

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE

Annexure III A Movement of Ratings

Ratings Downgrades from Investment Grade to Non-Investment Grade

Financial Instruments other than Securities for the period Oct 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	Aamor Inox Limited	Metal & Metal Products	BLR LT	Unlisted	BWR BBB -	BWR BB +
2	Abellon CleanEnergy Ltd.	Power	BLR LT	Unlisted	BWR BBB -	BWR BB
3	Advant IT Park Pvt. Ltd	Real Estate	BLR LT	Unlisted	BWR BBB	BWR BB +
4	Agson Global Pvt Ltd	Traders	BLR LT	Unlisted	BWR BBB	BWR BB +
5	Agson Global Pvt Ltd	Traders	BLR ST	Unlisted	BWR A3	BWR A4 +
6	AJS Impex Pvt. Ltd.	Traders	BLR LT	Unlisted	BWR BBB -	BWR BB
7	AJS Impex Pvt. Ltd.	Traders	BLR ST	Unlisted	BWR A3	BWR A4
8	Akbar Travels Of India Pvt. Ltd.	Miscellaneous	BLR LT	Unlisted	BWR BBB -	BWR BB
9	Akbar Travels Of India Pvt. Ltd.	Miscellaneous	BLR ST	Unlisted	BWR A3	BWR A4
10	Allena Auto Industries Pvt Ltd.	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BBB -	BWR BB
11	Allena Auto Industries Pvt Ltd.	Automobiles & Auto Ancillary	BLR ST	Unlisted	BWR A3	BWR A4
12	Apex Welcare Pvt. Ltd.	Pharma & Healthcare	BLR LT	Unlisted	BWR BBB -	BWR BB
13	AR Dairy Food Private Limited	FMCG	BLR LT	Unlisted	BWR BBB -	BWR BB
14	AR Dairy Food Private Limited	FMCG	BLR ST	Unlisted	BWR A3	BWR A4
15	Arco Steel Private Limited	Traders	BLR LT	Unlisted	BWR BBB -	BWR D
16	Arco Steel Private Limited	Traders	BLR ST	Unlisted	BWR A3	BWR D
17	Arihant Retails Pvt. Ltd.	Traders	BLR LT	Unlisted	BWR BBB -	BWR BB +
18	Arihant Retails Pvt. Ltd.	Traders	BLR ST	Unlisted	BWR A3	BWR A4 +
19	Bay Datacom Solutions Pvt Ltd	IT & ITES	BLR LT	Unlisted	BWR BBB -	BWR BB +
20	Bay Datacom Solutions Pvt Ltd	IT & ITES	BLR ST	Unlisted	BWR A3	BWR A4 +
21	Bay Datacom Solutions Pvt Ltd	IT & ITES	BLR ST	Unlisted	BWR A3	BWR A4 +
22	CBC Fashions (Asia) Pvt. Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BBB -	BWR BB -
23	CBC Fashions (Asia) Pvt. Ltd.	Textile & Accessories	BLR ST	Unlisted	BWR A3	BWR A4
24	Chesa Dental Care Services Ltd.	Pharma & Healthcare	BLR LT	Unlisted	BWR BBB -	BWR BB
25	Chesa Dental Care Services Ltd.	Pharma & Healthcare	BLR ST	Unlisted	BWR A3	BWR A4
26	Chhabeela Energy Foods Pvt. Ltd.	FMCG	BLR LT	Unlisted	BWR BBB -	BWR BB +
27	Chhabeela Energy Foods Pvt. Ltd.	FMCG	BLR ST	Unlisted	BWR A3	BWR A4 +
28	Dee Tee Industries Pvt Ltd(Formerly known as)	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB +
29	Dee Tee Industries Pvt Ltd(Formerly known as)	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4
30	Dehradun Premier Motors Pvt. Ltd	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BBB -	BWR BB +
31	Dev Bhumi Cold Chain Pvt Ltd	Infrastructure	BLR LT	Unlisted	BWR BBB -	BWR BB +
32	Devi Engineering And Constructions Pvt.	Oil & Natural Gas	BLR LT	Unlisted	BWR BBB -	BWR BB +
33	Devi Engineering And Constructions Pvt.	Oil & Natural Gas	BLR ST	Unlisted	BWR A3	BWR A4 +
34	Dhaval Agri Exports LLP	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BBB -	BWR BB +
35	Dhaval Agri Exports LLP	Agriculture & Agro-Based Products	BLR ST	Unlisted	BWR A3	BWR A4 +
36	Dholi Spintex Private Limited	Textile & Accessories	BLR LT	Unlisted	BWR BBB -	BWR BB +
37	Dicitex Furnishings Pvt. Ltd	Textile & Accessories	BLR LT	Unlisted	BWR BBB -	BWR BB
38	Dicitex Furnishings Pvt. Ltd	Textile & Accessories	BLR ST	Unlisted	BWR A3	BWR A4
39	DS Toll Road Limited	Infrastructure	BLR LT	Unlisted	BWR BBB -	BWR BB -
40	Ecoren Energy India Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4 +
41	Ecoren Energy India Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB +
42	Elite Engineering & Construction	Real Estate	BLR LT	Unlisted	BWR BBB -	BWR D
43	Elite Engineering & Construction	Real Estate	BLR ST	Unlisted	BWR A3	BWR D
44	eMudhra Ltd.	IT & ITES	BLR LT	Unlisted	BWR BBB	BWR BB
45	eMudhra Ltd.	IT & ITES	BLR ST	Unlisted	BWR A3 +	BWR A4
46	Entertainment City Limited	Real Estate	BLR LT	Unlisted	BWR BBB	BWR BB
47	Euro Footwear Pvt. Ltd.	Chemicals & Chemical Products , Textile & Ad	BLR LT	Unlisted	BWR BBB +	BWR BB +
48	Euro Footwear Pvt. Ltd.	Chemicals & Chemical Products , Textile & Ad	BLR ST	Unlisted	BWR A2	BWR A4 +
49	Everest Infra Energy Ltd	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB +
50	Everest Infra Energy Ltd	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4
51	Friends Impex	Traders	BLR LT	Unlisted	BWR BBB -	BWR BB -
52	Friends Impex	Traders	BLR ST	Unlisted	BWR A3	BWR A4
53	Gardex India Private Limited	Metal & Metal Products	BLR LT	Unlisted	BWR BBB -	BWR BB
54	Gardex India Private Limited	Metal & Metal Products	BLR ST	Unlisted	BWR A3	BWR A4
55	Gepdec Infratech Ltd	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB	BWR BB +
56	Gepdec Infratech Ltd	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4 +
57	GK Proteins Pvt. Ltd.	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BBB -	BWR D
58	GK Proteins Pvt. Ltd.	Agriculture & Agro-Based Products	BLR ST	Unlisted	BWR A3	BWR D
59	Global Castings Pvt. Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BBB -	BWR BB
60	Global Castings Pvt. Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A3	BWR A4
61	Global Stones Pvt. Ltd.	Construction & Construction Materials	BLR LT	Unlisted	BWR BBB -	BWR BB
62	Global Stones Pvt. Ltd.	Construction & Construction Materials	BLR ST	Unlisted	BWR A3	BWR A4
63	Go Go International Pvt. Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BBB +	BWR BB +
64	Go Go International Pvt. Ltd.	Textile & Accessories	BLR ST	Unlisted	BWR A2	BWR A4 +
65	Goyal Edibles Pvt. Ltd.	FMCG	BLR LT	Unlisted	BWR BBB -	BWR BB +

66	Great Value Fuels Pvt Ltd	Transportation	BLR LT	Unlisted	BWR BBB -	BWR BB
67	Great Value Fuels Pvt Ltd	Transportation	BLR ST	Unlisted	BWR A3	BWR A4
68	GRM Overseas Ltd	FMCG	BLR ST	Listed	BWR A3 +	BWR A4 +
69	Gurdas Agro Pvt. Ltd.	Traders	BLR ST	Unlisted	BWR A3	BWR D
70	Gurdas Exports	Traders	BLR LT	Unlisted	BWR BBB -	BWR D
71	Gurdas Exports	Traders	BLR ST	Unlisted	BWR A3	BWR D
72	H.R. International	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB +
73	H.S. Mehta Infra Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB +
74	H.S. Mehta Infra Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4 +
75	Harita NTI Ltd.	Chemicals & Chemical Products	BLR LT	Unlisted	BWR BBB	BWR BB +
76	Harita NTI Ltd.	Chemicals & Chemical Products	BLR ST	Unlisted	BWR A3 +	BWR A4 +
77	Hartek Power Pvt. Ltd.	Power	BLR LT	Unlisted	BWR BBB -	BWR BB +
78	Hartek Power Pvt. Ltd.	Power	BLR ST	Unlisted	BWR A3	BWR A4 +
79	Hindustan Glass Works Ltd.	Miscellaneous	BLR LT	Unlisted	BWR BBB -	BWR BB +
80	Hindustan Glass Works Ltd.	Miscellaneous	BLR ST	Unlisted	BWR A3	BWR A4 +
81	HK Toll Road Pvt Ltd	Infrastructure	BLR LT	Unlisted	BWR BBB	BWR BB
82	Indian Clothing League Pvt Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BBB -	BWR BB +
83	J. P. Enterprises	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB
84	J. P. Enterprises	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4
85	Jandu Construction Company	Infrastructure	BLR LT	Unlisted	BWR BBB -	BWR BB
86	Jyot Overseas Private Limited	FMCG	BLR LT	Unlisted	BWR BBB -	BWR BB
87	Jyot Overseas Private Limited	FMCG	BLR ST	Unlisted	BWR A3	BWR A4
88	Kafila Forge Ltd.	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BBB -	BWR BB +
89	Kafila Forge Ltd.	Automobiles & Auto Ancillary	BLR ST	Unlisted	BWR A3	BWR A4 +
90	Kanha Makhan Charitable Society	Education	BLR LT	Unlisted	BWR BBB -	BWR BB +
91	Kashmiri Lal Construction Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB +
92	Kashmiri Lal Construction Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4 +
93	Katalyst Technologies, Inc	IT & ITES	BLR LT	Unlisted	BWR BBB	BWR BB
94	Katyayini Paper Mills Pvt Ltd	Forest Materials	BLR LT	Unlisted	BWR BBB	BWR BB
95	Katyayini Paper Mills Pvt Ltd	Forest Materials	BLR ST	Unlisted	BWR A3	BWR A4
96	Kochar Infotech Ltd	IT & ITES	BLR LT	Unlisted	BWR BBB -	BWR BB +
97	Kotak Petroleum LLP	Traders	BLR LT	Unlisted	BWR BBB	BWR BB
98	Kotak Petroleum LLP	Traders	BLR ST	Unlisted	BWR A3 +	BWR A4
99	LB Kunjir	Infrastructure	BLR LT	Unlisted	BWR BBB -	BWR BB
100	LB Kunjir	Infrastructure	BLR ST	Unlisted	BWR A3	BWR A4
101	Lohiya Edible Oils Pvt Ltd	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BBB -	BWR BB +
102	Lohiya Edible Oils Pvt Ltd	Agriculture & Agro-Based Products	BLR ST	Unlisted	BWR A3	BWR A4 +
103	Madhuram Construction Co.	Infrastructure	BLR LT	Unlisted	BWR BBB -	BWR BB +
104	Madhuram Construction Co.	Infrastructure	BLR ST	Unlisted	BWR A3	BWR A4 +
105	Maharashtra Electro Mechanical Works P	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB
106	Maharashtra Electro Mechanical Works P	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4
107	Mahashakti Enterprises Pvt. Ltd.	Consumer Durables	BLR LT	Unlisted	BWR BBB -	BWR BB +
108	Mahima Real Estate Private Limited	Real Estate	BLR LT	Unlisted	BWR BBB -	BWR BB
109	Mahip Industries Limited	Forest Materials	BLR LT	Unlisted	BWR BBB	BWR BB
110	Mamata Educational Society	Education	BLR ST	Unlisted	BWR A3	BWR A4 +
111	Manglam Yarn Agencies	Traders	BLR LT	Unlisted	BWR BBB -	BWR BB
112	Manglam Yarn Agencies	Traders	BLR ST	Unlisted	BWR A3	BWR A4
113	Mavin Switchgears & Control Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB
114	Mavin Switchgears & Control Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4
115	Metallic Ferro Alloys LLP	Traders	BLR LT	Unlisted	BWR BBB -	BWR BB +
116	Metallic Ferro Alloys LLP	Traders	BLR ST	Unlisted	BWR A3	BWR A4 +
117	Miku Polymers & Plastics Limited (Forme	Traders	BLR LT	Unlisted	BWR BBB -	BWR BB +
118	Miku Polymers & Plastics Limited (Forme	Traders	BLR ST	Unlisted	BWR A3	BWR A4 +
119	Mohit Paper Mills Ltd.	Forest Materials	BLR LT	Listed	BWR BBB -	BWR BB +
120	Mohit Paper Mills Ltd.	Forest Materials	BLR ST	Listed	BWR A3	BWR A4 +
121	Nandan Industries Pvt. Ltd	Textile & Accessories	BLR LT	Unlisted	BWR BBB -	BWR BB +
122	Nandan Industries Pvt. Ltd	Textile & Accessories	BLR ST	Unlisted	BWR A3	BWR A4 +
123	Neccon Power & Infra Ltd	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB
124	Neccon Power & Infra Ltd	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4
125	Nectar Lifesciences Limited	Pharma & Healthcare	BLR LT	Listed	BWR BBB -	BWR BB
126	Nectar Lifesciences Limited	Pharma & Healthcare	BLR ST	Listed	BWR A3	BWR A4
127	Nexion International Private Limited	Construction & Construction Materials	BLR LT	Unlisted	BWR BBB -	BWR BB
128	Nexion International Private Limited	Construction & Construction Materials	BLR ST	Unlisted	BWR A3	BWR A4
129	NK Toll Road Ltd.	Miscellaneous	BLR LT	Unlisted	BWR BBB -	BWR BB -
130	Om Construction Co.	Infrastructure	BLR LT	Unlisted	BWR BBB -	BWR BB -
131	Om Construction Co.	Infrastructure	BLR ST	Unlisted	BWR A3	BWR A4
132	Opera Exports Private Limited	Traders	BLR ST	Unlisted	BWR A3	BWR A4 +
133	P Das Infrastructure	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB -
134	P Das Infrastructure	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4
135	Paranjape Schemes Construction Ltd	Real Estate	BLR LT	Unlisted	BWR BBB	BWR BB -
136	Partap Spintex Pvt. Ltd.	NULL	BLR LT	Unlisted	BWR BBB	BWR BB
137	Partap Spintex Pvt. Ltd.	NULL	BLR ST	Unlisted	BWR A3 +	BWR A4
138	Patel Hospitals Pvt. Ltd.	Pharma & Healthcare	BLR LT	Unlisted	BWR BBB	BWR BB +
139	Pitambar Solvex Pvt. Ltd.	FMCG	BLR LT	Unlisted	BWR BBB -	BWR BB
140	Pitambar Solvex Pvt. Ltd.	FMCG	BLR ST	Unlisted	BWR A3	BWR A4
141	Platinum Textiles Limited	Textile & Accessories	BLR LT	Unlisted	BWR BBB -	BWR BB
142	Platinum Textiles Limited	Textile & Accessories	BLR ST	Unlisted	BWR A3	BWR A4
143	Pragati Spinners Pvt Ltd	Textile & Accessories	BLR LT	Unlisted	BWR BBB -	BWR BB

144	Pragati Spinners Pvt Ltd	Textile & Accessories	BLR ST	Unlisted	BWR A3	BWR A4
145	Prassanna Spinning Mills (P) Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BBB -	BWR BB
146	Prassanna Spinning Mills (P) Ltd.	Textile & Accessories	BLR ST	Unlisted	BWR A3	BWR A4
147	Prestress Steel LLP	Metal & Metal Products	BLR LT	Unlisted	BWR BBB -	BWR BB +
148	Prestress Steel LLP	Metal & Metal Products	BLR ST	Unlisted	BWR A3	BWR A4 +
149	R&H Spaces Pvt. Ltd.	Real Estate	BLR LT	Unlisted	BWR BBB -	BWR BB
150	R&H Spaces Pvt. Ltd.	Real Estate	BLR ST	Unlisted	BWR A3	BWR A4
151	Rachana Infrastructure Limited	Infrastructure	BLR LT	Unlisted	BWR BBB -	BWR BB +
152	Rachana Infrastructure Limited	Infrastructure	BLR ST	Unlisted	BWR A3	BWR A4 +
153	Rajgreen Amusement Park Pvt Ltd	Hotels & Tourism	BLR LT	Unlisted	BWR BBB -	BWR BB -
154	Rajgreen Amusement Park Pvt Ltd	Hotels & Tourism	BLR ST	Unlisted	BWR A3	BWR A4
155	Rama Spinners Pvt. Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BBB -	BWR BB +
156	Raviraj Foils Ltd.	Miscellaneous	BLR LT	Unlisted	BWR BBB	BWR BB +
157	Raviraj Foils Ltd.	Miscellaneous	BLR ST	Unlisted	BWR A3 +	BWR A4 +
158	Reliable Exports (India) Pvt. Ltd.	Real Estate	BLR LT	Unlisted	BWR BBB -	BWR BB
159	Sai Bandhan Infinium Pvt. Ltd.(Formerly)	Miscellaneous	BLR LT	Unlisted	BWR BBB -	BWR BB +
160	Sai Bandhan Infinium Pvt. Ltd.(Formerly)	Miscellaneous	BLR ST	Unlisted	BWR A3	BWR A4 +
161	Sambandh Finserve Pvt Ltd	Financial Services	BLR LT	Unlisted	BWR BBB -	BWR D
162	Sambaragi Traders	Traders	BLR LT	Unlisted	BWR BBB -	BWR BB
163	Sambaragi Traders	Traders	BLR ST	Unlisted	BWR A3	BWR A4
164	Sanya Hospitality Pvt. Ltd.	Hotels & Tourism	BLR LT	Unlisted	BWR BBB -	BWR BB
165	Savi Leathers	Textile & Accessories	BLR LT	Unlisted	BWR BBB -	BWR D
166	Savi Leathers	Textile & Accessories	BLR ST	Unlisted	BWR A3	BWR D
167	Seth Roshan Lal Jain Trust	Education, Education	BLR LT	Unlisted	BWR BBB	BWR BB
168	Shree Bhagwati Industries	Miscellaneous	BLR LT	Unlisted	BWR BBB -	BWR BB +
169	Shree Warna Sahakari Dudh Utpadak Pra	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BBB -	BWR BB +
170	Shree Warna Sahakari Dudh Utpadak Pra	Agriculture & Agro-Based Products	BLR ST	Unlisted	BWR A3	BWR A4 +
171	Shrenik Ltd. (erstwhile Shrenik Tradelink	Forest Materials	BLR LT	Listed	BWR BBB +	BWR B
172	Shrenik Ltd. (erstwhile Shrenik Tradelink	Forest Materials	BLR ST	Listed	BWR A3 +	BWR A4
173	Shri Swami Samarth Engineers Ltd.(Form	Infrastructure	BLR LT	Unlisted	BWR BBB -	BWR BB -
174	Shri Swami Samarth Engineers Ltd.(Form	Infrastructure	BLR ST	Unlisted	BWR A3	BWR A4
175	Sivanssh Infrastructure Development Pvt	Real Estate	BLR LT	Unlisted	BWR BBB -	BWR BB +
176	Sivanssh Infrastructure Development Pvt	Real Estate	BLR ST	Unlisted	BWR A3 +	BWR A4 +
177	SM Shivajirao Narayanrao Nagawade Sah	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BBB -	BWR BB
178	Solex Energy Ltd.	Power	BLR LT	Listed	BWR BBB -	BWR BB -
179	Solex Energy Ltd.	Power	BLR ST	Listed	BWR A3	BWR A4
180	Statcon Energiaa Pvt. Ltd.	Power	BLR LT	Unlisted	BWR BBB -	BWR BB +
181	Statcon Energiaa Pvt. Ltd.	Power	BLR ST	Unlisted	BWR A3	BWR A4 +
182	Sterling Buildcon Pvt. Ltd	Real Estate	BLR ST	Unlisted	BWR A3	BWR A4 +
183	Supreme Engineering Ltd	Metal & Metal Products	BLR LT	Unlisted	BWR BBB -	BWR BB +
184	Supreme Engineering Ltd	Metal & Metal Products	BLR ST	Unlisted	BWR A3	BWR A4 +
185	Suraj Builders	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB +
186	Suraj Builders	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4 +
187	Surana Solar Ltd.	Power	BLR LT	Listed	BWR BBB -	BWR BB +
188	Surana Solar Ltd.	Power	BLR ST	Listed	BWR A3	BWR A4 +
189	Surana Telecom & Power Ltd.	Power	BLR LT	Listed	BWR BBB -	BWR BB +
190	Surana Telecom & Power Ltd.	Power	BLR ST	Listed	BWR A3	BWR A4 +
191	SVP Global Ventures Limited	Textile & Accessories	BLR LT	Listed	BWR BBB -	BWR BB
192	SVP Global Ventures Limited	Textile & Accessories	BLR ST	Listed	BWR A3	BWR A4
193	Tarun Realtors P Ltd.	Real Estate	BLR LT	Unlisted	BWR BBB	BWR BB
194	TCI Sanmar Chemicals S.A.E (TCI Sanmar)	Chemicals & Chemical Products	BLR LT	Unlisted	BWR BBB -	BWR BB +
195	Uppal Hotels Pvt Ltd	Hotels & Tourism	BLR LT	Unlisted	BWR BBB -	BWR BB +
196	Uppal Hotels Pvt Ltd	Hotels & Tourism	BLR ST	Unlisted	BWR A3	BWR A4 +
197	Vaishno Devi Food Products Pvt. Ltd.	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BBB -	BWR D
198	Varahi Diamonds and Finance Ltd.	Gems & Jewellery, Gems & Jewellery	BLR LT	Unlisted	BWR BBB -	BWR D
199	Vikas EcoTech Ltd. (Formerly known as V	Chemicals & Chemical Products	BLR LT	Listed	BWR BBB	BWR D
200	Vikas EcoTech Ltd. (Formerly known as V	Chemicals & Chemical Products	BLR ST	Listed	BWR A3 +	BWR D
201	Vinod Spinners Pvt Ltd	Textile & Accessories	BLR ST	Unlisted	BWR A3	BWR A4
202	Vision Time India Private Limited	Media & Entertainment	BLR LT	Unlisted	BWR BBB -	BWR BB +
203	Wadhwa Construction & Infrastructure P	Real Estate	BLR LT	Unlisted	BWR BBB -	BWR BB +
204	Zee Learn Ltd.	Education	BLR LT	Listed	BWR BBB	BWR BB