

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 Non-Investment grade to Investment grade and vice versa.

Rating Movement from Non-Investment Grade to Investment Grade in respect of financial instruments other than securities between Apr 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	Arihant Publications India Ltd.	Media & Entertainment Industry	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
2	Best Crop Science LLP	Manufacturing	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
3	Best Crop Science LLP	Manufacturing	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
4	Capital Electech Pvt Ltd	EPC (Engineering, procurement and construction)	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
5	Capital Electech Pvt Ltd	EPC (Engineering, procurement and construction)	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
6	Dicitex Home Furnishings Pvt. Ltd	Manufacturing	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
7	Dicitex Home Furnishings Pvt. Ltd	Manufacturing	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
8	Disosafe Health & Life Care Ltd.	Healthcare industry	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
9	Disosafe Health & Life Care Ltd.	Healthcare industry	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
10	Forace Polymers Pvt. Ltd.	Plastic & Plastic Allied Products	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB +
11	Forace Polymers Pvt. Ltd.	Plastic & Plastic Allied Products	Bank Loan Facility	Unlisted	BWR A4	BWR A2
12	G K Founders Pvt. Ltd.	Metal Industry	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
13	G K Founders Pvt. Ltd.	Metal Industry	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
14	Gangotri Paper Mills Pvt. Ltd.	Paper Industry	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
15	Gangotri Paper Mills Pvt. Ltd.	Paper Industry	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
16	Geo Foundations & Structures Pvt Ltd	EPC (Engineering, procurement and construction)	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
17	Geo Foundations & Structures Pvt Ltd	EPC (Engineering, procurement and construction)	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
18	Girdhari Lal Constructions Pvt Ltd	EPC Contractor	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
19	GK Proteins Pvt. Ltd.	Traders	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
20	GK Proteins Pvt. Ltd.	Traders	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
21	GNRC Limited	Healthcare industry	Bank Loan Facility	Unlisted	BWR BB	BWR BBB -
22	Hansa Metalics Ltd	Steel Industry	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
23	Hansa Metalics Ltd	Steel Industry	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
24	HQ Lamps Manufacturing Co Pvt. Ltd	Manufacturing	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
25	HQ Lamps Manufacturing Co Pvt. Ltd	Manufacturing	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
26	JS Fashions (INTL) Pvt. Ltd.	Textile Industry	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
27	Kafila Forge Ltd.	Industrial Tools and equipment industry	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
28	Kafila Forge Ltd.	Industrial Tools and equipment industry	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
29	Kartikeya Industries Pvt Ltd	Engineering Equipment Industry	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
30	Kartikeya Industries Pvt Ltd	Engineering Equipment Industry	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
31	Kundan Industries Limited	Steel Industry	Bank Loan Facility	Unlisted	BWR BB -	BWR BBB -
32	Kundan Industries Limited	Steel Industry	Bank Loan Facility	Unlisted	BWR A4	BWR A3
33	LB Kunjir	EPC Contractor	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
34	LB Kunjir	EPC Contractor	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
35	Lucky Exports	EPC Contractor	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
36	Maan Aluminium Limited	Traders	Bank Loan Facility	Listed	BWR BB +	BWR BBB -
37	Maan Aluminium Limited	Traders	Bank Loan Facility	Listed	BWR A4 +	BWR A3
38	Marudhar Industries Limited	Packaging Industry	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB
39	Marudhar Industries Limited	Packaging Industry	Bank Loan Facility	Unlisted	BWR A4	BWR A3
40	Milan Road Buildtech LLP (erstwhile Milan Associates)	Infrastructure Construction Industry	Bank Loan Facility	Unlisted	BWR BB	BWR BBB -
41	Milan Road Buildtech LLP (erstwhile Milan Associates)	Infrastructure Construction Industry	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
42	Paswara Papers Ltd	Paper Industry	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
43	Rachana Infrastructure Limited	Real Estate Developer	Bank Loan Facility	Unlisted	BWR BB	BWR BBB -
44	Rachana Infrastructure Limited	Real Estate Developer	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
45	RMN Infrastructures Limited	Infrastructure Construction Industry	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
46	RMN Infrastructures Limited	Infrastructure Construction Industry	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
47	Sai Baba Polymer Technologies Pvt. Ltd.	IT&ITES Industry	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
48	Sai Baba Polymer Technologies Pvt. Ltd.	IT&ITES Industry	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
49	Sambhav Media Ltd.	Paper Manufacturing	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
50	Sambhav Media Ltd.	Paper Manufacturing	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
51	Shree Nakoda Ispat Limited	Steel Industry	Bank Loan Facility	Unlisted	BWR BB	BWR BBB -
52	Shree Nakoda Ispat Limited	Steel Industry	Bank Loan Facility	Unlisted	BWR A4	BWR A3
53	Simplex Castings Ltd.	Steel Industry	Bank Loan Facility	Listed	BWR BB	BWR BBB -
54	Simplex Castings Ltd.	Steel Industry	Bank Loan Facility	Listed	BWR A4 +	BWR A3
55	Som Distilleries Pvt. Ltd.	Manufacturing	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
56	Som Distilleries Pvt. Ltd.	Manufacturing	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
57	Spectra Constructions Pvt. Ltd.	Timber Products Manufacturing Industry	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
58	Sree Saravana Engineering Bhavani Pvt Ltd	Manufacturing	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
59	Sree Saravana Engineering Bhavani Pvt Ltd	Manufacturing	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
60	TR Sawhney Automobiles Pvt. Ltd	Dealers	Bank Loan Facility	Unlisted	BWR BB	BWR BBB
61	Trbex Impex Pvt. Ltd.	Manufacturing	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
62	Trbex Impex Pvt. Ltd.	Manufacturing	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
63	Unitech Power Transmission Ltd	EPC Contractor	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB -
64	Unitech Power Transmission Ltd	EPC Contractor	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3
65	Vee Technologies Pvt. Ltd.	IT&ITES Industry	Bank Loan Facility	Unlisted	BWR BB +	BWR BBB
66	Vee Technologies Pvt. Ltd.	IT&ITES Industry	Bank Loan Facility	Unlisted	BWR A4 +	BWR A3