

**BRICKWORK RATINGS INDIA PRIVATE LIMITED BANGALORE**

**Annexure B: Modification of Disclosures of SEBI Circular MIRSD/CRA/6/2010 dated May 03, 2010**

**Annexure III Movement of each credit rating from Investment grade to Non-Investment grade and vice versa.**

**Rating Movement from Investment Grade to Non Investment Grade in respect of financial instruments other than securities between April 2018 to Sep 2018**

S.No	Name of the Issuer	Sector (Finance & Banking, Textiles, etc)	Type of Instrument being rated (NCD/Preference shares/CP/CD, etc.)	Listing Status (listed/Unlisted)	Rating Prior to Revision	Rating post Revision
1	Adhunik Industries Ltd.	Metal Industry	Bank Loan Facility	Listed	BWR BBB -	BWR B -
2	Adhunik Industries Ltd.	Metal Industry	Bank Loan Facility	Listed	BWR A3	BWR A4
3	Aditya Construction Company Private Limited	Real Estate Developer	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB +
4	Amit Brothers Pvt. Ltd.	Manufacturing	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB
5	Arfin India Ltd.	Metal Industry	Bank Loan Facility	Listed	BWR BBB -	BWR BB +
6	Arfin India Ltd.	Metal Industry	Bank Loan Facility	Listed	BWR A3	BWR A4
7	Balaji Machine Works Pvt Ltd	Manufacturing	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB
8	Balaji Machine Works Pvt Ltd	Manufacturing	Bank Loan Facility	Unlisted	BWR A3	BWR A4
9	Balasure Alloys Limited	Metal Industry	Bank Loan Facility	Listed	BWR BBB -	BWR BB +
10	Balasure Alloys Limited	Metal Industry	Bank Loan Facility	Listed	BWR A3	BWR A4 +
11	CommCorp International LLP	Traders	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB +
12	CommCorp International LLP	Traders	Bank Loan Facility	Unlisted	BWR A3	BWR A4 +
13	Concept Biosciences Pvt. Ltd	Pharmaceutical Industry	Bank Loan Facility	Unlisted	BWR BBB - (SO)	BWR BB - (SO)
14	Elsamex Maintenance Services Ltd	Infrastructure Construction Industry	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB
15	Elsamex Maintenance Services Ltd	Infrastructure Construction Industry	Bank Loan Facility	Unlisted	BWR A3	BWR A4 +
16	EMC Limited	Manufacturing	Bank Loan Facility	Unlisted	BWR A +	BWR D
17	EMC Limited	Manufacturing	Bank Loan Facility	Unlisted	BWR A1	BWR D
18	Frost Infrastructure and Energy Ltd.	Traders	Bank Loan Facility	Unlisted	BWR BBB -	BWR D
19	Frost Infrastructure and Energy Ltd.	Traders	Bank Loan Facility	Unlisted	BWR A3	BWR D
20	Frost International Ltd.	Traders	Bank Loan Facility	Unlisted	BWR BBB -	BWR D
21	Frost International Ltd.	Traders	Bank Loan Facility	Unlisted	BWR A3	BWR D
22	Globiz Exim Pvt. Ltd.	Traders	Bank Loan Facility	Unlisted	BWR A3 +	BWR A4 +
23	GMR Highways Ltd	Infrastructure Construction Industry	Bank Loan Facility	Unlisted	BWR BBB - (SO)	BWR BB (SO)
24	Halonix Technologies Ltd.	Electronic Components & Equipments Industry	Bank Loan Facility	Unlisted	BWR BBB	BWR BB +
25	Halonix Technologies Ltd.	Electronic Components & Equipments Industry	Bank Loan Facility	Unlisted	BWR A3	BWR A4
26	Hi-Power Electrical Industries	Electrical Equipment	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB +
27	Hi-Power Electrical Industries	Electrical Equipment	Bank Loan Facility	Unlisted	BWR A3	BWR A4 +
28	IL&FS Energy Development Company Limited	Power Sector	Bank Loan Facility	Unlisted	BWR A +	BWR B
29	IL&FS Maritime Infrastructure Company Limited	Logistics Industry	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB
30	IL&FS Transportation Networks Ltd.	Road Sector	Commercial Paper	Listed	BWR A2 +	BWR A4
31	Jaycon Infrastructure Limited	Infrastructure Construction Industry	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB
32	Jaycon Infrastructure Limited	Infrastructure Construction Industry	Bank Loan Facility	Unlisted	BWR A3	BWR A4
33	Khed Sinnar Expressway Ltd.	Private-Public Transport Industry	Bank Loan Facility	Unlisted	BWR BBB (SO)	BWR D
34	KND Engineering Technologies Ltd	Engineering Equipment Industry	Bank Loan Facility	Listed	BWR BBB	BWR BB
35	KND Engineering Technologies Ltd	Engineering Equipment Industry	Bank Loan Facility	Listed	BWR A3	BWR A4
36	Kwality Limited	Food Processing Industry	Bank Loan Facility	Listed	BWR BBB -	BWR D
37	Kwality Limited	Food Processing Industry	Bank Loan Facility	Listed	BWR A3	BWR D
38	Lotus Ornaments Pvt Ltd	gems & Jewellery – Manufacturer	Bank Loan Facility	Unlisted	BWR A3	BWR A4 +
39	Masqati Dairy Products	Food Processing Industry	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB +
40	Maxgrow Overseas Ltd (Erstwhile Maxgrow Trade Solutions Limited)	Traders	Bank Loan Facility	Unlisted	BWR BBB	BWR D
41	Maxgrow Overseas Ltd (Erstwhile Maxgrow Trade Solutions Limited)	Traders	Bank Loan Facility	Unlisted	BWR A3	BWR D
42	Mumbai Metro One Pvt Ltd	Infrastructure Construction Industry	Bank Loan Facility	Unlisted	BWR A - (SO)	BWR C (SO)
43	Naina Power Pvt. Ltd.	Electronic Components & Equipments Industry	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB +
44	Naina Power Pvt. Ltd.	Electronic Components & Equipments Industry	Bank Loan Facility	Unlisted	BWR A3	BWR A4
45	Olympic Oil Industries Ltd	Manufacturing	Bank Loan Facility	Listed	BWR A3	BWR A4 +
46	OmShakthy Technopark Pvt Ltd	Real Estate Developer	Bank Loan Facility	Unlisted	BWR BBB - (SO)	BWR BB + (SO)
47	P AND S Jewellery Ltd.	gems & Jewellery – Manufacturer	Bank Loan Facility	Unlisted	BWR A3	BWR D
48	P AND S Jewellery Ltd.	gems & Jewellery – Manufacturer	Bank Loan Facility	Unlisted	BWR BBB	BWR D
49	Prem Textiles International Pvt. Ltd.	Textile Industry	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB +
50	Prem Textiles International Pvt. Ltd.	Textile Industry	Bank Loan Facility	Unlisted	BWR A3	BWR A4 +
51	PVP Capital Limited	NBFC	Bank Loan Facility	Unlisted	BWR BBB +	BWR D
52	RBRL Agro Commodities Ltd.	Food Processing Industry	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB +
53	RBRL Agro Commodities Ltd.	Food Processing Industry	Bank Loan Facility	Unlisted	BWR A3	BWR A4 +
54	Reliance Infrastructure Ltd	Infrastructure Construction Industry	Bank Loan Facility	Listed	BWR BBB +	BWR C
55	Reliance Infrastructure Ltd	Infrastructure Construction Industry	Bank Loan Facility	Listed	BWR A2	BWR A4
56	Reliance Infrastructure Ltd	Infrastructure Construction Industry	Bank Loan Facility	Listed	BWR BBB +	BWR C
57	Reliance Infrastructure Ltd	Infrastructure Construction Industry	Commercial Paper	Listed	BWR A2	BWR A4
58	Reliance Infrastructure Ltd	Infrastructure Construction Industry	Commercial Paper	Listed	BWR A2	BWR A4
59	S L Consumer Products Ltd.	Oil and Gas Industry	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB
60	S L Consumer Products Ltd.	Oil and Gas Industry	Bank Loan Facility	Unlisted	BWR A3	BWR A4
61	Sabarmati Capital One Ltd	Real Estate Developer	Issuer Rating	Unlisted	BWR A -	BWR BB
62	Sabarmati Capital Two Limited	NBFC	Bank Loan Facility	Unlisted	BWR BBB	BWR BB
63	Sandeep Texturisers Pvt. Ltd.	Textile Industry	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB
64	Sandeep Texturisers Pvt. Ltd.	Textile Industry	Bank Loan Facility	Unlisted	BWR A3	BWR A4
65	Satec Envir Engineering India Pvt. Ltd.	Engineering Equipment Industry	Bank Loan Facility	Unlisted	BWR BBB	BWR BB +
66	Satec Envir Engineering India Pvt. Ltd.	Engineering Equipment Industry	Bank Loan Facility	Unlisted	BWR A3	BWR A4
67	SGRTEX LLC	Manufacturing	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB +
68	Sharp Agricom Ltd	Manufacturing	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB +
69	Sharp Corp Limited	Traders	Bank Loan Facility	Unlisted	BWR BBB	BWR BB -
70	Sharp Corp Limited	Traders	Bank Loan Facility	Unlisted	BWR A3	BWR A4
71	Sharp Mint Ltd. (Erstwhile: Sharp Global Ltd)	Food Processing Industry	Bank Loan Facility	Unlisted	BWR A3	BWR A4
72	Shree Saraiwwalaa Agr Refineries Limited (Erstwhile Saraiwwalaa Agr Refineries Limited)	Edible Oil	Bank Loan Facility	Unlisted	BWR BBB	BWR BB
73	Shree Saraiwwalaa Agr Refineries Limited (Erstwhile Saraiwwalaa Agr Refineries Limited)	Edible Oil	Bank Loan Facility	Unlisted	BWR A3 +	BWR A4
74	Sumeet Industries Ltd.	Electronic Components & Equipments Industry	Bank Loan Facility	Listed	BWR BBB	BWR BB +
75	Sumeet Industries Ltd.	Electronic Components & Equipments Industry	Bank Loan Facility	Listed	BWR A3 +	BWR A4 +
76	Urban Mass Transit Company Ltd	Infrastructure Construction Industry	Bank Loan Facility	Unlisted	BWR BBB	BWR C
77	Urban Mass Transit Company Ltd	Infrastructure Construction Industry	Bank Loan Facility	Unlisted	BWR A3	BWR A4
78	Venus India	Manufacturing	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB +
79	Venus India	Manufacturing	Bank Loan Facility	Unlisted	BWR A3	BWR A4 +
80	Viroo Mal Mulkh Raj Jain Rice Mills Pvt. Ltd	Food Processing Industry	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB
81	Wizcraft International Entertainment Pvt. Ltd.	Media & Entertainment Industry	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB +
82	Wizcraft International Entertainment Pvt. Ltd.	Media & Entertainment Industry	Bank Loan Facility	Unlisted	BWR A3	BWR A4 +
83	Zodiac Dealers Pvt. Ltd.	Real Estate Developer	Bank Loan Facility	Unlisted	BWR BBB -	BWR BB +