

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 2017 TO March 2018			
SL NO	NAME OF THE ISSUER	RATING PRIOR TO REVISION	RATING POST TO REVISION
1	Adlec Systems Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4
2	Aerospace Processing India Pvt. Ltd.	BWR BBB- (SO)	BWR BB + (SO)
3	Agarwal Packers & Movers Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4 +
4	Ankur Roller Flour Mills Pvt. Ltd.	BWR BBB/BWR A3	BWR BB +/BWR A4 +
5	Astra Lifecare India Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4 +
6	Auto Ignition Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4
7	Bellona Estate Developers Limited	BWR BBB -	BWR BB
8	BLA Industries Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4 +
9	Chandravadhanam Educational Trust	BWR BBB-	BWR BB +
10	Classic Coal Construction Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4 +
11	Dairy Classic Ice Creams Pvt. Ltd.	BWR BBB-	BWR BB +
12	Dakshin Realities Pvt. Ltd.	BWR BBB -	BWR BB
13	Dalmia Laminators Limited	BWR BBB-/BWR A3	BWR BB +/BWR A4
14	Fabtech Projects & Engineers Ltd	BWR BBB-/BWR A3	BWR BB +/BWR A4
15	Flywheel Logistics Pvt Ltd	BWR BBB -	BWR BB
16	Forace Polymers Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4
17	Geetanjali Woollens Pvt Ltd	BWR BBB-/BWR A3	BWR BB +/BWR A4 +
18	Girdhari Lal Constructions Pvt Ltd	BWR BBB -	BWR BB +
19	GMR Enterprises Pvt. Ltd (merged from GMR Holdings)	BWR PP-MLD BBB -	BWR PP-MLD BB +
20	GMR Enterprises Pvt. Ltd (merged from GMR Holdings)	BWR BBB - (SO)	BWR BB + (SO)
21	GMR Enterprises Pvt. Ltd (merged from GMR Holdings)	BWR BBB - (SO)	BWR BB + (SO)
22	GSG Constructions Pvt. Ltd.	BWR BBB -	BWR BB
23	HG Retail Solutions Pvt. Ltd.	BWR BBB-	BWR BB +
24	Indo Arya Central Transport Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4 +
25	Jagson Colorchem Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4
26	Jessica Jewels & Fashion Pvt. Ltd.	BWR BBB-	BWR BB +
27	JNS Instruments Limited	BWR BBB-/BWR A3	BWR BB +/BWR A4
28	KGS Developers Ltd	BWR BBB -	BWR BB
29	Klene Paks Limited	BWR BBB-/BWR A3	BWR BB +/BWR A4
30	Knitcraft Apparels International Pvt. Ltd.	BWR A3	BWR A4
31	Krushni Infrass India Pvt Ltd.	BWR BBB-/BWR A3	BWR BB-/BWR A4
32	Livewel Air Team Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB/BWR A4
33	Livewel Aviation Services Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB/BWR A4
34	Madhucon Granites Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4
35	Maithan Steel & Power Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4 +
36	Marudhar Industries Limited	BWR BBB/BWR A3	BWR BB +/BWR A4
37	Newgen Specialty Plastics Ltd.	BWR BBB +/BWR A3+	BWR BB +/BWR A4
38	Nithya Packaging Pvt Ltd	BWR BBB-/BWR A3	BWR BB/BWR A4
39	Nutan Ispat & Power Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4
40	Olive Lifesciences Pvt Ltd	BWR BBB/BWR A3 +	BWR BB/BWR A4
41	Omkar Speciality Chemicals Ltd.	BWR BBB/BWR A3	BWR D
42	Patel Realty (India) Ltd.	BWR BBB -	BWR BB
43	Punjab Basmati Rice Ltd	BWR BBB-/BWR A3	BWR BB/ BWR A4
44	PVP Ventures Limited	BWR BBB -	BWR BB
45	Rajhans Enterprises	BWR BBB-/BWR A3	BWR BB +/BWR A4
46	Rajputana Stainless Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4 +
47	Rave Scans Pvt. Ltd.	BWR BBB/BWR A3	BWR BB +/BWR A4
48	Richa Industries Ltd.	BWR BBB-/BWR A3	BWR BB/BWR A4
49	Sarvhit Trust	BWR BBB -	BWR BB
50	Sathavahana Ispat Limited	BWR BBB-/BWR A3	BWR D
51	SEW Engineering (India) Pvt Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4 +
52	SG Polyplast Pvt. Ltd	BWR BBB-/BWR A3	BWR BB +/BWR A4 +
53	Shah Brothers Ispat Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB/BWR A4
54	Shinago Infrastructure & Resources Ltd.	BWR BBB-/BWR A3	BWR BB/BWR A4
55	Shri Bhagwati Flour Mills Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4
56	Spac Starch Products (India) Ltd	BWR BBB-/BWR A3	BWR BB +/BWR A4 +
57	Sri Lakshmi Srinivasa Jute Mills Ltd. (SLSJML)	BWR BBB -	BWR BB -
58	Sumanglam Footwear Pvt. Ltd.	BWR A3	BWR A4
59	Sunrise Glass Industries Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB +/BWR A4 +
60	Tara Chand Rice Mills Pvt. Ltd	BWR BBB-/BWR A3	BWR BB/BWR A4
61	Vidya Prasarak Mandal	BWR BBB -	BWR BB +
62	Visa Drugs and Pharamaceuticals Pvt. Ltd.	BWR BBB +/BWR A3	BWR BB +/BWR A4
63	Vishal Infraglobal Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB-/BWR A4
64	Windals Auto Pvt. Ltd.	BWR BBB-/BWR A3	BWR BB/BWR A4

**FROM SPECULATIVE GRADE TO INVESTMENT GRADE BETWEEN October 2017 TO March 2018**

SL NO	NAME OF THE ISSUER	RATING PRIOR TO REVISION	RATING POST TO REVISION
1	AB Chemicals India Pvt. Ltd.	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
2	Aerospace Materials Pvt. Ltd.	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
3	Amba Shakti Udyog Ltd. (New Delhi)	BWR B +/BWR A4	BWR BBB -/BWR A3
4	Anil Neerukonda Educational Society	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
5	Ashiana Ispat Limited	BWR BB+/BWR A4+	BWR BBB -/BWR A3
6	Bioneads India Pvt. Ltd.	BWR BB +	BWR BBB -
7	BS Sponge Pvt Ltd	BWR BB+/BWR A4+	BWR BBB -/BWR A3
8	Digvijay Construction Pvt Ltd	BWR BB+/BWR A4	BWR BBB-/BWR A3
9	Dirgh Diamond Pvt Ltd	BWR BB+/BWR A4+	BWR BBB -/BWR A3
10	Economic Transport Organization Ltd.	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
11	Geokno India Pvt. Ltd.	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
12	Goldstone Cements Ltd.	BWR BB	BWR BBB -
13	Great Value Fuels Pvt Ltd	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
14	Indermani Minerals India Pvt. Ltd.	BWR BB -/BWR A4	BWR BBB -/BWR A3
15	Indo Alusys Industries Ltd.	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
16	JMP Industries	BWR BB +	BWR BBB -
17	Katyayini Paper Mills Pvt Ltd	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
18	Lake Chemicals Pvt Limited	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
19	Lingraj Steel & Power Pvt Ltd	BWR BB+	BWR BBB -
20	Lords Chloro Alkali Ltd.	BWR BB +	BWR BBB -
21	Mangala Marine Exim India Pvt. Ltd.	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
22	Mark Alloys Pvt. Ltd.	BWR BB+/BWR A4+	BWR BBB -/BWR A3
23	Mehrab Logistics and Aviation Ltd	BWR BB +	BWR BBB -
24	Nova Textiles Pvt Ltd	BWR BB +/BWR A4	BWR BBB -/BWR A3
25	Novatech Projects India Pvt Ltd	BWR BB+/BWR A4+	BWR BBB-/BWR A3
26	NSoft India Services Pvt. Ltd.	BWR BB +/BWR A4	BWR BBB -/BWR A3
27	OVO Farm Pvt. Ltd.	BWR BB+/BWR A4+	BWR BBB -/BWR A3
28	Rama Spinners Pvt. Ltd.	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
29	RSB Cottex Limited	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
30	Sadhav Shipping Ltd	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
31	Sadhu Singh Hamdard Trust	BWR BB +	BWR BBB -
32	Sangal Papers Ltd.	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
33	Sendoz Impex Ltd.	BWR BB +/BWR A4 +	BWR BBB -/BWR A3
34	Shrigopal Rameshkumar Sales Pvt. Ltd.	BWR BB +/BWR A4	BWR BBB -/BWR A3
35	Super Crop Safe Ltd	BWR BB +/BWR A4	BWR BBB -/BWR A3
36	TVM Signalling and Transportation Systems Pvt. Ltd.	BWR BB +/BWR A4	BWR BBB -/BWR A3
37	Yogakshemam Loans Ltd.	BWR BB+	BWR BBB -