

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 October 2016 TO March 2017			
FROM INVESTMENT GRADE TO NON-INVESTMENT GRADE			
SL NO	NAME OF THE ISSUER	RATING PRIOR TO REVISION	RATING POST TO REVISION
1	AGR Steel Strips Pvt. Ltd.	BWR BBB-	BWR BB
	AGR Steel Strips Pvt. Ltd.	BWR A3	BWR A4
2	ALP Nishikawa Co. Ltd.	BWR BBB-	BWR BB+
	ALP Nishikawa Co. Ltd.	BWR A3	BWR A4
3	Arraycom (India) Ltd.	BWR BBB-	BWR BB+
	Arraycom (India) Ltd.	BWR A3	BWR A4
4	Deluxe Cold Storage & Food Processors Ltd	BWR A-	BWR BB+
5	Fortune Metaliks Ltd.	BWR BBB-	BWR BB
	Fortune Metaliks Ltd.	BWR A3	BWR A4
6	Fortune Resources Pvt. Ltd.	BWR BBB-	BWR BB+
7	Gagan Pulses Pvt Ltd	BWR A-	BWR BB+
8	Great Eastern Energy Corporation Limited	BWR A-	BWR BB
9	GVR Infra Projects Limited	BWR BBB+	BWR BB
	GVR Infra Projects Limited	BWR A3	BWR A4
10	Indo Alusys Industries Ltd.	BWR BBB-	BWR BB+
	Indo Alusys Industries Ltd.	BWR A3	BWR A4
11	Mangal Pulses Pvt Ltd	BWR A-	BWR BB+
12	Mantri Techzone Pvt. Ltd.	BWR BBB- (SO)	BWR BB+ (SO)
13	MBL Infrastructures Ltd.	BWR BBB	BWR BB+
	MBL Infrastructures Ltd.	BWR A3	BWR A4+
14	Musaddilal Jewellers Pvt. Ltd.	BWR BBB	BWR BB
	Musaddilal Jewellers Pvt. Ltd.	BWR A3	BWR A4
15	Natraj Proteins Ltd.	BWR BBB-	BWR BB+
	Natraj Proteins Ltd.	BWR A3	BWR A4+
16	NSL Sugars Limited	BWR BBB	BWR BB+
	NSL Sugars Limited	BWR A3	BWR A4+
17	Premier Tissues India Limited	BWR BBB-	BWR BB
	Premier Tissues India Limited	BWR A3	BWR A4
18	R K Distilleries Pvt. Ltd.	BWR BBB-	BWR BB
	R K Distilleries Pvt. Ltd.	BWR A3	BWR A4
19	Ramesh Kumar & Co. Pvt. Ltd.	BWR A3	BWR D
20	Rohini Textile Industry Pvt. Ltd.	BWR BBB-	BWR BB
	Rohini Textile Industry Pvt. Ltd.	BWR A3	BWR A4
21	Sandhya Hydro Power Projects Balargha Pvt. Ltd.	BWR BBB-	BWR BB+
22	Sargodha Oil Mills Pvt Ltd	BWR A-	BWR BB+
23	Sarwottam Ispat Ltd.	BWR BBB-	BWR BB+
	Sarwottam Ispat Ltd.	BWR A3	BWR A4+
24	Shakambari Overseas Trade Pvt. Ltd.	BWR BBB-	BWR BB+
	Shakambari Overseas Trade Pvt. Ltd.	BWR A3	BWR A4+
25	Shree Bankey Behari Exports Limited	BWR A-	BWR BB+
26	Shree Bankey Behari Food Processors Pvt Ltd	BWR A-	BWR BB+
27	Shree Nath Jee Roller Flour Mills Ltd	BWR A-	BWR BB+
28	Shree Rajeshwarand Paper Mills Limited	BWR BBB-	BWR BB+
	Shree Rajeshwarand Paper Mills Limited	BWR A3	BWR A4
29	Sigma Heavy Engineering Industries Bhopal Pvt. Ltd.	BWR BBB-	BWR BB+
	Sigma Heavy Engineering Industries Bhopal Pvt. Ltd.	BWR A3	BWR A4+
30	Som Distilleries Pvt. Ltd.	BWR BBB-	BWR BB+
31	Suratgarh Bikaner Toll Road Co. Pvt. Ltd.	BWR BBB	BWR BB+
32	Telu Ram Amar Chand & Co	BWR A-	BWR BB+
33	Texcel Engineers Pvt. Ltd.	BWR BBB-	BWR BB+
	Texcel Engineers Pvt. Ltd.	BWR A3	BWR A4
34	Uniphos Envirotronic Pvt. Ltd.	BWR BBB-	BWR BB+
	Uniphos Envirotronic Pvt. Ltd.	BWR A3	BWR A4+
FROM SPECULATIVE GRADE TO INVESTMENT GRADE BETWEEN October 2016 TO March 2017			
SL NO	NAME OF THE ISSUER	RATING PRIOR TO REVISION	RATING POST TO REVISION
1	AB Global Trade Pvt. Ltd.	BWR BB+	BWR BBB-
	AB Global Trade Pvt. Ltd.	BWR A4+	BWR A3
2	Amit Brothers Pvt. Ltd.	BWR BB+	BWR BBB-
3	Arora Aromatics Pvt. Ltd.	BWR A4+	BWR A3
4	Badri Rai & Co.	BWR BB+	BWR BBB-
	Badri Rai & Co.	BWR A4+	BWR A3
5	Deepak Nexgen Feeds Pvt. Ltd.	BWR BB+	BWR BBB-
6	eMudhra Ltd.	BWR BB+	BWR BBB-
7	Gem Sugars Limited	BWR BB+	BWR BBB-
	Gem Sugars Limited	BWR A4+	BWR A3
8	Grip Strapping Technologies Pvt. Ltd.	BWR BB+	BWR BBB-

	Grip Strapping Technologies Pvt. Ltd.	BWR A4	BWR A3
9	Ideal Industrial Explosives Limited	BWR BB+	BWR BBB-
	Ideal Industrial Explosives Limited	BWR A4+	BWR A3
10	Jhandewalas Foods Pvt Ltd	BWR BB+	BWR BBB-
11	PB Global Ltd. (Erstwhile Pesticides and Brewers Ltd)	BWR BB	BWR BBB-
	PB Global Ltd. (Erstwhile Pesticides and Brewers Ltd)	BWR A4	BWR A3
12	POCL Enterprises Ltd.	BWR BB+	BWR BBB-
13	Pulkit Metals Pvt. Ltd.	BWR BB+	BWR BBB-
	Pulkit Metals Pvt. Ltd.	BWR A4+	BWR A3
14	Sepset Properties Pvt. Ltd.	BWR BB+	BWR BBB-
15	Shabro Metallic Pvt. Ltd. (erstwhile Shabro Metals & Technologies Lt)	BWR BB+	BWR BBB-
	Shabro Metallic Pvt. Ltd. (erstwhile Shabro Metals & Technologies Lt)	BWR A4+	BWR A3
16	Vijayakrishna Spice Farms Pvt. Ltd.	BWR BB	BWR BBB-
	Vijayakrishna Spice Farms Pvt. Ltd.	BWR A4	BWR A3
17	Voltech Engineers Pvt. Ltd.	BWR BB	BWR BBB-

