

**BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE**
**Annexure III B- Movement of Ratings**
**Ratings Upgrades from Non-Investment Grade to Investment Grade  
Other than Securities for the period April 2021 to September 2021**

S.No	Name of the Issuer	Sector finance, Banking, Textiles etc.)	Instrument Type (NCD, Preference Shares, CP, CD etc.,)	Listing (Listed/Unlisted)	Rating Prior to Revision	Rating Post Revision
1	Ace Hardware Pvt. Ltd.	Construction & Construction Ma	Bank Loan Facility Short Term	Unlisted	BWR A4 +	BWR A3
2	Akbar Travels Of India Pvt. Ltd.	Miscellaneous	Bank Loan Facility Long Term	Unlisted	BWR BB	BWR BBB -
3	Akbar Travels Of India Pvt. Ltd.	Miscellaneous	Bank Loan Facility Short Term	Unlisted	BWR A4	BWR A3
4	Allena Auto Industries Pvt Ltd.	Automobiles & Auto Ancillary	Bank Loan Facility Long Term	Unlisted	BWR BB	BWR BBB -
5	Allena Auto Industries Pvt Ltd.	Automobiles & Auto Ancillary	Bank Loan Facility Short Term	Unlisted	BWR A4	BWR A3
6	Amba Shakti Ispat Ltd.	Metal & Metal Products	Bank Loan Facility Long Term	Unlisted	BWR BB -	BWR BBB -
7	Amba Shakti Ispat Ltd.	Metal & Metal Products	Bank Loan Facility Short Term	Unlisted	BWR A4	BWR A3
8	Ashiana Ispat Limited	Metal & Metal Products	Bank Loan Facility Long Term	Listed	BWR BB +	BWR BBB -
9	Ashiana Ispat Limited	Metal & Metal Products	Bank Loan Facility Short Term	Listed	BWR A4 +	BWR A3
10	Gokulanand Petrofibers	Textile & Accessories	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB
11	Gokulanand Petrofibers	Textile & Accessories	Bank Loan Facility Short Term	Unlisted	BWR A4 +	BWR A3 +
12	GRM Overseas Ltd	FMCG	Bank Loan Facility Short Term	Listed	BWR A4 +	BWR A2
13	H.S. Mehta Infra Pvt. Ltd.	Engineering & Capital Goods	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
14	H.S. Mehta Infra Pvt. Ltd.	Engineering & Capital Goods	Bank Loan Facility Short Term	Unlisted	BWR A4 +	BWR A3
15	Hartek Power Pvt. Ltd.	Power	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
16	Hartek Power Pvt. Ltd.	Power	Bank Loan Facility Short Term	Unlisted	BWR A4 +	BWR A3
17	Imperial Merchants Pvt. Ltd.	Traders	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
18	Kalyan Aqua & Marine Exports India P	Agriculture & Agro-Based Produ	Bank Loan Facility Short Term	Unlisted	BWR A4 +	BWR A3 +
19	Kalyan Aqua & Marine Exports India P	Agriculture & Agro-Based Produ	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
20	Kochar Infotech Ltd	IT & ITES	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
21	Mahalaxmi Associates Pvt. Ltd.	Mining	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
22	Mahalaxmi Associates Pvt. Ltd.	Mining	Bank Loan Facility Short Term	Unlisted	BWR A4 +	BWR A3
23	Mahalaxmi Wellman Fuel LLP	Mining	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
24	Mahalaxmi Wellman Fuel LLP	Mining	Bank Loan Facility Short Term	Unlisted	BWR A4 +	BWR A3
25	Mahavir Rice Mills	FMCG	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
26	Namaste Airport Services Pvt. Ltd.	Hotels & Tourism, Hotels & Tour	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
27	Namaste Airport Services Pvt. Ltd.	Hotels & Tourism, Hotels & Tour	Bank Loan Facility Short Term	Unlisted	BWR A4 +	BWR A3
28	Patanjali Agro India Pvt. Ltd.	Traders	Bank Loan Facility Long Term	Unlisted	BWR BB	BWR BBB -
29	Patanjali Agro India Pvt. Ltd.	Traders	Bank Loan Facility Short Term	Unlisted	BWR A4	BWR A3
30	Pitambar Solvex Pvt. Ltd.	FMCG	Bank Loan Facility Long Term	Unlisted	BWR BB	BWR BBB -
31	Pitambar Solvex Pvt. Ltd.	FMCG	Bank Loan Facility Short Term	Unlisted	BWR A4	BWR A3
32	Raghuvir Developers & Builders	Real Estate	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
33	RAS Polytex Pvt. Ltd.	Mining	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
34	RAS Polytex Pvt. Ltd.	Mining	Bank Loan Facility Short Term	Unlisted	BWR A4 +	BWR A3
35	Rudra Cottex Pvt. Ltd.	Textile & Accessories	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
36	Rudra Cottex Pvt. Ltd.	Textile & Accessories	Bank Loan Facility Short Term	Unlisted	BWR A4	BWR A3
37	Sahyog Jankalyan Samiti	Education	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
38	Sanjay Shiksha Samiti	Dummy, Education, Education, B	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
39	Shree Ganesh Metaliks Ltd.	Metal & Metal Products	Bank Loan Facility Long Term	Unlisted	BWR BB	BWR BBB -

40	Shree Ganesh Metaliks Ltd.	Metal & Metal Products	Bank Loan Facility Short Term	Unlisted	BWR A4 +	BWR A3
41	Shree Manglam Buildcon (I) Pvt. Ltd. (	Engineering & Capital Goods	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
42	Shree Manglam Buildcon (I) Pvt. Ltd. (	Engineering & Capital Goods	Bank Loan Facility Short Term	Unlisted	BWR A4 +	BWR A3
43	Span Pumps Pvt. Ltd.	Miscellaneous	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
44	Span Pumps Pvt. Ltd.	Miscellaneous	Bank Loan Facility Short Term	Unlisted	BWR A4 +	BWR A3
45	Sri Parameswari Spinning Mills Private	Textile & Accessories	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
46	Sri Parameswari Spinning Mills Private	Textile & Accessories	Bank Loan Facility Short Term	Unlisted	BWR A4 +	BWR A3
47	Sri Ram Enterprises	Infrastructure	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
48	Sri Ram Enterprises	Infrastructure	Bank Loan Facility Short Term	Unlisted	BWR A4 +	BWR A3
49	Sumeet Facilities Ltd.(Formerly Knowr	Miscellaneous	Bank Loan Facility Long Term	Unlisted	BWR B -	BWR BBB -
50	Sumeet Facilities Ltd.(Formerly Knowr	Miscellaneous	Bank Loan Facility Short Term	Unlisted	BWR A4	BWR A3
51	Systemair India Private Limited	Engineering & Capital Goods	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
52	Systemair India Private Limited	Engineering & Capital Goods	Bank Loan Facility Short Term	Unlisted	BWR A4 +	BWR A3
53	TK Engineering Consortium Private Lin	Engineering & Capital Goods	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
54	TK Engineering Consortium Private Lin	Engineering & Capital Goods	Bank Loan Facility Short Term	Unlisted	BWR A4 +	BWR A3
55	Trigent Software Pvt. Ltd. (erstwhile T	IT & ITES	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
56	Trigent Software Pvt. Ltd. (erstwhile T	IT & ITES	Bank Loan Facility Short Term	Unlisted	BWR A4 +	BWR A3
57	Vform Technopack Pvt. Ltd.	Media & Entertainment	Bank Loan Facility Long Term	Unlisted	BWR BB +	BWR BBB -
58	Vform Technopack Pvt. Ltd.	Media & Entertainment	Bank Loan Facility Short Term	Unlisted	BWR A4 +	BWR A3