd.	BWR BB+	BWR BBB-
9	eMudhra Ltd.	BWR BB+	BWR BBB-
10	Gem Sugars Limited	BWR BB+	BWR BBB-
	Gem Sugars Limited	BWR A4+	BWR A3
11	Grip Strapping Technologies Pvt. Ltd.	BWR BB+	BWR BBB-
	Grip Strapping Technologies Pvt. Ltd.	BWR A4	BWR A3
12	Hector Beverages Pvt. Ltd.	BWR BB	BWR BBB
13	Ideal Industrial Explosives Limited	BWR BB+	BWR BBB-
	Ideal Industrial Explosives Limited	BWR A4+	BWR A3
14	Jaycon Infrastructure Limited	BWR BB+	BWR BBB-
	Jaycon Infrastructure Limited	BWR A4+	BWR A3
15	Jhandewalas Foods Pvt Ltd	BWR BB+	BWR BBB-
16	Mavin Switchgears & Control Pvt. Ltd.	BWR BB+	BWR BBB-
	Mavin Switchgears & Control Pvt. Ltd.	BWR A4+	BWR A3
17	MG Housing Pvt. Ltd.	BWR BB+	BWR BBB-(SO)
18	Naveen Cotton Mill Pvt. Ltd.	BWR BB+	BWR BBB-
19	Naveen Cotton Mill Pvt. Ltd.	BWR BB+	BWR BBB-
	Naveen Cotton Mill Pvt. Ltd.	BWR A4	BWR A3
	Nirani Sugars Ltd.	BWR A4+	BWR A3
20	Nirani Sugars Ltd.	BWR BB+	BWR BBB-

21	OPJ Trading Pvt. Ltd.	BWR BB+ (SO)	BWR BBB- (SO)
22	PB Global Ltd. (Erstwhile Pesticides and Brewers Ltd)	BWR BB	BWR BBB-
	PB Global Ltd. (Erstwhile Pesticides and Brewers Ltd)	BWR A4	BWR A3
23	POCL Enterprises Ltd.	BWR BB+	BWR BBB-
24	Pratham Infratech Pvt. Ltd.		
	PRL Projects & Infrastructure Limited	BWR BB+	BWR BBB(SO)
	PRL Projects & Infrastructure Limited	BWR A4+	BWR A3
25	PRL Projects & Infrastructure Limited	BWR BB+	BWR BBB-
26	Pulkit Metals Pvt. Ltd.	BWR BB+	BWR BBB-
	Pulkit Metals Pvt. Ltd.	BWR A4+	BWR A3
	Rashmi Sponge Iron and Power Industries Ltd.	BWR A4+	BWR A3
27	Rashmi Sponge Iron and Power Industries Ltd.	BWR BB+	BWR BBB-
28	Sepset Properties Pvt. Ltd.	BWR BB+	BWR BBB-
29	Shabro Metallic Pvt. Ltd. (erstwhile Shabro Metals & Technologies L	BWR BB+	BWR BBB-
	Shabro Metallic Pvt. Ltd. (erstwhile Shabro Metals & Technologies L	BWR A4+	BWR A3
30	Sheth Developers & Realtors India Ltd.	BWR BB+(SO)	BWR BBB-(SO)
31	Sunshine Pap-Tech Pvt. Ltd.	BWR BB+	BWR BBB-
	Sunshine Pap-Tech Pvt. Ltd.	BWR A4+	BWR A3
32	Supreme (India) Impex Ltd.	BWR BB+	BWR BBB-
	Supreme (India) Impex Ltd.	BWR A4+	BWR A3
33	U.P. Ceramics and Potteries Limited	BWR BB+	BWR BBB-
	U.P. Ceramics and Potteries Limited	BWR A4+	BWR A3
34	Vijayakrishna Spice Farms Pvt. Ltd.	BWR BB	BWR BBB-
	Vijayakrishna Spice Farms Pvt. Ltd.	BWR A4	BWR A3
35	Voltech Engineers Pvt. Ltd.	BWR BB	BWR BBB-