

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE									
ANNEXURE II --DETAILS OF MOVEMENT OF RATINGS FOR THE PERIOD APRIL TO SEPTEMBER 2022									
RATING UPGRADES OF FINANCIAL INSTRUMENTS OTHER THAN SECURITIES									
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	Date of Press Release for Rating Upgrade	Notch Difference	Trigger Event (Quarterly Results, Exchange Disclosures, Annual Surveillance etc.,)
1	AZZ Autowheels Pvt Ltd	Automobiles & Auto Ancillary _Automobile Dealers	BLR LT	Unlisted	BWR BB	BWR BB +	9-Aug-2022	1	Annual Surveillance
2	Aakriti Super Snacks Pvt. Ltd.	FMCG_ Food & Food Processing	BLR LT	Unlisted	BWR BB -	BWR BB +	21-Sep-2022	2	Annual Surveillance and quarterly performance
3	AB Grain Spirits Pvt Ltd	Agriculture & Agro-Based Products _Breweries & Distilleries	BLR LT	Unlisted	BWR D	BWR BB	1-Jun-2022	8	Mid term review- On account of regularization of delays in debt servicing for more than 3 consecutive months and subsequent improvement in liquidity in line with the BWR's curing period guidelines
	AB Grain Spirits Pvt Ltd	Agriculture & Agro-Based Products _Breweries & Distilleries	BLR ST	Unlisted	BWR D	BWR A4	1-Jun-2022	1	Mid term review- On account of regularization of delays in debt servicing for more than 3 consecutive months and subsequent improvement in liquidity in line with the BWR's curing period guidelines
4	A-Class Marbles (India) Pvt. Ltd.	Construction & Construction Materials, Granite	BLR LT	Unlisted	BWR BB	BWR BB +	27-May-2022	1	Annual Surveillance cum Enhancement and removal from INC
	A-Class Marbles (India) Pvt. Ltd.	Construction & Construction Materials, Granite	BLR ST	Unlisted	BWR A4	BWR A4 +	27-May-2022	1	Annual Surveillance cum Enhancement and removal from INC
5	Aditya Precitech Private Limited	Engineering & Capital Goods_Industrial Machinery/ Equipment	BLR LT	Unlisted	BWR B -	BWR BB +	17-Aug-2022	5	Annual Surveillance cum enhancement and removal of INC
	Aditya Precitech Private Limited	Engineering & Capital Goods_Industrial Machinery/ Equipment	BLR ST	Unlisted	BWR A4	BWR A4 +	17-Aug-2022	1	Annual Surveillance cum enhancement and removal of INC
6	Advanced Rail Controls Pvt. Ltd (erstwhile Advance Rail Controls Pvt. Ltd.)	IT & ITES_ Software Products & Services	BLR LT	Unlisted	BWR D	BWR B	25-Aug-2022	5	Mid-term Review
	Advanced Rail Controls Pvt. Ltd (erstwhile Advance Rail Controls Pvt. Ltd.)	IT & ITES_ Software Products & Services	BLR ST	Unlisted	BWR D	BWR A4	25-Aug-2022	1	Mid-term Review
7	AG Construction	Infrastructure_ Road & Highways	BLR LT	Unlisted	BWR BBB -	BWR BBB	1-Aug-2022	1	Annual Surveillance cum Enhancement
	AG Construction	Infrastructure_ Road & Highways	BLR ST	Unlisted	BWR A3	BWR A3 +	1-Aug-2022	1	Annual Surveillance cum Enhancement
8	Ajanta Soya Ltd.	Agriculture & Agro-Based Products _Edible Oils	BLR LT	Listed	BWR BBB	BWR BBB +	24-Aug-2022	1	Based on the information and clarification provided by the management of the company and after considering the risk parameters, upgrade of long term and short term rating to 'BWR BBB+ (Stable)/ A2' is recommended. The rating derives strength from the experienced management, established track record of operations, improved overall financial risk profile, diversified product profile and reputed client base.
	Ajanta Soya Ltd.	Agriculture & Agro-Based Products _Edible Oils	BLR ST	Listed	BWR A3 +	BWR A2	24-Aug-2022	1	Based on the information and clarification provided by the management of the company and after considering the risk parameters, upgrade of long term and short term rating to 'BWR BBB+ (Stable)/ A2' is recommended. The rating derives strength from the experienced management, established track record of operations, improved overall financial risk profile, diversified product profile and reputed client base.
9	Akasa Finance Ltd. (erstwhile Pooja Finelease Ltd.)	Financial Services_ NBFCs	BLR LT	Unlisted	BWR BB +	BWR BBB -	15-Jun-2022	1	Annual Surveillance
10	Aman Exports International	Textile & Accessories_ Ready-made Garments	BLR LT	Unlisted	BWR BB +	BWR BBB -	11-Jul-2022	1	Annual Surveillance and Annual financial results
	Aman Exports International	Textile & Accessories_ Ready-made Garments	BLR ST	Unlisted	BWR A4 +	BWR A3	11-Jul-2022	1	Annual Surveillance and Annual financial results
11	Annapoorneshwari Construction	Infrastructure_ Road & Highways	BLR LT	Unlisted	BWR B -	BWR B +	31-May-2022	2	B+/Stable' and reaffirming the short term rating at "BWR A4"
12	Arun Kumar Contractor	Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BB -	BWR BB	2-Sep-2022	1	Annual Surveillance cum Enhancement
13	(erstwhile Aruppukottai Sri Jayavilas	Textile & Accessories_ Cotton & Blended Yarn	BLR LT	Unlisted	BWR B	BWR BB -	30-Jun-2022	2	Annual Surveillance cum Enhancement
14	Avalita Granite Pvt. Ltd.	Products (Includes Tiles & Sanitaryware)	BLR LT	Unlisted	BWR BB -	BWR BB	29-Apr-2022	1	Annual Surveillance
15	(erstwhile Balajee Structural (India)	Steel	BLR LT	Unlisted	BWR BB +	BWR BBB	12-May-2022	2	Annual Surveillance and removal from INC
16	Bansal Seeds Pvt Ltd	FMCG_ Food & Food Processing	BLR LT	Unlisted	BWR BB -	BWR BB	25-Aug-2022	1	Annual Surveillance cum Enhancement
17	Bebo International	Agriculture & Agro-Based Products _Others	BLR LT	Unlisted	BWR B -	BWR BB -	8-Jun-2022	3	Annual Surveillance
	Bebo International	Agriculture & Agro-Based Products _Others	BLR ST	Unlisted	BWR A4	BWR A4 +	8-Jun-2022	1	Annual Surveillance
18	Bhatia Photo Industries Pvt. Ltd.	Traders_ Others	BLR LT	Unlisted	BWR BB	BWR BB +	4-Aug-2022	1	Annual Surveillance
	Bhatia Photo Industries Pvt. Ltd.	Traders_ Others	BLR ST	Unlisted	BWR A4	BWR A4 +	4-Aug-2022	1	Annual Surveillance
19	BL Foundry Pvt Ltd	Copper	BLR LT	Unlisted	BWR B +	BWR BB	9-Aug-2022	2	Annual surveillance & results
20	Bluecraft Agro Pvt. Ltd.	FMCG_ Food & Food Processing	BLR LT	Unlisted	BWR BBB -	BWR BBB +	30-Jun-2022	2	Annual surveillance & results
	Bluecraft Agro Pvt. Ltd.	FMCG_ Food & Food Processing	BLR ST	Unlisted	BWR A3	BWR A2	30-Jun-2022	2	Annual surveillance & results
21	Bodhisatva Charitable Trust	Education_ Colleges_ Medical	BLR LT	Unlisted	BWR BB +	BWR BBB	15-Jul-2022	2	Annual Results
22	British Biologicals	Pharma & Healthcare_ Drugs & Pharmaceuticals	BLR LT	Unlisted	BWR BB	BWR BB +	17-Jun-2022	1	Annual Surveillance
	British Biologicals	Pharma & Healthcare_ Drugs & Pharmaceuticals	BLR ST	Unlisted	BWR A4	BWR A4 +	17-Jun-2022	1	Annual Surveillance
23	C.I. Capital Pvt. Ltd.	Financial Services_ NBFCs	BLR LT	Unlisted	BWR B	BWR BB -	6-Jun-2022	2	Annual Surveillance
24	Century Crane Engineers Pvt. Ltd.	Miscellaneous_ Others	BLR LT	Unlisted	BWR BB -	BWR BB	4-Aug-2022	1	Annual Surveillance cum Enhancement
25	Chesa Dental Care Services Ltd.	Equipment	BLR LT	Unlisted	BWR BB	BWR BB +	20-Jun-2022	1	Annual Surveillance and removal from INC
26	Danica Aqua Exports Pvt. Ltd.	FMCG_ Food & Food Processing	BLR LT	Unlisted	BWR BB -	BWR BB	30-Aug-2022	1	Mid term review cum Enhancement
27	Deepak International Ltd	Power_ Others	BLR LT	Unlisted	BWR BBB -	BWR BBB	24-Jun-2022	1	Annual Surveillance
	Deepak International Ltd	Power_ Others	BLR ST	Unlisted	BWR A3	BWR A3 +	24-Jun-2022	1	Annual Surveillance
28	Derewala Industries Ltd.	Gems & Jewellery_ Gold & Gold Jewellery	BLR LT	Unlisted	BWR BBB -	BWR BBB	8-Apr-2022	1	Annual Surveillance
29	Design Classics Exports Private Limited	Textile & Accessories_ Ready-made Garments	BLR LT	Unlisted	BWR B -	BWR B +	1-Jul-2022	2	Annual Surveillance and removal from INC
30	Dev Shree Cotsyn Pvt. Ltd.	Textile & Accessories_ Cotton & Blended Yarn	BLR LT	Unlisted	BWR B	BWR BB +	9-Sep-2022	4	Annual Surveillance
31	Digvijay Construction Pvt. Ltd.	Infrastructure_ Road & Highways	BLR LT	Unlisted	BWR BB	BWR BBB -	14-Sep-2022	2	Annual surveillance & removal from INC
	Digvijay Construction Pvt. Ltd.	Infrastructure_ Road & Highways	BLR ST	Unlisted	BWR A4	BWR A3	14-Sep-2022	2	Annual surveillance & removal from INC
32	Divine Motors Pvt. Ltd.	Automobiles & Auto Ancillary_ Passenger Cars	BLR LT	Unlisted	BWR BB -	BWR BB +	14-Apr-2022	2	Annual Surveillance and removal from INC
33	Dunac Automotors Pvt. Ltd	Automobiles & Auto Ancillary_ Automobile Dealers	BLR LT	Unlisted	BWR C	BWR B +	25-Aug-2022	4	Annual Surveillance
34	Elecon Engineering Company Ltd	Machinery/ Equipment	BLR LT	Listed	BWR A -	BWR A	13-May-2022	1	Quarterly performance
35	Elkix Enterprises and Hotels Pvt. Ltd.	Hotels & Tourism_ Hotels & Hospitality	BLR LT	Unlisted	BWR D	BWR B	25-Aug-2022	5	Mid term review cum Enhancement
36	Essem Srinisnons Systems Pvt. Ltd.	Components / Equipment	BLR LT	Unlisted	BWR BB +	BWR BBB -	6-May-2022	1	Annual Surveillance cum Enhancement
	Essem Srinisnons Systems Pvt. Ltd.	Components / Equipment	BLR ST	Unlisted	BWR A4 +	BWR A3	6-May-2022	1	Annual Surveillance cum Enhancement
37	Esteem Industries Pvt Ltd	Chemicals & Chemical Products _Others	BLR LT	Unlisted	BWR BBB	BWR BBB +	14-Sep-2022	1	Annual Surveillance cum Enhancement
	Esteem Industries Pvt Ltd	Chemicals & Chemical Products _Others	BLR ST	Unlisted	BWR A3	BWR A3 +	14-Sep-2022	1	Annual Surveillance cum Enhancement
38	Euro Leder Fashion Limited	Chemicals & Chemical Products _Leather	BLR ST	Listed	BWR A4	BWR A4 +	30-Sep-2022	1	Annual Surveillance and results
39	Excelsoft Technologies Pvt. Ltd.	Education_ Others	BLR LT	Unlisted	BWR BB	BWR BBB -	30-Sep-2022	2	Annual Surveillance and removal from INC
40	Farmgate Agro Milk Pvt Ltd	Agriculture & Agro-Based Products _Dairy	BLR LT	Unlisted	BWR BBB	BWR BBB +	24-May-2022	1	management, comfortable financial risk profile marked by low
41	Fine Jewellery Manufacturing Ltd.	Gems & Jewellery_ Diamond & Diamond Jewellery	BLR LT	Unlisted	BWR BBB	BWR BB	12-Jul-2022	1	Annual Surveillance cum Enhancement
42	Gajaveli Spinning Mills Private Limited	Textile & Accessories_ Cotton & Blended Yarn	BLR LT	Unlisted	BWR BB -	BWR BB +	31-May-2022	1	Annual Surveillance cum Enhancement
43	Ganga Dairy	Agriculture & Agro-Based Products _Dairy	BLR LT	Unlisted	BWR B +	BWR BB	9-May-2022	2	Annual Surveillance cum Enhancement
44	Ganpati Industries (Partnership)	Textile & Accessories_ Cotton & Blended Yarn	BLR LT	Unlisted	BWR B	BWR B +	29-Jul-2022	1	Annual Surveillance cum Enhancement
45	GBR Metals Pvt. Ltd.	Steel	BLR LT	Unlisted	BWR BB	BWR BB +	29-Jun-2022	1	Annual Surveillance cum Enhancement
46	Globe Textiles (India) Ltd.	Textile & Accessories_ Cotton & Blended Yarn	BLR LT	Unlisted	BWR BBB -	BWR BBB	24-May-2022	1	Annual Results
	Globe Textiles (India) Ltd.	Textile & Accessories_ Cotton & Blended Yarn	BLR ST	Unlisted	BWR A3	BWR A3 +	24-May-2022	1	Annual Results
47	Ltd. (erstwhile Soma Punjab	Infrastructure_ Storage & Warehouses	BLR LT	Unlisted	BWR BBB +	BWR A +	6-Apr-2022	3	Annual Surveillance
48	GNI Infrastructure Pvt. Ltd.	Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BB	BWR BBB -	17-Jun-2022	2	Annual Surveillance
49	known as Gujarat Polyfilms Limited)	Textile & Accessories_ Cotton & Blended Yarn	BLR LT	Unlisted	BWR BBB -	BWR BBB	1-Apr-2022	1	Annual Surveillance
	known as Gujarat Polyfilms Limited)	Textile & Accessories_ Cotton & Blended Yarn	BLR ST	Unlisted	BWR A3	BWR A3 +	1-Apr-2022	1	Annual Surveillance
50	H.D. Enterprises	Mining_ Coal & Lignite	BLR LT	Unlisted	BWR BB +	BWR BBB -	8-Jul-2022	1	Annual Surveillance
	H.D. Enterprises	Mining_ Coal & Lignite	BLR ST	Unlisted	BWR A4 +	BWR A3	8-Jul-2022	1	Annual Surveillance
51	Haldia Water Services Pvt. Ltd.	Infrastructure_ Others	BLR LT	Unlisted	BWR B +	BWR BB -	25-Aug-2022	1	Annual Surveillance
52	Hare Krishna Movement	Miscellaneous_ Others	BLR LT	Unlisted	BWR BB -	BWR BB	27-Apr-2022	1	Annual Surveillance

53	Ltd.	Infrastructure_Others	BLR LT	Unlisted	BWR A -	BWR A	19-May-2022	1	Annual Surveillance
54	HH Iron and Steel Private Limited	Traders_Whole Sales (B to B)	BLR LT	Unlisted	BWR BB -	BWR BB	4-Aug-2022	1	Annual Surveillance cum Enhancement
55	Hind Plastic Industries	Chemicals & Chemical Products_Plastic	BLR LT	Unlisted	BWR B +	BWR BB -	19-Jul-2022	1	Annual Surveillance and removal from INC
56	Hindon India Pvt. Ltd.	Chemicals & Chemical Products_Others	BLR ST	Unlisted	BWR A4 +	BWR A3	8-Jul-2022	1	Annual Surveillance and removal from INC
57	HLM Educational Society	Education_Colleges-Management	BLR LT	Unlisted	BWR B +	BWR BB -	29-Jul-2022	1	Annual Surveillance & results
58	IBIZA Tiles LLP	Products (Includes Tiles & Sanitaryware)	BLR LT	Unlisted	BWR BB -	BWR BB	14-Jul-2022	1	Annual Surveillance
59	IBIZA Tiles LLP	Products (Includes Tiles & Sanitaryware)	BLR ST	Unlisted	BWR A4	BWR A4 +	14-Jul-2022	1	Annual Surveillance
59	Ivy Health and Life Sciences Pvt. Ltd.	Pharma & Healthcare_Hospitals - Private	BLR LT	Unlisted	BWR BBB -	BWR BBB	30-Sep-2022	1	Annual Surveillance and FY 22 Annual financial results
60	Jaybee Laminations Pvt. Ltd.	Steel	BLR LT	Unlisted	BWR BB +	BWR BB +	13-Jul-2022	1	Annual Surveillance and removal from INC
61	Jeeva Educational Trust	Education_Colleges-Medical	BLR LT	Unlisted	BWR BB -	BWR BB +	10-May-2022	1	Annual Surveillance
62	Kalinga Jute Products P Ltd.	Forest Materials_Jute	BLR LT	Unlisted	BWR BB -	BWR BB	1-Sep-2022	1	The rating was downgraded to BWR BB- on 14 July 2022 from results
63	Spinning Mills Ltd)	Textile & Accessories_Cotton & Blended Yarn	BLR LT	Listed	BWR D	BWR BB +	21-Jun-2022	9	results
63	Spinning Mills Ltd)	Textile & Accessories_Cotton & Blended Yarn	BLR ST	Listed	BWR D	BWR A4 +	21-Jun-2022	2	results
64	Kamal Trading Corporation.	Traders_Others	BLR LT	Unlisted	BWR BB -	BWR BB +	1-Apr-2022	2	Annual Surveillance and removal from INC
65	Khandelwal Distributors Pvt. Ltd	Chemicals & Chemical Products_Fertilisers	BLR LT	Unlisted	BWR B -	BWR BB	15-Jul-2022	4	Annual Surveillance cum Enhancement
66	Khyber Industries Pvt. Ltd.	Media & Entertainment_Content Providers	BLR LT	Unlisted	BWR BB	BWR BBB -	18-May-2022	2	Annual Surveillance and Annual financial results
66	Khyber Industries Pvt. Ltd.	Media & Entertainment_Content Providers	BLR ST	Unlisted	BWR A4	BWR A3	18-May-2022	2	Annual Surveillance and Annual financial results
67	King Yarns Pvt. Ltd.	Textile & Accessories_Cotton & Blended Yarn	BLR LT	Unlisted	BWR BB +	BWR BBB -	27-Jul-2022	1	Annual Surveillance
67	King Yarns Pvt. Ltd.	Textile & Accessories_Cotton & Blended Yarn	BLR ST	Unlisted	BWR A4 +	BWR A3	27-Jul-2022	1	Annual Surveillance
68	Kumar Electricals	Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BBB -	BWR BBB	20-May-2022	1	Annual Surveillance
69	Lakshat Trading and Industrys Pvt. Ltd.	Agriculture & Agro-Based Products_Edible Oils	BLR LT	Unlisted	BWR BB	BWR BB +	11-May-2022	1	Annual Surveillance cum Enhancement
70	Laxmi Civil Engineering Services Pvt. Ltd.	Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BB +	BWR A -	17-Aug-2022	4	Annual Surveillance
70	Laxmi Civil Engineering Services Pvt. Ltd.	Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A4 +	BWR A1	17-Aug-2022	5	Annual Surveillance
71	M. Hanumantha Rao	Mining_Iron Ore	BLR LT	Unlisted	BWR B +	BWR BB	17-May-2022	2	Surveillance cum Enhancement & removal from INC
71	M. Hanumantha Rao	Mining_Iron Ore	BLR ST	Unlisted	BWR A4	BWR A4 +	17-May-2022	1	Surveillance cum Enhancement & removal from INC
72	M. R. Overseas Pvt. Ltd.	FMCG_Food & Food Processing	BLR LT	Unlisted	BWR D	BWR BB -	6-Sep-2022	7	Annual Surveillance
73	Maan Aluminium Limited	Aluminium	BLR LT	Listed	BWR BBB	BWR BBB +	26-Apr-2022	1	Quarterly Results
73	Maan Aluminium Limited	Aluminium	BLR ST	Listed	BWR A3 +	BWR A2	26-Apr-2022	1	Quarterly Results
74	Maax Super Speciality Hospital	Hotels & Tourism_Others	BLR LT	Unlisted	BWR B +	BWR BB +	13-Sep-2022	3	Category
75	(Earlier known as Lodha Developers Ltd.)	Real Estate_Residential Real Estate	BLR LT	Unlisted	BWR A -	BWR A +	10-Aug-2022	2	Annual Surveillance
75	(Earlier known as Lodha Developers Ltd.)	Real Estate_Residential Real Estate	BLR ST	Unlisted	BWR A -	BWR A +	10-Aug-2022	2	Annual Surveillance
76	Mahendra Pumps Pvt. Ltd.	Goods	BLR LT	Unlisted	BWR D	BWR B	29-Aug-2022	5	Mid term review & results
76	Mahendra Pumps Pvt. Ltd.	Goods	BLR ST	Unlisted	BWR D	BWR A4	29-Aug-2022	1	Mid term review & results
77	Ltd.	Dealers	BLR LT	Unlisted	BWR BB -	BWR BB	12-Jul-2022	1	INC
78	Marc Enterprises Pvt. Ltd.	Consumer Durables_Household Appliances	BLR LT	Unlisted	BWR BBB -	BWR BBB	19-May-2022	1	Annual Surveillance cum Enhancement and removal from INC
78	Marc Enterprises Pvt. Ltd.	Consumer Durables_Household Appliances	BLR ST	Unlisted	BWR A3	BWR A3 +	19-May-2022	1	Annual Surveillance cum Enhancement and removal from INC
79	Ltd.	FMCG_Food & Food Processing	BLR LT	Unlisted	BWR BB -	BWR BB +	9-Aug-2022	2	Annual Surveillance cum Enhancement
80	Mas Enterprises Ltd.	Agriculture & Agro-Based Products_Others	BLR ST	Unlisted	BWR BB	BWR BB -	20-Apr-2022	2	Annual Surveillance and removal from INC
80	Mas Enterprises Ltd.	Agriculture & Agro-Based Products_Others	BLR ST	Unlisted	BWR A4	BWR A3	20-Apr-2022	2	Annual Surveillance and removal from INC
81	MMC Projects (India) Pvt. Ltd.	Infrastructure_Others	BLR LT	Unlisted	BWR D	BWR A4	29-Sep-2022	4	obtained & analysed. Upgrade action taken post completion of
81	MMC Projects (India) Pvt. Ltd.	Infrastructure_Others	BLR ST	Unlisted	BWR D	BWR A4	29-Sep-2022	1	obtained & analysed. Upgrade action taken post completion of
82	Model Dairy Pvt. Ltd.	Agriculture & Agro-Based Products_Dairy	BLR LT	Unlisted	BWR BB -	BWR BB	29-Jul-2022	1	Mid term review
83	Mohit Paper Mills Ltd.	Forest Materials_Pulp & Paper	BLR LT	Listed	BWR BB +	BWR BBB -	13-Jun-2022	1	Quarterly Results
83	Mohit Paper Mills Ltd.	Forest Materials_Pulp & Paper	BLR ST	Listed	BWR A4 +	BWR BB -	13-Jun-2022	1	Quarterly Results
84	MSG Constructions	Procurement and Construction (EPC)	BLR LT	Unlisted	BWR B +	BWR BB -	2-Aug-2022	1	rating to BWR BB-/Stable and reaffirming the short term rating at
85	Multival Duplex Pvt. Ltd.	Forest Materials_Pulp & Paper	BLR LT	Unlisted	BWR D	BWR BB -	26-Sep-2022	7	and successful completion of the mandated curing period of 90
86	Muthoot Fincorp Ltd.	Financial Services_Asset Management Companies	BLR LT	Unlisted	BWR A +	BWR AA -	26-Aug-2022	1	Quarterly Results
87	Naveen Cotton Mill Pvt. Ltd.	Textile & Accessories_Cotton & Blended Yarn	BLR LT	Unlisted	BWR BB -	BWR BB +	5-Sep-2022	2	Annual Surveillance and removal from INC
87	Naveen Cotton Mill Pvt. Ltd.	Textile & Accessories_Cotton & Blended Yarn	BLR ST	Unlisted	BWR A4	BWR A4 +	5-Sep-2022	1	Annual Surveillance and removal from INC
88	Navjot International Trading Pvt. Ltd)	Traders_Whole Sales (B to B)	BLR LT	Unlisted	BWR BB +	BWR BBB	27-May-2022	2	Annual Surveillance and removal from INC
88	Navjot International Trading Pvt. Ltd)	Traders_Whole Sales (B to B)	BLR ST	Unlisted	BWR A4 +	BWR A3 +	27-May-2022	2	Annual Surveillance and removal from INC
89	Nectar Lifesciences Limited	Pharma & Healthcare_Drugs & Pharmaceuticals	BLR LT	Listed	BWR D	BWR B +	6-Jul-2022	6	Annual Surveillance
89	Nectar Lifesciences Limited	Pharma & Healthcare_Drugs & Pharmaceuticals	BLR ST	Listed	BWR D	BWR A4	6-Jul-2022	1	Annual Surveillance
90	North Eastern Carrying Corporation Ltd.	Transportation_Logistics	BLR LT	Listed	BWR BB +	BWR BBB -	29-Jul-2022	1	record of the management, improved financial risk profile and
90	North Eastern Carrying Corporation Ltd.	Transportation_Logistics	BLR ST	Listed	BWR A4 +	BWR A3	29-Jul-2022	1	record of the management, improved financial risk profile and
91	OCS Services India Pvt. Ltd.	Miscellaneous_Others	BLR LT	Unlisted	BWR BB +	BWR BBB -	19-Jul-2022	1	Annual Surveillance cum Enhancement
91	OCS Services India Pvt. Ltd.	Miscellaneous_Others	BLR ST	Unlisted	BWR A4 +	BWR A3	19-Jul-2022	1	Annual Surveillance cum Enhancement
92	Orbit Resorts Limited	Hotels & Tourism_Travel & Tourism	BLR LT	Unlisted	BWR D	BWR BB -	18-Aug-2022	7	servicing for more than 3 consecutive months and subsequent
93	P. P. Industries Pvt. Ltd.	Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BB +	BWR BBB -	26-Sep-2022	1	Annual Surveillance
93	P. P. Industries Pvt. Ltd.	Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A4 +	BWR A3 +	26-Sep-2022	2	Annual Surveillance
94	Pansuriya Impex LLP	Gems & Jewellery_Diamond & Diamond Jewellery	BLR ST	Unlisted	BWR A4	BWR A4 +	30-Sep-2022	1	Annual Surveillance cum Enhancement
94	Pansuriya Impex LLP	Gems & Jewellery_Diamond & Diamond Jewellery	BLR LT	Unlisted	BWR BB -	BWR BB	30-Sep-2022	1	Annual Surveillance cum Enhancement
95	Pioneer Steels	Traders_Others	BLR LT	Unlisted	BWR B +	BWR BBB	11-May-2022	5	Annual Surveillance
96	POCL Enterprises Ltd.	Others	BLR LT	Listed	BWR BBB -	BWR BBB	27-Jul-2022	1	Annual Surveillance
96	POCL Enterprises Ltd.	Others	BLR ST	Listed	BWR A3	BWR A3 +	27-Jul-2022	1	Annual Surveillance
97	Pooja Tiles and Sanitary Pvt. Ltd.	Traders_Whole Sales (B to B)	BLR LT	Unlisted	BWR BB +	BWR BBB -	4-May-2022	1	Annual Surveillance and Annual financial results
98	Prabha Infrastructure Pvt. Ltd.	Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BB	BWR BB +	13-Apr-2022	1	Annual Surveillance
98	Prabha Infrastructure Pvt. Ltd.	Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A4	BWR A4 +	13-Apr-2022	1	Annual Surveillance
99	Securisation Company Ltd.	Companies	BLR LT	Unlisted	BWR A -	BWR A	29-Sep-2022	1	Annual Surveillance
100	PVR Projects	Infrastructure_Road & Highways	BLR LT	Unlisted	BWR B +	BWR BB -	12-May-2022	1	Annual Surveillance cum Enhancement
101	Infra Project Pvt. Ltd.)	Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BB +	BWR BBB -	19-May-2022	1	Annual Surveillance
101	Infra Project Pvt. Ltd.)	Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A4 +	BWR A3	19-May-2022	1	Annual Surveillance
102	R K Jain Infra Projects Pvt. Ltd.	construction)	BLR LT	Unlisted	BWR BBB -	BWR BBB	17-May-2022	1	Annual Surveillance cum Enhancement
103	R&H Spaces Pvt. Ltd.	Real Estate_Commercial Real Estate	BLR LT	Unlisted	BWR BB	BWR BB +	6-Jun-2022	1	Annual Surveillance
103	R&H Spaces Pvt. Ltd.	Real Estate_Commercial Real Estate	BLR ST	Unlisted	BWR BB +	BWR BBB -	7-Jul-2022	1	Annual Results
104	Rai Metal Works Pvt. Ltd.	Miscellaneous_Ship Breaking	BLR LT	Unlisted	BWR BB -	BWR BB	2-Apr-2022	1	Annual Surveillance
104	Rai Metal Works Pvt. Ltd.	Miscellaneous_Ship Breaking	BLR ST	Unlisted	BWR A4 +	BWR A4 +	2-Apr-2022	0	Annual Surveillance
105	Rajasthan Ispat Udyog	Steel	BLR LT	Unlisted	BWR BBB -	BWR BBB	30-Jun-2022	1	Annual Surveillance cum Enhancement
105	Rajasthan Ispat Udyog	Steel	BLR ST	Unlisted	BWR A3	BWR A3 +	30-Jun-2022	1	Annual Surveillance cum Enhancement
106	Ramky Wavoo Developers Pvt. Ltd.	Real Estate_Residential Real Estate	BLR LT	Unlisted	BWR BB -	BWR BB +	11-Aug-2022	2	Annual Surveillance
107	Ranar Agrochem Limited	Chemicals & Chemical Products_Fertilisers	BLR LT	Unlisted	BWR B -	BWR B	13-Jul-2022	1	Mid term review based on results
108	Ravitej Projects	Infrastructure_Road & Highways	BLR LT	Unlisted	BWR BB	BWR BBB -	30-May-2022	2	Annual Surveillance cum Enhancement
108	Ravitej Projects	Infrastructure_Road & Highways	BLR ST	Unlisted	BWR A4 +	BWR A3	30-May-2022	1	Annual Surveillance cum Enhancement
109	Ravitej Projects Pvt. Ltd.	Traders_Others	BLR LT	Unlisted	BWR B +	BWR BB -	9-Aug-2022	1	Annual Surveillance
110	RE Infra Pvt Ltd.	Infrastructure_Others	BLR LT	Unlisted	BWR BB -	BWR BB	22-Apr-2022	1	Annual Surveillance and removal from INC
111	Ritesh Export	Traders_Others	BLR LT	Unlisted	BWR BBB -	BWR BBB	14-Sep-2022	1	Mid-term review based on results
111	Ritesh Export	Traders_Others	BLR ST	Unlisted	BWR A3	BWR A3 +	14-Sep-2022	1	Mid-term review based on results
112	RK Steels	Steel	BLR LT	Unlisted	BWR BBB -	BWR BBB	18-Apr-2022	1	Mid-term review; upgrade based on improved performance
113	RMN Infrastructures Limited	Infrastructure_Others	BLR LT	Unlisted	BWR BBB	BWR BBB +	30-Jun-2022	1	Annual Results
113	RMN Infrastructures Limited	Infrastructure_Others	BLR ST	Unlisted	BWR A3 +	BWR A2	30-Jun-2022	1	Annual Results
114	RS Contractors	Infrastructure_Road & Highways	BLR LT	Unlisted	BWR BB -	BWR BB	16-May-2022	1	Annual Surveillance cum Enhancement
114	RS Contractors	Infrastructure_Road & Highways	BLR ST	Unlisted	BWR A4	BWR A4 +	16-May-2022	1	Annual Surveillance cum Enhancement
115	Saanvi Vitrified Pvt. Ltd.	Products (Includes Tiles & Sanitaryware)	BLR LT	Unlisted	BWR B	BWR BB -	25-Jul-2022	2	Annual Surveillance
116	Sadhav Shipping Ltd	Transportation_Shipping	BLR LT	Unlisted	BWR BBB -	BWR BBB	22-Jul-2022	1	Annual Surveillance and quarterly performance
116	Sadhav Shipping Ltd	Transportation_Shipping	BLR ST	Unlisted	BWR A3	BWR A3 +	22-Jul-2022	1	Annual Surveillance and quarterly performance
117	Sahyog Jankalyan Samiti	Education_Colleges-Engineering	BLR LT	Unlisted	BWR BBB -	BWR BBB	18-May-2022	1	Annual Surveillance and Annual financial results
118	(formerly known as Sainik Foods Private	Traders_Whole Sales (B to B)	BLR LT	Unlisted	BWR BB	BWR BBB	17-Jun-2022	3	Annual Surveillance cum Enhancement
119	Sapcon Steels Pvt. Ltd	Traders_Whole Sales (B to B)	BLR LT	Unlisted	BWR BB +	BWR BBB -	3-Jun-2022	1	Annual Surveillance
119	Sapcon Steels Pvt. Ltd	Traders_Whole Sales (B to B)	BLR ST	Unlisted	BWR A4 +	BWR A3	3-Jun-2022	1	Annual Surveillance
120	Saral Chemtech LLP	Chemicals & Chemical Products_Others	BLR LT	Unlisted	BWR B	BWR BB -	29-Jun-2022	2	Annual Surveillance cum Enhancement and removal from INC
121	Savita Homemakers LLP	Real Estate_Residential Real Estate	BLR LT	Unlisted	BWR BB +	BWR BBB -	29-Aug-2022	1	restored on account of lower debt and improvord performance
122	SD Bansal Iron & Steel Pvt. Ltd.	Steel	BLR LT	Unlisted	BWR B -	BWR BB +	12-Aug-2022	5	Annual surveillance & removal from INC
123	Shivganga Drillers Pvt Ltd	Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BB	BWR BBB -	14-Sep-2022	2	Annual Surveillance
123	Shivganga Drillers Pvt Ltd	Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A4	BWR A3	14-Sep-2022	2	Annual Surveillance
124	Shree Naman Hotels Pvt. Ltd. (SNHPL)	Hotels & Tourism_Hotels & Hospitality	BLR LT	Unlisted	BWR BB +	BWR BBB -	2-Aug-2022	1	Annual Surveillance
124	Shree Naman Hotels Pvt. Ltd. (SNHPL)	Hotels & Tourism_Hotels & Hospitality	BLR ST	Unlisted	BWR A4 +	BWR A3	2-Aug-2022	1	Annual Surveillance
125	Shree Siddhant Cotex Pvt. Ltd	Textile & Accessories_Cotton & Blended Yarn	BLR LT	Unlisted	BWR B	BWR BB	20-May-2022	3	Annual Surveillance and removal from INC
126	Navashakti Nirman Sanstha Ltd	Hydro_Bio_Wind)	BLR LT	Unlisted	BWR B +	BWR BB +	7-Jun-2022	3	Annual Surveillance and removal from INC
127	Shreeji Infraspace Pvt Ltd	Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BB	BWR BBB	25-May-2022	3	Annual surveillance & removal from INC
128	Shreeji Infraspace Pvt Ltd	Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A4	BWR A3 +	25-May-2022	3	Annual surveillance & removal from INC
128	Limited	Miscellaneous_Others	BLR LT	Unlisted	BWR BB +	BWR BBB -	2-May-2022	1	Annual Surveillance and removal from INC

	Limited	Miscellaneous_Others	BLR ST	Unlisted	BWR A4 +	BWR A3	2-May-2022	1	Annual Surveillance and removal from INC
129	Siyaram Impex Pvt. Ltd.	Copper	BLR LT	Unlisted	BWR B	BWR BB	9-Aug-2022	3	Annual Surveillance and removal from INC
130	Sona Industries Pvt. Ltd.	Textile & Accessories_Textile Processing	BLR LT	Unlisted	BWR D	BWR B	10-Aug-2022	5	account of regularization of delays in debt servicing for more
131	Sre Ram and Co.	Agriculture & Agro-Based Products_Dairy	BLR LT	Unlisted	BWR BB +	BWR BBB -	29-Jun-2022	1	Annual Results
132	Sree Kumar Agro Oils Pvt. Ltd.	Agriculture & Agro-Based Products_Edible Oils	BLR LT	Unlisted	BWR BB -	BWR BB	9-Sep-2022	1	Annual Surveillance cum Enhancement
133	Sri Annapurna Rice Industry	Dal Mills	BLR LT	Unlisted	BWR B	BWR B +	25-May-2022	1	Annual Surveillance cum Enhancement
134	Sri Bhavani Castings Limited	Manufacturers	BLR LT	Unlisted	BWR D	BWR BB -	3-Aug-2022	7	In the year 2022, client has given full documents and based on
	Sri Bhavani Castings Limited	Manufacturers	BLR ST	Unlisted	BWR D	BWR A4	3-Aug-2022	1	In the year 2022, client has given full documents and based on
135	Sri Kannapiran Mills Ltd.	Textile & Accessories_Cotton & Blended Yarn	BLR LT	Unlisted	BWR BBB -	BWR BBB	30-Aug-2022	1	Annual Surveillance cum Enhancement
	Sri Kannapiran Mills Ltd.	Textile & Accessories_Cotton & Blended Yarn	BLR ST	Unlisted	BWR A3	BWR A3 +	30-Aug-2022	1	Annual Surveillance cum Enhancement
136	SRM Institute of Science and Technology	Universities	BLR LT	Unlisted	BWR A	BWR A +	22-Apr-2022	1	Annual Surveillance
137	Suvastra India	Textile & Accessories_Ready-made Garments	BLR LT	Unlisted	BWR B -	BWR B	3-Aug-2022	1	Annual Surveillance
138	Swami Feeds Pvt. Ltd.	Agriculture & Agro-Based Products_Poultry	BLR LT	Unlisted	BWR BB	BWR BBB -	30-Jun-2022	2	Annual Surveillance
139	Systemair India Private Limited	Machinery/ Equipment	BLR LT	Unlisted	BWR BBB -	BWR BBB	28-Jul-2022	1	Annual surveillance & results
140	T N Mohan Reddy	Infrastructure_Others	BLR LT	Unlisted	BWR B +	BWR BB -	10-May-2022	1	Annual Surveillance
141	Tan Singh Chouhan	Infrastructure_Road & Highways	BLR LT	Unlisted	BWR B	BWR BB +	26-May-2022	4	Annual Surveillance and Annual financial results
	Tan Singh Chouhan	Infrastructure_Road & Highways	BLR ST	Unlisted	BWR A4	BWR A4 +	26-May-2022	1	Annual Surveillance and Annual financial results
142	Team Ferro Alloys Pvt Ltd	Metal & Metal Products_Ferrous Metals-Alloys	BLR LT	Unlisted	BWR BB +	BWR BBB -	30-Sep-2022	1	Annual Surveillance and removal from INC
	Team Ferro Alloys Pvt Ltd	Metal & Metal Products_Ferrous Metals-Alloys	BLR ST	Unlisted	BWR A4 +	BWR A3	30-Sep-2022	1	Annual Surveillance and removal from INC
143	Tehri Pulp & Paper Ltd.	Miscellaneous_Packaging	BLR LT	Unlisted	BWR BB +	BWR BBB	11-Jul-2022	2	Annual Surveillance and removal from INC
	Tehri Pulp & Paper Ltd.	Miscellaneous_Packaging	BLR ST	Unlisted	BWR A4 +	BWR A3 +	11-Jul-2022	2	Annual Surveillance and removal from INC
144	Ltd	Pharma & Healthcare_Hospitals - Private	BLR LT	Unlisted	BWR B	BWR BB	25-Jul-2022	3	The rating was downgraded to BWR B , Stable on 25 November
145	The Highland Produce Co Ltd	Agriculture & Agro-Based Products_Others	BLR LT	Unlisted	BWR BB -	BWR BB	27-May-2022	1	Annual Surveillance & results
146	The Maitri Metals Pvt. Ltd	Steel	BLR LT	Unlisted	BWR B +	BWR BB +	12-Apr-2022	3	Annual Surveillance and removal from INC
	The Maitri Metals Pvt. Ltd	Steel	BLR ST	Unlisted	BWR A4	BWR A4 +	12-Apr-2022	1	Annual Surveillance and removal from INC
147	operative Society Ltd.	Agriculture & Agro-Based Products_Others	BLR LT	Unlisted	BWR BBB -	BWR BBB	1-Sep-2022	1	Annual Surveillance cum Enhancement
148	Limited	Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BBB -	BWR BBB	3-Aug-2022	1	Annual Surveillance
	Limited	Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A3	BWR A3 +	3-Aug-2022	1	Annual Surveillance
149	Trident Techlabs Pvt. Ltd.	IT & ITES_Software Products & Services	BLR LT	Unlisted	BWR B +	BWR BB -	23-Jun-2022	1	Annual Surveillance
150	TVS Electronics Ltd.	IT & ITES_Computer Hardware	BLR LT	Listed	BWR A -	BWR A	12-Jul-2022	1	Annual Surveillance
	TVS Electronics Ltd.	IT & ITES_Computer Hardware	BLR ST	Listed	BWR A2 +	BWR A1	12-Jul-2022	1	Annual Surveillance
151	Uttam Chand Rakesh Kumar	Agriculture & Agro-Based Products_Others	BLR LT	Unlisted	BWR BB	BWR BB +	2-Apr-2022	1	Annual surveillance & removal from INC
	Uttam Chand Rakesh Kumar	Agriculture & Agro-Based Products_Others	BLR ST	Unlisted	BWR A4	BWR A4 +	2-Apr-2022	1	Annual surveillance & removal from INC
152	Vaishno Associates Vidyut Projects LLP	Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BB	BWR BB +	21-Sep-2022	1	Annual Surveillance and removal from INC
	Vaishno Associates Vidyut Projects LLP	Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A4	BWR A4 +	21-Sep-2022	1	Annual Surveillance and removal from INC
153	Vedic and Futuristic Edutech	Education_Colleges-Medical	BLR LT	Unlisted	BWR BBB -	BWR BBB	4-May-2022	1	Annual Surveillance
154	Versil Pumps LLP	Machinery/ Equipment	BLR LT	Unlisted	BWR B +	BWR BB -	31-May-2022	1	Annual Surveillance
155	Vform Technopack Pvt. Ltd.	Media & Entertainment_Content Providers	BLR LT	Unlisted	BWR BBB -	BWR BBB	27-May-2022	1	has improved during FY22 by ~ 40% over FY21.
	Vform Technopack Pvt. Ltd.	Media & Entertainment_Content Providers	BLR ST	Unlisted	BWR A3	BWR A3 +	27-May-2022	1	has improved during FY22 by ~ 40% over FY21.
156	Vikas Transport Company	Transportation_Road Transport Operators	BLR LT	Unlisted	BWR B +	BWR BB -	4-Apr-2022	1	Annual Surveillance
157	Vineet Polyfab Pvt. Ltd.	Fibres	BLR LT	Unlisted	BWR BBB	BWR BBB +	5-Sep-2022	1	Annual Surveillance
	Vineet Polyfab Pvt. Ltd.	Fibres	BLR ST	Unlisted	BWR A3 +	BWR A2	5-Sep-2022	1	Annual Surveillance
158	(erstwhile Vishwanath Paper & Boards	Forest Materials_Pulp & Paper	BLR LT	Unlisted	BWR B +	BWR BB +	10-Aug-2022	3	Annual Surveillance
159	Vishwaraj Sugar Industries Ltd.	Agriculture & Agro-Based Products_Sugar	BLR LT	Listed	BWR BB +	BWR BBB -	20-May-2022	1	Quarterly Results
	Vishwaraj Sugar Industries Ltd.	Agriculture & Agro-Based Products_Sugar	BLR ST	Listed	BWR A4 +	BWR A3	20-May-2022	1	Quarterly Results
160	Vista Print Pvt Ltd	Media & Entertainment_Print Media	BLR LT	Unlisted	BWR D	BWR B	28-Apr-2022	5	and successful completion of the mandated curing period of 90
	Vista Print Pvt Ltd	Media & Entertainment_Print Media	BLR ST	Unlisted	BWR D	BWR A4	28-Apr-2022	1	and successful completion of the mandated curing period of 90
161	Whitelotus Industries Limited	Miscellaneous_Packaging	BLR LT	Unlisted	BWR BB	BWR BB +	8-Aug-2022	1	Annual surveillance & removal from INC
	Whitelotus Industries Limited	Miscellaneous_Packaging	BLR ST	Unlisted	BWR A4	BWR A4 +	8-Aug-2022	1	Annual surveillance & removal from INC
162	Win Power Infra Private Limited	Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BBB -	BWR BBB	11-Jul-2022	1	Annual Surveillance and Annual financial results
	Win Power Infra Private Limited	Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A3	BWR A3 +	11-Jul-2022	1	Annual Surveillance and Annual financial results
163	Yashoda Hospital & Research Centre Ltd.	Pharma & Healthcare_Hospitals - Private	BLR LT	Unlisted	BWR BB +	BWR BBB +	5-Sep-2022	3	Annual Surveillance