

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 31.03.2022**

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	Ace Hardware Pvt. Ltd.	Construction & Construction Materials	BLR ST	Unlisted	BWR A4 +	BWR A3
2	Akbar Travels Of India Pvt. Ltd.	Miscellaneous	BLR LT	Unlisted	BWR BB	BWR BBB -
3	Akbar Travels Of India Pvt. Ltd.	Miscellaneous	BLR ST	Unlisted	BWR A4	BWR A3
4	Allena Auto Industries Pvt Ltd.	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BB	BWR BBB -
5	Allena Auto Industries Pvt Ltd.	Automobiles & Auto Ancillary	BLR ST	Unlisted	BWR A4	BWR A3
6	Amba Shakti Ispat Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BB -	BWR BBB -
7	Amba Shakti Ispat Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A4	BWR A3
8	Ashiana Ispat Limited	Metal & Metal Products	BLR LT	Listed	BWR BB +	BWR BBB -
9	Ashiana Ispat Limited	Metal & Metal Products	BLR ST	Listed	BWR A4 +	BWR A3
10	Asterix Reinforced Ltd.	NULL	BLR LT	Unlisted	BWR BB +	BWR BBB -
11	Asterix Reinforced Ltd.	NULL	BLR ST	Unlisted	BWR A4 +	BWR A3
12	Axayya Alloys Pvt. Ltd.	NULL	BLR LT	NULL	BWR BB +	BWR BBB -
13	Axayya Alloys Pvt. Ltd.	NULL	BLR ST	NULL	BWR A4 +	BWR A3
14	Diamond TMT & Procon Pvt. Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
15	Diamond TMT & Procon Pvt. Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
16	Foundation of Life Sciences & Business Management	Education	BLR LT	Unlisted	BWR BB +	BWR BBB
17	Ganga Paper India Ltd	Forest Materials	BLR LT	Listed	BWR BB +	BWR BBB -
18	Ganga Paper India Ltd	Forest Materials	BLR ST	Listed	BWR A4 +	BWR A3
19	Ghanaram Infra Engineers Pvt. Ltd	Infrastructure	BLR ST	Unlisted	BWR A4 +	BWR A3
20	Gokulanand Petrofibers	Textile & Accessories	BLR LT	Unlisted	BWR BB +	BWR BBB
21	Gokulanand Petrofibers	Textile & Accessories	BLR ST	Unlisted	BWR A4 +	BWR A3 +
22	Golden Fibres LLP	Textile & Accessories	BLR LT	Unlisted	BWR BB +	BWR BBB -
23	Golden Fibres LLP	Textile & Accessories	BLR ST	Unlisted	BWR A4 +	BWR A3
24	GRM Overseas Ltd	FMCG	BLR ST	Listed	BWR A4 +	BWR A2
25	H.S. Mehta Infra Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
26	H.S. Mehta Infra Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
27	Hartek Power Pvt. Ltd.	Power	BLR LT	Unlisted	BWR BB +	BWR BBB -
28	Hartek Power Pvt. Ltd.	Power	BLR ST	Unlisted	BWR A4 +	BWR A3
29	Hinduja Realty Ventures Limited	Real Estate	BLR LT	Unlisted	BWR BB +	BWR BBB
30	HRMM Agro Overseas Pvt. Ltd.	FMCG	BLR ST	Unlisted	BWR A4 +	BWR A3 +
31	Imperial Merchants Pvt. Ltd.	Traders	BLR LT	Unlisted	BWR BB +	BWR BBB -
32	J.S.R. Constructions Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4	BWR A3
33	Jakraya Sugar Limited	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
34	Jamkash Vehicleades (Kashmir) Private Limited	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BB +	BWR BBB -
35	Jamkash Vehicleades (Kashmir) Private Limited	Automobiles & Auto Ancillary	BLR ST	Unlisted	BWR A4 +	BWR A3
36	Kalyan Aqua & Marine Exports India Pvt Ltd	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
37	Kalyan Aqua & Marine Exports India Pvt Ltd	Agriculture & Agro-Based Products	BLR ST	Unlisted	BWR A4 +	BWR A3 +
38	Kashmir Steel Rolling Mills	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
39	Kochar Infotech Ltd	IT & ITES	BLR LT	Unlisted	BWR BB +	BWR BBB -
40	Krishna Jewels	Gems & Jewellery	BLR LT	Unlisted	BWR BB +	BWR BBB -
41	LMJ Services Ltd.	Automobiles & Auto Ancillary	BLR LT	Listed	BWR BB +	BWR BBB -
42	LMJ Services Ltd.	Automobiles & Auto Ancillary	BLR ST	Listed	BWR A4 +	BWR A3
43	M.M. Patel Public Charitable Trust	Miscellaneous	BLR LT	Unlisted	BWR BB +	BWR BBB -
44	M.M. Patel Public Charitable Trust	Miscellaneous	BLR ST	Unlisted	BWR A4 +	BWR A3
45	Mahalaxmi Associates Pvt. Ltd.	Mining	BLR LT	Unlisted	BWR BB +	BWR BBB -
46	Mahalaxmi Associates Pvt. Ltd.	Mining	BLR ST	Unlisted	BWR A4 +	BWR A3
47	Mahalaxmi India Pvt Ltd	Mining	BLR LT	Unlisted	BWR BB +	BWR BBB -
48	Mahalaxmi India Pvt Ltd	Mining	BLR ST	Unlisted	BWR A4 +	BWR A3
49	Mahalaxmi Wellman Fuel LLP	NULL	BLR LT	NULL	BWR BB +	BWR BBB -
50	Mahalaxmi Wellman Fuel LLP	NULL	BLR ST	NULL	BWR A4 +	BWR A3
51	Mahavir Rice Mills	FMCG	BLR LT	Unlisted	BWR BB +	BWR BBB -

52	Mantra Softech (I) Pvt. Ltd	IT & ITES	BLR LT	Unlisted	BWR BB +	BWR BBB
53	Mantra Softech (I) Pvt. Ltd	IT & ITES	BLR ST	Unlisted	BWR A4	BWR A3
54	Namaste Airport Services Pvt. Ltd.	Hotels & Tourism, Hotels & Tourism	BLR LT	Unlisted	BWR BB +	BWR BBB -
55	Namaste Airport Services Pvt. Ltd.	Hotels & Tourism, Hotels & Tourism	BLR ST	Unlisted	BWR A4 +	BWR A3
56	Patanjali Agro India Pvt. Ltd.	Traders	BLR LT	Unlisted	BWR BB	BWR BBB -
57	Patanjali Agro India Pvt. Ltd.	Traders	BLR ST	Unlisted	BWR A4	BWR A3
58	Patel Hospitals Pvt. Ltd.	Pharma & Healthcare	BLR LT	Unlisted	BWR BB +	BWR BBB
59	Pitambar Solvex Pvt. Ltd.	FMCG	BLR LT	Unlisted	BWR BB	BWR BBB -
60	Pitambar Solvex Pvt. Ltd.	FMCG	BLR ST	Unlisted	BWR A4	BWR A3
61	Prassanna Spinning Mills (P) Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BB	BWR BBB -
62	Prassanna Spinning Mills (P) Ltd.	Textile & Accessories	BLR ST	Unlisted	BWR A4	BWR A3
63	Prem Jain Ispat Udyog Private Limited	Metal & Metal Products	BLR LT	Unlisted	BWR BB	BWR BBB -
64	Raghuvir Developers & Builders	Real Estate	BLR LT	Unlisted	BWR BB +	BWR BBB -
65	RAS Polytex Pvt. Ltd.	Mining	BLR LT	Unlisted	BWR BB +	BWR BBB -
66	RAS Polytex Pvt. Ltd.	Mining	BLR ST	Unlisted	BWR A4 +	BWR A3
67	Rudra Cottex Pvt. Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BB +	BWR BBB -
68	Rudra Cottex Pvt. Ltd.	Textile & Accessories	BLR ST	Unlisted	BWR A4	BWR A3
69	Sahyog Jankalyan Samiti	Education	BLR LT	Unlisted	BWR BB +	BWR BBB -
70	Sanjay Shiksha Samiti	Dummy, Education, Education, Education	BLR LT	Unlisted	BWR BB +	BWR BBB -
71	Shiva Protein Products Pvt. Ltd.	NULL	BLR LT	NULL	BWR BB +	BWR BBB -
72	Shree Ganesh Metaliks Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BB	BWR BBB -
73	Shree Ganesh Metaliks Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
74	Shree Manglam Buildcon (I) Pvt. Ltd. (Formerly known as Shree Manglam Buildcon)	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
75	Shree Manglam Buildcon (I) Pvt. Ltd. (Formerly known as Shree Manglam Buildcon)	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
76	Shri Dhanalakshmi Spintex Pvt Ltd	Textile & Accessories	BLR LT	Unlisted	BWR BB +	BWR BBB -
77	Shri Dhanalakshmi Spintex Pvt Ltd	Textile & Accessories	BLR ST	Unlisted	BWR A4 +	BWR A3
78	Sky Alloys & Power Pvt. Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BB -	BWR BBB -
79	Sky Alloys & Power Pvt. Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A4	BWR A3
80	Span Pumps Pvt. Ltd.	NULL	BLR LT	NULL	BWR BB +	BWR BBB -
81	Span Pumps Pvt. Ltd.	NULL	BLR ST	NULL	BWR A4 +	BWR A3
82	Sri Parameswari Spinning Mills Private Limited	Textile & Accessories	BLR LT	Unlisted	BWR BB +	BWR BBB -
83	Sri Parameswari Spinning Mills Private Limited	Textile & Accessories	BLR ST	Unlisted	BWR A4 +	BWR A3
84	Sri Ram Enterprises	Infrastructure	BLR LT	Unlisted	BWR BB +	BWR BBB -
85	Sri Ram Enterprises	Infrastructure	BLR ST	Unlisted	BWR A4 +	BWR A3
86	SSNR Projects Pvt. Ltd.	Infrastructure	BLR LT	Unlisted	BWR BB +	BWR BBB -
87	SSNR Projects Pvt. Ltd.	Infrastructure	BLR ST	Unlisted	BWR A4 +	BWR A3
88	Steel Space Pvt. Ltd	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
89	Sumeet Facilities Ltd.(Formerly Known as Sumeet Facilities Pvt. Ltd.)	Miscellaneous	BLR LT	Unlisted	BWR BB	BWR BBB -
90	Sumeet Facilities Ltd.(Formerly Known as Sumeet Facilities Pvt. Ltd.)	Miscellaneous	BLR ST	Unlisted	BWR A4	BWR A3
91	SVP Global Ventures Limited	Textile & Accessories	BLR LT	Listed	BWR BB	BWR BBB
92	SVP Global Ventures Limited	Textile & Accessories	BLR ST	Listed	BWR A4	BWR A3 +
93	Swamy Vivekananda Educational Trust	Education	BLR LT	Unlisted	BWR BB +	BWR BBB -
94	Swingtel Communications Pvt. Ltd.	NULL	BLR LT	NULL	BWR BB	BWR BBB -
95	Swingtel Communications Pvt. Ltd.	NULL	BLR ST	NULL	BWR A4 +	BWR A3 +
96	Systemair India Private Limited	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
97	Systemair India Private Limited	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
98	The Ruby Mill Ltd.	Textile & Accessories	BLR LT	Listed	BWR BB +	BWR BBB -
99	The Ruby Mill Ltd.	Textile & Accessories	BLR ST	Listed	BWR A4 +	BWR A3
100	Tirthak Paper Mill Pvt. Ltd.	Miscellaneous	BLR LT	Unlisted	BWR BB +	BWR BBB -
101	Tirthak Paper Mill Pvt. Ltd.	Miscellaneous	BLR ST	Unlisted	BWR A4	BWR A3
102	TK Engineering Consortium Private Limited	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
103	TK Engineering Consortium Private Limited	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
104	Trigent Software Pvt. Ltd. (erstwhile Trigent Software Ltd)	IT & ITES	BLR LT	Unlisted	BWR BB +	BWR BBB -

105	Trigent Software Pvt. Ltd. (erstwhile Trigent Software Ltd)	IT & ITES	BLR ST	Unlisted	BWR A4 +	BWR A3
106	Udayshivakumar Infra Pvt. Ltd. (erstwhile Udayshivakumar)	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
107	Udayshivakumar Infra Pvt. Ltd. (erstwhile Udayshivakumar)	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
108	Vform Technopack Pvt. Ltd.	Media & Entertainment	BLR LT	Unlisted	BWR BB +	BWR BBB -
109	Vform Technopack Pvt. Ltd.	Media & Entertainment	BLR ST	Unlisted	BWR A4 +	BWR A3
110	VGN Homes Pvt. Ltd.	Real Estate	BLR LT	Unlisted	BWR BB +	BWR BBB -
111	Vijay Steel Industries	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -