

**Annexure III B- Movement of Ratings**

**Ratings Upgrade From Non-Investment Grade to Investment Grade**

**Financial Instruments other than Securities for the Period April 2020 to March 2021**

S.No	Name of the Issuer	Sector (Finance & Banking, Textiles,etc.)	Type of Instrument being rated	Listing Status (Listed/ Unlisted)	Rating prior to Revision	Rating post Revision
1	Aakash Polyfilms Ltd	Chemicals & Chemical Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
2	Aamor Inox Limited	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
3	Ace Pipeline Contracts Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
4	Ace Pipeline Contracts Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
5	Alpine Apparels Pvt. Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BB +	BWR BBB -
6	Alpine Apparels Pvt. Ltd.	Textile & Accessories	BLR ST	Unlisted	BWR A4 +	BWR A3
7	Asiatic Colour Chem Industries Ltd.	Chemicals & Chemical Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
8	Asiatic Colour Chem Industries Ltd.	Chemicals & Chemical Products	BLR ST	Unlisted	BWR A4 +	BWR A3
9	Bihar Foundry & Castings Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
10	Bihar Foundry & Castings Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
11	Bodhisatva Charitable Trust	Education	BLR LT	Unlisted	BWR BB	BWR BBB -
12	Canpex Chemicals Pvt. Ltd.	Chemicals & Chemical Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
13	Canpex Chemicals Pvt. Ltd.	Chemicals & Chemical Products	BLR ST	Unlisted	BWR A4 +	BWR A3
14	Citizen Umbrella Manufacturers Ltd.	Miscellaneous	BLR LT	Unlisted	BWR BB +	BWR BBB -
15	Citizen Umbrella Manufacturers Ltd.	Miscellaneous	BLR ST	Unlisted	BWR A4	BWR A3
16	Cybercity Builders & Developers Pvt Ltd [Cybercity]	Real Estate	BLR LT	Unlisted	BWR BB +	BWR BBB -
17	Desai Infra Projects India Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
18	Desai Infra Projects India Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
19	Dev Bhumi Cold Chain Pvt Ltd	Infrastructure	BLR LT	Unlisted	BWR BB +	BWR BBB -
20	Dr C.S Pruthi (Earlier rated as Pruthi Hospital)	Pharma & Healthcare	BLR LT	Unlisted	BWR BB +	BWR BBB -
21	Fresh N Natural Dairy Farms Pvt. Ltd.	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
22	Frostees India Pvt. Ltd	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BB +	BWR BBB -
23	Frostees India Pvt. Ltd	Automobiles & Auto Ancillary	BLR ST	Unlisted	BWR A4 +	BWR A3
24	Global Castings Pvt. Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BB	BWR BBB -
25	Global Castings Pvt. Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A4	BWR A3
26	Golkunda Diamond and Jewellery Limited	Gems & Jewellery	BLR LT	Listed	BWR BB +	BWR BBB -
27	Golkunda Diamond and Jewellery Limited	Gems & Jewellery	BLR ST	Listed	BWR A4 +	BWR A3
28	Gulzar Educational and Charitable Trust	Education	BLR LT	Unlisted	BWR BB +	BWR BBB -
29	Gulzar Educational and Charitable Trust	Education	BLR ST	Unlisted	BWR A4 +	BWR A3
30	HIL (India) Ltd. (erstwhile Hindustan Insecticides Ltd.)	Chemicals & Chemical Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
31	HIL (India) Ltd. (erstwhile Hindustan Insecticides Ltd.)	Chemicals & Chemical Products	BLR ST	Unlisted	BWR A4 +	BWR A3
32	Hi-Tech Construction	Infrastructure	BLR LT	Unlisted	BWR BB	BWR BBB -
33	Hi-Tech Construction	Infrastructure	BLR ST	Unlisted	BWR A4	BWR A3
34	HRMM Agro Overseas Pvt. Ltd.	FMCG	BLR LT	Unlisted	BWR A4 +	BWR A3
35	Inderdeep Construction Company	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB	BWR BBB
36	Jakraya Sugar Limited	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB	BWR BBB -
37	JCL Infra Limited	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
38	Kanohar Electricals Limited	Consumer Durables	BLR LT	Unlisted	BWR BB +	BWR BBB
39	Kanohar Electricals Limited	Consumer Durables	BLR ST	Unlisted	BWR A4 +	BWR A3 +
40	Krishna Jewels	Gems & Jewellery	BLR LT	Unlisted	BWR BB +	BWR BBB -
41	Kumar Electricals	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
42	Kumar Electricals	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
43	Lahoty Buildcon Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
44	Maa Mahamaya Alloys Pvt Ltd	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
45	Maa Mahamaya Alloys Pvt Ltd	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
46	Mahalaxmi Continental Ltd	Traders	BLR LT	Unlisted	BWR BB -	BWR BBB -
47	Mahalaxmi Continental Ltd	Traders	BLR ST	Unlisted	BWR A4	BWR A3
48	Mahavir Transmission Ltd.	Construction & Construction Materials	BLR LT	Unlisted	BWR BB +	BWR BBB -
49	Mahavir Transmission Ltd.	Construction & Construction Materials	BLR ST	Unlisted	BWR A4 +	BWR A3
50	MRGR Constructions	Infrastructure	BLR LT	NULL	BWR BB +	BWR BBB -
51	MRGR Constructions	Infrastructure	BLR ST	NULL	BWR A4	BWR A3
52	Nature Delight Dairy & Dairy Products Pvt. Ltd.	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
53	Navjyot International Pvt. Ltd. (erstwhile Navjyot International Trading Pvt. Ltd)	Traders	BLR LT	Unlisted	BWR BB -	BWR BBB
54	Navjyot International Pvt. Ltd. (erstwhile Navjyot International Trading Pvt. Ltd)	Traders	BLR ST	Unlisted	BWR A4	BWR A3 +
55	NBM Iron and Steel Trading Pvt Ltd.	Transportation	BLR LT / ST	Unlisted	BWR BB +	BWR BBB -

56	NBM Iron and Steel Trading Pvt Ltd.	Transportation	BLR ST	Unlisted	BWR A4 +	BWR A3
57	NBM Iron and Steel Trading Pvt Ltd.	Transportation	BLR LT / ST	Unlisted	BWR A4 +	BWR A3
58	Nila Sea Foods Pvt. Ltd.	Agriculture & Agro-Based Products , Media & Entertainment	BLR ST	Unlisted	BWR A4 +	BWR A3
59	Norex Flavours Pvt Ltd	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
60	Norex Flavours Pvt Ltd	Agriculture & Agro-Based Products	BLR ST	Unlisted	BWR A4 +	BWR A3
61	NS Associates Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
62	NS Associates Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
63	Param Dairy Ltd.	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
64	Partap Spintex Pvt. Ltd.	NULL	BLR LT	Unlisted	BWR BB	BWR BBB -
65	Partap Spintex Pvt. Ltd.	NULL	BLR ST	Unlisted	BWR A4	BWR A3
66	Rajendra Auto Wheels Pvt. Ltd	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BB +	BWR BBB -
67	RKI Builders Pvt Ltd	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB	BWR BBB -
68	RKI Builders Pvt Ltd	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4	BWR A3
69	RPP Infra Projects Limited	Engineering & Capital Goods	BLR LT	Listed	BWR BB +	BWR BBB -
70	RPP Infra Projects Limited	Engineering & Capital Goods	BLR ST	Listed	BWR A4 +	BWR A3
71	Safeflex International Ltd	Miscellaneous	BLR LT	Unlisted	BWR BB +	BWR BBB
72	Safeflex International Ltd	Miscellaneous	BLR ST	Unlisted	BWR A4 +	BWR A3 +
73	Sakthi Auto Ancillary Pvt Ltd	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BB +	BWR BBB -
74	Sakthi Auto Ancillary Pvt Ltd	Automobiles & Auto Ancillary	BLR ST	Unlisted	BWR A4 +	BWR A3
75	Sambaragi Traders	Traders	BLR LT	Unlisted	BWR BB	BWR BBB -
76	Sambaragi Traders	Traders	BLR ST	Unlisted	BWR A4	BWR A3
77	Shivshiva Steel Private Limited	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
78	Shreyas Sortex Industries Pvt Ltd	FMCG	BLR LT	Unlisted	BWR BB +	BWR BBB -
79	Shudh Plus Hygiene Products	FMCG	BLR LT	Unlisted	BWR BB +	BWR BBB -
80	Shudh Plus Hygiene Products	FMCG	BLR ST	Unlisted	BWR A4 +	BWR A3
81	Sky Gold Ltd. (erstwhile Sky Gold Pvt. Ltd.)	Gems & Jewellery	BLR LT	Unlisted	BWR BB	BWR BBB -
82	Sky Gold Ltd. (erstwhile Sky Gold Pvt. Ltd.)	Gems & Jewellery	BLR ST	Unlisted	BWR A4	BWR A3
83	Sugna Metals Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
84	Sugna Metals Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
85	Sumangal Ispat Pvt Ltd	Metal & Metal Products	BLR LT	Unlisted	BWR BB	BWR BBB -
86	Sumangal Ispat Pvt Ltd	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
87	Sunplast Electronics Pvt. Ltd.	Chemicals & Chemical Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
88	Sunplast Electronics Pvt. Ltd.	Chemicals & Chemical Products	BLR ST	Unlisted	BWR A4 +	BWR A3
89	Supriya Spinning Mills Pvt Ltd	Textile & Accessories	BLR LT	Unlisted	BWR BB +	BWR BBB -
90	Swaraj India Agro Ltd.	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
91	Sysnet Global Technologies Pvt. Ltd.	IT & ITES	BLR ST	Unlisted	BWR A4 +	BWR A3
92	Tarmat Ltd.	Agriculture & Agro-Based Products , Engineering & Capital Goods	BLR LT	Listed	BWR BB +	BWR BBB
93	Tarmat Ltd.	Agriculture & Agro-Based Products , Engineering & Capital Goods	BLR ST	Listed	BWR A4 +	BWR A3 +
94	Tirumalla Oil Refinery Private Limited	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB	BWR BBB +
95	Vinir Engineering Pvt. Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
96	Vinir Engineering Pvt. Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
97	Vinyas Innovative Technologies Private Limited	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
98	Vinyas Innovative Technologies Private Limited	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
99	Wadhwa Construction & Infrastructure Private Limited	Real Estate	BLR LT	Unlisted	BWR BB +	BWR BBB -
100	Yatharth Hospital & Trauma Care Services Private Limited	Pharma & Healthcare	BLR LT	Unlisted	BWR BB +	BWR BBB -