

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE

**Annexure III B- Movement of Ratings
Ratings Upgrades from Non-Investment Grade to Investment Grade
Financial Instruments other than Securities as of 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	Akasa Finance Ltd. (erstwhile Pooja Finelease Ltd.)	Financial Services_NBFCs	BLR LT	Unlisted	BWR BB +	BWR BBB -
2	Aman Exports International	Textile & Accessories_ Readymade Garments	BLR LT	Unlisted	BWR BB +	BWR BBB -
3	Aman Exports International	Textile & Accessories_ Readymade Garments	BLR ST	Unlisted	BWR A4 +	BWR A3
4	Balajee Structural (India) Pvt. Ltd. (erstwhile Balajee Structural (India) Limited)	Metal & Metal Products_Ferrous Metals-Iron & Steel	BLR LT	Unlisted	BWR BB +	BWR BBB
5	Bodhisatva Charitable Trust	Education_Colleges- Medical	BLR LT	Unlisted	BWR BB +	BWR BBB
6	Digvijay Construction Pvt. Ltd.	Infrastructure_Road & Highways	BLR LT	Unlisted	BWR BB	BWR BBB -
7	Digvijay Construction Pvt. Ltd.	Infrastructure_Road & Highways	BLR ST	Unlisted	BWR A4	BWR A3
8	Essem Srinisons Systems Pvt. Ltd.	Consumer Durables_Electrical & Electronic Components / Equipment	BLR LT	Unlisted	BWR BB +	BWR BBB -
9	Essem Srinisons Systems Pvt. Ltd.	Consumer Durables_Electrical & Electronic Components / Equipment	BLR ST	Unlisted	BWR A4 +	BWR A3
10	Excelsoft Technologies Pvt. Ltd.	Education_Others	BLR LT	Unlisted	BWR BB	BWR BBB -
11	GNI Infrastructure Pvt. Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BB	BWR BBB -
12	H.D. Enterprises	Mining_Coal & Lignite	BLR LT	Unlisted	BWR BB +	BWR BBB -
13	H.D. Enterprises	Mining_Coal & Lignite	BLR ST	Unlisted	BWR A4 +	BWR A3
14	Hindon India Pvt. Ltd.	Chemicals & Chemical Products_Others	BLR ST	Unlisted	BWR A4 +	BWR A3
15	Khyber Industries Pvt. Ltd.	Media & Entertainment_Content Providers	BLR LT	Unlisted	BWR BB	BWR BBB -
16	Khyber Industries Pvt. Ltd.	Media & Entertainment_Content Providers	BLR ST	Unlisted	BWR A4	BWR A3
17	King Yarns Pvt. Ltd.	Textile & Accessories_Cotton & Blended Yarn	BLR LT	Unlisted	BWR BB +	BWR BBB -
18	King Yarns Pvt. Ltd.	Textile & Accessories_Cotton & Blended Yarn	BLR ST	Unlisted	BWR A4 +	BWR A3
19	Laxmi Civil Engineering Services Pvt. Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BB +	BWR A -
20	Laxmi Civil Engineering Services Pvt. Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A4 +	BWR A1
21	Mas Enterprises Ltd.	Agriculture & Agro-Based Products_Others	BLR LT	Unlisted	BWR BB	BWR BBB -
22	Mas Enterprises Ltd.	Agriculture & Agro-Based Products_Others	BLR ST	Unlisted	BWR A4	BWR A3
23	Mohit Paper Mills Ltd.	Forest Materials_Pulp & Paper	BLR LT	Listed	BWR BB +	BWR BBB -
24	Mohit Paper Mills Ltd.	Forest Materials_Pulp & Paper	BLR ST	Listed	BWR A4 +	BWR A3
25	Navjyot International Pvt. Ltd. (erstwhile Navjyot International Trading Pvt. Ltd)	Traders_Whole Sales (B to B)	BLR LT	Unlisted	BWR BB +	BWR BBB
26	Navjyot International Pvt. Ltd. (erstwhile Navjyot International Trading Pvt. Ltd)	Traders_Whole Sales (B to B)	BLR ST	Unlisted	BWR A4 +	BWR A3 +
27	North Eastern Carrying Corporation Ltd.	Transportation_Logistics	BLR LT	Listed	BWR BB +	BWR BBB -
28	North Eastern Carrying Corporation Ltd.	Transportation_Logistics	BLR ST	Listed	BWR A4 +	BWR A3
29	OCS Services India Pvt. Ltd.	Miscellaneous_Others	BLR LT	Unlisted	BWR BB +	BWR BBB -
30	OCS Services India Pvt. Ltd.	Miscellaneous_Others	BLR ST	Unlisted	BWR A4 +	BWR A3

31	P. P. Industries Pvt. Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BB +	BWR BBB -
32	P. P. Industries Pvt. Ltd.	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A4 +	BWR A3 +
33	Pioneer Steels	Traders_Others	BLR LT	Unlisted	BWR B +	BWR BBB
34	Pooja Tiles and Sanitary Pvt. Ltd.	Traders_Whole Sales (B to B)	BLR LT	Unlisted	BWR BB +	BWR BBB -
35	R & B Infra Project Ltd. (erstwhile R & B Infra Project Pvt. Ltd.)	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BB +	BWR BBB -
36	R & B Infra Project Ltd. (erstwhile R & B Infra Project Pvt. Ltd.)	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A4 +	BWR A3
37	R&H Spaces Pvt. Ltd.	Real Estate_Commercial Real Estate	BLR LT	Unlisted	BWR BB +	BWR BBB -
38	Ravitej Projects	Infrastructure_Road & Highways	BLR LT	Unlisted	BWR BB	BWR BBB -
39	Ravitej Projects	Infrastructure_Road & Highways	BLR ST	Unlisted	BWR A4 +	BWR A3
40	Sainik Industries Private Limited (formerly known as Sainik Foods Private Limited)	Traders_Whole Sales (B to B)	BLR LT	Unlisted	BWR BB	BWR BBB
41	Sapcon Steels Pvt. Ltd	Traders_Whole Sales (B to B)	BLR LT	Unlisted	BWR BB +	BWR BBB -
42	Sapcon Steels Pvt. Ltd	Traders_Whole Sales (B to B)	BLR ST	Unlisted	BWR A4 +	BWR A3
43	Savita Homemakers LLP	Real Estate_Residential Real Estate	BLR LT	Unlisted	BWR BB +	BWR BBB -
44	Shivganga Drillers Pvt Ltd	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BB	BWR BBB -
45	Shivganga Drillers Pvt Ltd	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A4	BWR A3
46	Shree Naman Hotels Pvt. Ltd. (SNHPL)	Hotels & Tourism_Hotels & Hospitality	BLR LT	Unlisted	BWR BB +	BWR BBB -
47	Shree Naman Hotels Pvt. Ltd. (SNHPL)	Hotels & Tourism_Hotels & Hospitality	BLR ST	Unlisted	BWR A4 +	BWR A3
48	Shreeji Infraspce Pvt Ltd	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BB	BWR BBB
49	Shreeji Infraspce Pvt Ltd	Engineering & Capital Goods_Engineering Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A4	BWR A3 +
50	Simplex Coke And Refractory Private Limited	Miscellaneous_Others	BLR LT	Unlisted	BWR BB +	BWR BBB -
51	Simplex Coke And Refractory Private Limited	Miscellaneous_Others	BLR ST	Unlisted	BWR A4 +	BWR A3
52	Sre Ram and Co.	Agriculture & Agro-Based Products _Dairy	BLR LT	Unlisted	BWR BB +	BWR BBB -
53	Swami Feeds Pvt. Ltd.	Agriculture & Agro-Based Products _Poultry	BLR LT	Unlisted	BWR BB	BWR BBB -
54	Team Ferro Alloys Pvt Ltd	Metal & Metal Products_Ferrous Metals-Alloys	BLR LT	Unlisted	BWR BB +	BWR BBB -
55	Team Ferro Alloys Pvt Ltd	Metal & Metal Products_Ferrous Metals-Alloys	BLR ST	Unlisted	BWR A4 +	BWR A3
56	Tehri Pulp & Paper Ltd.	Miscellaneous_Packaging	BLR LT	Unlisted	BWR BB +	BWR BBB
57	Tehri Pulp & Paper Ltd.	Miscellaneous_Packaging	BLR ST	Unlisted	BWR A4 +	BWR A3 +
58	Vishwaraj Sugar Industries Ltd.	Agriculture & Agro-Based Products _Sugar	BLR LT	Listed	BWR BB +	BWR BBB -
59	Vishwaraj Sugar Industries Ltd.	Agriculture & Agro-Based Products _Sugar	BLR ST	Listed	BWR A4 +	BWR A3
60	Yashoda Hospital & Research Centre Ltd.	Pharma & Healthcare_Hospitals - Private	BLR LT	Unlisted	BWR BB +	BWR BBB +