



RATING MOVEMENT FROM INVESTMENT GRADE AND NON-INVESTMENT GRADE BETWEEN April 2016 TO September 2016			
FROM INVESTMENT GRADE TO NON-INVESTMENT GRADE			
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	Anil Ltd.	BWR BBB+	BWR BB+
	Anil Ltd.	BWR A3+	BWR A4
4	Anil Nutrients Limited	BWR BBB-	BWR BB
5	Asian Colour Coated Ispat Ltd.	BWR BBB	BWR BB
	Asian Colour Coated Ispat Ltd.	BWR A3+	BWR A4
6	Bhole Nath Foods Pvt. Ltd.	BWR BBB-	BWR BB+
7	Dans Energy P Ltd.	BWR BBB-	BWR BB
	Dans Energy P Ltd.	BWR A3+	BWR A4
8	Dimension Steel & Alloys Pvt. Ltd.	BWR BBB-	BWR BB+
	Dimension Steel & Alloys Pvt. Ltd.	BWR A3	BWR A4+
9	Five Star Marine Exports Pvt. Ltd.	BWR A3	BWR A4
10	JKM Infra Projects Ltd	BWR BBB+	BWR D
11	JKM Infra Projects Ltd	BWR BBB+/A2+	BWR D
12	MSP Steel & Power Ltd.	BWR BBB+	BWR BB-
	MSP Steel & Power Ltd.	BWR A2	BWR A4
13	Pacific Infotech Pvt. Ltd.	BWR BBB-	BWR BB+
	Pacific Infotech Pvt. Ltd.	BWR A3	BWR A4
14	Rotomac Global Pvt. Ltd.	BWR BBB-	BWR BB
	Rotomac Global Pvt. Ltd.	BWR A3+	BWR A4
15	Sansu Automotives Pvt. Ltd.	BWR BBB-	BWR BB+
	Sansu Automotives Pvt. Ltd.	BWR A3+	BWR A4+
16	SPML Infra Ltd.	BWR BBB-	BWR BB+
	SPML Infra Ltd.	BWR A3	BWR A4+
17	Xpro India Ltd.	BWR BBB-	BWR BB+
	Xpro India Ltd.	BWR A3	BWR A4+

FROM SPECULATIVE GRADE TO INVESTMENT GRADE BETWEEN April 2016 TO September 2016			
SL NO	NAME OF THE ISSUER	RATING PRIOR TO REVISION	RATING POST REVISION
1	Amod Stampings Pvt. Ltd.	BWR BB	BWR BBB-
	Amod Stampings Pvt. Ltd.	BWR A4	BWR A3
2	Anugraha Fashion Mill Pvt. Ltd.	BWR BB+	BWR BBB-
	Anugraha Fashion Mill Pvt. Ltd.	BWR A4	BWR A3
3	Apex Coco and Solar Energy Ltd (erstwhile Apex Clothing Company India Pvt. Ltd.)	BWR BB	BWR BBB- (SO)
4	Hector Beverages Pvt. Ltd.	BWR BB	BWR BBB
5	Jaycon Infrastructure Limited	BWR BB+	BWR BBB-
	Jaycon Infrastructure Limited	BWR A4+	BWR A3
6	Mavin Switchgears & Control Pvt. Ltd.	BWR BB+	BWR BBB-
	Mavin Switchgears & Control Pvt. Ltd.	BWR A4+	BWR A3
7	MG Housing Pvt. Ltd.	BWR BB+	BWR BBB-(SO)
8	Naveen Cotton Mill Pvt. Ltd.	BWR BB+	BWR BBB-
9	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
10	Nirani Sugars Ltd.	BWR BB+	BWR BBB-
11	OPJ Trading Pvt. Ltd.	BWR BB+ (SO)	BWR BBB- (SO)
12	Pratham Infotech Pvt. Ltd.	BWR BB+	BWR BBB(SO)
	PRL Projects & Infrastructure Limited	BWR A4+	BWR A3
13	PRL Projects & Infrastructure Limited	BWR BB+	BWR BBB-
	Rashmi Sponge Iron and Power Industries Ltd.	BWR A4+	BWR A3
14	Rashmi Sponge Iron and Power Industries Ltd.	BWR BB+	BWR BBB-
15	Sheth Developers & Realtors India Ltd.	BWR BB+(SO)	BWR BBB-(SO)
16	Sunshine Pap-Tech Pvt. Ltd.	BWR BB+	BWR BBB-
	Sunshine Pap-Tech Pvt. Ltd.	BWR A4+	BWR A3
17	Supreme (India) Impex Ltd.	BWR BB+	BWR BBB-
	Supreme (India) Impex Ltd.	BWR A4+	BWR A3
18	U.P. Ceramics and Potteries Limited	BWR BB+	BWR BBB-
	U.P. Ceramics and Potteries Limited	BWR A4+	BWR A3