

**BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE**
**Annexure III - Movement of Each Credit Rating**
**Movement of each credit rating from Investment Grade to Non-Investment Grade for**
**Financial Instruments other than Securities for the period from 01 April 2018 to 31 March 2019**

| Sl. No. | Name of the Issuer                          | Sector                                | Instrument Name | Listing Status | Rating Prior to Revision | Rating Post Revision | Press Release Date | Notch Difference | Trigger Event   |
|---------|---|---------------------------------------|-----------------|----------------|--------------------------|----------------------|--------------------|------------------|---|
| 1       | AB Global Trade Pvt. Ltd.                   | Traders                               | BLR LT          | Unlisted       | BWR BBB -                | BWR BB               | 05-10-2018         | 2                | Annual Surveillance   |
|         | AB Global Trade Pvt. Ltd.                   | Traders                               | BLR ST          | Unlisted       | BWR A3                   | BWR A4               | 05-10-2018         | 2                | Annual Surveillance   |
| 2       | Adhunik Industries Ltd.                     | Metal & Metal Products                | BLR LT          | Listed         | BWR BBB -                | BWR B -              | 31-08-2018         | 6                | Rating is withdrawn as per policy   |
|         | Adhunik Industries Ltd.                     | Metal & Metal Products                | BLR ST          | Listed         | BWR A3                   | BWR A4               | 31-08-2018         | 2                | Rating is withdrawn as per policy   |
| 3       | Aditya Construction Company Private Limited | Real Estate                           | BLR LT          | Unlisted       | BWR BBB -                | BWR BB +             | 27-06-2018         | 1                | Annual Surveillance   |
| 4       | Aireff Detox Pvt. Ltd.                      | Infrastructure                        | BLR LT          | Unlisted       | BWR BBB -                | BWR BB               | 30-03-2019         | 2                | Annual Surveillance   |
|         | Aireff Detox Pvt. Ltd.                      | Infrastructure                        | BLR ST          | Unlisted       | BWR A3                   | BWR A4               | 30-03-2019         | 2                | Annual Surveillance   |
| 5       | Amar Prakaash Developers Private Limited    | Real Estate                           | BLR LT          | Unlisted       | BWR BBB -                | BWR BB +             | 22-01-2019         | 1                | Annual Surveillance   |
| 6       | Amit Brothers Pvt. Ltd.                     | Power                                 | BLR LT          | Unlisted       | BWR BBB -                | BWR BB               | 31-05-2018         | 2                | Issuer Non-Cooperation/Annual Surveillance  |
| 7       | Anamika Conductors Pvt. Ltd                 | Construction & Construction Materials | BLR LT          | Unlisted       | BWR BBB -                | BWR D                | 26-03-2019         | 10               | Intimation by Bank  |
|         | Anamika Conductors Pvt. Ltd                 | Construction & Construction Materials | BLR ST          | Unlisted       | BWR A3                   | BWR D                | 26-03-2019         | 3                | Intimation by Bank  |
| 8       | Aqua Designs India Pvt. Ltd.                | Engineering & Capital Goods           | BLR LT          | Unlisted       | BWR BBB -                | BWR BB               | 03-12-2018         | 2                | Annual Surveillance   |
|         | Aqua Designs India Pvt. Ltd.                | Engineering & Capital Goods           | BLR ST          | Unlisted       | BWR A3                   | BWR A4               | 03-12-2018         | 2                | Annual Surveillance   |
| 9       | Arfin India Ltd.                            | Metal & Metal Products                | BLR LT          | Listed         | BWR BBB -                | BWR BB +             | 29-09-2018         | 1                | Annual Results  |
|         | Arfin India Ltd.                            | Metal & Metal Products                | BLR ST          | Listed         | BWR A3                   | BWR A4               | 29-09-2018         | 2                | Annual Results  |
| 10      | Balaji Digital Solution Pvt. Ltd.           | Telecommunication                     | BLR LT          | Unlisted       | BWR BBB -                | BWR BB               | 11-10-2018         | 2                | Annual Surveillance   |
| 11      | Balaji Digital Solution Pvt. Ltd.           | Telecommunication                     | BLR ST          | Unlisted       | BWR A3                   | BWR A4 +             | 20-03-2019         | 1                | Annual Surveillance   |
| 12      | Balaji Machine Works Pvt Ltd                | Consumer Durables                     | BLR LT          | Unlisted       | BWR BBB -                | BWR BB               | 31-07-2018         | 2                | Losses, sharp revenue de-growth etc. based on publicly disclosed financial statements   |
|         | Balaji Machine Works Pvt Ltd                | Consumer Durables                     | BLR ST          | Unlisted       | BWR A3                   | BWR A4               | 31-07-2018         | 2                | Losses, sharp revenue de-growth etc. based on publicly disclosed financial statements   |
| 13      | Balasure Alloys Limited                     | Mining                                | BLR LT          | Listed         | BWR BBB -                | BWR BB +             | 21-06-2018         | 1                | Issuer Non-Cooperation  |
|         | Balasure Alloys Limited                     | Mining                                | BLR ST          | Listed         | BWR A3                   | BWR A4 +             | 21-06-2018         | 1                | Issuer Non-Cooperation  |
| 14      | Basic India Ltd.                            | FMCG                                  | BLR LT          | Unlisted       | BWR BBB -                | BWR D                | 10-12-2018         | 11               | Intimation by Bank  |
|         | Basic India Ltd.                            | FMCG                                  | BLR ST          | Unlisted       | BWR A3 +                 | BWR D                | 10-12-2018         | 4                | Intimation by Bank  |
| 15      | Bengani Exports India Pvt. Ltd.             | Traders                               | BLR LT          | Unlisted       | BWR BBB -                | BWR BB               | 12-02-2019         | 2                | Annual Surveillance   |
|         | Bengani Exports India Pvt. Ltd.             | Traders                               | BLR ST          | Unlisted       | BWR A3                   | BWR A4               | 12-02-2019         | 2                | Annual Surveillance   |
| 16      | Bengani Food Products Pvt. Ltd.             | Traders                               | BLR LT          | Unlisted       | BWR BBB -                | BWR BB               | 12-02-2019         | 2                | Annual Surveillance   |
|         | Bengani Food Products Pvt. Ltd.             | Traders                               | BLR ST          | Unlisted       | BWR A3                   | BWR A4               | 12-02-2019         | 2                | Annual Surveillance   |
| 17      | Benlon India Ltd.                           | Textile & Accessories                 | BLR LT          | Unlisted       | BWR BBB -                | BWR D                | 04-01-2019         | 11               | Non-fulfillment of funding commitments prior to due dates, as required under borrowing terms/Reference to NCLT under Indian Bankruptcy Code |
|         | Benlon India Ltd.                           | Textile & Accessories                 | BLR ST          | Unlisted       | BWR A3 +                 | BWR D                | 04-01-2019         | 4                | Non-fulfillment of funding commitments prior to due dates, as required under borrowing terms/Reference to NCLT under Indian Bankruptcy Code |
| 18      | BGR Mining & Infra Pvt. Ltd.                | Mining                                | BLR LT          | Unlisted       | BWR BBB -                | BWR BB +             | 30-03-2019         | 1                | Annual Surveillance   |
|         | BGR Mining & Infra Pvt. Ltd.                | Mining                                | BLR ST          | Unlisted       | BWR A3                   | BWR A4 +             | 30-03-2019         | 1                | Annual Surveillance   |
| 19      | Bhandari Hosiery Exports Ltd.               | Textile & Accessories                 | BLR LT          | Listed         | BWR BBB -                | BWR BB +             | 06-03-2019         | 2                | Annual Results  |

|    |  |                                   |        |          |                |               |            |    |  |
|----|--|-----------------------------------|--------|----------|----------------|---------------|------------|----|--|
|    | Bhandari Hosiery Exports Ltd.                      | Textile & Accessories             | BLR ST | Listed   | BWR A3         | BWR A4 +      | 06-03-2019 | 1  | Annual Results   |
| 20 | Bharat Wire Ropes Ltd                              | Metal & Metal Products            | BLR LT | Listed   | BWR BBB        | BWR BB +      | 23-11-2018 | 2  | Half Yearly Results  |
|    | Bharat Wire Ropes Ltd                              | Metal & Metal Products            | BLR ST | Listed   | BWR A3 +       | BWR A4 +      | 23-11-2018 | 2  | Half Yearly Results  |
| 21 | Breez Builders & Developers Pvt. Ltd               | Real Estate                       | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 01-03-2019 | 1  | Annual Results   |
|    | Breez Builders & Developers Pvt. Ltd               | Real Estate                       | BLR ST | Unlisted | BWR A3         | BWR A4 +      | 01-03-2019 | 1  | Annual Results   |
| 22 | Brilliant Estates Ltd.                             | Real Estate                       | BLR LT | Unlisted | BWR BBB - (SO) | BWR BB        | 16-10-2018 | 2  | Annual Results   |
| 23 | C R Kothari and Sons Stock Broking Private Limited | Financial Services                | BLR ST | Unlisted | BWR A3         | BWR A4 +      | 30-03-2019 | 1  | Annual Surveillance  |
| 24 | Carbon Resources Pvt. Ltd.                         | Chemicals & Chemical Products     | BLR LT | Unlisted | BWR BBB        | BWR BB +      | 27-03-2019 | 2  | Annual Surveillance  |
|    | Carbon Resources Pvt. Ltd.                         | Chemicals & Chemical Products     | BLR ST | Unlisted | BWR A3 +       | BWR A4 +      | 27-03-2019 | 2  | Annual Surveillance  |
| 25 | Century Aluminum Manufacturing Co. Ltd.            | Miscellaneous                     | BLR LT | Unlisted | BWR BBB -      | BWR BB        | 28-12-2018 | 2  | Annual Results/Annual Surveillance   |
|    | Century Aluminum Manufacturing Co. Ltd.            | Miscellaneous                     | BLR ST | Unlisted | BWR A3         | BWR A4 +      | 28-12-2018 | 1  | Annual Results/Annual Surveillance   |
| 26 | CommCorp International LLP                         | FMCG                              | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 27-07-2018 | 1  | Annual Surveillance  |
|    | CommCorp International LLP                         | FMCG                              | BLR ST | Unlisted | BWR A3         | BWR A4 +      | 27-07-2018 | 1  | Annual Surveillance  |
| 27 | Concept Biosciences Pvt. Ltd                       | Pharma & Healthcare               | BLR LT | Unlisted | BWR BBB - (SO) | BWR BB - (SO) | 09-08-2018 | 3  | Issuer Non Cooperation   |
| 28 | Decent Dia-Jewels Pvt. Ltd.                        | Gems & Jewellery                  | BLR ST | Unlisted | BWR A3         | BWR A4        | 27-11-2018 | 2  | Notices for withdrawal given and no response received from them                              |
| 29 | Dental & Medical Educational Trust                 | Education                         | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 24-01-2019 | 1  | Annual Results   |
| 30 | Dilip Chhabria Designs Pvt. Ltd.                   | Automobiles & Auto Ancillary      | BLR LT | Unlisted | BWR BBB -      | BWR D         | 27-12-2018 | 10 | Intimation by Bank   |
| 31 | Ecofil Technologies India Pvt. Ltd.                | Infrastructure                    | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 30-03-2019 | 1  | Annual Surveillance  |
|    | Ecofil Technologies India Pvt. Ltd.                | Infrastructure                    | BLR ST | Unlisted | BWR A3         | BWR A4        | 30-03-2019 | 2  | Annual Surveillance  |
| 32 | Elsamex Maintenance Services Ltd                   | Infrastructure                    | BLR LT | Unlisted | BWR BBB -      | BWR BB        | 17-09-2018 | 2  | Loss of orders or key customers  |
|    | Elsamex Maintenance Services Ltd                   | Infrastructure                    | BLR ST | Unlisted | BWR A3         | BWR A4 +      | 17-09-2018 | 1  | Loss of orders or key customers  |
| 33 | EMC Limited  | Engineering & Capital Goods       | BLR LT | Unlisted | BWR A +        | BWR D         | 21-09-2018 | 15 | Intimation by Borrower   |
|    | EMC Limited  | Engineering & Capital Goods       | BLR ST | Unlisted | BWR A1         | BWR D         | 21-09-2018 | 7  | Intimation by Borrower   |
| 34 | EMI Transmission Ltd                               | Engineering & Capital Goods       | BLR LT | Unlisted | BWR BBB +      | BWR BB +      | 19-03-2019 | 3  | Annual Surveillance  |
|    | EMI Transmission Ltd                               | Engineering & Capital Goods       | BLR ST | Unlisted | BWR A2         | BWR A4 +      | 19-03-2019 | 3  | Annual Surveillance  |
| 35 | Eskay-Bee International Pvt. Ltd.                  | Traders                           | BLR LT | Unlisted | BWR BBB -      | BWR D         | 31-12-2018 | 10 | Intimation by Bank   |
|    | Eskay-Bee International Pvt. Ltd.                  | Traders                           | BLR ST | Unlisted | BWR A3         | BWR D         | 31-12-2018 | 3  | Intimation by Bank   |
| 36 | Ethnic Agros Ltd                                   | Agriculture & Agro-Based Products | BLR LT | Unlisted | BWR BBB -      | BWR BB        | 12-03-2019 | 2  | Non-fulfillment of funding commitments prior to due dates, as required under borrowing terms |
| 37 | Ethnic Spices Pvt Ltd                              | Agriculture & Agro-Based Products | BLR LT | Unlisted | BWR BBB -      | BWR BB        | 12-03-2019 | 2  | Non-fulfillment of funding commitments prior to due dates, as required under borrowing terms |
| 38 | Ethnic Tobacco (India) Ltd                         | Agriculture & Agro-Based Products | BLR LT | Unlisted | BWR BBB        | BWR BB +      | 12-03-2019 | 2  | Non-fulfillment of funding commitments prior to due dates, as required under borrowing terms |
|    | Ethnic Tobacco (India) Ltd                         | Agriculture & Agro-Based Products | BLR ST | Unlisted | BWR A3 +       | BWR A4 +      | 12-03-2019 | 2  | Non-fulfillment of funding commitments prior to due dates, as required under borrowing terms |
| 39 | Fortune Metals Ltd.                                | Metal & Metal Products            | BLR LT | Unlisted | BWR BBB +      | BWR D         | 25-02-2019 | 12 | Intimation by Bank   |
|    | Fortune Metals Ltd.                                | Metal & Metal Products            | BLR ST | Unlisted | BWR A2         | BWR D         | 25-02-2019 | 5  | Intimation by Bank   |
| 40 | Frost Infrastructure and Energy Ltd.               | Traders                           | BLR LT | Unlisted | BWR BBB -      | BWR D         | 07-09-2018 | 10 | Intimation by Bank   |

|    |   |                                   |                  |          |                |               |            |    |  |
|----|---|-----------------------------------|------------------|----------|----------------|---------------|------------|----|--|
|    | Frost Infrastructure and Energy Ltd.          | Traders                           | BLR ST           | Unlisted | BWR A3         | BWR D         | 07-09-2018 | 3  | Intimation by Bank   |
| 41 | Frost International Ltd.                      | Traders                           | BLR LT           | Unlisted | BWR BBB -      | BWR D         | 07-09-2018 | 10 | Intimation by Bank   |
|    | Frost International Ltd.                      | Traders                           | BLR ST           | Unlisted | BWR A3         | BWR D         | 07-09-2018 | 3  | Intimation by Bank   |
| 42 | Gajanan Gangamai Industries LLP               | FMCG                              | BLR LT           | Unlisted | BWR BBB        | BWR D         | 14-12-2018 | 11 | Intimation by Bank   |
| 43 | GF Toll Road Pvt. Ltd                         | Infrastructure                    | BLR LT           | Unlisted | BWR BBB - (SO) | BWR BB - (SO) | 30-03-2019 | 3  | Annual Surveillance  |
| 44 | GK Dairy & Milk Products Pvt Ltd              | Agriculture & Agro-Based Products | BLR LT           | Unlisted | BWR BBB -      | BWR BB +      | 07-12-2018 | 1  | Annual Surveillance/Non-fulfillment of funding commitments prior to due dates, as required under borrowing terms |
| 45 | Globiz Exim Pvt. Ltd.                         | FMCG                              | BLR ST           | Unlisted | BWR A3 +       | BWR A4 +      | 14-06-2018 | 2  | Disruption/postponement of operations of any unit or division of the listed entity                               |
| 46 | GMR Highways Ltd                              | Infrastructure                    | BLR LT           | Unlisted | BWR BBB - (SO) | BWR BB (SO)   | 11-07-2018 | 2  | Deterioration in the 'credit enhancement' mechanism  |
| 47 | Golawala Diamonds                             | Gems & Jewellery                  | BLR LT           | Unlisted | BWR BBB -      | BWR BB +      | 24-12-2018 | 1  | Annual Surveillance  |
|    | Golawala Diamonds                             | Gems & Jewellery                  | BLR ST           | Unlisted | BWR A3         | BWR A4 +      | 24-12-2018 | 1  | Annual Surveillance  |
| 48 | Guardwell Detective Services Pvt Ltd          | Miscellaneous                     | BLR LT           | Unlisted | BWR BBB -      | BWR BB        | 22-03-2019 | 2  | Annual Surveillance  |
| 49 | Halonix Technologies Ltd.                     | Consumer Durables                 | BLR LT           | Unlisted | BWR BBB        | BWR BB +      | 13-06-2018 | 2  | Issuer Non-Cooperation   |
|    | Halonix Technologies Ltd.                     | Consumer Durables                 | BLR ST           | Unlisted | BWR A3         | BWR A4        | 13-06-2018 | 2  | Issuer Non-Cooperation   |
| 50 | Haware Engineers & Builders Pvt. Ltd.         | Real Estate                       | BLR LT           | Unlisted | BWR BBB -      | BWR BB +      | 30-03-2019 | 1  | Annual Surveillance  |
| 51 | Hi-Power Electrical Industries                | Consumer Durables                 | BLR LT           | Unlisted | BWR BBB -      | BWR BB +      | 11-04-2018 | 1  | Issuer Non-Cooperation   |
|    | Hi-Power Electrical Industries                | Consumer Durables                 | BLR ST           | Unlisted | BWR A3         | BWR A4 +      | 11-04-2018 | 1  | Issuer Non-Cooperation   |
| 52 | IL&FS Energy Development Company Limited      | Power                             | BLR LT           | Unlisted | BWR A +        | BWR B         | 12-09-2018 | 10 | Deterioration in the 'credit enhancement' mechanism  |
| 53 | IL&FS Maritime Infrastructure Company Limited | Transportation                    | BLR LT           | Unlisted | BWR BBB -      | BWR BB        | 12-09-2018 | 2  | Significant increase in debt level or cost of debt of the issuer company   |
| 54 | IL&FS Transportation Networks Ltd.            | Infrastructure                    | Commercial Paper | Listed   | BWR A2 +       | BWR A4        | 24-07-2018 | 5  | Annual Results   |
| 55 | Inderdeep Construction Company                | Engineering & Capital Goods       | BLR LT           | Unlisted | BWR BBB -      | BWR BB        | 09-01-2019 | 2  | Annual Surveillance  |
| 56 | Indo Rama Renewables Jath Ltd.                | Power                             | BLR LT           | Unlisted | BWR BBB (SO)   | BWR BB + (SO) | 08-11-2018 | 2  | Annual Surveillance  |
|    | Indo Rama Renewables Jath Ltd.                | Power                             | BLR ST           | Unlisted | BWR A3         | BWR A4 +      | 08-11-2018 | 1  | Annual Surveillance  |
| 57 | IndTob International Pvt Ltd                  | Agriculture & Agro-Based Products | BLR LT           | Unlisted | BWR BBB -      | BWR BB        | 12-03-2019 | 2  | Non-fulfillment of funding commitments prior to due dates, as required under borrowing terms                     |
| 58 | Isha Homes India Pvt. Ltd.                    | Real Estate                       | BLR LT           | Unlisted | BWR BBB -      | BWR BB +      | 11-01-2019 | 1  | Annual Surveillance  |
| 59 | Jaycon Infrastructure Limited                 | Real Estate                       | BLR LT           | Unlisted | BWR BBB -      | BWR BB        | 10-09-2018 | 2  | Annual Surveillance  |
|    | Jaycon Infrastructure Limited                 | Real Estate                       | BLR ST           | Unlisted | BWR A3         | BWR A4        | 10-09-2018 | 2  | Annual Surveillance  |
| 60 | JV Strips Ltd                                 | Metal & Metal Products            | BLR LT           | Unlisted | BWR BBB -      | BWR BB        | 29-11-2018 | 2  | Annual Results   |
|    | JV Strips Ltd                                 | Metal & Metal Products            | BLR ST           | Unlisted | BWR A3         | BWR A4        | 29-11-2018 | 2  | Annual Results   |
| 61 | Kanva Fashions Limited                        | Textile & Accessories             | BLR LT           | Unlisted | BWR BBB -      | BWR BB -      | 22-03-2019 | 3  | Annual Surveillance  |
| 62 | Ketan Construction Ltd                        | Infrastructure                    | BLR LT           | Unlisted | BWR BBB +      | BWR BB +      | 28-12-2018 | 3  | Issuer Non Cooperation   |
|    | Ketan Construction Ltd                        | Infrastructure                    | BLR ST           | Unlisted | BWR A2         | BWR A4        | 28-12-2018 | 4  | Issuer Non Cooperation   |
| 63 | Khed Sinnar Expressway Ltd.                   | Infrastructure                    | BLR LT           | Unlisted | BWR BBB (SO)   | BWR D         | 24-07-2018 | 11 | Intimation by Bank   |
| 64 | Kiran Udyog Pvt. Ltd.                         | Automobiles & Auto Ancillary      | BLR LT           | Unlisted | BWR BBB        | BWR BB +      | 04-02-2019 | 2  | Annual Results   |
|    | Kiran Udyog Pvt. Ltd.                         | Automobiles & Auto Ancillary      | BLR ST           | Unlisted | BWR A3         | BWR A4 +      | 04-02-2019 | 1  | Annual Results   |

|    |  |                                       |        |          |                |               |            |    |   |
|----|--|---------------------------------------|--------|----------|----------------|---------------|------------|----|---|
| 65 | KM Toll Road Private Limited   | Infrastructure                        | BLR LT | Unlisted | BWR BBB -      | BWR BB        | 11-03-2019 | 2  | Annual Surveillance   |
| 66 | KND Engineering Technologies Ltd   | Engineering & Capital Goods           | BLR LT | Listed   | BWR BBB        | BWR BB        | 25-06-2018 | 3  | Annual Surveillance/Losses, sharp revenue de-growth etc. based on publicly disclosed financial statements |
|    | KND Engineering Technologies Ltd   | Engineering & Capital Goods           | BLR ST | Listed   | BWR A3         | BWR A4        | 25-06-2018 | 2  | Annual Surveillance/Losses, sharp revenue de-growth etc. based on publicly disclosed financial statements |
| 67 | Kritika Wires Pvt. Ltd.  | Construction & Construction Materials | BLR LT | Unlisted | BWR BBB        | BWR BB +      | 28-03-2019 | 2  | Annual Surveillance   |
|    | Kritika Wires Pvt. Ltd.  | Construction & Construction Materials | BLR ST | Unlisted | BWR A3 +       | BWR A4 +      | 28-03-2019 | 2  | Annual Surveillance   |
| 68 | Kwality Limited  | Agriculture & Agro-Based Products     | BLR LT | Listed   | BWR BBB -      | BWR D         | 06-09-2018 | 10 | Intimation by Bank  |
|    | Kwality Limited  | Agriculture & Agro-Based Products     | BLR ST | Listed   | BWR A3         | BWR D         | 06-09-2018 | 3  | Intimation by Bank  |
| 69 | Lotus Ornaments Pvt Ltd  | Gems & Jewellery                      | BLR ST | Unlisted | BWR A3         | BWR A4 +      | 17-08-2018 | 1  | Annual Results  |
| 70 | Mangla Sons  | Metal & Metal Products                | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 28-02-2019 | 1  | Annual Surveillance   |
|    | Mangla Sons  | Metal & Metal Products                | BLR ST | Unlisted | BWR A3         | BWR A4 +      | 28-02-2019 | 1  | Annual Surveillance   |
| 71 | Mantri Cornerstone Holding Private Limited   | Real Estate                           | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 13-02-2019 | 1  | Annual Surveillance   |
| 72 | Maplewood Trading Pvt. Ltd.  | Traders                               | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 29-03-2019 | 1  | Annual Surveillance   |
|    | Maplewood Trading Pvt. Ltd.  | Traders                               | BLR ST | Unlisted | BWR A3         | BWR A4        | 29-03-2019 | 2  | Annual Surveillance   |
| 73 | Mark Alloys Pvt. Ltd.  | Metal & Metal Products                | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 22-02-2019 | 1  | Annual Results  |
|    | Mark Alloys Pvt. Ltd.  | Metal & Metal Products                | BLR ST | Unlisted | BWR A3         | BWR A4        | 22-02-2019 | 2  | Annual Results  |
| 74 | Masqati Dairy Products   | FMCG                                  | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 01-06-2018 | 1  | Annual Results  |
| 75 | Maxgrow Overseas Ltd (Erstwhile Maxgrow Trade Solutions Limited)                                 | Traders                               | BLR LT | Unlisted | BWR BBB        | BWR D         | 06-08-2018 | 11 | Intimation by Bank  |
|    | Maxgrow Overseas Ltd (Erstwhile Maxgrow Trade Solutions Limited)                                 | Traders                               | BLR ST | Unlisted | BWR A3         | BWR D         | 06-08-2018 | 3  | Intimation by Bank  |
| 76 | Mica Industries Ltd.   | Construction & Construction Materials | BLR LT | Unlisted | BWR BBB        | BWR BB +      | 27-02-2019 | 2  | Annual Results  |
|    | Mica Industries Ltd.   | Construction & Construction Materials | BLR ST | Unlisted | BWR A3         | BWR A4 +      | 27-02-2019 | 1  | Annual Results  |
| 77 | Mumbai Metro One Pvt Ltd   | Transportation                        | BLR LT | Unlisted | BWR A - (SO)   | BWR C (SO)    | 10-08-2018 | 11 | Deterioration in the 'credit enhancement' mechanism   |
| 78 | Naina Power Pvt. Ltd.  | Consumer Durables                     | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 08-06-2018 | 1  | Annual Surveillance   |
|    | Naina Power Pvt. Ltd.  | Consumer Durables                     | BLR ST | Unlisted | BWR A3         | BWR A4        | 08-06-2018 | 2  | Annual Surveillance   |
| 79 | Namakkal Transport Carriers Pvt. Ltd.  | Transportation                        | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 31-10-2018 | 1  | Annual Surveillance   |
|    | Namakkal Transport Carriers Pvt. Ltd.  | Transportation                        | BLR ST | Unlisted | BWR A3         | BWR A4 +      | 31-10-2018 | 1  | Annual Surveillance   |
| 80 | Naveen Cotton Mill Pvt. Ltd.   | Textile & Accessories                 | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 29-01-2019 | 1  | Annual Surveillance   |
|    | Naveen Cotton Mill Pvt. Ltd.   | Textile & Accessories                 | BLR ST | Unlisted | BWR A3         | BWR A4 +      | 29-01-2019 | 1  | Annual Surveillance   |
| 81 | Neo Corp International Limited   | Agriculture & Agro-Based Products     | BLR LT | Listed   | BWR BBB +      | BWR BB        | 09-11-2018 | 4  | Issuer Non Cooperation  |
|    | Neo Corp International Limited   | Agriculture & Agro-Based Products     | BLR ST | Listed   | BWR A3 +       | BWR A4        | 09-11-2018 | 3  | Issuer Non Cooperation  |
| 82 | Nextgen Printers Pvt. Ltd.   | Miscellaneous                         | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 30-03-2019 | 1  | Annual Surveillance   |
|    | Nextgen Printers Pvt. Ltd.   | Miscellaneous                         | BLR ST | Unlisted | BWR A3         | BWR A4 +      | 30-03-2019 | 1  | Annual Surveillance   |
| 83 | Olympic Oil Industries Ltd   | Traders                               | BLR ST | Listed   | BWR A3         | BWR A4 +      | 14-06-2018 | 1  | Intimation by Bank/Intimation by Borrower   |
| 84 | OmShakthy Technopark Pvt Ltd   | Real Estate                           | BLR LT | Unlisted | BWR BBB - (SO) | BWR BB + (SO) | 06-07-2018 | 1  | Annual Surveillance   |
| 85 | P AND S Jewellery Ltd.   | Gems & Jewellery                      | BLR LT | Unlisted | BWR BBB        | BWR D         | 09-08-2018 | 11 | Intimation by Bank  |
|    | P AND S Jewellery Ltd.   | Gems & Jewellery                      | BLR ST | Unlisted | BWR A3         | BWR D         | 09-08-2018 | 3  | Intimation by Bank  |
| 86 | Pandhe Infracons Pvt. Ltd.   | Infrastructure                        | BLR LT | Unlisted | BWR BBB -      | BWR BB        | 31-01-2019 | 2  | Annual Surveillance   |
|    | Pandhe Infracons Pvt. Ltd.   | Infrastructure                        | BLR ST | Unlisted | BWR A3         | BWR A4        | 31-01-2019 | 2  | Annual Surveillance   |
| 87 | Poly Logic International Limited   | Agriculture & Agro-Based Products     | BLR LT | Unlisted | BWR BBB + (SO) | BWR BB (SO)   | 09-11-2018 | 4  | Issuer Non Cooperation  |
|    | Poly Logic International Limited   | Agriculture & Agro-Based Products     | BLR ST | Unlisted | BWR A3 + (SO)  | BWR A4 (SO)   | 09-11-2018 | 3  | Issuer Non Cooperation  |
| 88 | Prem Textiles (International) Pvt. Ltd. (Earlier rated as Prem Textiles International Pvt. Ltd.) | Textile & Accessories                 | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 27-04-2018 | 1  |   |

|     |  |                                   |                  |          |                |             |            |    |  |
|-----|--|-----------------------------------|------------------|----------|----------------|-------------|------------|----|--|
|     | Prem Textiles (International) Pvt. Ltd. (Earlier rated as Prem Textiles International Pvt. Ltd.) | Textile & Accessories             | BLR ST           | Unlisted | BWR A3         | BWR A4 +    | 27-04-2018 | 1  |  |
| 89  | PVP Capital Limited  | Financial Services                | BLR LT           | Unlisted | BWR BBB +      | BWR D       | 17-09-2018 | 12 | Intimation by Bank/Auditor's comments in Audit Report about past defaults and continuation |
| 90  | R M Mohite Industries Ltd.   | Textile & Accessories             | BLR LT           | Unlisted | BWR BBB -      | BWR BB      | 29-03-2019 | 2  | Annual Surveillance  |
|     | R M Mohite Industries Ltd.   | Textile & Accessories             | BLR ST           | Unlisted | BWR A3         | BWR A4      | 29-03-2019 | 2  | Annual Surveillance  |
| 91  | Ranka Jewellers Pvt Ltd  | Gems & Jewellery                  | BLR LT           | Unlisted | BWR BBB -      | BWR BB      | 27-03-2019 | 2  | Annual Surveillance  |
|     | Ranka Jewellers Pvt Ltd  | Gems & Jewellery                  | BLR ST           | Unlisted | BWR A3         | BWR A4      | 27-03-2019 | 2  | Annual Surveillance  |
| 92  | RBRL Agro Commodities Ltd.   | Traders                           | BLR LT           | Unlisted | BWR BBB -      | BWR BB +    | 27-07-2018 | 1  | issuer non cooperation   |
|     | RBRL Agro Commodities Ltd.   | Traders                           | BLR ST           | Unlisted | BWR A3         | BWR A4 +    | 27-07-2018 | 1  | Annual Results   |
| 93  | Reliance Infrastructure Ltd  | Power                             | BLR LT           | Listed   | BWR BBB +      | BWR C       | 01-08-2018 | 10 |  |
|     | Reliance Infrastructure Ltd  | Power                             | BLR LT           | Listed   | BWR BBB +      | BWR C       | 01-08-2018 | 10 |  |
|     | Reliance Infrastructure Ltd  | Power                             | BLR ST           | Listed   | BWR A2         | BWR A4      | 01-08-2018 | 4  |  |
| 94  | Reliance Infrastructure Ltd  | Power                             | Commercial Paper | Listed   | BWR A2         | BWR A4      | 01-08-2018 | 4  |  |
| 95  | Reliance Infrastructure Ltd  | Power                             | Commercial Paper | Listed   | BWR A2         | BWR A4      | 01-08-2018 | 4  |  |
| 96  | RV Akash Ganga Infrastructure Limited  | Infrastructure                    | BLR LT           | Unlisted | BWR BBB        | BWR BB +    | 09-11-2018 | 2  | Annual Surveillance  |
|     | RV Akash Ganga Infrastructure Limited  | Infrastructure                    | BLR ST           | Unlisted | BWR A3 +       | BWR A4 +    | 09-11-2018 | 2  | Annual Surveillance  |
| 97  | S L Consumer Products Ltd.   | Agriculture & Agro-Based Products | BLR LT           | Unlisted | BWR BBB -      | BWR BB      | 04-05-2018 | 2  | Downgraded due to Issuer Non Cooperation   |
|     | S L Consumer Products Ltd.   | Agriculture & Agro-Based Products | BLR ST           | Unlisted | BWR A3         | BWR A4      | 04-05-2018 | 2  | Downgraded due to Issuer Non Cooperation   |
| 98  | Sabarmati Capital One Ltd  | Real Estate                       | Issuer Rating    | Unlisted | BWR A -        | BWR BB      | 14-09-2018 | 5  | Deterioration in the 'credit enhancement' mechanism  |
| 99  | Sabarmati Capital Two Limited  | Real Estate                       | BLR LT           | Unlisted | BWR BBB        | BWR BB      | 14-09-2018 | 3  | Deterioration in the 'credit enhancement' mechanism  |
| 100 | Sacos Indigo Pvt. Ltd.   | Miscellaneous                     | BLR LT           | Unlisted | BWR BBB + (SO) | BWR BB (SO) | 09-11-2018 | 4  | Issuer Non Cooperation   |
| 101 | Sandeep Texturisers Pvt. Ltd.  | Textile & Accessories             | BLR LT           | Unlisted | BWR BBB -      | BWR BB      | 07-05-2018 | 2  | Downgraded due to Issuer Non Cooperation   |
|     | Sandeep Texturisers Pvt. Ltd.  | Textile & Accessories             | BLR ST           | Unlisted | BWR A3         | BWR A4      | 07-05-2018 | 2  | Downgraded due to Issuer Non Cooperation   |
| 102 | Saran Garments   | Textile & Accessories             | BLR ST           | Unlisted | BWR A3 +       | BWR A4 +    | 07-02-2019 | 2  | Annual Surveillance  |
| 103 | Satec Envir Engineering India Pvt. Ltd.  | Engineering & Capital Goods       | BLR LT           | Unlisted | BWR BBB        | BWR BB +    | 07-05-2018 | 2  | Downgraded due to Issuer Non Cooperation   |
|     | Satec Envir Engineering India Pvt. Ltd.  | Engineering & Capital Goods       | BLR ST           | Unlisted | BWR A3         | BWR A4      | 07-05-2018 | 2  | Downgraded due to Issuer Non Cooperation   |
| 104 | SGRTEX LLC   | Textile & Accessories             | BLR LT           | Unlisted | BWR BBB -      | BWR BB +    | 22-05-2018 | 1  | Annual Surveillance  |
| 105 | Sharp Agricom Ltd  | FMCG                              | BLR LT           | Unlisted | BWR BBB -      | BWR BB +    | 27-07-2018 | 1  | Annual Surveillance  |
| 106 | Sharp Corp Limited   | FMCG                              | BLR LT           | Unlisted | BWR BBB        | BWR BB -    | 24-09-2018 | 4  | Annual Surveillance  |
|     | Sharp Corp Limited   | FMCG                              | BLR ST           | Unlisted | BWR A3         | BWR A4      | 24-09-2018 | 2  | Annual Surveillance  |
| 107 | Sharp Mint Ltd. (Erstwhile: Sharp Global Ltd)  | Agriculture & Agro-Based Products | BLR LT / ST      | Unlisted | BWR BBB/A3     | BWR BB -    | 24-09-2018 | 4  | Annual Surveillance  |
|     | Sharp Mint Ltd. (Erstwhile: Sharp Global Ltd)  | Agriculture & Agro-Based Products | BLR ST           | Unlisted | BWR A3         | BWR A4      | 24-09-2018 | 2  | Annual Surveillance  |
| 108 | Shivam Meltech Pvt Ltd.  | Metal & Metal Products            | BLR LT           | Unlisted | BWR BBB -      | BWR BB      | 08-11-2018 | 2  | Annual Surveillance  |
|     | Shivam Meltech Pvt Ltd.  | Metal & Metal Products            | BLR ST           | Unlisted | BWR A3         | BWR A4      | 08-11-2018 | 2  | Annual Surveillance  |
| 109 | Shree Saraiwwalaa Agr Refineries Limited (Erstwhile Saraiwwalaa Agr Refineries Limited)          | FMCG                              | BLR LT           | Unlisted | BWR BBB        | BWR BB      | 28-05-2018 | 3  | Intimation by Bank/Intimation by Borrower  |
|     | Shree Saraiwwalaa Agr Refineries Limited (Erstwhile Saraiwwalaa Agr Refineries Limited)          | FMCG                              | BLR ST           | Unlisted | BWR A3 +       | BWR A4      | 28-05-2018 | 3  | Intimation by Bank/Intimation by Borrower  |
| 110 | Shri Bajrang Power and Ispat Limited   | Metal & Metal Products            | BLR LT           | Unlisted | BWR A -        | BWR BB +    | 05-11-2018 | 4  | Annual Results   |
|     | Shri Bajrang Power and Ispat Limited   | Metal & Metal Products            | BLR ST           | Unlisted | BWR A2 +       | BWR A4 +    | 05-11-2018 | 4  | Annual Results   |

|     |  |                                   |        |          |                |               |            |   |   |
|-----|--|-----------------------------------|--------|----------|----------------|---------------|------------|---|---|
| 111 | Signet Products Pvt. Ltd                       | Consumer Durables                 | BLR LT | Unlisted | BWR BBB - (SO) | BWR BB (SO)   | 30-03-2019 | 2 | Annual Surveillance                                 |
| 112 | Sumeet Industries Ltd.                         | Textile & Accessories             | BLR LT | Listed   | BWR BBB        | BWR BB +      | 06-09-2018 | 2 | Quarterly Results                                   |
|     | Sumeet Industries Ltd.                         | Textile & Accessories             | BLR ST | Listed   | BWR A3 +       | BWR A4 +      | 06-09-2018 | 2 | Quarterly Results                                   |
| 113 | TD Toll Road Pvt Ltd                           | Infrastructure                    | BLR LT | Unlisted | BWR BBB - (SO) | BWR BB - (SO) | 30-03-2019 | 3 | Annual Results/Annual Surveillance                  |
| 114 | Texorange Corporation Ltd.                     | Textile & Accessories             | BLR LT | Unlisted | BWR BBB -      | BWR BB        | 29-03-2019 | 2 | Annual Surveillance                                 |
|     | Texorange Corporation Ltd.                     | Textile & Accessories             | BLR ST | Unlisted | BWR A3         | BWR A4        | 29-03-2019 | 2 | Annual Surveillance                                 |
| 115 | TK Toll Road Private Limited                   | Infrastructure                    | BLR LT | Unlisted | BWR BBB        | BWR BB        | 30-03-2019 | 3 | Annual Results/Annual Surveillance                  |
| 116 | TOPS People Services Pvt Ltd                   | Miscellaneous                     | BLR LT | Unlisted | BWR BBB -      | BWR BB        | 22-03-2019 | 2 | Annual Surveillance                                 |
| 117 | Trianz Holdings Pvt. Ltd.                      | IT & ITES                         | BLR LT | Unlisted | BWR BBB        | BWR BB +      | 08-11-2018 | 2 | Annual Surveillance                                 |
|     | Trianz Holdings Pvt. Ltd.                      | IT & ITES                         | BLR ST | Unlisted | BWR A3         | BWR A4 +      | 08-11-2018 | 1 | Annual Surveillance                                 |
| 118 | TVC Sky Shop Ltd.                              | Media & Entertainment             | BLR LT | Unlisted | BWR BBB -      | BWR BB -      | 02-01-2019 | 3 | Annual Results                                      |
|     | TVC Sky Shop Ltd.                              | Media & Entertainment             | BLR ST | Unlisted | BWR A3         | BWR A4        | 02-01-2019 | 2 | Annual Results                                      |
| 119 | Umang Realtech Pvt Ltd                         | Real Estate                       | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 27-03-2019 | 1 | Annual Surveillance                                 |
|     | Umang Realtech Pvt Ltd                         | Real Estate                       | BLR ST | Unlisted | BWR A3         | BWR A4 +      | 27-03-2019 | 1 | Annual Surveillance                                 |
| 120 | Urban Mass Transit Company Ltd                 | Financial Services                | BLR LT | Unlisted | BWR BBB        | BWR C         | 26-09-2018 | 9 | Deterioration in the 'credit enhancement' mechanism |
|     | Urban Mass Transit Company Ltd                 | Financial Services                | BLR ST | Unlisted | BWR A3         | BWR A4        | 26-09-2018 | 2 | Deterioration in the 'credit enhancement' mechanism |
| 121 | Varahi Limited                                 | FMCG                              | BLR LT | Unlisted | BWR A -        | BWR BB +      | 07-03-2019 | 4 | Annual Surveillance                                 |
|     | Varahi Limited                                 | FMCG                              | BLR ST | Unlisted | BWR A2 +       | BWR A4 +      | 07-03-2019 | 4 | Annual Surveillance                                 |
| 122 | Venus India                                    | Metal & Metal Products            | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 13-07-2018 | 1 | Annual Surveillance                                 |
|     | Venus India                                    | Metal & Metal Products            | BLR ST | Unlisted | BWR A3         | BWR A4 +      | 13-07-2018 | 1 | Annual Surveillance                                 |
| 123 | Victoria Foods Pvt. Ltd.                       | Agriculture & Agro-Based Products | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 17-01-2019 | 1 | Annual Surveillance                                 |
|     | Victoria Foods Pvt. Ltd.                       | Agriculture & Agro-Based Products | BLR ST | Unlisted | BWR A3         | BWR A4 +      | 17-01-2019 | 1 | Annual Surveillance                                 |
| 124 | Vineet Oils Pvt Ltd                            | Chemicals & Chemical Products     | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 19-02-2019 | 1 | Annual Surveillance                                 |
|     | Vineet Oils Pvt Ltd                            | Chemicals & Chemical Products     | BLR ST | Unlisted | BWR A3         | BWR A4        | 19-02-2019 | 2 | Annual Surveillance                                 |
| 125 | Viroo Mal Mulkh Raj Jain Rice Mills Pvt. Ltd   | Traders                           | BLR LT | Unlisted | BWR BBB -      | BWR BB        | 13-04-2018 | 2 | MEDIA INFORMATION ON CLOSURE                        |
| 126 | Wig Brothers Construction Pvt. Ltd.            | Real Estate                       | BLR LT | Unlisted | BWR BBB -      | BWR BB        | 25-01-2019 | 2 | Annual Surveillance                                 |
|     | Wig Brothers Construction Pvt. Ltd.            | Real Estate                       | BLR ST | Unlisted | BWR A3         | BWR A4 +      | 25-01-2019 | 1 | Annual Surveillance                                 |
| 127 | Wizcraft International Entertainment Pvt. Ltd. | Miscellaneous                     | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 02-08-2018 | 1 | Annual Surveillance                                 |
|     | Wizcraft International Entertainment Pvt. Ltd. | Miscellaneous                     | BLR ST | Unlisted | BWR A3         | BWR A4 +      | 02-08-2018 | 1 | Annual Surveillance                                 |
| 128 | Zodiac Dealers Pvt. Ltd.                       | Real Estate                       | BLR LT | Unlisted | BWR BBB -      | BWR BB +      | 05-09-2018 | 1 | Annual Surveillance                                 |