

**BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE**

**Annexure III A- Movement of Ratings  
Ratings Downgrade from Investment Grade to Non Investment Grade  
Financial Instruments other than Securities as on 30.09.2022**

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	A.R. Thermosets Pvt. Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BBB -	BWR BB +
2	A.R. Thermosets Pvt. Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A3	BWR A4 +
3	Aamor Inox Limited	Metal & Metal Products_Ferrous Metals- Castings & Forgings	BLR LT	Unlisted	BWR BBB -	BWR BB +
4	Accord Distillers & Brewers Pvt. Ltd.(Formerly known as AM Breweries Pvt Ltd)	Agriculture & Agro-Based Products _Breweries & Distilleries	BLR LT	Unlisted	BWR BBB -	BWR D
5	Accord Distillers & Brewers Pvt. Ltd.(Formerly known as AM Breweries Pvt Ltd)	Agriculture & Agro-Based Products _Breweries & Distilleries	BLR ST	Unlisted	BWR A3	BWR A4
6	Ace Pipeline Contracts Pvt. Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BBB -	BWR BB +
7	Ace Pipeline Contracts Pvt. Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A3	BWR A4 +
8	Agarwal Rubber Ltd.	Automobiles & Auto Ancillary_Auto Component - Manufacturers	BLR LT	Unlisted	BWR BBB -	BWR BB
9	Agarwal Rubber Ltd.	Automobiles & Auto Ancillary_Auto Component -	BLR ST	Unlisted	BWR A3	BWR A4
10	Agristo Masa Pvt. Ltd.	Agriculture & Agro-Based Products _Others	BLR LT	Unlisted	BWR BBB -	BWR BB +
11	Akasa Finance Ltd. (erstwhile Pooja Finelease Ltd.)	Financial Services_NBFCs	BLR LT	Unlisted	BWR BBB	BWR BB +
12	ALM Food Products Ltd.	FMCG_Food & Food Processing	BLR LT	Unlisted	BWR BBB -	BWR BB
13	ALM Industries Ltd.	FMCG_Food & Food Processing	BLR LT	Unlisted	BWR BBB -	BWR BB
14	Amba Shakti Udyog Ltd	Metal & Metal Products_Ferrous Metals-Iron & Steel	BLR LT	Unlisted	BWR BBB	BWR BB +
15	Amba Shakti Udyog Ltd	Metal & Metal Products_Ferrous Metals-Iron & Steel	BLR ST	Unlisted	BWR A3 +	BWR A4 +
16	Anand Duplex Limited	Miscellaneous_Packaging	BLR LT	Unlisted	BWR BBB -	BWR BB +
17	Anand Duplex Limited	Miscellaneous_Packaging	BLR ST	Unlisted	BWR A3	BWR A4
18	Anu Products Ltd.	Chemicals & Chemical Products _Pesticides	BLR LT	Unlisted	BWR BBB	BWR BB +
19	Anu Products Ltd.	Chemicals & Chemical Products _Pesticides	BLR ST	Unlisted	BWR A3 +	BWR A4 +
20	Bindals Papers Mills Ltd.	Forest Materials_Pulp & Paper	BLR LT	Unlisted	BWR BBB -	BWR BB +
21	Bindals Papers Mills Ltd.	Forest Materials_Pulp & Paper	BLR ST	Unlisted	BWR A3	BWR A4 +
22	Canpex Chemicals Pvt. Ltd.	Chemicals & Chemical Products _Others	BLR LT	Unlisted	BWR BBB -	BWR BB
23	Canpex Chemicals Pvt. Ltd.	Chemicals & Chemical Products _Others	BLR ST	Unlisted	BWR A3	BWR A4
24	CDS Infra Projects Ltd. (erstwhile CDS Infra Projects Pvt. Ltd.)	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BBB -	BWR BB
25	Choice Trading Corporation Pvt.Ltd	FMCG_Food & Food Processing	BLR LT	Unlisted	BWR BBB -	BWR BB +
26	Choice Trading Corporation Pvt.Ltd	FMCG_Food & Food Processing	BLR ST	Unlisted	BWR A3	BWR A4
27	Dadi Ji Steels Pvt. Ltd.	Metal & Metal Products_Ferrous Metals-Iron & Steel	BLR LT	Unlisted	BWR BBB -	BWR BB
28	Dayal Energy & Proteins Pvt. Ltd.	Agriculture & Agro-Based Products _Others	BLR LT	Unlisted	BWR BBB -	BWR BB +

29	Dayal Energy & Proteins Pvt. Ltd.	Agriculture & Agro-Based Products _Others	BLR ST	Unlisted	BWR A3	BWR A4 +
30	Dhoot Infrastructure Projects Ltd.	Real Estate_Commercial Real Estate	BLR LT	Unlisted	BWR BBB -	BWR BB
31	Digvijay Construction Pvt. Ltd.	Infrastructure_Road & Highways	BLR LT	Unlisted	BWR BBB -	BWR BB
32	Digvijay Construction Pvt. Ltd.	Infrastructure_Road & Highways	BLR ST	Unlisted	BWR A3	BWR A4
33	Dozco (India) Pvt Ltd	Engineering & Capital Goods_Industrial Machinery/ Equipment	BLR LT	Unlisted	BWR BBB -	BWR BB +
34	Dozco (India) Pvt Ltd	Engineering & Capital Goods_Industrial Machinery/ Equipment	BLR ST	Unlisted	BWR A3	BWR A4 +
35	DTL Ancillaries Ltd	Automobiles & Auto Ancillary_Auto Component - Manufacturers	BLR LT	Unlisted	BWR BBB -	BWR BB +
36	DTL Ancillaries Ltd	Automobiles & Auto Ancillary_Auto Component - Manufacturers	BLR ST	Unlisted	BWR A3	BWR A4 +
37	Durga Infra Mining Pvt. Ltd. (erstwhile Durga Construction Co.)	Mining_Coal & Lignite	BLR LT	Unlisted	BWR BBB -	BWR BB +
38	Durga Infra Mining Pvt. Ltd. (erstwhile Durga Construction Co.)	Mining_Coal & Lignite	BLR ST	Unlisted	BWR A3	BWR A4 +
39	Eagle Infra India Limited	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BBB +	BWR BB +
40	Eagle Infra India Limited	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A2	BWR A4 +
41	Frostees India Pvt. Ltd	Automobiles & Auto Ancillary_Automobile Dealers	BLR LT	Unlisted	BWR BBB -	BWR BB
42	Frostees India Pvt. Ltd	Automobiles & Auto Ancillary_Automobile Dealers	BLR ST	Unlisted	BWR A3	BWR A4
43	Gangamai Industries & Constructions Ltd.	Agriculture & Agro-Based Products _Sugar	BLR LT	Unlisted	BWR BBB	BWR BB +
44	Gangamai Industries & Constructions Ltd.	Agriculture & Agro-Based Products _Sugar	BLR ST	Unlisted	BWR A3 +	BWR A4 +
45	Gem Sugars Limited	Agriculture & Agro-Based Products _Sugar	BLR LT	Unlisted	BWR BBB -	BWR BB +
46	Gem Sugars Limited	Agriculture & Agro-Based Products _Sugar	BLR ST	Unlisted	BWR A3	BWR A4 +
47	Genesis Finance Company Ltd.	Financial Services_NBFCs	BLR LT	Unlisted	BWR BBB -	BWR BB +
48	Global Castings Pvt. Ltd.	Metal & Metal Products_Ferrous Metals- Castings & Forgings	BLR LT	Unlisted	BWR BBB -	BWR BB
49	Global Castings Pvt. Ltd.	Metal & Metal Products_Ferrous Metals- Castings & Forgings	BLR ST	Unlisted	BWR A3	BWR A4
50	GLS Films Industries Pvt. Ltd.	Miscellaneous_Packaging	BLR LT	Unlisted	BWR BBB	BWR BB +
51	GLS Films Industries Pvt. Ltd.	Miscellaneous_Packaging	BLR ST	Unlisted	BWR A3 +	BWR A4 +
52	Goel Ganga India Pvt. Ltd (erstwhile Goel Ganga Developers (India) Pvt. Ltd)	Real Estate_Others	BLR LT	Unlisted	BWR BBB -	BWR BB +
53	Gokulanand Petrofibers	Textile & Accessories_Cotton & Blended Yarn	BLR LT	Unlisted	BWR BBB	BWR BB +
54	Gokulanand Petrofibers	Textile & Accessories_Cotton & Blended Yarn	BLR ST	Unlisted	BWR A3 +	BWR A4 +
55	Gopaljee Dairy Foods Pvt. Ltd.	Agriculture & Agro-Based Products _Dairy	BLR LT	Unlisted	BWR BBB -	BWR BB
56	Gopaljee Dairy Foods Pvt. Ltd.	Agriculture & Agro-Based Products _Dairy	BLR ST	Unlisted	BWR A3	BWR A4
57	Gulzar Educational and Charitable Trust	Education_Others	BLR LT	Unlisted	BWR BBB -	BWR BB +
58	Gulzar Educational and Charitable Trust	Education_Others	BLR ST	Unlisted	BWR A3	BWR A4 +
59	Hari Om Industries Ltd.	Forest Materials_Pulp & Paper	BLR LT	Unlisted	BWR BBB -	BWR BB +
60	Heritage Hospitals Limited	Pharma & Healthcare_Hospitals - Private	BLR LT	Unlisted	BWR BBB -	BWR BB +
61	Heritage Hospitals Limited	Pharma & Healthcare_Hospitals - Private	BLR ST	Unlisted	BWR A3	BWR A4 +
62	Hindon India Pvt. Ltd.	Chemicals & Chemical Products _Others	BLR ST	Unlisted	BWR A3	BWR A4 +
63	Hindustan Inox Ltd.	Metal & Metal Products_Ferrous Metals-Iron & Steel	BLR LT	Unlisted	BWR BBB -	BWR BB

64	Hindustan Inox Ltd.	Metal & Metal Products_Ferrous Metals-Iron & Steel	BLR ST	Unlisted	BWR A3	BWR A4
65	HQ Lamps Manufacturing Co Pvt. Ltd	Consumer Durables_Electrical & Electronic Components / Equipment	BLR LT	Unlisted	BWR BBB -	BWR BB +
66	HQ Lamps Manufacturing Co Pvt. Ltd	Consumer Durables_Electrical & Electronic Components / Equipment	BLR ST	Unlisted	BWR A3	BWR A4 +
67	Indian Cane Power Ltd.	Agriculture & Agro-Based Products _Sugar	BLR LT	Unlisted	BWR BBB -	BWR BB +
68	Indian Cane Power Ltd.	Agriculture & Agro-Based Products _Sugar	BLR ST	Unlisted	BWR A3	BWR A4 +
69	Iscon Hotels Private Limited	Hotels & Tourism_Hotels & Hospitality	BLR LT	Unlisted	BWR BBB -	BWR BB +
70	Jain Recycling Pvt. Ltd.	Metal & Metal Products_Ferrous Metals-Iron & Steel	BLR LT	Unlisted	BWR BBB	BWR BB +
71	Jain Recycling Pvt. Ltd.	Metal & Metal Products_Ferrous Metals-Iron & Steel	BLR ST	Unlisted	BWR A3 +	BWR A4 +
72	JNS Instruments Limited	Miscellaneous_Others	BLR LT	Unlisted	BWR BBB	BWR BB +
73	JNS Instruments Limited	Miscellaneous_Others	BLR ST	Unlisted	BWR A3 +	BWR A4 +
74	JRD Denims Limited	Textile & Accessories_Fabrics	BLR LT	Unlisted	BWR BBB -	BWR D
75	JRD Denims Limited	Textile & Accessories_Fabrics	BLR ST	Unlisted	BWR A3	BWR D
76	K.C. Vijaya Kumar & C. Susheela	Real Estate_Commercial Real Estate	BLR LT	Unlisted	BWR BBB -	BWR BB
77	Karnal Motors Pvt. Ltd.	Automobiles & Auto Ancillary_Automobile Dealers	BLR LT	Unlisted	BWR BBB	BWR BB +
78	Kedia Steels Prop. GND Ispat Pvt. Ltd.	Metal & Metal Products_Ferrous Metals-Iron & Steel	BLR LT	Unlisted	BWR BBB	BWR BB +
79	Kedia Steels Prop. GND Ispat Pvt. Ltd.	Metal & Metal Products_Ferrous Metals-Iron & Steel	BLR ST	Unlisted	BWR A3 +	BWR A4 +
80	KKV Agro Powers Ltd.	Gems & Jewellery_Gold & Gold Jewellery	BLR LT	Unlisted	BWR BBB -	BWR BB +
81	Kram Infracon Private Limited	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BBB -	BWR BB +
82	Kushal Foods Pvt. Ltd.	FMCG_Food & Food Processing	BLR LT	Unlisted	BWR BBB -	BWR BB +
83	Kute Sons Dairys Ltd. (erstwhile Tirumalaa Daairy Ltd. & Before that Swaraj India Industries Limited)	Agriculture & Agro-Based Products _Dairy	BLR LT	Unlisted	BWR BBB	BWR BB +
84	Kute Sons Dairys Ltd. (erstwhile Tirumalaa Daairy Ltd. & Before that Swaraj India Industries Limited)	Agriculture & Agro-Based Products _Dairy	BLR ST	Unlisted	BWR A2	BWR A4 +
85	Laxmi Metal Pressing Works Pvt. Ltd.	Automobiles & Auto Ancillary_Auto Component - Manufacturers	BLR LT	Unlisted	BWR BBB	BWR BB +
86	Lloyd Insulations (India) Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A3	BWR A4 +
87	Mahalakshmi Profiles Pvt Ltd	Metal & Metal Products_Ferrous Metals-Iron & Steel	BLR LT	Unlisted	BWR BBB	BWR BB +
88	Mahalakshmi Profiles Pvt Ltd	Metal & Metal Products_Ferrous Metals-Iron & Steel	BLR ST	Unlisted	BWR A3 +	BWR A4 +
89	Mahathi Infra Services Private Limited	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BBB	BWR BB +
90	Mahathi Infra Services Private Limited	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A3	BWR A4 +
91	Marks Engineering Works	Engineering & Capital Goods_Industrial Machinery/ Equipment	BLR LT	Unlisted	BWR BBB -	BWR BB +
92	Marks Engineering Works	Engineering & Capital Goods_Industrial Machinery/ Equipment	BLR ST	Unlisted	BWR A3	BWR A4 +
93	Maruti Ispat and Energy Pvt. Ltd.	Metal & Metal Products_Ferrous Metals-Iron & Steel	BLR LT	Unlisted	BWR BBB -	BWR BB +
94	Maruti Ispat and Energy Pvt. Ltd.	Metal & Metal Products_Ferrous Metals-Iron & Steel	BLR ST	Unlisted	BWR A3	BWR A4 +

95	MKS Constro Venture Pvt. Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BBB	BWR BB +
96	MKS Constro Venture Pvt. Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A3 +	BWR A4 +
97	MM Yarns Pvt Ltd	Textile & Accessories_Cotton & Blended Yarn	BLR LT	Unlisted	BWR BBB	BWR BB
98	MM Yarns Pvt Ltd	Textile & Accessories_Cotton & Blended Yarn	BLR ST	Unlisted	BWR A3 +	BWR A4
99	Namaste Airport Services Pvt. Ltd.	Hotels & Tourism_Hotels & Hospitality	BLR LT	Unlisted	BWR BBB -	BWR BB
100	Namaste Airport Services Pvt. Ltd.	Hotels & Tourism_Hotels & Hospitality	BLR ST	Unlisted	BWR A3	BWR A4
101	Navjyot International Pvt. Ltd. (erstwhile Navjyot International Trading Pvt. Ltd)	Traders_Whole Sales ( B to B)	BLR LT	Unlisted	BWR BBB	BWR BB +
102	Navjyot International Pvt. Ltd. (erstwhile Navjyot International Trading Pvt. Ltd)	Traders_Whole Sales ( B to B)	BLR ST	Unlisted	BWR A3 +	BWR A4 +
103	Neolite ZKW Lightings Pvt. Ltd.	Media & Entertainment_Content Providers	BLR LT	Unlisted	BWR BBB	BWR BB +
104	Nikhil Construction	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BBB -	BWR BB
105	Nikhil Construction	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A3	BWR A4
106	Nilkanth Ferro Limited	Metal & Metal Products_Ferrous Metals-Alloys	BLR LT	Unlisted	BWR BBB	BWR BB +
107	Nilkanth Ferro Limited	Metal & Metal Products_Ferrous Metals-Alloys	BLR ST	Unlisted	BWR A3 +	BWR A4 +
108	Nival Developers Private Limited	Real Estate_Others	BLR LT	Unlisted	BWR BBB -	BWR BB +
109	NS Associates Pvt. Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BBB -	BWR BB +
110	NS Associates Pvt. Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A3	BWR A4 +
111	OVO Farm Pvt. Ltd.	Agriculture & Agro-Based Products _Poultry	BLR LT	Unlisted	BWR BBB -	BWR BB
112	P. P. Industries Pvt. Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BBB -	BWR BB +
113	P. P. Industries Pvt. Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A3	BWR A4 +
114	P.C. Patel Infra Pvt. Ltd.	Mining_Coal & Lignite	BLR LT	Unlisted	BWR BBB	BWR BB +
115	P.C. Patel Infra Pvt. Ltd.	Mining_Coal & Lignite	BLR ST	Unlisted	BWR A3 +	BWR A4 +
116	Park Medi World Pvt Ltd	Pharma & Healthcare_Hospitals - Private	BLR LT	Unlisted	BWR BBB	BWR BB +
117	Paswara Papers Ltd	Forest Materials_Pulp & Paper	BLR LT	Unlisted	BWR BBB	BWR BB +
118	Patanjali Agro India Pvt. Ltd.	Traders_Whole Sales ( B to B)	BLR ST	Unlisted	BWR A3	BWR A4 +
119	Patliputra Equipments Pvt. Ltd.	Engineering & Capital Goods_Industrial Machinery/ Equipment	BLR LT	Unlisted	BWR BBB -	BWR BB
120	Premier Energies Ltd.(Formerly Known as Premier Solar Systems Pvt Ltd)	Consumer Durables_Electrical & Electronic Components / Equipment	BLR LT	Unlisted	BWR BBB -	BWR BB
121	Premier Energies Ltd.(Formerly Known as Premier Solar Systems Pvt Ltd)	Consumer Durables_Electrical & Electronic Components / Equipment	BLR ST	Unlisted	BWR A3	BWR A4
122	Promac Engineering Industries Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BBB -	BWR BB +

123	Promac Engineering Industries Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A3	BWR A4 +
124	Rajalakshmi Educational Trust	Education_Colleges- Engineering	BLR LT	Unlisted	BWR BBB -	BWR BB
125	Rajputana Stainless Ltd.	Metal & Metal Products_Diversified Metals	BLR LT	Unlisted	BWR BBB -	BWR BB
126	Rajputana Stainless Ltd.	Metal & Metal Products_Diversified Metals	BLR ST	Unlisted	BWR A3	BWR A4
127	Ratan Housing Development Ltd	Textile & Accessories_Others	BLR LT	Unlisted	BWR BBB -	BWR BB
128	Roger Industries Ltd	Chemicals & Chemical Products _Leather	BLR LT	Unlisted	BWR BBB	BWR BB +
129	Roger Industries Ltd	Chemicals & Chemical Products _Leather	BLR ST	Unlisted	BWR A3 +	BWR A4 +
130	RSB Cottex Limited	Textile & Accessories_Cotton & Blended Yarn	BLR LT	Unlisted	BWR BBB	BWR BB +
131	RSB Cottex Limited	Textile & Accessories_Cotton & Blended Yarn	BLR ST	Unlisted	BWR A3	BWR A4 +
132	Sakthi Auto Ancillary Pvt Ltd	Automobiles & Auto Ancillary_Others	BLR LT	Unlisted	BWR BBB -	BWR BB
133	Sambandam Spinning Mills Ltd.	Textile & Accessories_Cotton & Blended Yarn	BLR LT	Listed	BWR BBB	BWR BB +
134	Sambandam Spinning Mills Ltd.	Textile & Accessories_Cotton & Blended Yarn	BLR ST	Listed	BWR A3 +	BWR A4 +
135	Sambhaav Media Ltd.	Media & Entertainment_Electronic Media / Television	BLR LT	Unlisted	BWR BBB -	BWR BB +
136	Sambhaav Media Ltd.	Media & Entertainment_Electronic Media / Television	BLR ST	Unlisted	BWR A3	BWR A4 +
137	Sanskriti Society for Education Research & Development	Education_Colleges- Engineering	BLR LT	Unlisted	BWR BBB	BWR BB +
138	Santhoshimathaa Edible Oils Refinery Private Limited	Agriculture & Agro-Based Products _Others	BLR LT	Unlisted	BWR BBB	BWR BB +
139	Santhoshimathaa Edible Oils Refinery Private Limited	Agriculture & Agro-Based Products _Others	BLR ST	Unlisted	BWR A3 +	BWR A4 +
140	Santhoshimathaa Oils And Fats Private Limited	Agriculture & Agro-Based Products _Others	BLR LT	Unlisted	BWR BBB	BWR BB +
141	Santhoshimathaa Oils And Fats Private Limited	Agriculture & Agro-Based Products _Others	BLR ST	Unlisted	BWR A3 +	BWR A4 +
142	Sargam India Electronics Pvt. Ltd.	Consumer Durables_Electrical & Electronic Components / Equipment	BLR LT	Unlisted	BWR BBB -	BWR BB -
143	Sarvottam Rolling Mills Pvt. Ltd.	Metal & Metal Products_Ferrous Metals-Iron & Steel	BLR LT	Unlisted	BWR BBB -	BWR BB
144	Sendoz Commercials Pvt Ltd	Traders_Whole Sales ( B to B)	BLR LT	Unlisted	BWR BBB -	BWR BB
145	Sendoz Commercials Pvt Ltd	Traders_Whole Sales ( B to B)	BLR ST	Unlisted	BWR A3	BWR A4
146	Sendoz Impex Ltd.	Traders_Whole Sales ( B to B)	BLR LT	Unlisted	BWR BBB -	BWR BB
147	Sendoz Impex Ltd.	Traders_Whole Sales ( B to B)	BLR ST	Unlisted	BWR A3	BWR A4
148	Shanti G.D. Ispat & Power Pvt. Ltd	Power_Power Generation - Renewable(Solar, Hydro, Bio, Wind)	BLR LT	Unlisted	BWR BBB	BWR BB +
149	Shanti G.D. Ispat & Power Pvt. Ltd	Power_Power Generation - Renewable(Solar, Hydro, Bio, Wind)	BLR ST	Unlisted	BWR A3	BWR A4
150	Shivpriya Cables Pvt Ltd	Construction & Construction Materials_Wires & Cables	BLR LT	Unlisted	BWR BBB -	BWR D
151	Shivpriya Cables Pvt Ltd	Construction & Construction Materials_Wires & Cables	BLR ST	Unlisted	BWR A3	BWR D
152	Shiwalay Infra Projects Pvt. Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BBB	BWR BB +
153	Shiwalay Infra Projects Pvt. Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A3 +	BWR A4 +
154	Shree Naman Hotels Pvt. Ltd. (SNHPL)	Hotels & Tourism_Hotels & Hospitality	BLR LT	Unlisted	BWR BBB -	BWR BB +
155	Shree Naman Hotels Pvt. Ltd. (SNHPL)	Hotels & Tourism_Hotels & Hospitality	BLR ST	Unlisted	BWR A3	BWR A4 +
156	Shree Ram Construction Company	Infrastructure_Road & Highways	BLR LT	Unlisted	BWR BBB -	BWR BB +

157	Shree Ram Construction Company	Infrastructure_Road & Highways	BLR ST	Unlisted	BWR A3	BWR A4
158	Shreyas Sortex Industries Pvt Ltd	FMCG_Food & Food Processing	BLR LT	Unlisted	BWR BBB -	BWR BB
159	Simran Farms Ltd.	Agriculture & Agro-Based Products_Poultry	BLR LT	Listed	BWR BBB -	BWR BB +
160	Simran Farms Ltd.	Agriculture & Agro-Based Products_Poultry	BLR ST	Listed	BWR A3	BWR A4
161	Sky Gold Ltd. (erstwhile Sky Gold Pvt. Ltd.)	Gems & Jewellery_Gold & Gold Jewellery	BLR LT	Unlisted	BWR BBB -	BWR BB +
162	Sky Gold Ltd. (erstwhile Sky Gold Pvt. Ltd.)	Gems & Jewellery_Gold & Gold Jewellery	BLR ST	Unlisted	BWR A3	BWR A4 +
163	Sobhagia Sales Pvt. Ltd.	Textile & Accessories_Ready-made Garments	BLR LT	Unlisted	BWR BBB -	BWR BB
164	Sushma Buildtech Limited	Real Estate_Residential Real Estate	BLR LT	Unlisted	BWR BBB -	BWR BB +
165	SVP Global Ventures Limited	Textile & Accessories_Cotton & Blended Yarn	BLR LT	Listed	BWR BBB	BWR D
166	SVP Global Ventures Limited	Textile & Accessories_Cotton & Blended Yarn	BLR ST	Listed	BWR A3 +	BWR D
167	Swami Feeds Pvt. Ltd.	Agriculture & Agro-Based Products_Poultry	BLR LT	Unlisted	BWR BBB -	BWR BB
168	Team Ferro Alloys Pvt Ltd	Metal & Metal Products_Ferrous Metals-Alloys	BLR LT	Unlisted	BWR BBB -	BWR BB +
169	Team Ferro Alloys Pvt Ltd	Metal & Metal Products_Ferrous Metals-Alloys	BLR ST	Unlisted	BWR A3	BWR A4 +
170	Tehri Pulp & Paper Ltd.	Miscellaneous_Packaging	BLR LT	Unlisted	BWR BBB -	BWR BB +
171	Tehri Pulp & Paper Ltd.	Miscellaneous_Packaging	BLR ST	Unlisted	BWR A3	BWR A4 +
172	Telangana Publications Pvt. Ltd.	Media & Entertainment_Print Media	BLR LT	Unlisted	BWR BBB -	BWR BB
173	Telangana Publications Pvt. Ltd.	Media & Entertainment_Print Media	BLR ST	Unlisted	BWR A3	BWR A4
174	Tirumalla Oil Refinery Private Limited	Agriculture & Agro-Based Products_Others	BLR LT	Unlisted	BWR BBB -	BWR BB
175	V M Matere Infrastructures (India) Private Limited	Infrastructure_Road & Highways	BLR LT	Unlisted	BWR BBB +	BWR D
176	V M Matere Infrastructures (India) Private Limited	Infrastructure_Road & Highways	BLR ST	Unlisted	BWR A2	BWR D
177	Vaibhav Laxmi Filaments Pvt. Ltd.	Textile & Accessories_Cotton & Blended Yarn	BLR LT	Unlisted	BWR BBB -	BWR BB +
178	Vaibhav Laxmi Filaments Pvt. Ltd.	Textile & Accessories_Cotton & Blended Yarn	BLR ST	Unlisted	BWR A3	BWR A4 +
179	Vee Technologies Pvt. Ltd.	IT & ITES_Business Process Management/Outsourcing	BLR LT	Unlisted	BWR BBB	BWR BB +
180	Vikram India Ltd.	Engineering & Capital Goods_Industrial Machinery/Equipment	BLR LT	Unlisted	BWR BBB -	BWR BB +
181	Vikram India Ltd.	Engineering & Capital Goods_Industrial Machinery/Equipment	BLR ST	Unlisted	BWR A3	BWR A4 +
182	V-Marc India Ltd. (erstwhile Asian Galaxy Pvt. Ltd.)	Construction & Construction Materials_Wires & Cables	BLR LT	Unlisted	BWR BBB -	BWR BB +
183	V-Marc India Ltd. (erstwhile Asian Galaxy Pvt. Ltd.)	Construction & Construction Materials_Wires & Cables	BLR ST	Unlisted	BWR A3	BWR A4 +
184	Wadhwa Construction & Infrastructure Private Limited	Real Estate_Residential Real Estate	BLR LT	Unlisted	BWR BBB -	BWR BB +
185	Welspun Infracore Pvt. Ltd.	Infrastructure_Road & Highways	BLR LT	Unlisted	BWR BBB +	BWR BB +
186	Yamuna Expressway Industrial Development Authority	Public Finance_City Development Board / Companies	BLR LT	Unlisted	BWR BBB	BWR BB +
187	Sambandam Spinning Mills Ltd.	Textile & Accessories_Cotton & Blended Yarn	Fixed Deposit	Listed	BWR FBBB	BWR BB +