

## MOVEMENT OF EACH CREDIT RATING THAT HAS MOVED BY MORE THAN ONE NOTCH

## RATING MOVEMENT BY MORE THAN ONE-NOTCH BETWEEN April 2016 TO September 2016

| SL NO | NAME OF THE ISSUER   | RATING PRIOR TO REVISION | RATING POST REVISION | NOTCH DIFFERENCE |
|-------|--|--------------------------|----------------------|------------------|
| 1     | A.K. Power Industries Pvt. Ltd.  | BWR BBB                  | BWR D                | 11               |
|       | A.K. Power Industries Pvt. Ltd.  | BWR A3                   | BWR D                | 3                |
| 2     | AAA Paper Marketing Ltd.   | BWR B                    | BWR BB-              | 2                |
| 3     | Agarwal Mittal Concast Pvt. Ltd.   | BWR B                    | BWR BB-              | 2                |
| 4     | Amod Stampings Pvt. Ltd.   | BWR BB                   | BWR BBB-             | 2                |
|       | Amod Stampings Pvt. Ltd.   | BWR A4                   | BWR A3               | 2                |
| 5     | Anil Ltd.  | BWR BBB+                 | BWR BB+              | 3                |
|       | Anil Ltd.  | BWR A3+                  | BWR A4               | 3                |
| 6     | Anil Nutrients Limited   | BWR BBB-                 | BWR BB               | 2                |
| 7     | Anubhuti Logistics Pvt. Ltd.   | BWR BB                   | BWR D                | 8                |
| 8     | Anugraha Fashion Mill Pvt. Ltd.  | BWR A4                   | BWR A3               | 2                |
| 9     | Apex Coco and Solar Energy Ltd (erstwhile Apex Clothing Company India Pvt. Ltd.) | BWR BB                   | BWR BBB- (SO)        | 2                |
| 10    | Aryavrat Tollways Pvt. Ltd.  | BWR BB+                  | BWR B+               | 3                |
| 11    | Asian Colour Coated Ispat Ltd.   | BWR A                    | BWR BBB              | 3                |
| 12    | Asian Colour Coated Ispat Ltd.   | BWR BBB                  | BWR BB               | 3                |
|       | Asian Colour Coated Ispat Ltd.   | BWR A1                   | BWR A3               | 4                |
|       | Asian Colour Coated Ispat Ltd.   | BWR A3                   | BWR A4               | 2                |
| 13    | Brothers Stretch Yarn Pvt. Ltd.  | BWR BB-                  | BWR BB+              | 2                |
| 14    | Capital Trust Ltd.   | BWR BBB-                 | BWR BBB+             | 2                |
| 15    | Classic Motels   | BWR B+                   | BWR D                | 6                |
| 16    | D P Jain (Nagda - Gogapur) BOT Annuity Project Pvt. Ltd.                         | BWR BBB (SO)             | BWR A- (SO)          | 2                |
| 17    | Dans Energy P Ltd.   | BWR BBB-                 | BWR BB               | 2                |
|       | Dans Energy P Ltd.   | BWR A3                   | BWR A4               | 2                |
| 18    | Diamond Power Infrastructure Limited   | BWR BB+                  | BWR BB-              | 2                |
| 19    | Diamond Timber Industries  | BWR BB-                  | BWR B                | 2                |
| 20    | Ekram Hotels Pvt. Ltd.   | BWR BB-                  | BWR C                | 5                |
| 21    | Eshwar Agro Industries   | BWR B                    | BWR D                | 5                |
| 22    | Essel Bagalkot Solar Energy Pvt. Ltd.  | BWR BBB-                 | BWR BBB+             | 2                |
| 23    | Essel Gulbarga Solar Power Pvt. Ltd.   | BWR BBB-                 | BWR BBB+             | 2                |
| 24    | Excel Venture Construction Pvt. Ltd.   | BWR B+                   | BWR BB               | 2                |
|       | Fabtech Projects & Engineers Ltd   | BWR A2                   | BWR A3               | 2                |
| 25    | Fabtech Projects & Engineers Ltd   | BWR BBB+                 | BWR BBB-             | 2                |
| 26    | Five Star Marine Exports Pvt. Ltd.   | BWR A3                   | BWR A4               | 2                |
| 27    | Freelook Fashions  | BWR B+                   | BWR BB               | 2                |
| 28    | Gorsi Construction Pvt. Ltd.   | BWR C                    | BWR D                | 2                |
| 29    | Haripur Kraft Company  | BWR BB                   | BWR C                | 6                |
| 30    | Hector Beverages Pvt. Ltd.   | BWR BB                   | BWR BBB              | 3                |
| 31    | Himalayan Packaging Industries Pvt. Ltd.   | BWR B                    | BWR BB-              | 2                |
| 32    | Jai Prakash Educational Trust Society  | BWR BB                   | BWR B+               | 2                |
| 33    | JKM Infra Projects Ltd   | BWR BBB+                 | BWR D                | 12               |
| 34    | JKM Infra Projects Ltd   | BWR BBB+                 | BWR D                | 12               |
| 35    | Jorss Bullion Pvt. Ltd.  | BWR BB-                  | BWR D                | 7                |
| 36    | Jupiter Contech Pvt. Ltd.  | BWR B+                   | BWR D                | 6                |
| 37    | Lanco Devihalli Highways Ltd.  | BWR C                    | BWR B-               | 2                |
| 38    | Leelaa Project Pvt. Ltd.   | BWR B+                   | BWR D                | 6                |
| 39    | Limtex Tea & Industries Ltd.   | BWR BB+                  | BWR D                | 9                |
| 40    | Madurai Power Corporation Pvt. Ltd.  | BWR A2+                  | BWR A3+              | 2                |
| 41    | Montecarlo Limited   | BWR A-                   | BWR A+               | 2                |
| 42    | MSP Steel & Power Ltd.   | BWR BBB+                 | BWR BB-              | 5                |
|       | MSP Steel & Power Ltd.   | BWR A2                   | BWR A4               | 4                |
| 43    | Naveen Cotton Mill Pvt. Ltd.   | BWR A4                   | BWR A3               | 2                |
| 44    | NG Phosphates Pvt. Ltd.  | BWR BB-                  | BWR BB+              | 2                |
| 45    | NSSL Pvt Limited (erstwhile NSSL Limited)  | BWR BB                   | BWR D                | 8                |
|       | NSSL Pvt Limited (erstwhile NSSL Limited)  | BWR A4+                  | BWR D                | 2                |
| 46    | Pacific Infotech Pvt. Ltd.   | BWR A3                   | BWR A4               | 2                |
| 47    | Pratham Infratech Pvt. Ltd.  | BWR BB+                  | BWR BBB (SO)         | 2                |
| 48    | Rake Power Limited   | BWR B-                   | BWR D                | 4                |
| 49    | Rotomac Global Pvt. Ltd.   | BWR BBB-                 | BWR BB               | 2                |
|       | Rotomac Global Pvt. Ltd.   | BWR A3+                  | BWR A4               | 3                |
| 50    | S R Tradex Pvt. Ltd.   | BWR BB-                  | BWR D                | 7                |
| 51    | Sai Bonvoyage Travels  | BWR BB-                  | BWR D                | 7                |
| 52    | Sansu Automotives Pvt. Ltd.  | BWR A3+                  | BWR A4+              | 2                |
| 53    | Shree Rameshwar Lal Foods Pvt. Ltd.  | BWR BB                   | BWR B+               | 2                |
| 54    | SMS Ltd. (erstwhile SMS Infrastructure Ltd)                                      | BWR BBB                  | BWR A-               | 2                |
| 55    | Sujali Tea & Industries Ltd.   | BWR BB+                  | BWR D                | 9                |
| 56    | Sun Ark Aluminium Industries Pvt. Ltd.   | BWR B-                   | BWR B+               | 2                |
| 57    | Sun Pressing Pvt. Ltd.   | BWR D                    | BWR B+               | 6                |
| 58    | Sun Pressing Pvt. Ltd.   | BWR BB-                  | BWR D                | 7                |
| 59    | Venkatadri Woods   | BWR B-                   | BWR D                | 4                |
| 60    | Warm Gears Pvt. Ltd.   | BWR D                    | BWR B                | 5                |