

Brickwork Ratings India Private Limited ,Bangalore							
Annexure III A Movement of Ratings							
Ratings Upgrade from Non Investment Grade to Investment Grade							
Financial Instruments other than Securities for the period April 2020 to September 2020							
Sl.No	Name of The Issuer	Sector(Finance & Banking, Textiles etc.)	Instrument Type(NCD, Preference Shares, CP, CD,	Issue Size Rupees in	Listing Status (Listed/Unlisted)	Rating prior to Revision	Rating post revision
1	Bodhisatva Charitable Trust	Education	BLR LT	76.16	Unlisted	BWR BB	BWR BBB -
2	Desai Infra Projects India Pvt. Ltd.	Engineering & Capital Goods	BLR LT	28	Unlisted	BWR BB +	BWR BBB -
3	Desai Infra Projects India Pvt. Ltd.	Engineering & Capital Goods	BLR ST	55.66	Unlisted	BWR A4 +	BWR A3
4	Dr C.S Pruthi (Earlier rated as Pruthi Hospital)	Pharma & Healthcare	BLR LT	15	Unlisted	BWR BB +	BWR BBB -
5	Fresh N Natural Dairy Farms Pvt. Ltd.	Agriculture & Agro-Based Products	BLR LT	10	Unlisted	BWR BB +	BWR BBB -
6	Gulzar Educational and Charitable Trust	Education	BLR LT	32.72	Unlisted	BWR BB +	BWR BBB -
7	Gulzar Educational and Charitable Trust	Education	BLR ST	0.2	Unlisted	BWR A4 +	BWR A3
8	HIL (India) Ltd. (erstwhile Hindustan Insecticides Ltd.)	Chemicals & Chemical Products	BLR LT	350	Unlisted	BWR BB +	BWR BBB -
9	HIL (India) Ltd. (erstwhile Hindustan Insecticides Ltd.)	Chemicals & Chemical Products	BLR ST	50	Unlisted	BWR A4 +	BWR A3
10	HRMM Agro Overseas Pvt. Ltd.	FMCG	BLR ST	40.5	Unlisted	BWR A4 +	BWR A3
11	Jakraya Sugar Limited	Agriculture & Agro-Based Products	BLR LT	80.86	Unlisted	BWR BB	BWR BBB -
12	Krishna Jewels	Gems & Jewellery	BLR LT	65	Unlisted	BWR BB +	BWR BBB -
13	Lahoty Buildcon Pvt. Ltd.	Engineering & Capital Goods	BLR LT	49.5	Unlisted	BWR BB +	BWR BBB -
14	Maa Mahamaya Alloys Pvt Ltd	Metal & Metal Products	BLR LT	15	Unlisted	BWR BB +	BWR BBB -
15	Maa Mahamaya Alloys Pvt Ltd	Metal & Metal Products	BLR ST	1.68	Unlisted	BWR A4 +	BWR A3
16	NBM Iron and Steel Trading Pvt Ltd.	Transportation	BLR ST	2.5	Unlisted	BWR A4 +	BWR A3
17	Norex Flavours Pvt Ltd	Agriculture & Agro-Based Products	BLR LT	6.7	Unlisted	BWR BB +	BWR BBB -
18	Norex Flavours Pvt Ltd	Agriculture & Agro-Based Products	BLR ST	30	Unlisted	BWR A4 +	BWR A3
19	RKI Builders Pvt Ltd	Engineering & Capital Goods	BLR LT	21	Unlisted	BWR BB	BWR BBB -
20	RKI Builders Pvt Ltd	Engineering & Capital Goods	BLR ST	14	Unlisted	BWR A4	BWR A3
21	Safeflex International Ltd	Miscellaneous	BLR LT	49.02	Unlisted	BWR BB +	BWR BBB -
22	Safeflex International Ltd	Miscellaneous	BLR ST	4	Unlisted	BWR A4 +	BWR A3 +
23	Shudh Plus Hygiene Products	FMCG	BLR LT	34.39	Unlisted	BWR BB +	BWR BBB -
24	Shudh Plus Hygiene Products	FMCG	BLR ST	0	Unlisted	BWR A4 +	BWR A3
25	Sumangal Ispat Pvt Ltd	Metal & Metal Products	BLR LT	43.55	Unlisted	BWR BB	BWR BBB -
26	Sumangal Ispat Pvt Ltd	Metal & Metal Products	BLR ST	6.28	Unlisted	BWR A4 +	BWR A3
27	Supriya Spinning Mills Pvt Ltd	Textile & Accessories	BLR LT	30	Unlisted	BWR BB +	BWR BBB -
28	Swaraj India Agro Ltd.	Agriculture & Agro-Based Products	BLR LT	101.5	Unlisted	BWR BB +	BWR BBB -
29	Sysnet Global Technologies Pvt. Ltd.	IT & ITES	BLR ST	25	Unlisted	BWR A4 +	BWR A3
30	Tarmat Ltd.	Agriculture & Agro-Based Products , Engineering & Capital Goods	BLR LT	5.75	Listed	BWR BB +	BWR BBB
31	Tarmat Ltd.	Agriculture & Agro-Based Products , Engineering & Capital Goods	BLR ST	60	Listed	BWR A4 +	BWR A3 +
32	Tirumalla Oil Refinery Private Limited	Agriculture & Agro-Based Products	BLR LT	186	Unlisted	BWR BB	BWR BBB +
33	Vinyas Innovative Technologies Private Limited	Engineering & Capital Goods	BLR LT	78.84	Unlisted	BWR BB +	BWR BBB -
34	Vinyas Innovative Technologies Private Limited	Engineering & Capital Goods	BLR ST	45	Unlisted	BWR A4 +	BWR A3
35	Yatharth Hospital & Trauma Care Services Private Limited	Pharma & Healthcare	BLR LT	93.57	Unlisted	BWR BB +	BWR BBB -