

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE		ANNEXURE III	
MOVEMENT OF EACH CREDIT RATING FROM INVESTMENT GRADE TO NON-INVESTMENT GRADE AND VICE VERSA			
RATING MOVEMENT FROM INVESTMENT GRADE AND NON-INVESTMENT GRADE BETWEEN April 01, 2017 TO March 31, 2018			
SL NO	NAME OF THE ISSUER	RATING PRIOR TO REVISION	RATING POST TO REVISION
1	AAP Infrastructure Ltd.	BWR BBB	BWR D
2	Adani Power Ltd.	BWR BBB(SO)	BWR BB (SO)
3	Aditya Academy	BWR BBB-	BWR BB+
4	Adlec Systems Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4
5	Aerospace Processing India Pvt. Ltd.	BWR BBB- (SO)	BWR BB + (SO)
6	Agarwal Packers & Movers Ltd.	BWR BBB -/BWR A3	BWR BB +/BWR A4 +
7	Ankur Roller Flour Mills Pvt. Ltd.	BWR BBB/BWR A3	BWR BB +/BWR A4 +
8	Arise India Ltd.	BWR BBB/BWR A3	BWR D
9	Astra Lifecare India Pvt. Ltd.	BWR BBB -/BWR A3	BWR BB +/BWR A4 +
10	Auto Ignition Ltd.	BWR BBB -/BWR A3	BWR BB +/BWR A4
11	Barath Building Construction (India) Pvt Ltd	BWR BBB-	BWR BB +
12	Bellona Estate Developers Limited	BWR BBB -	BWR BB
13	Bishan Saroop Ram Kishan Agro Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4
14	BLA Industries Pvt. Ltd.	BWR BBB -/BWR A3	BWR BB +/BWR A4 +
15	Chalasanani Hospitals Pvt. Ltd.	BWR BBB-	BWR BB +
16	Chandravadhanam Educational Trust	BWR BBB-	BWR BB +
17	Classic Coal Construction Pvt. Ltd.	BWR BBB -/BWR A3	BWR BB +/BWR A4 +
18	CRP Risk Management Ltd.(erstwhile: CRP Technologies (India) Ltd)	BWR BBB-	BWR BB
19	Dairy Classic Ice Creams Pvt. Ltd.	BWR BBB-	BWR BB +
20	Dakshin Realities Pvt. Ltd.	BWR BBB -	BWR BB
21	Dalmia Laminators Limited	BWR BBB-/BWR A3	BWR BB +/BWR A4
22	Essar Power Gujarat Ltd.	BWR BBB-/BWR A3	BWR D
23	Eurotas Infrastructure Ltd	BWR A- (SO)	BWR BB + (SO)
24	Fabtech Projects & Engineers Ltd	BWR BBB -/BWR A3	BWR BB +/BWR A4
25	Flywheel Logistics Pvt Ltd	BWR BBB -	BWR BB
26	Forace Polymers Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4
27	Geetanjali Woollens Pvt Ltd	BWR BBB -/BWR A3	BWR BB +/BWR A4 +
28	Girdhari Lal Constructions Pvt Ltd	BWR BBB -	BWR BB +
29	Giriraj Iron Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4+
30	GMR Enterprises Pvt. Ltd (merged from GMR Holdings)	BWR PP-MLD BBB -	BWR PP-MLD BB +
31	GMR Enterprises Pvt. Ltd (merged from GMR Holdings)	BWR BBB - (SO)	BWR BB + (SO)
32	GMR Enterprises Pvt. Ltd (merged from GMR Holdings)	BWR BBB - (SO)	BWR BB + (SO)
33	Gragerious Construction Materials Limited (GCML) (Erstwhile Ind)	BWR BBB (SO)	BWR BB + (SO)
34	GSG Constructions Pvt. Ltd.	BWR BBB -	BWR BB
35	Gumbi Software Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4
36	GVRMP Whagdhari Ribbanpally Tollway Pvt. Ltd.	BWR BBB- (SO)	BWR BB
37	Heera Construction Company Pvt Ltd	BWR BBB- (SO)	BWR BB (SO)
38	HG Retail Solutions Pvt. Ltd.	BWR BBB-	BWR BB +
39	Indo Arya Central Transport Ltd.	BWR BBB -/BWR A3	BWR BB +/BWR A4 +
40	Indrajit Power Pvt. Ltd.	BWR BBB-	BWR BB+
41	Indrajit Power Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB+/BWR A4+
42	Ishan Equipments Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4+

43	Jagson Colorchem Ltd.	BWR BBB -/BWR A3	BWR BB +/BWR A4
44	Jessica Jewels & Fashion Pvt. Ltd.	BWR BBB-	BWR BB +
45	JNS Instruments Limited	BWR BBB-/BWR A3	BWR BB +/BWR A4
46	Kalisma Steel Pvt Ltd	BWR BBB-/BWR A3	BWR BB +/BWR A4
47	KGS Developers Ltd	BWR BBB -	BWR BB
48	KK Milk Fresh India Limited	BWR BBB-	BWR BB -
49	Klene Paks Limited	BWR BBB-/BWR A3	BWR BB +/BWR A4
50	Knitcraft Apparels International Pvt. Ltd.	BWR A3	BWR A4
51	Krushni Infrass India Pvt Ltd.	BWR BBB -/BWR A3	BWR BB -/BWR A4
52	Livewel Air Team Pvt. Ltd.	BWR BBB -/BWR A3	BWR BB/BWR A4
53	Livewel Aviation Services Pvt. Ltd.	BWR BBB -/BWR A3	BWR BB/BWR A4
54	Lucky Exports	BWR A3	BWR A4 +
55	Madhucon Granites Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4
56	Maithan Steel & Power Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4 +
57	Marudhar Industries Limited	BWR BBB/BWR A3	BWR BB +/BWR A4
58	Max Gold	BWR BBB-	BWR BB+
59	MCL Global Steel Pvt. Ltd.	BWR BBB-/BWR A3	BWR D
60	Newgen Specialty Plastics Ltd.	BWR BBB +/BWR A3+	BWR BB +/BWR A4
61	Nithya Packaging Pvt Ltd	BWR BBB-/BWR A3	BWR BB/BWR A4
62	Nutan Ispat & Power Pvt. Ltd.	BWR BBB -/BWR A3	BWR BB +/BWR A4
63	Nutraplus India Limited	BWR BBB-/BWR A3	BWR BB/BWR A4
64	Oceanus Dwellings Pvt. Ltd.	BWR BBB-	BWR B
65	Olive Lifesciences Pvt Ltd	BWR BBB/BWR A3 +	BWR BB/BWR A4
66	Omkar Speciality Chemicals Ltd.	BWR BBB/BWR A3	BWR D
67	Patel Realty (India) Ltd.	BWR BBB -	BWR BB
68	Prabhat Telecoms (India) Ltd.	BWR BBB-/BWR A3	BWR BB+/BWR A4
69	Prime Gold International Limited	BWR BBB-/BWR A3	BWR D
70	Punjab Basmati Rice Ltd	BWR BBB-/ BWR A3	BWR BB/ BWR A4
71	PVN Fabrics Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB -/BWR A4
72	PVP Ventures Limited	BWR BBB -	BWR BB
73	Rajhans Enterprises	BWR BBB -/BWR A3	BWR BB +/BWR A4
74	Rajputana Stainless Ltd.	BWR BBB -/BWR A3	BWR BB +/BWR A4 +
75	RattanIndia Power Ltd.	BWR BBB/BWR A3	BWR BB +/BWR A4+
76	Rave Scans Pvt. Ltd.	BWR BBB/BWR A3	BWR BB +/BWR A4
77	Richa Industries Ltd.	BWR BBB-/BWR A3	BWR BB/BWR A4
78	Rohit Iron and Steel India Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB+/BWR A4+
79	SA Rawther Spices Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB/BWR A4
80	Samprash Foods Ltd	BWR BBB-/BWR A3	BWR BB -/BWR A4
81	Sarvhit Trust	BWR BBB -	BWR BB
82	Sathavahana Ispat Limited	BWR BBB -/BWR A3	BWR D
83	Satra Buildcon Pvt. Ltd.	BWR BBB- (SO)	BWR BB (SO)
84	Satra Properties India Limited	BWR BBB- (SO)	BWR BB (SO)
85	SEW Engineering (India) Pvt Ltd.	BWR BBB -/ BWR A3	BWR BB +/BWR A4 +
86	SG Polyplast Pvt. Ltd	BWR BBB -/BWR A3	BWR BB +/BWR A4 +
87	SGGD Projects Development Pvt. Ltd.(Formerly - Mehta and Meh	BWR A(SO)	BWR BB (SO)
88	SGGD Projects Development Pvt. Ltd.(Formerly - Mehta and Meh	BWR PP-MLD A	BWR PP-MLD BB -
89	SGGD Projects Development Pvt. Ltd.(Formerly - Mehta and Meh	BWR PP-MLD BBB	BWR PP-MLD D
90	Shah Brothers Ispat Pvt. Ltd.	BWR BBB -/BWR A3	BWR BB/BWR A4
91	Shilpi Cable Technologies Limited	BWR BBB/BWR A3	BWR BB/BWR A4
92	Shinago Infrastructure & Resources Ltd.	BWR BBB-/BWR A3	BWR BB/BWR A4
93	Shri Bhagwati Flour Mills Pvt. Ltd.	BWR BBB -/BWR A3	BWR BB +/BWR A4

94	Simplex Agri-Infra Services Pvt. Ltd.	BWR BBB-(SO)/BWR A3	BWR D
95	SLN Coffee Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB/BWR A4
96	Spac Starch Products (India) Ltd	BWR BBB -/BWR A3	BWR BB +/BWR A4 +
97	Sri Lakshmi Srinivasa Jute Mills Ltd. (SLSJML)	BWR BBB -	BWR BB -
98	SRS Finance Ltd.	BWR BBB	BWR D
99	SRS Real Infrastructure Ltd.	BWR BBB/BWR A3+	BWR D
100	SRS Real Infrastructure Ltd.	BWR FBBB	BWR FD
101	Sumanglam Footwear Pvt. Ltd.	BWR A3	BWR A4
102	Sunrise Glass Industries Pvt. Ltd.	BWR BBB -/BWR A3	BWR BB +/BWR A4 +
103	Supreme (India) Impex Ltd.	BWR BBB-/BWR A3	BWR BB+/BWR A4+
104	Tara Chand Rice Mills Pvt. Ltd	BWR BBB -/BWR A3	BWR BB/BWR A4
105	Vamshi Rubber Ltd	BWR BBB-/BWR A3	BWR BB +/BWR A4+
106	Vandana Rolling Mills Ltd.	BWR BBB-/BWR A3	BWR BB+/BWR A4+
107	Varaha Infra Limited	BWR BBB-/BWR A3	BWR BB/BWR A4
108	Vayam Technologies Ltd.	BWR BBB-/BWR A3	BWR BB+/BWR A4+
109	Vidya Prasarak Mandal	BWR BBB -	BWR BB +
110	Visa Drugs and Phramaceuticals Pvt. Ltd.	BWR BBB +/BWR A3	BWR BB +/BWR A4
111	Vishal Infraglobal Pvt. Ltd.	BWR BBB -/ BWR A3	BWR BB -/BWR A4
112	Windals Auto Pvt. Ltd.	BWR BBB -/BWR A3	BWR BB/BWR A4

FROM SPECULATIVE GRADE TO INVESTMENT GRADE BETWEEN April 01, 2017 TO March 31, 2018

SL NO	NAME OF THE ISSUER	RATING PRIOR TO REVISION	RATING POST TO REVISION
1	AB Chemicals India Pvt. Ltd.	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
2	Abellon CleanEnergy Ltd.	BWR BB	BWR BBB -
3	Aerospace Materials Pvt. Ltd.	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
4	Amba Shakti Udyog Ltd. (New Delhi)	BWR B +/BWR A4	BWR BBB -/BWR A3
5	Anil Neerukonda Educational Society	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
6	Ashiana Ispat Limited	BWR BB+/BWR A4+	BWR BBB -/BWR A3
7	Bionees India Pvt. Ltd.	BWR BB +	BWR BBB -
8	BS Sponge Pvt Ltd	BWR BB+/BWR A4+	BWR BBB -/BWR A3
9	Buildmet Fibres Pvt. Ltd.	BWR BB+/BWR A4+	BWR BBB -/BWR A3
10	Creative Peripherals and Distribution Ltd	BWR BB+/BWR A4+	BWR BBB -/BWR A3
11	Digvijay Construction Pvt Ltd	BWR BB+/BWR A4	BWR BBB-/BWR A3
12	Dirgh Diamond Pvt Ltd	BWR BB+/BWR A4+	BWR BBB -/BWR A3
13	Economic Transport Organization Ltd.	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
14	Geokno India Pvt. Ltd.	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
15	Gepdec Infratech Ltd	BWR BB+/BWR A4+	BWR BBB -/BWR A3
16	Golawala Diamonds	BWR BB+/BWR A4+	BWR BBB -/BWR A3
17	Goldstone Cements Ltd.	BWR BB	BWR BBB -
18	Great Value Fuels Pvt Ltd	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
19	Gurdas Agro Pvt. Ltd.	BWR A4+	BWR A3
20	Indermani Minerals India Pvt. Ltd.	BWR BB -/BWR A4	BWR BBB -/BWR A3
21	Indo Alusys Industries Ltd.	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
22	JMP Industries	BWR BB +	BWR BBB -
23	Katyayini Paper Mills Pvt Ltd	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
24	Kingswood Suppliers Pvt. Ltd.	BWR B+	BWR BBB-
25	Lake Chemicals Pvt Limited	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
26	Lingraj Steel & Power Pvt Ltd	BWR BB+	BWR BBB -
27	Lords Chloro Alkali Ltd.	BWR BB +	BWR BBB -
28	Maan Steel & Power Ltd.	BWR BB+/BWR A4+	BWR BBB -/BWR A3

29	Mangala Marine Exim India Pvt. Ltd.	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
30	Manomay Tex India Pvt. Ltd	BWR BB/BWR A4	BWR BBB-/BWR A3
31	Mark Alloys Pvt. Ltd.	BWR BB+/BWR A4+	BWR BBB -/BWR A3
32	Mehrab Logistics and Aviation Ltd	BWR BB +	BWR BBB -
33	Mohit Paper Mills Ltd.	BWR BB+/BWR A4+	BWR BBB -/BWR A3
34	Nova Textiles Pvt Ltd	BWR BB +/BWR A4	BWR BBB -/BWR A3
35	Novatech Projects India Pvt Ltd	BWR BB+/BWR A4+	BWR BBB-/BWR A3
36	NSoft India Services Pvt. Ltd.	BWR BB +/BWR A4	BWR BBB -/BWR A3
37	OVO Farm Pvt. Ltd.	BWR BB+/BWR A4+	BWR BBB -/BWR A3
38	Ozone PB Spintex Ltd.	BWR BB+/BWR A4+	BWR BBB -/BWR A3
39	Rajgreen Amusement Park Pvt Ltd	BWR BB+/BWR A4+	BWR BBB -/BWR A3
40	Rama Spinners Pvt. Ltd.	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
41	RBZ Jewellers Pvt Ltd	BWR BB+/BWR A4+	BWR BBB -/BWR A3
42	RSB Cottex Limited	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
43	Sadhav Shipping Ltd	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
44	Sadhu Singh Hamdard Trust	BWR BB +	BWR BBB -
45	Sangal Papers Ltd.	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
46	Sendoz Impex Ltd.	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
47	Shrigopal Rameshkumar Sales Pvt. Ltd.	BWR BB +/BWR A4	BWR BBB -/BWR A3
48	Suich Industries Pvt. Ltd.	BWR BB-/BWR A4	BWR BBB -/BWR A3
49	Super Crop Safe Ltd	BWR BB +/BWR A4	BWR BBB -/BWR A3
50	TVM Signalling and Transportation Systems Pvt. Ltd.	BWR BB +/BWR A4	BWR BBB -/BWR A3
51	V R Patil Vividh Vidyut Nirman Pvt. Ltd.	BWR BB+/BWR A4+	BWR BBB -/BWR A3
52	Veera Vahana Udyog Pvt. Ltd.	BWR BB+	BWR BBB -
53	Victoria Auto Pvt. Ltd.	BWR BB+/BWR A4+	BWR BBB -/BWR A3
54	Yogakshemam Loans Ltd.	BWR BB+	BWR BBB -