

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE

Annexure III- Movement of each credit Rating from Investment grade to Non-Investment Grade and Vice Versa

Details Rating Movement of Financial Instruments other than Securities(BLR) from Investment Grade to Non Investment Grade between April 2019 to September 2019

	Name of the Issuer	Sector (Finance & Banking, Textiles, etc.)	Type of Instrument being rated (NCD/Preference Shares/CP/CD,etc.)	Listing Status (Listed/U nlisted)	Rating prior to Revision	Rating Post Revision
1	Accurate Polymers Pvt. Ltd.	Construction & Construction Materials	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Accurate Polymers Pvt. Ltd.	Construction & Construction Materials	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
2	Ahuja Cotspin Pvt. Ltd	Textile & Accessories	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR D
3	Alectra Construction Limited	Infrastructure	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Alectra Construction Limited	Infrastructure	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
4	Anubha Industries Pvt. Ltd.	Textile & Accessories	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Anubha Industries Pvt. Ltd.	Textile & Accessories	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
5	Anurag Enterprises	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Anurag Enterprises	Engineering & Capital Goods	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
6	Asian Hotel (North) Ltd	Hotels & Tourism	Bank Loan Ratings/Long Term	Listed	BWR BBB	BWR BB +
7	Association Of Management Studies	Education	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR BB +
8	BAPL Rototech Pvt. Ltd.	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
	BAPL Rototech Pvt. Ltd.	Engineering & Capital Goods	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
9	Beetle Export	Textile & Accessories	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
	Beetle Export	Textile & Accessories	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
10	Belco Pharma	Pharma & Healthcare	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Belco Pharma	Pharma & Healthcare	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
11	Bhaktavatsalam Memorial Trust	Education	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
12	Bhartiya Micro Credit	Financial Services	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR D
13	Blue Water Foods and Exports Private Limited	FMCG	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
	Blue Water Foods and Exports Private Limited	FMCG	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
14	Bohra Industries Ltd.	Chemicals & Chemical Products	Bank Loan Ratings/Long Term	Listed	BWR BBB -	BWR D
	Bohra Industries Ltd.	Chemicals & Chemical Products	Bank Loan Ratings/Short Term	Listed	BWR A3 +	BWR D
15	Boutique Global	Textile & Accessories	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
16	BTM Industries Ltd.	Textile & Accessories	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR D
17	BVM Overseas Limited	Traders	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR D
18	Cengres Tiles Ltd	Construction & Construction Materials	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR BB +
	Cengres Tiles Ltd	Construction & Construction Materials	Bank Loan Ratings/Short Term	Unlisted	BWR A3 +	BWR A4
19	Century Extrusions Limited	Metal & Metal Products	Bank Loan Ratings/Short Term	Listed	BWR A3	BWR A4
	Chemtrols Industries Pvt. Ltd.(Formerly known as Chemtrols Industries Limited)	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Chemtrols Industries Pvt. Ltd.(Formerly known as Chemtrols Industries Limited)	Engineering & Capital Goods	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
21	Citizen Umbrella Manufacturers Ltd.	Miscellaneous	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR BB +
	Citizen Umbrella Manufacturers Ltd.	Miscellaneous	Bank Loan Ratings/Short Term	Unlisted	BWR A3 +	BWR A4
22	Coromandel Agricor Pvt. Ltd.	Chemicals & Chemical Products	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR BB
	Coromandel Agricor Pvt. Ltd.	Chemicals & Chemical Products	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
23	Cox & Kings Ltd	Hotels & Tourism	Commercial Paper	Listed	BWR A1 +	BWR D
	Cox & Kings Ltd	Hotels & Tourism	Commercial Paper	Listed	BWR A1 +	BWR D
	Cox & Kings Ltd	Hotels & Tourism	Commercial Paper	Listed	BWR A1 +	BWR D
24	Cox and Kings Financial Service Ltd	Financial Services	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
	Cox and Kings Financial Service Ltd	Financial Services	Bank Loan Ratings/Short Term	Unlisted	BWR A3 +	BWR A4
25	Dantuluri Narayana Raju College Association	Education, Education	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
26	Daund Sugar Pvt. Ltd	Agriculture & Agro-Based Products	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR BB +
27	DCP India Pvt. Ltd.	Traders	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR BB +
	DCP India Pvt. Ltd.	Traders	Bank Loan Ratings/Short Term	Unlisted	BWR A3 +	BWR A4 +
28	Deepak Nexgen Feeds Pvt. Ltd.	Agriculture & Agro-Based Products	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
29	Dewan Housing Finance Corporation Ltd.	Financial Services	Fixed Deposit	Listed	BWR FBBB +	BWR FD
	Dewan Housing Finance Corporation Ltd.	Financial Services	Mobilization of Fixed Deposit	Listed	BWR FBBB +	BWR FD
30	Digvijay Construction Pvt. Ltd.	Infrastructure	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Digvijay Construction Pvt. Ltd.	Infrastructure	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
31	Duet India Hotels (Ahmedabad) Pvt. Ltd.	Hotels & Tourism	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Duet India Hotels (Ahmedabad) Pvt. Ltd.	Hotels & Tourism	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
32	Dwarkadhish Projects Pvt. Ltd.	Real Estate	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR D
33	Earth Infrastructures Ltd	Real Estate, Real Estate	Bank Loan Ratings/Long Term	Unlisted	BWR BBB - (SO)	BWR D
34	Eastern Navigation Pvt Ltd	Transportation	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Eastern Navigation Pvt Ltd	Transportation	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
35	Economic Transport Organization Ltd.	Transportation	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR D
	Economic Transport Organization Ltd.	Transportation	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR D
36	EFD Induction Private Ltd	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR BB +
	EFD Induction Private Ltd	Engineering & Capital Goods	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
37	Essel Infraprojects Ltd.	Infrastructure	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB -
	Essel Infraprojects Ltd.	Infrastructure	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
38	Ezeego One Travels & Tour Ltd.	Hotels & Tourism	Bank Loan Ratings/Long Term	Unlisted	BWR BBB - (SO)	BWR C
	Ezeego One Travels & Tour Ltd.	Hotels & Tourism	Bank Loan Ratings/Long Term	Unlisted	BWR AA (SO)	BWR C
39	Fourth Dimension Solutions Ltd	IT & ITES	Bank Loan Ratings/Long Term	Listed	BWR BBB -	BWR D
	Fourth Dimension Solutions Ltd	IT & ITES	Bank Loan Ratings/Short Term	Listed	BWR A3	BWR D
40	Geeta Refinery Pvt Ltd	FMCG	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Geeta Refinery Pvt Ltd	FMCG	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
41	Goyal Motors Pvt. Ltd.	Automobiles & Auto Ancillary	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
42	Gyan Mandir Foundation	Education	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
43	Happy Home Corporation	Real Estate	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR D
44	Happy Home Infra Tech	Real Estate	Bank Loan Ratings/Long Term	Unlisted	BWR BBB - (SO)	BWR C
45	Happy Home Realty	Real Estate	Bank Loan Ratings/Long Term	Unlisted	BWR BBB - (SO)	BWR C
46	Heritage Hospitals Limited	Pharma & Healthcare	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB -
	Heritage Hospitals Limited	Pharma & Healthcare	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
47	High Ground Enterprises Ltd	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Listed	BWR BBB +	BWR C
	High Ground Enterprises Ltd	Engineering & Capital Goods	Bank Loan Ratings/Short Term	Listed	BWR A2 +	BWR A4

48	Hillways Hospitality LLP	Hotels & Tourism	Bank Loan Ratings/Long Term	Unlisted	BWR BBB (SO)	BWR BB +
49	Hindustan Insecticides Ltd.	Chemicals & Chemical Products	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR BB +
	Hindustan Insecticides Ltd.	Chemicals & Chemical Products	Bank Loan Ratings/Short Term	Unlisted	BWR A3 +	BWR A4 +
50	Hitech Grain Processing Pvt. Ltd	FMCG	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR D
	Hitech Grain Processing Pvt. Ltd	FMCG	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR D
51	IITL Nimbus The Hyde Park, Noida	Real Estate	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR BB +
52	India RE 2019 Trust	Financial Services	Pass Through Certificates	Listed	Provisional BWR BBB (SO)	Provisional BWR C (SO)
	India RE 2019 Trust	Financial Services	Pass Through Certificates	Listed	Provisional BWR BBB - (SO)	Provisional BWR C (SO)
53	India Steel Works Ltd	Metal & Metal Products, Traders	Bank Loan Ratings/Long Term	Listed	BWR BBB -	BWR BB +
	India Steel Works Ltd	Metal & Metal Products, Traders	Bank Loan Ratings/Short Term	Listed	BWR A3	BWR A4 +
54	Ishaan Clubs & Hotels Pvt Ltd	Hotels & Tourism	Bank Loan Ratings/Long Term	Unlisted	BWR BBB - (SO)	BWR BB + (SO)
	Ishaan Clubs & Hotels Pvt Ltd	Hotels & Tourism	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
55	ITCO Industries Ltd.	Miscellaneous	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	ITCO Industries Ltd.	Miscellaneous	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
56	Jatalia Global Ventures Limited	Traders	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR C
	Jatalia Global Ventures Limited	Traders	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
57	Jaybee Industries	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
	Jaybee Industries	Engineering & Capital Goods	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
58	Jaybee Laminations Pvt. Ltd.	Metal & Metal Products	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
	Jaybee Laminations Pvt. Ltd.	Metal & Metal Products	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
59	Jhajharia Nirman Ltd.	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Jhajharia Nirman Ltd.	Engineering & Capital Goods	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
60	Jhandewalas Foods Ltd (erstwhile Jhandewalas Foods Pvt Ltd)	FMCG	Bank Loan Ratings/Long Term	Listed	BWR BBB	BWR C
	Jhandewalas Foods Ltd (erstwhile Jhandewalas Foods Pvt Ltd)	FMCG	Bank Loan Ratings/Short Term	Listed	BWR A3	BWR A4
61	JJ Poly Impex Pvt. Ltd.	Miscellaneous	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	JJ Poly Impex Pvt. Ltd.	Miscellaneous	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
62	JJ Polyplast Pvt. Ltd.	Miscellaneous	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	JJ Polyplast Pvt. Ltd.	Miscellaneous	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
63	Kamarhatty Co Ltd	Miscellaneous	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Kamarhatty Co Ltd	Miscellaneous	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
64	Kanpur Fertilizers & Cement Ltd.	Chemicals & Chemical Products	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR C
	Kanpur Fertilizers & Cement Ltd.	Chemicals & Chemical Products	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
65	Kay Bouvet Engineering Limited	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Kay Bouvet Engineering Limited	Engineering & Capital Goods	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
66	Kemflo Power Pvt. Ltd.	Consumer Durables	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB -
67	KH Foges PTE Ltd	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
68	Kingswood Suppliers Pvt. Ltd.	Forest Materials	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
69	Krishna Alex Pvt. Ltd.	Metal & Metal Products	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR D
	Krishna Alex Pvt. Ltd.	Metal & Metal Products	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR D
70	Lanco Tanjore Power Company Ltd	Power	Bank Loan Ratings/Long Term	Unlisted	BWR BBB +	BWR BB
	Lanco Tanjore Power Company Ltd	Power	Bank Loan Ratings/Short Term	Unlisted	BWR A2	BWR A4
71	Lemon Electronics Ltd	Telecommunication	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR D
	Lemon Electronics Ltd	Telecommunication	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR D
72	Libra Business Pvt Ltd	Mining	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Libra Business Pvt Ltd	Mining	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
73	Lucky Exports	Engineering & Capital Goods	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
	Lucky Exports	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
74	M K Overseas Pvt Ltd	FMCG	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR D
	M K Overseas Pvt Ltd	FMCG	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR D
75	Magppie International Limited	Metal & Metal Products	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR BB +
	Magppie International Limited	Metal & Metal Products	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
76	Mangala Marine Exim India Pvt. Ltd.	FMCG	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Mangala Marine Exim India Pvt. Ltd.	FMCG	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
77	Mansha Agencies Pvt. Ltd	Traders	Bank Loan Ratings/Long Term	Unlisted	BWR BBB +	BWR BB +
78	Mauria Udyog Limited	Miscellaneous	Bank Loan Ratings/Long Term	Listed	BWR BBB -	BWR D
	Mauria Udyog Limited	Miscellaneous	Bank Loan Ratings/Short Term	Listed	BWR A3	BWR D
79	Mohota Industries Limited (erstwhile Rai Saheb Rekhand Mohota Spg. & Wvg. Mills Ltd.)	Textile & Accessories	Bank Loan Ratings/Long Term	Listed	BWR BBB	BWR BB +
	Mohota Industries Limited (erstwhile Rai Saheb Rekhand Mohota Spg. & Wvg. Mills Ltd.)	Textile & Accessories	Bank Loan Ratings/Short Term	Listed	BWR A3 +	BWR A4 +
80	Multiwal Duplex Pvt. Ltd.	Forest Materials	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR D
	Multiwal Duplex Pvt. Ltd.	Forest Materials	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR D
81	Multiwal Pulp and Board Mills Pvt. Ltd.	Forest Materials	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR D
	Multiwal Pulp and Board Mills Pvt. Ltd.	Forest Materials	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR D
82	Navrang Roadlines Pvt Ltd	Transportation	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
83	Neptune Venture and Developers Pvt. Ltd.	Real Estate	Bank Loan Ratings/Long Term	Unlisted	BWR BBB - (SO)	BWR BB + (SO)
84	NSIL Exports Ltd.	Traders	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR BB +
	NSIL Exports Ltd.	Traders	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
85	Orion Security Solutions Pvt Ltd	IT & ITES	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
	Orion Security Solutions Pvt Ltd	IT & ITES	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
86	Osmanabad Solar Energy Ltd. (erstwhile Essel MP Energy Ltd.)	Power	Bank Loan Ratings/Long Term	Unlisted	BWR A -	BWR D
	Osmanabad Solar Energy Ltd. (erstwhile Essel MP Energy Ltd.)	Power	Bank Loan Ratings/Short Term	Unlisted	BWR A2 +	BWR D
87	Pai Vaibhav Hotels (India) Pvt. Ltd.	Hotels & Tourism	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
88	Pan India Network Ltd.	Power	Bank Loan Ratings/Long Term	Unlisted	BWR BBB +	BWR BB +
	Pan India Network Ltd.	Power	Bank Loan Ratings/Short Term	Unlisted	BWR A2	BWR A4 +
89	Pan India Utilities Distribution Company Ltd.	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Unlisted	BWR BBB + (SO)	BWR D
90	Pioneer Syntex Pvt. Ltd.	Textile & Accessories	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Pioneer Syntex Pvt. Ltd.	Textile & Accessories	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
91	Prime Retail India Ltd	Consumer Durables	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
	Prime Retail India Ltd	Consumer Durables	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
92	Priti Gems Exports Private Limited	Gems & Jewellery	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
93	Radius & Deserve Builders LLP	Real Estate	Bank Loan Ratings/Long Term	Unlisted	BWR BBB - (SO)	BWR BB (SO)
94	Radius Sumer Developers Pvt Ltd (erstwhile Vishwaroop Developers Pvt. Ltd.)	Real Estate	Bank Loan Ratings/Long Term	Unlisted	BWR BBB - (SO)	BWR BB (SO)
95	Rashmi Sponge Iron and Power Industries Ltd.	Metal & Metal Products	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Rashmi Sponge Iron and Power Industries Ltd.	Metal & Metal Products	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +

96	Rasiklal Sankalchand Jewellers Private Limited	Gems & Jewellery	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR BB +
97	RCC Eco Build Systems Limited	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	RCC Eco Build Systems Limited	Engineering & Capital Goods	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
98	Reliance Big Entertainment Pvt Ltd	Media & Entertainment	Bank Loan Ratings/Long Term	Unlisted	BWR BBB - (SO)	BWR B (SO)
	Reliance Big Entertainment Pvt Ltd	Media & Entertainment	Bank Loan Ratings/Long Term	Unlisted	BWR BBB + (SO)	BWR BB + (SO)
	Reliance Big Entertainment Pvt Ltd	Media & Entertainment	Bank Loan Ratings/Long Term	Unlisted	BWR BBB + (SO)	BWR BB + (SO)
99	Reliance Broadcast Network Ltd	Media & Entertainment	Bank Loan Ratings/Long Term	Listed	BWR BBB + (SO)	BWR BB + (SO)
100	Reliance Commercial Finance Limited	Financial Services	Commercial Paper	Unlisted	BWR A1 +	BWR A4
101	Reliance Home Finance Ltd.	Financial Services	Commercial Paper	Listed	BWR A1 +	BWR A4
102	Reliance Innoventures Pvt. Ltd.	Financial Services	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR B +
103	Safal Constructions Pvt. Ltd.	Real Estate	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
104	Sanwaria Consumer Limited (erstwhile Sanwaria Agro Oils Limited)	Agriculture & Agro-Based Products	Bank Loan Ratings/Long Term	Listed	BWR BBB +	BWR BB +
	Sanwaria Consumer Limited (erstwhile Sanwaria Agro Oils Limited)	Agriculture & Agro-Based Products	Bank Loan Ratings/Short Term	Listed	BWR A2	BWR A4 +
105	Sare Jubilee Shelters Pvt. Ltd.	Real Estate	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
106	Sare Realty Projects Pvt. Ltd.	Real Estate	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
107	Sare Saamag Realty Pvt Ltd	Real Estate	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
108	SAVE Solutions Pvt. Ltd	Financial Services	Issuer Rating	Unlisted	BWR BBB	BWR BB +
109	Shashi Cables Limited	Construction & Construction Materials	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Shashi Cables Limited	Construction & Construction Materials	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
110	Shree Ganesh EPC Pvt. Ltd.	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR D
	Shree Ganesh EPC Pvt. Ltd.	Engineering & Capital Goods	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR D
111	Shree Jindal Soya Ltd.	Traders	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR BB +
	Shree Jindal Soya Ltd.	Traders	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
112	Shree Kankeshwari Agro Pvt. Ltd.	Traders	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Shree Kankeshwari Agro Pvt. Ltd.	Traders	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
113	Shree Ram Industries	Agriculture & Agro-Based Products	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
114	Shri Govindaraja Textiles Pvt Ltd	Textile & Accessories	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR BB
	Shri Govindaraja Textiles Pvt Ltd	Textile & Accessories	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
115	Shri Krishna Shiksha Prasar Samiti	Education	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR D
	Shri Krishna Shiksha Prasar Samiti	Education	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR D
116	Shukla Global Developers (India) Pvt Ltd	Infrastructure	Bank Loan Ratings/Long Term	Unlisted	BWR BBB - (SO)	BWR BB (SO)
117	Sical Logistics Limited	Transportation	Bank Loan Ratings/Long Term	Listed	BWR BBB +	BWR BB -
	Sical Logistics Limited	Transportation	Bank Loan Ratings/Short Term	Listed	BWR A3 +	BWR A4
118	Simtronics Semiconductors Ltd.	IT & ITES	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR D
	Simtronics Semiconductors Ltd.	IT & ITES	Bank Loan Ratings/Short Term	Unlisted	BWR A3 +	BWR D
119	Sintex Industries Limited	Textile & Accessories	Bank Loan Ratings/Long Term	Listed	BWR A	BWR D
	Sintex Industries Limited	Textile & Accessories	Bank Loan Ratings/Short Term	Listed	BWR A1	BWR D
120	Sintex-BAPL Ltd	Miscellaneous	Bank Loan Ratings/Long Term	Unlisted	BWR A	BWR C
	Sintex-BAPL Ltd	Miscellaneous	Bank Loan Ratings/Short Term	Unlisted	BWR A1	BWR A4
121	SMW Metal Pvt. Ltd.	Traders	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
	SMW Metal Pvt. Ltd.	Traders	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
122	Som Distilleries & Breweries Ltd.	Agriculture & Agro-Based Products	Bank Loan Ratings/Long Term	Listed	BWR BBB +	BWR BB +
	Som Distilleries & Breweries Ltd.	Agriculture & Agro-Based Products	Bank Loan Ratings/Short Term	Listed	BWR A2	BWR A4 +
123	SPA Capital Advisors Ltd.	Financial Services	Bank Loan Ratings/Long Term	Unlisted	BWR A (SO)	BWR D
124	Sperry Plast Limted (SPL)	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR D
	Sperry Plast Limted (SPL)	Engineering & Capital Goods	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR D
125	Sprit Infrapower & Multiventures Private Limited (erstwhile Sprit Textiles Pvt. Ltd.	Financial Services	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR BB -
126	Sree Saravana Engineering Bhavani Pvt Ltd	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
	Sree Saravana Engineering Bhavani Pvt Ltd	Engineering & Capital Goods	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
127	Sri Vaaru Metallurgical Pvt. Ltd.	Metal & Metal Products	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
	Sri Vaaru Metallurgical Pvt. Ltd.	Metal & Metal Products	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
128	SRS Real Estate Ltd.	Real Estate	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR D
	SRS Real Estate Ltd.	Real Estate	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR D
129	Success Engineers	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Unlisted	BWR BBB - (SO)	BWR BB
	Success Engineers	Engineering & Capital Goods	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
130	Sun Clean Renewable Power Pvt. Ltd.	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
131	Sunshine Tiles Company Pvt. Ltd.	Construction & Construction Materials	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR BB +
	Sunshine Tiles Company Pvt. Ltd.	Construction & Construction Materials	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
132	SVT Infrastructure (India) Pvt Ltd	Infrastructure	Bank Loan Ratings/Long Term	Unlisted	BWR BBB - (SO)	BWR BB (SO)
133	Systematic Industries Pvt. Ltd.	Construction & Construction Materials	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Systematic Industries Pvt. Ltd.	Construction & Construction Materials	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
134	Talwalkars Better Value Fitness Ltd	Miscellaneous	Bank Loan Ratings/Long Term	Listed	BWR A +	BWR D
	Talwalkars Healthclubs Ltd (Formerly Talwalkars Lifestyles Limited)	Miscellaneous	Bank Loan Ratings/Long Term	Listed	BWR AA -	BWR D
136	TDI Infracorp (India) Limited	Real Estate	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
	TDI Infracorp (India) Limited	Real Estate	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
137	TDI Infrastructure Ltd.	Real Estate	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
138	Tejraj Realtors	Real Estate	Bank Loan Ratings/Long Term	Unlisted	BWR BBB - (SO)	BWR BB + (SO)
139	TK Engineering Consortium Private Limited	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Unlisted	BWR BBB	BWR BB +
	TK Engineering Consortium Private Limited	Engineering & Capital Goods	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
140	Transline Technologies Pvt. Ltd.	IT & ITES	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
	Transline Technologies Pvt. Ltd.	IT & ITES	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
141	Trimax IT Infrastructure & Services Ltd	IT & ITES	Bank Loan Ratings/Long Term	Unlisted	BWR BBB +	BWR D
	Trimax IT Infrastructure & Services Ltd	IT & ITES	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR D
142	U.P. Ceramics and Potteries Limited	Construction & Construction Materials	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
	U.P. Ceramics and Potteries Limited	Construction & Construction Materials	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
143	Unicast Autotech Pvt. Ltd.	Automobiles & Auto Ancillary	Bank Loan Ratings/Long Term	Unlisted	BWR BBB - (SO)	BWR BB + (SO)
	Unicast Autotech Pvt. Ltd.	Automobiles & Auto Ancillary	Bank Loan Ratings/Short Term	Unlisted	BWR A3 (SO)	BWR A4 + (SO)
144	V R Patil Vividh Viduyt Nirman Pvt. Ltd.	Engineering & Capital Goods	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	V R Patil Vividh Viduyt Nirman Pvt. Ltd.	Engineering & Capital Goods	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
145	Vapi Care Pharma Pvt. Ltd.	Pharma & Healthcare	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
	Vapi Care Pharma Pvt. Ltd.	Pharma & Healthcare	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
146	Venus Biosciences Private Limited	Pharma & Healthcare	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
	Venus Biosciences Private Limited	Pharma & Healthcare	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
147	Vibrant Infocom Pvt. Ltd.	Consumer Durables	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +
	Vibrant Infocom Pvt. Ltd.	Consumer Durables	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
148	Victora Auto Pvt. Ltd.	Automobiles & Auto Ancillary	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB +

	Victoria Auto Pvt. Ltd.	Automobiles & Auto Ancillary	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4 +
149	Vinod Kumar Shukla Constructions Pvt Ltd	Infrastructure	Bank Loan Ratings/Long Term	Unlisted	BWR BBB -	BWR BB
	Vinod Kumar Shukla Constructions Pvt Ltd	Infrastructure	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
150	Viva Merchants Pvt. Ltd.	FMCG	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR D
151	VKS Baretha - Ghodagiri CorridorPvt Ltd	Infrastructure	Bank Loan Ratings/Long Term	Unlisted	BWR BBB - (SO)	BWR BB (SO)
	VKS Baretha - Ghodagiri CorridorPvt Ltd	Infrastructure	Bank Loan Ratings/Short Term	Unlisted	BWR A3	BWR A4
152	VKS Gormi Udotgarh Corridor Pvt. Ltd	Infrastructure	Bank Loan Ratings/Long Term	Unlisted	BWR BBB - (SO)	BWR BB (SO)
153	VKS Seopur - Baroda Corridor Pvt Ltd	Infrastructure	Bank Loan Ratings/Long Term	Unlisted	BWR BBB - (SO)	BWR BB (SO)