

Brickwork Ratings India Pvt. Ltd.						
Annexure III A - Movement of Each Credit Rating						
Rating Upgrades from Non-Investment Grade to Investment Grade for						
Financial Instruments other than Securities during the period April 2019 to March 2020						
Sl. No.	Name of the Issuer	Sector	Type of Instrument	Listing Status	Rating Prior to Revision	Rating Post Revision
1	Aakash Polyfilms Ltd	Chemicals & Chemical Products	BLR LT	Unlisted	BWR BB	BWR BBB -
2	Aakash Polyfilms Ltd	Chemicals & Chemical Products	BLR ST	Unlisted	BWR A4	BWR A3
3	Accord Distillers & Brewers Pvt. Ltd.(Formerly known as AM Breweries Pvt Ltd)	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
4	Accord Distillers & Brewers Pvt. Ltd.(Formerly known as AM Breweries Pvt Ltd)	Agriculture & Agro-Based Products	BLR ST	Unlisted	BWR A4 +	BWR A3
5	Aditya Academy	Education	BLR LT	Unlisted	BWR BB +	BWR BBB -
6	Allied Digital Services Ltd.	IT & ITES	BLR LT	Listed	BWR BB +	BWR BBB -
7	Amba Shakti Steels Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
8	Amba Shakti Steels Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
9	Avadh Rail Infra Ltd	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
10	Avadh Rail Infra Ltd	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
11	Bay Datacom Solutions Pvt Ltd	IT & ITES	BLR LT	Unlisted	BWR BB +	BWR BBB -
12	Bay Datacom Solutions Pvt Ltd	IT & ITES	BLR ST	Unlisted	BWR A4	BWR A3
13	Bharat Construction	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB	BWR BBB -
14	Bharat Construction	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
15	CBC Fashions (Asia) Pvt. Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BB +	BWR BBB -
16	CBC Fashions (Asia) Pvt. Ltd.	Textile & Accessories	BLR ST	Unlisted	BWR A4 +	BWR A3
17	Deepak Nexgen Feeds Pvt. Ltd.	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
18	Deepak Nexgen Foods And Feeds Pvt Ltd	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
19	Digvijay Construction Pvt. Ltd.	Infrastructure	BLR LT	Unlisted	BWR BB +	BWR BBB -
20	Digvijay Construction Pvt. Ltd.	Infrastructure	BLR ST	Unlisted	BWR A4	BWR A3
21	DTL Ancillaries Ltd	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BB +	BWR BBB
22	DTL Ancillaries Ltd	Automobiles & Auto Ancillary	BLR ST	Unlisted	BWR A4 +	BWR A3 +
23	EFCEE Global Ship Recycling Pvt. Ltd.(Formerly Known as Sarvag Shipping Services Pvt. Ltd.)	Miscellaneous	BLR LT	Unlisted	BWR BB +	BWR BBB -
24	EFCEE Global Ship Recycling Pvt. Ltd.(Formerly Known as Sarvag Shipping Services Pvt. Ltd.)	Miscellaneous	BLR ST	Unlisted	BWR A4 +	BWR A3
25	GIC Insuflex Conductors Pvt. Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
26	GIC Insuflex Conductors Pvt. Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
27	Global Stones Pvt. Ltd.	Construction & Construction Materials	BLR LT	Unlisted	BWR BB +	BWR BBB -
28	Global Stones Pvt. Ltd.	Construction & Construction Materials	BLR ST	Unlisted	BWR A4 +	BWR A3
29	GRM Overseas Ltd	FMCG	BLR ST	Listed	BWR A4 +	BWR A3 +
30	Heritage Hospitals Limited	Pharma & Healthcare	BLR LT	Unlisted	BWR BB -	BWR BBB -
31	Heritage Hospitals Limited	Pharma & Healthcare	BLR ST	Unlisted	BWR A4	BWR A3
32	Hindprakash Industries Ltd(Formally Known as Hindprakash Industries Pvt Ltd)	Engineering & Capital Goods	BLR LT	Listed	BWR BB +	BWR BBB -
33	Hindprakash Industries Ltd(Formally Known as Hindprakash Industries Pvt Ltd)	Engineering & Capital Goods	BLR ST	Listed	BWR A4 +	BWR A3
34	Hyderabad Expressways Ltd.	Infrastructure	BLR LT	Unlisted	BWR BB	BWR BBB -
35	ICMC Corporation Limited	Chemicals & Chemical Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
36	ICMC Corporation Limited	Chemicals & Chemical Products	BLR ST	Unlisted	BWR A4 +	BWR A3
37	Indo Shell Mould Ltd	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
38	Indo Shell Mould Ltd	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
39	Javi Home Pvt. Ltd	Textile & Accessories	BLR LT	Unlisted	BWR BB	BWR BBB -
40	Javi Home Pvt. Ltd	Textile & Accessories	BLR ST	Unlisted	BWR A4	BWR A3
41	JPM Industries Ltd. (erstwhile Jay Autocomponents Ltd.)	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BB +	BWR BBB -
42	JPM Industries Ltd. (erstwhile Jay Autocomponents Ltd.)	Automobiles & Auto Ancillary	BLR ST	Unlisted	BWR A4 +	BWR A3
43	Jyot Overseas Private Limited	FMCG	BLR LT	Unlisted	BWR BB	BWR BBB -
44	Jyot Overseas Private Limited	FMCG	BLR ST	Unlisted	BWR A4	BWR A3
45	Karma Energy Ltd.	Power	BLR LT	Listed	BWR BB +	BWR BBB -
46	Kochar Infotech Ltd	IT & ITES	BLR LT	Unlisted	BWR BB +	BWR BBB -
47	Kundan International Private Ltd	Traders	BLR LT	Unlisted	BWR BB +	BWR BBB -
48	Kundan International Private Ltd	Traders	BLR ST	Unlisted	BWR A4 +	BWR A3
49	Las Cargo Pvt Ltd	Miscellaneous	BLR ST	Unlisted	BWR A4 +	BWR A3
50	Leaspin Textile LLP	Textile & Accessories	BLR LT	Unlisted	BWR BB	BWR BBB -
51	Leaspin Textile LLP	Textile & Accessories	BLR ST	Unlisted	BWR A4	BWR A3

52	Leela Ship Recycling Pvt. Ltd.	Miscellaneous	BLR LT	Unlisted	BWR BB +	BWR BBB -
53	Leela Ship Recycling Pvt. Ltd.	Miscellaneous	BLR ST	Unlisted	BWR A4 +	BWR A3
54	Mahathi Infra Services Private Limited	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
55	Mahathi Infra Services Private Limited	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
56	Mangla Sons	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
57	Maruti Educational Trust	Education	BLR LT	Unlisted	BWR BB +	BWR BBB -
58	Miku Polymers & Plastics Limited (Formerly known as Miku Traders)	Traders	BLR LT	Unlisted	BWR BB +	BWR BBB -
59	Miku Polymers & Plastics Limited (Formerly known as Miku Traders)	Traders	BLR ST	Unlisted	BWR A4 +	BWR A3
60	MKU Limited	Miscellaneous	BLR LT	Unlisted	BWR BB +	BWR BBB
61	MKU Limited	Miscellaneous	BLR ST	Unlisted	BWR A4 +	BWR A3 +
62	Mohan Fabtex Ltd.	Traders	BLR LT	Unlisted	BWR BB +	BWR BBB -
63	Mohan Fabtex Ltd.	Traders	BLR ST	Unlisted	BWR A4 +	BWR A3
64	Mukka Sea Food Industries Pvt Ltd	FMCG	BLR LT / ST	Unlisted	BWR A4 +	BWR BBB -/BWR A3
65	Niros Ispat Private Limited	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB
66	Niros Ispat Private Limited	Metal & Metal Products	BLR ST	Unlisted	BWR A4	BWR A3 +
67	P Das Infrastructure	Engineering & Capital Goods	BLR LT	Unlisted	BWR B +	BWR BBB -
68	P Das Infrastructure	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4	BWR A3
69	Prem Textiles (International) Pvt. Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BB +	BWR BBB -
70	Prem Textiles (International) Pvt. Ltd.	Textile & Accessories	BLR ST	Unlisted	BWR A4 +	BWR A3
71	Premier Agri Foods Pvt. Ltd.	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
72	Pritika Industries Ltd	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BB +	BWR BBB -
73	Prolific Papers Pvt. Ltd.	Forest Materials	BLR LT	Unlisted	BWR BB	BWR BBB -
74	Prolific Papers Pvt. Ltd.	Forest Materials	BLR ST	Unlisted	BWR A4	BWR A3
75	R S Development and Constructions India Pvt Ltd	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
76	R S Development and Constructions India Pvt Ltd	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
77	R. P. Infraventure Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
78	R. P. Infraventure Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
79	Ramkrishna Cotspin Pvt Ltd	Textile & Accessories	BLR LT	Unlisted	BWR BB +	BWR BBB -
80	Ramkrishna Cotspin Pvt Ltd	Textile & Accessories	BLR ST	Unlisted	BWR A4 +	BWR A3
81	Rashmi Sponge Iron and Power Industries Pvt. Ltd. (erstwhile Rashmi Sponge Iron and Power Industries Ltd.)	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
82	Rashmi Sponge Iron and Power Industries Pvt. Ltd. (erstwhile Rashmi Sponge Iron and Power Industries Ltd.)	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
83	Refex Energy Limited	Infrastructure	BLR LT	Unlisted	BWR BB +	BWR BBB
84	Refex Energy Limited	Infrastructure	BLR ST	Unlisted	BWR A4	BWR A3
85	Rohit Iron and Steel India Pvt. Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
86	Rohit Iron and Steel India Pvt. Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
87	Rudra Cottex Pvt. Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BB +	BWR BBB -
88	Rudra Cottex Pvt. Ltd.	Textile & Accessories	BLR ST	Unlisted	BWR A4	BWR A3
89	Sarvesh Refractories Pvt. Ltd.(Formerly known as Sarvesh Refractories Ltd.)	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
90	Sarvesh Refractories Pvt. Ltd.(Formerly known as Sarvesh Refractories Ltd.)	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
91	Sendoz Commercials Pvt Ltd	Traders	BLR LT	Unlisted	BWR BB +	BWR BBB -
92	Sendoz Commercials Pvt Ltd	Traders	BLR ST	Unlisted	BWR A4 +	BWR A3
93	Sendoz Impex Ltd.	Traders	BLR LT	Unlisted	BWR BB +	BWR BBB -
94	Sendoz Impex Ltd.	Traders	BLR ST	Unlisted	BWR A4 +	BWR A3
95	Shanti Gopal Concast Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
96	Shanti Gopal Concast Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
97	Shree Ganesh Feed Industries	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
98	Shri Bajrang Power and Ispat Limited	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB
99	Shri Bajrang Power and Ispat Limited	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
100	Shrirajlaxmi Denim Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BB +	BWR BBB -
101	Shrirajlaxmi Denim Ltd.	Textile & Accessories	BLR ST	Unlisted	BWR A4 +	BWR A3
102	Simran Feeds Pvt. Ltd.	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
103	Simran Feeds Pvt. Ltd.	Agriculture & Agro-Based Products	BLR ST	Unlisted	BWR A4 +	BWR A3
104	Sumilon Polyester Ltd	Chemicals & Chemical Products	BLR LT	Unlisted	BWR BB	BWR BBB -
105	Sumilon Polyester Ltd	Chemicals & Chemical Products	BLR ST	Unlisted	BWR A4 +	BWR A3
106	Suraj Builders	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
107	Suraj Builders	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
108	Swati Industries	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
109	Swati Industries	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
110	Vedic and Futuristic Edutech	Education	BLR LT	Unlisted	BWR BB +	BWR BBB -
111	Vedic and Futuristic Edutech	Education	BLR ST	Unlisted	BWR A4 +	BWR A3
112	Voltech Manufacturing Company Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
113	Voltech Manufacturing Company Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
114	Waterfront Constructions Pvt Ltd	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -

115	Waterfront Constructions Pvt Ltd	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
116	Win Power Infra Private Limited	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB -	BWR BBB -
117	Win Power Infra Private Limited	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4	BWR A3