



RATING MOVMENTS BETWEEN April 2016 TO September 2016

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	AAA Paper Marketing Ltd.	BWR B	BWR BB-
3	AB Chemicals India Pvt. Ltd.	BWR BB-	BWR BB
4	AB Infra Investments Pvt. Ltd.	BWR BB-	BWR BB
5	ABS Aircon Engineer Pvt. Ltd.	BWR B	BWR B+
6	ABS India Pvt. Ltd.	BWR BBB	BWR BBB-
7	Adityapur – Kandra Road Project of Jharkhand Road Projects Implementation Company Ltd.	BWR BBB+	BWR A-
8	Agarwal Industries Pvt. Ltd.	BWR BBB-	BWR BB+
	Agarwal Industries Pvt. Ltd.	BWR A3	BWR A4+
9	Agarwal Mittal Concast Pvt. Ltd.	BWR B	BWR BB-
10	Agarwal Mittal Concast Pvt. Ltd.	BWR BB-	BWR BB
11	Amarsai Shrink Pack Pvt. Ltd.	BWR BB-	BWR BB
12	Amod Stampings Pvt. Ltd.	BWR BB	BWR BBB-
	Amod Stampings Pvt. Ltd.	BWR A4	BWR A3
	Anil Ltd.	BWR A2	BWR A3+
13	Anil Ltd.	BWR A-	BWR BBB+
14	Anil Ltd.	BWR BBB+	BWR BB+
	Anil Ltd.	BWR A3+	BWR A4
15	Anil Nutrients Limited	BWR BBB-	BWR BB
16	Anil Nutrients Limited	BWR BBB	BWR BBB-
17	Anubhuti Logistics Pvt. Ltd.	BWR BB	BWR D
18	Anugraha Fashion Mill Pvt. Ltd.	BWR BB+	BWR BBB-
	Anugraha Fashion Mill Pvt. Ltd.	BWR A4	BWR A3
19	APC Drilling & Construction Pvt. Ltd.	BWR BB-	BWR BB
20	APC Drilling Pvt. Ltd.	BWR B+	BWR B
21	Apex Coco and Solar Energy Ltd (erstwhile Apex Clothing Company India Pvt. Ltd.)	BWR BB	BWR BBB- (SO)
22	Arjun Alloys	BWR BB-	BWR BB
23	Arundwati Hotels and Resorts Pvt. Ltd.	BWR B+	BWR BB-
24	Aryavrat Tollways Pvt. Ltd.	BWR BB+	BWR B+
25	Ashta Lakshmi Rice Industry	BWR B+	BWR B
26	Asian Colour Coated Ispat Ltd.	BWR A	BWR BBB
27	Asian Colour Coated Ispat Ltd.	BWR BBB	BWR BB
	Asian Colour Coated Ispat Ltd.	BWR A1	BWR A3
	Asian Colour Coated Ispat Ltd.	BWR A3	BWR A4
28	Assets Care and Reconstruction Enterprises Ltd.	BWR BBB	BWR BBB+
29	Atam Manohar Ship Breakers Pvt. Ltd.	BWR BB-	BWR B+
30	Auto Clutches	BWR BB-	BWR BB
31	Baba Container Manufacturers	BWR BB-	BWR BB
32	Bairathi Shoe Company Pvt. Ltd.	BWR BB	BWR BB+
33	Bhavani Saw Mill	BWR BB-	BWR BB
34	Bhavesh Polymer Pvt. Ltd	BWR BB-	BWR BB
35	Bhole Nath Foods Pvt. Ltd.	BWR BBB-	BWR BB+
36	Brand Alloys Ltd.	BWR BB-	BWR BB
37	Brilliant Hotel & Infrastructures Pvt. Ltd.	BWR BB	BWR BB+
38	Brothers Stretch Yarn Pvt. Ltd.	BWR BB-	BWR BB+
39	BSS Microfinance Pvt. Ltd. (BMPL)	BWR BBB	BWR BBB+
40	Buildmet Fibres Pvt. Ltd.	BWR BB	BWR BB+
	Buildmet Fibres Pvt. Ltd.	BWR A4	BWR A4+
41	Capital Trust Ltd.	BWR BBB-	BWR BBB+
42	Capricorn Logistics Pvt. Ltd.	BWR BBB-	BWR BBB
43	Central Bank of India	BWR AA-	BWR A+
44	Central Bank of India	BWR A	BWR A-
45	Central Bank of India	BWR AA-	BWR A+
46	Chennai Gate Rice Industries Pvt. Ltd.	BWR B+	BWR BB-
47	Classic Motels	BWR B+	BWR D

48	C-Net Infotech Pvt. Ltd.	BWR B+	BWR BB-
49	Continental Trans Tech Pvt. Ltd.	BWR B	BWR B+
50	Cyberabad Expressways Ltd	BWR BB-	BWR B+
51	D N H Spinners Pvt. Ltd.	BWR BBB	BWR BBB+
	D N H Spinners Pvt. Ltd.	BWR A3	BWR A3+
52	D P Jain (Nagda - Gogapur) BOT Annuity Project Pvt. Ltd.	BWR BBB (SO)	BWR A- (SO)
53	Daily Fresh Fruits India Pvt. Ltd.	BWR B	BWR B+
54	Dans Energy P Ltd.	BWR BBB-	BWR BB
	Dans Energy P Ltd.	BWR A3	BWR A4
55	Dhanlaxmi Bank	BWR BB+	BWR BB
56	Diamond Power Infrastructure Limited	BWR BB+	BWR BB-
	Diamond Power Infrastructure Limited	BWR A4+	BWR A4
57	Diamond Timber Industries	BWR BB-	BWR B
58	Didymous Retail India Pvt. Ltd.	BWR B+	BWR BB-
59	Dimension Steel & Alloys Pvt. Ltd.	BWR BBB-	BWR BB+
	Dimension Steel & Alloys Pvt. Ltd.	BWR A3	BWR A4+
60	Dusters Total Services Solutions Pvt. Ltd.	BWR BBB-	BWR BBB
61	Ekram Hotels Pvt. Ltd.	BWR BB-	BWR C
62	Embark Lifescience Pvt. Ltd.	BWR B+	BWR BB-
63	Eshwar Agro Industries	BWR B	BWR D
	Eshwar Agro Industries	BWR A4	BWR D
64	Essel Bagalkot Solar Energy Pvt. Ltd.	BWR BBB-	BWR BBB+
65	Essel Gulbarga Solar Power Pvt. Ltd.	BWR BBB-	BWR BBB+
66	Excel Venture Construction Pvt. Ltd.	BWR B+	BWR BB
67	Fabtech Projects & Engineers Ltd	BWR A2	BWR A3
	Fabtech Projects & Engineers Ltd	BWR BBB+	BWR BBB-
68	Felix Healthcare Pvt. Ltd.	BWR B	BWR B+
69	Fine Caterers & Suppliers	BWR B+	BWR B
70	Five Star Marine Exports Pvt. Ltd.	BWR A3	BWR A4
71	Freelook Fashions	BWR B+	BWR BB
72	Gajlaxmi Steel Pvt. Ltd.	BWR BB-	BWR BB
73	Ganesh Roadlines	BWR BB	BWR BB+
74	Gangotri Paper Mills Pvt. Ltd.	BWR BB	BWR BB+
	Gangotri Paper Mills Pvt. Ltd.	BWR A4	BWR A4+
75	Ganjam Nagappa & Son Pvt. Ltd.	BWR BB	BWR BB+
	Ganjam Nagappa & Son Pvt. Ltd.	BWR A4	BWR A4+
76	Geeta Udyog	BWR BB	BWR BB+
77	GH Crop Science Pvt. Ltd.	BWR A4	BWR A4+
	GH Crop Science Pvt. Ltd.	BWR BB	BWR BB+
78	Go Airlines (India) Ltd.	BWR A3	BWR A3+
	Go Airlines (India) Ltd.	BWR BBB-	BWR BBB
79	Gold Star Realtors Ltd	BWR B	BWR B+
80	Golden Cotton Industries	BWR B-	BWR B
81	Gorsi Construction Pvt. Ltd.	BWR C	BWR D
	Gorsi Construction Pvt. Ltd.	BWR A4	BWR D
82	H Jayesh Exports	BWR A4+	BWR A4
83	Haldia Steels Ltd.	BWR BB+	BWR BB
84	Haripur Kraft Company	BWR BB	BWR C
85	Hector Beverages Pvt. Ltd.	BWR BB	BWR BBB
86	Himalaya Polytech Pvt. Ltd.	BWR BB-	BWR BB
87	Himalayan Packaging Industries Pvt. Ltd.	BWR B	BWR BB-
88	Hindprakash Tradelink Pvt. Ltd.	BWR BBB	BWR BBB+
89	Hi-Tech Chemicals Pvt. Ltd.	BWR BBB-	BWR BBB
	Hi-Tech Chemicals Pvt. Ltd.	BWR A3	BWR A3+
90	Hi-Tech Pipes Ltd.	BWR BBB-	BWR BBB
	Hi-Tech Pipes Ltd.	BWR A3	BWR A3+
91	Hyderabad Expressways Ltd.	BWR BB	BWR BB-
92	Indian Overseas Bank	BWR A-	BWR BBB+
93	Indrajit Power Pvt. Ltd.	BWR BBB	BWR BBB-
94	Indrajit Power Pvt. Ltd.	BWR BBB	BWR BBB-
95	Indraprasth Foods Limited	BWR BB-	BWR B+
96	Infinity Infotech Parks Ltd.	BWR BBB-	BWR BBB
97	Ishaan Clubs and Hospitality Pvt. Ltd.	BWR BB-	BWR BB
98	Ispat Damodar Ltd.	BWR BB-	BWR BB
99	J K Industries	BWR B	BWR B+
100	J.C. Graphics Pvt. Ltd.	BWR BB	BWR BB+

101	Jai Prakash Educational Trust Society	BWR BB	BWR B+
102	Jakraya Sugar Limited	BWR BB	BWR BB+
103	Jamna Dass Nikkamal Jain Saraf Pvt. Ltd.	BWR BB+	BWR BB
104	Jaycon Infrastructure Limited	BWR BB+	BWR BBB-
	Jaycon Infrastructure Limited	BWR A4+	BWR A3
105	Jindal Worldwide Ltd.	BWR A-	BWR A
106	JKM Infra Projects Ltd	BWR BBB+	BWR D
	JKM Infra Projects Ltd	BWR BBB+/A2+	BWR D
107	Jorss Bullion Pvt. Ltd.	BWR BB-	BWR D
	Jorss Bullion Pvt. Ltd.	BWR A4	BWR D
108	JSS Mahavidyapeetha	BWR BBB	BWR BBB+
	JSS Mahavidyapeetha	BWR A3+	BWR A2
109	Jupiter Contech Pvt. Ltd.	BWR B+	BWR D
	Jupiter Contech Pvt. Ltd.	BWR A4	BWR D
110	Kamat Yatriniwas Pvt. Ltd.	BWR B+	BWR BB-
111	Kapstone Constructions Pvt. Ltd.	BWR BBB-	BWR BBB
112	Kapstone Constructions Pvt. Ltd.	BWR BBB-	BWR BBB
113	Kataline Infraproducts Pvt. Ltd.	BWR B+	BWR BB-
114	Konkan Speciality Poly Products Pvt. Ltd.	BWR A3	BWR A3+
115	Kundan Industries Limited	BWR B+	BWR BB-
116	Kutch chemical Industries Limited	BWR BBB+	BWR A-
	Kutch chemical Industries Limited	BWR A2	BWR A2+
117	Lagnam Spintex Pvt. Ltd.	BWR A4	BWR A4+
	Lagnam Spintex Pvt. Ltd.	BWR BB	BWR BB+
118	Lakra Industries Limited	BWR BB-	BWR BB
119	Lanco Devihalli Highways Ltd.	BWR C	BWR B-
120	Lanco Hoskote Highway Ltd.	BWR C	BWR C+
121	Lansum Etania Developers LLP	BWR BB	BWR BB+
122	Laxmi Industries	BWR B	BWR B-
123	Leelaa Project Pvt. Ltd.	BWR B+	BWR D
124	Limtex Tea & Industries Ltd.	BWR BB+	BWR D
	Limtex Tea & Industries Ltd.	BWR A4	BWR D
125	Lingamaneni Land Marks Developers Pvt. Ltd.	BWR BB	BWR BB+
126	Lizer Cylinders Limited	BWR B	BWR B+
127	M N Associates	BWR B-	BWR B
128	M. G. R. Rice Industries	BWR B+	BWR BB-
129	M. M. Ceramics & Ferro Alloys	BWR BBB	BWR BBB+
	M. M. Ceramics & Ferro Alloys	BWR A3+	BWR A2
130	Macro Precision Components	BWR BB-	BWR B+
131	Madurai Power Corporation Pvt. Ltd.	BWR A-	BWR BBB+
	Madurai Power Corporation Pvt. Ltd.	BWR A2+	BWR A3+
132	Mahamaya Industries	BWR B	BWR B+
133	Mahashakti Energy Ltd.	BWR BB-	BWR B+
134	Manish Packaging Pvt. Ltd.	BWR A-	BWR BBB+
135	Maple City Developers	BWR BB-	BWR B+
136	Maruti Spintex Pvt. Ltd.	BWR B+	BWR B
137	Mavin Switchgears & Control Pvt. Ltd.	BWR BB+	BWR BBB-
	Mavin Switchgears & Control Pvt. Ltd.	BWR A4+	BWR A3
138	Megha Engineering & Infrastructures Ltd.	BWR A-	BWR A
	Megha Engineering & Infrastructures Ltd.	BWR A2+	BWR A1
139	Metal Storage Systems Pvt. Ltd.	BWR BB-	BWR BB
140	MG Housing Pvt. Ltd.	BWR BB+	BWR BBB-(SO)
141	Mgage India Pvt. Ltd.	BWR BBB	BWR BBB+
142	Minmet Refractory Solutions Pvt. Ltd.	BWR B	BWR B+
143	Montecarlo Limited	BWR A-	BWR A+
144	MSP Steel & Power Ltd.	BWR BBB+	BWR BB-
	MSP Steel & Power Ltd.	BWR A2	BWR A4
145	MSP Steel & Power Ltd.	BWR BB-	BWR B+
146	Mukand Engineers Limited	BWR FBB-	BWR FB+
147	Mukand Engineers Limited	BWR BB-	BWR B+
148	Mukand Poly Products	BWR BB	BWR BB+
	Mukand Poly Products	BWR A4	BWR A4+
149	Nakoda Mahavir Agro Infra Pvt. Ltd.	BWR B+	BWR B
150	Naolin Infrastructure Pvt. Ltd.	BWR BBB-	BWR BBB
151	Natroyal Industries Pvt. Ltd.	BWR BBB-	BWR BBB
152	Naveen Cotton Mill Pvt. Ltd.	BWR BB+	BWR BBB-

	Naveen Cotton Mill Pvt. Ltd.	BWR A4	BWR A3
153	New Hotel Sushant International	BWR BB-	BWR BB
154	NG Phosphates Pvt. Ltd.	BWR BB-	BWR BB+
155	Nikkamal Jewels Pvt. Ltd.	BWR BB+	BWR BB
156	Nirani Sugars Ltd.	BWR A4+	BWR A3
	Nirani Sugars Ltd.		BWR BBB-
157	North Western Karnataka Road Transport Corporation	BWR B	BWR B+
158	NSSL Pvt Limited (erstwhile NSSL Limited)	BWR BB	BWR D
	NSSL Pvt Limited (erstwhile NSSL Limited)	BWR A4+	BWR D
159	OPG Power Generation Pvt. Ltd.	BWR A	BWR A+
160	OPJ Trading Pvt. Ltd.	BWR BB+ (SO)	BWR BBB- (SO)
161	OVO Farm Pvt. Ltd.	BWR BB	BWR BB+
162	Pacific Infotech Pvt. Ltd.	BWR BBB-	BWR BB+
	Pacific Infotech Pvt. Ltd.	BWR A3	BWR A4
163	Pallavapuram Tambaram MSW Pvt Ltd (erstwhile:ESSEL Pallavapuram Tambaram MSW Pvt. Ltd.	BWR BB+	BWR BB
164	Palriwal Industries Pvt. Ltd.	BWR BB	BWR BB+
	Palriwal Industries Pvt. Ltd.	BWR A4	BWR A4+
165	Pan India Food Solutions Pvt. Ltd.	BWR BB	BWR BB-
166	Pashupati Cotspin LLP	BWR B+	BWR BB-
167	Patel and Company	BWR B+	BWR BB-
168	Perfectpac Ltd.	BWR BB-	BWR BB
169	Pioneer Steels	BWR BB-	BWR BB
	Pioneer Steels	BWR A4	BWR A4+
170	Pratham Infratech Pvt. Ltd.	BWR BB+	BWR BBB(SO)
171	Premier Plasmotec Pvt. Ltd.	BWR B+	BWR BB-
172	Prime Publishing Pvt. Ltd.	BWR A (SO)	BWR A+ (SO)
173	PRL Projects & Infrastructure Limited	BWR A4+	BWR A3
	PRL Projects & Infrastructure Limited	BWR BB+	BWR BBB-
174	Puran Murti Educational Society	BWR B	BWR B+
	R Piyarelall Import & Export Ltd (RPIEL)	BWR A4	BWR D
175	R Piyarelall Import & Export Ltd (RPIEL)	BWR C-	BWR D
176	R.S.Ch.Pratap Singh Charitable Trust Society	BWR BB-	BWR B+
177	Rai Metal Works Pvt. Ltd.	BWR B+	BWR B
178	Rai Saheb Rekhchand Mohota Spg. & Wvg. Mills Ltd.	BWR BBB-	BWR BBB
	Rai Saheb Rekhchand Mohota Spg. & Wvg. Mills Ltd.	BWR A3	BWR A3+
179	Raj Gold & Diamonds	BWR BB-	BWR BB
	Raj Gold & Diamonds	BWR A4	BWR A4+
180	Rajasthan Iron Company	BWR BB-	BWR B+
181	Rake Power Limited	BWR B-	BWR D
	Rake Power Limited	BWR A4	BWR D
182	Rashmi Sponge Iron and Power Industries Ltd.	BWR A4+	BWR A3
	Rashmi Sponge Iron and Power Industries Ltd.	BWR BB+	BWR BBB-
183	Regal Shipping Pvt. Ltd.	BWR BB+	BWR BB
184	RK Industries Unit II	BWR A3+	BWR A3
185	Roger Power Technologies Pvt. Ltd.	BWR BB-	BWR BB
186	Rotomac Global Pvt. Ltd.	BWR BBB-	BWR BB
	Rotomac Global Pvt. Ltd.	BWR A3	BWR A4
187	S R Tradex Pvt. Ltd.	BWR BB-	BWR D
188	Sai Bonvoyage Travels	BWR BB-	BWR D
189	Sansu Automotives Pvt. Ltd.	BWR BBB-	BWR BB+
	Sansu Automotives Pvt. Ltd.	BWR A3	BWR A4+
190	Saran Garments	BWR A3	BWR A3+
191	Satec Envir Engineering India Pvt. Ltd.	BWR BBB-	BWR BBB
192	SBJ Exports and Mfg Pvt. Ltd.	BWR BB	BWR BB+
193	Shalaka Infra-tech (India) Pvt. Ltd.	BWR BBB-	BWR BBB
	Shalaka Infra-tech (India) Pvt. Ltd.	BWR A3	BWR A3+
194	Sheth Developers & Realtors India Ltd.	BWR BB+(SO)	BWR BBB-(SO)
195	Shree Basant Oils Ltd.	BWR BBB-	BWR BBB
196	Shree Bhawani Plywood Industry	BWR B	BWR B+
197	Shree Rameshwar Lal Foods Pvt. Ltd.	BWR B	BWR B+
198	Shreedhar Cotsyn Pvt. Ltd.	BWR A4	BWR A4+
199	Shubhlaxmi Castings Pvt Ltd	BWR BB-	BWR BB
200	Singh Construction Company (Punjab)	BWR BB	BWR BB+
201	Skywin Spinning Pvt. Ltd.	BWR BB-	BWR BB
	SMS Ltd. (erstwhile SMS Infrastructure Ltd)	BWR A3+	BWR A2

202	SMS Ltd. (erstwhile SMS Infrastructure Ltd)	BWR BBB	BWR A-
203	Southern Batteries Pvt. Ltd.	BWR BBB-	BWR BBB
204	SPML Infra Ltd.	BWR BBB-	BWR BB+
	SPML Infra Ltd.	BWR A3	BWR A4+
205	SPR Construction Pvt. Ltd.	BWR B+	BWR BB-
206	SPR Construction Pvt. Ltd.	BWR B+	BWR BB-
207	SREI Equipment Finance Pvt. Ltd.	BWR AA	BWR AA+
208	SREI Equipment Finance Pvt. Ltd.	BWR AA	BWR AA+
209	SREI Equipment Finance Pvt. Ltd.	BWR AA	BWR AA+
210	SREI Equipment Finance Pvt. Ltd.	BWR AA	BWR AA+
211	SREI Equipment Finance Pvt. Ltd.	BWR AA	BWR AA+
212	SREI Equipment Finance Pvt. Ltd.	BWR AA	BWR AA+
213	SREI Equipment Finance Pvt. Ltd.	BWR AA	BWR AA+
214	SREI Equipment Finance Pvt. Ltd.	BWR AA	BWR AA+
215	SREI Equipment Finance Pvt. Ltd.	BWR AA	BWR AA+
216	SREI Equipment Finance Pvt. Ltd.	BWR AA	BWR AA+
217	SREI Infrastructure Finance Ltd.	BWR AA	BWR AA+
218	SREI Infrastructure Finance Ltd.	BWR AA	BWR AA+
219	SREI Infrastructure Finance Ltd.	BWR AA	BWR AA+
220	SREI Infrastructure Finance Ltd.	BWR AA	BWR AA+
221	SREI Infrastructure Finance Ltd.	BWR AA	BWR AA+
222	SREI Infrastructure Finance Ltd.	BWR AA	BWR AA+
223	SREI Infrastructure Finance Ltd.	BWR AA	BWR AA+
224	SREI Infrastructure Finance Ltd.	BWR AA	BWR AA+
225	SREI Infrastructure Finance Ltd.	BWR AA	BWR AA+
226	SREI Infrastructure Finance Ltd.	BWR AA	BWR AA+
227	SREI Infrastructure Finance Ltd.	BWR AA	BWR AA+
228	SREI Infrastructure Finance Ltd.	BWR AA	BWR AA+
229	SREI Infrastructure Finance Ltd.	BWR AA	BWR AA+
230	SREI Infrastructure Finance Ltd.	BWR AA	BWR AA+
231	SREI Infrastructure Finance Ltd.	BWR AA	BWR AA+
232	Sri Hanuman (Buhler) Rice Industries	BWR B+	BWR BB-
233	Sri Kailash Traders Pvt. Ltd.	BWR BB-	BWR BB
234	Sri Maruthi Constructions	BWR BB-	BWR BB
235	Sri Ram & Company	BWR B+	BWR BB-
236	Sri Sati Aranjyothi Raw & Boiled Rice Mill	BWR BB-	BWR B+
237	Srinath Builders And Housing Co. Pvt. Ltd.	BWR BBB-	BWR BBB
	Srinath Builders And Housing Co. Pvt. Ltd.	BWR A3	BWR A3+
238	Stan Autos Pvt. Ltd.	BWR BBB-	BWR BBB
239	Steel Hypermart India Pvt. Ltd.	BWR BBB	BWR BBB+
240	Stella Industries Ltd.	BWR BB-	BWR BB
241	Stelmec Limited	BWR BBB-	BWR BBB
	Sujali Tea & Industries Ltd.	BWR A4	BWR D
242	Sujali Tea & Industries Ltd.	BWR BB+	BWR D
243	Sun Ark Aluminium Industries Pvt. Ltd.	BWR B-	BWR B+
244	Sun Pressing Pvt. Ltd.	BWR D	BWR B+
245	Sun Pressing Pvt. Ltd.	BWR BB-	BWR D
	Sun Pressing Pvt. Ltd.	BWR D	BWR A4
	Sun Pressing Pvt. Ltd.	BWR A4	BWR D
246	Sunshine Pap-Tech Pvt. Ltd.	BWR BB+	BWR BBB-
	Sunshine Pap-Tech Pvt. Ltd.	BWR A4+	BWR A3
248	Supermax Personal Care Pvt. Ltd.	BWR BB	BWR BB-
249	Suprada Construction Company	BWR BB-	BWR BB
250	Supreme (India) Impex Ltd.	BWR BB+	BWR BBB-
	Supreme (India) Impex Ltd.	BWR A4+	BWR A3
251	Surya Chandra Paper Mills Ltd.	BWR B	BWR B-
252	Surya Sree Cashew Products	BWR B+	BWR BB-
253	Sushma & Co (Electricals)	BWR B-	BWR B
254	Suyash Kraft and Papers Ltd.	BWR B	BWR B+
255	Swaraj India Agro Ltd.	BWR BB	BWR BB+
256	Swiss Park Vanijya Pvt. Ltd.	BWR BBB+	BWR A-
257	Symbiosis Pharmaceuticals Pvt. Ltd.	BWR BB+	BWR BB
258	Synergy Punching Pvt. Ltd.	BWR BB-	BWR BB
259	Television Cultural & Sports Club ®	BWR B+	BWR B
260	Tilaknagar Industries Limited	BWR BB	BWR BB-
261	Tower Vision India Pvt. Ltd.	BWR BBB+	BWR A-

262	True Logistics Pvt. Ltd.	BWR B	BWR B-
263	Twinstar Industries Ltd.	BWR BB-	BWR BB
264	U.P. Ceramics and Potteries Limited	BWR BB+	BWR BBB-
	U.P. Ceramics and Potteries Limited	BWR A4+	BWR A3
265	UCO Bank	BWR AA	BWR AA-
266	Uday Vijay Steels Pvt. Ltd.	BWR BB-	BWR BB
267	Unicon Shelters Pvt. Ltd.	BWR B	BWR B+
268	Vaaan Infra Pvt. Ltd.	BWR BB+	BWR BB
	Vaaan Infra Pvt. Ltd.	BWR A4+	BWR A4
269	Vaksh Steels Pvt. Ltd.	BWR BB	BWR BB-
270	Valsons	BWR B+	BWR BB-
271	Vasani Wood Works	BWR B+	BWR B
272	Venkatadri Woods	BWR B-	BWR D
	Venkatadri Woods	BWR A4	BWR D
273	Vicor Stainless Pvt. Ltd.	BWR BB-	BWR BB
274	Victoria Auto Pvt. Ltd.	BWR BB	BWR BB+
	Victoria Auto Pvt. Ltd.	BWR A4	BWR A4+
275	Vidarbha Infotech Pvt. Ltd.	BWR BB	BWR BB+
	Vidarbha Infotech Pvt. Ltd.	BWR A4	BWR A4+
276	Vihaan Networks Limited	BWR BBB	BWR BBB+
277	Vijay Industries	BWR BB+	BWR BB
	Vijay Industries	BWR A4+	BWR A4
278	Vimta Labs Ltd.	BWR BBB-	BWR BBB
279	Vinayak Rathi Steel Rolling Mills Pvt. Ltd.	BWR BB-	BWR BB
280	Viom Networks Ltd.	BWR A	BWR A+
281	Vishakha Polyfab Pvt. Ltd.	BWR BBB-	BWR BBB
	Vishakha Polyfab Pvt. Ltd.	BWR A3	BWR A3+
282	Vivek Steelco Pvt. Ltd.	BWR B+	BWR BB-
283	VS Metacast Private Limited	BWR B+	BWR BB-
284	VS Multimetal Pvt. Ltd.	BWR BB-	BWR BB
285	Warm Gears Pvt. Ltd.	BWR D	BWR B
286	Xpro India Ltd.	BWR BBB-	BWR BB+
	Xpro India Ltd.	BWR A3	BWR A4+