

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE

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

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

April 2019 to

	Name of the Issuer	Sector (Finance & Banking, Textiles, e	Type of Instrument being rated (NCD/Preference Shares/CP/CD,etc.)	Listing Status (Listed/Unlisted)	Rating prior to Revision	Rating Post Revision
1	Aakash Polyfilms Ltd	Chemicals & Chemical Products	Bank Loan Rating/Long Term	Unlisted	BWR BB	BWR BBB -
	Aakash Polyfilms Ltd	Chemicals & Chemical Products	Bank Loan Rating/Short Term	Unlisted	BWR A4	BWR A3
2	Accord Distillers & Brewers Pvt. Ltd.(Formerly known as AM Breweries Pvt Ltd)	Agriculture & Agro-Based Products	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB -
	Accord Distillers & Brewers Pvt. Ltd.(Formerly known as AM Breweries Pvt Ltd)	Agriculture & Agro-Based Products	Bank Loan Rating/Short Term	Unlisted	BWR A4 +	BWR A3
3	Aditya Academy	Education	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB -
4	Amba Shakti Steels Ltd.	Metal & Metal Products	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB -
	Amba Shakti Steels Ltd.	Metal & Metal Products	Bank Loan Rating/Short Term	Unlisted	BWR A4 +	BWR A3
5	CBC Fashions (Asia) Pvt. Ltd.	Textile & Accessories	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB -
	CBC Fashions (Asia) Pvt. Ltd.	Textile & Accessories	Bank Loan Rating/Short Term	Unlisted	BWR A4 +	BWR A3
6	GIC Insuflex Conductors Pvt. Ltd.	Metal & Metal Products	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB -
	GIC Insuflex Conductors Pvt. Ltd.	Metal & Metal Products	Bank Loan Rating/Short Term	Unlisted	BWR A4 +	BWR A3
7	Hyderabad Expressways Ltd.	Infrastructure	Bank Loan Rating/Long Term	Unlisted	BWR BB	BWR BBB -
8	Jyot Overseas Private Limited	FMCG	Bank Loan Rating/Long Term	Unlisted	BWR BB	BWR BBB -
	Jyot Overseas Private Limited	FMCG	Bank Loan Rating/Short Term	Unlisted	BWR A4	BWR A3
9	Kundan International Private Ltd	Traders	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB -
	Kundan International Private Ltd	Traders	Bank Loan Rating/Short Term	Unlisted	BWR A4 +	BWR A3
10	Las Cargo Pvt Ltd	Miscellaneous	Bank Loan Rating/Short Term	Unlisted	BWR A4 +	BWR A3
11	Leaspin Textile LLP	Textile & Accessories	Bank Loan Rating/Long Term	Unlisted	BWR BB	BWR BBB -
	Leaspin Textile LLP	Textile & Accessories	Bank Loan Rating/Short Term	Unlisted	BWR A4	BWR A3
12	Mahathi Infra Services Private Limited	Engineering & Capital Goods	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB -
	Mahathi Infra Services Private Limited	Engineering & Capital Goods	Bank Loan Rating/Short Term	Unlisted	BWR A4 +	BWR A3
13	Mangla Sons	Metal & Metal Products	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB -
14	Maruti Educational Trust	Education	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB -
15	Mohan Fabtex Ltd.	Traders	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB -
	Mohan Fabtex Ltd.	Traders	Bank Loan Rating/Short Term	Unlisted	BWR A4 +	BWR A3
16	Niros Ispat Private Limited	Metal & Metal Products	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB
	Niros Ispat Private Limited	Metal & Metal Products	Bank Loan Rating/Short Term	Unlisted	BWR A4	BWR A3 +
17	Prem Textiles (International) Pvt. Ltd. (Earlier rated as Prem Textiles International Pvt. Ltd.)	Textile & Accessories	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB -
	Prem Textiles (International) Pvt. Ltd. (Earlier rated as Prem Textiles International Pvt. Ltd.)	Textile & Accessories	Bank Loan Rating/Short Term	Unlisted	BWR A4 +	BWR A3
18	Premier Agri Foods Pvt. Ltd.	Agriculture & Agro-Based Products	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB -
19	Prolific Papers Pvt. Ltd.	Forest Materials	Bank Loan Rating/Long Term	Unlisted	BWR BB	BWR BBB -
	Prolific Papers Pvt. Ltd.	Forest Materials	Bank Loan Rating/Short Term	Unlisted	BWR A4	BWR A3
20	R. P. Infraculture Pvt. Ltd.	Engineering & Capital Goods	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB -
	R. P. Infraculture Pvt. Ltd.	Engineering & Capital Goods	Bank Loan Rating/Short Term	Unlisted	BWR A4 +	BWR A3
21	Ramkrishna Cotspin Pvt Ltd	Textile & Accessories	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB -
	Ramkrishna Cotspin Pvt Ltd	Textile & Accessories	Bank Loan Rating/Short Term	Unlisted	BWR A4 +	BWR A3
22	Refex Energy Limited	Infrastructure	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB

	Refex Energy Limited	Infrastructure	Bank Loan Rating/Short Term	Unlisted	BWR A4	BWR A3
23	Rohit Iron and Steel India Pvt. Ltd.	Metal & Metal Products	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB -
	Rohit Iron and Steel India Pvt. Ltd.	Metal & Metal Products	Bank Loan Rating/Short Term	Unlisted	BWR A4 +	BWR A3
24	Shanti Gopal Concast Ltd.	Metal & Metal Products	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB -
	Shanti Gopal Concast Ltd.	Metal & Metal Products	Bank Loan Rating/Short Term	Unlisted	BWR A4 +	BWR A3
25	Shri Bajrang Power and Ispat Limited	Metal & Metal Products	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB
	Shri Bajrang Power and Ispat Limited	Metal & Metal Products	Bank Loan Rating/Short Term	Unlisted	BWR A4 +	BWR A3
26	Sumilon Polyester Ltd	Chemicals & Chemical Products	Bank Loan Rating/Long Term	Unlisted	BWR BB	BWR BBB -
	Sumilon Polyester Ltd	Chemicals & Chemical Products	Bank Loan Rating/Short Term	Unlisted	BWR A4 +	BWR A3
27	Voltech Manufacturing Company Ltd.	Engineering & Capital Goods	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB -
	Voltech Manufacturing Company Ltd.	Engineering & Capital Goods	Bank Loan Rating/Short Term	Unlisted	BWR A4 +	BWR A3
28	Waterfront Constructions Pvt Ltd	Engineering & Capital Goods	Bank Loan Rating/Long Term	Unlisted	BWR BB +	BWR BBB -
	Waterfront Constructions Pvt Ltd	Engineering & Capital Goods	Bank Loan Rating/Short Term	Unlisted	BWR A4 +	BWR A3