

MOVEMENT OF EACH CREDIT RATING FROM INVESTMENT GRADE TO NON-INVESTMENT GRADE AND VICE VERSA
RATING MOVEMENT FROM INVESTMENT GRADE AND NON-INVESTMENT GRADE BETWEEN April 2017 TO September 2017
FROM INVESTMENT GRADE TO NON-INVESTMENT GRADE

SL NO	NAME OF THE ISSUER	RATING PRIOR TO REVISION	RATING POST TO REVISION
1	AAP Infrastructure Ltd.	BWR BBB	BWR D
2	Adani Power Ltd.	BWR BBB(SO)	BWR BB (SO)
3	Aditya Academy	BWR BBB-	BWR BB+
4	Arise India Ltd.	BWR BBB/A3	BWR D
5	Barath Building Construction (India) Pvt Ltd	BWR BBB-	BWR BB +
6	Bishan Saroop Ram Kishan Agro Pvt. Ltd.	BWR BBB-/A3	BWR BB +/A4
7	Chalasani Hospitals Pvt. Ltd.	BWR BBB-	BWR BB +
8	CRP Risk Management Ltd.(erstwhile: CRP Technologies (India) Ltd.)	BWR BBB-	BWR BB
9	Essar Power Gujarat Ltd.	BWR BBB-/A3	BWR D
10	Eurotas Infrastructure Ltd	BWR A- (SO)	BWR BB + (SO)
11	Giriraj Iron Ltd.	BWR BBB-/A3	BWR BB +/A4+
12	Gragerious Construction Materials Limited (GCML) (Erstwhile Indiabulls Construction Materials Limited)	BWR BBB (SO)	BWR BB + (SO)
13	Gumbi Software Pvt. Ltd.	BWR BBB-/A3	BWR BB +/A4
14	GVRMP Whagdhari Ribbanpally Tollway Pvt. Ltd.	BWR BBB- (SO)	BWR BB
15	Heera Construction Company Pvt Ltd	BWR BBB- (SO)	BWR BB (SO)
16	Indrajit Power Pvt. Ltd.	BWR BBB-	BWR BB+
17	Indrajit Power Pvt. Ltd.	BWR BBB-/A3	BWR BB+/A4+
18	Ishan Equipments Pvt. Ltd.	BWR BBB-/A3	BWR BB +/A4+
19	Kalisma Steel Pvt Ltd	BWR BBB-/A3	BWR BB +/A4
20	KK Milk Fresh India Limited	BWR BBB-	BWR BB -
21	Lucky Exports	BWR A3	BWR A4 +
22	Max Gold	BWR BBB-	BWR BB+
23	MCL Global Steel Pvt. Ltd.	BWR BBB-/A3	BWR D
24	Nutraplus India Limited	BWR BBB-/A3	BWR BB/A4
25	Oceanus Dwellings Pvt. Ltd.	BWR BBB-	BWR B
26	Prabhat Telecoms (India) Ltd.	BWR BBB-/A3	BWR BB+/A4
27	Prime Gold International Limited	BWR BBB-/A3	BWR D
28	PVN Fabrics Pvt. Ltd.	BWR BBB-/A3	BWR BB -/A4
29	RattanIndia Power Ltd.	BWR BBB/A3	BWR BB +/A4+
30	Rohit Iron and Steel India Pvt. Ltd.	BWR BBB-/A3	BWR BB+/A4+
31	SA Rawther Spices Pvt. Ltd.	BWR BBB-/A3	BWR BB/A4
32	Samprash Foods Ltd	BWR BBB-/A3	BWR BB -/A4
33	Satra Buildcon Pvt. Ltd.	BWR BBB- (SO)	BWR BB (SO)
34	Satra Properties India Limited	BWR BBB- (SO)	BWR BB (SO)
35	SGGD Projects Development Pvt. Ltd.(Formerly - Mehta and Mehta Real Estate Pvt. Ltd.)	BWR A(SO)	BWR BB (SO)
36	SGGD Projects Development Pvt. Ltd.(Formerly - Mehta and Mehta Real Estate Pvt. Ltd.)	BWR PP-MLD A	BWR PP-MLD BB -
37	SGGD Projects Development Pvt. Ltd.(Formerly - Mehta and Mehta Real Estate Pvt. Ltd.)	BWR PP-MLD BBB	BWR PP-MLD D
38	Shilpi Cable Technologies Limited	BWR BBB/A3	BWR BB/A4
39	Simplex Agri-Infra Services Pvt. Ltd.	BWR BBB-(SO)/A3	BWR D
40	SLN Coffee Pvt. Ltd.	BWR BBB-/A3	BWR BB/A4
41	SRS Finance Ltd.	BWR BBB	BWR D
42	SRS Real Infrastructure Ltd.	BWR BBB/A3+	BWR D
43	SRS Real Infrastructure Ltd.	BWR FBBB	BWR FD
44	Supreme (India) Impex Ltd.	BWR BBB-/A3	BWR BB+/A4+
45	Vamshi Rubber Ltd	BWR BBB-/A3	BWR BB +/A4+
46	Vandana Rolling Mills Ltd.	BWR BBB-/A3	BWR BB+/A4+
47	Varaha Infra Limited	BWR BBB-/A3	BWR BB/A4
48	Vayam Technologies Ltd.	BWR BBB-/A3	BWR BB+/A4+

FROM SPECULATIVE GRADE TO INVESTMENT GRADE BETWEEN April 2017 TO September 2017

1	Abellon CleanEnergy Ltd.	BWR BB	BWR BBB -
2	Buildmet Fibres Pvt. Ltd.	BWR BB+/A4+	BWR BBB -/A3
3	Creative Peripherals and Distribution Ltd	BWR BB+/A4+	BWR BBB -/A3
4	Gepdec Infratech Ltd	BWR BB+/A4+	BWR BBB -/A3
5	Golawala Diamonds	BWR BB+/A4+	BWR BBB -/A3
6	Gurdas Agro Pvt. Ltd.	BWR A4+	BWR A3
7	Kingswood Suppliers Pvt. Ltd.	BWR B+	BWR BBB-
8	Maan Steel & Power Ltd.	BWR BB+/A4+	BWR BBB -/A3
9	Manomay Tex India Pvt. Ltd	BWR BB/A4	BWR BBB -/A3
10	Mohit Paper Mills Ltd.	BWR BB+/A4+	BWR BBB -/A3
11	Ozone PB Spintex Ltd.	BWR BB+/A4+	BWR BBB -/A3
12	Rajgreen Amusement Park Pvt Ltd	BWR BB+/A4+	BWR BBB -/A3
13	RBZ Jewellers Pvt Ltd	BWR BB+/A4+	BWR BBB -/A3
14	Suich Industries Pvt. Ltd.	BWR BB-/A4	BWR BBB -/A3
15	V R Patil Vividh Vidyut Nirman Pvt. Ltd.	BWR BB+/A4+	BWR BBB -/A3
16	Veera Vahana Udyog Pvt. Ltd.	BWR BB+	BWR BBB -
17	Victoria Auto Pvt. Ltd.	BWR BB+/A4+	BWR BBB -/A3