

Brickwork Ratings India Private Limited, Bangalore

**Annexure III A-- Movement of Ratings
Ratings Downgraded from Investment Grade to Non-Investment Grade
Other Than Securites for the Period Oct 2021 to March 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	ABCI Infrastructures Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB +	BWR BB +
2	ABCI Infrastructures Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A2	BWR A4 +
3	Alpine Apparels Pvt. Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BBB -	BWR BB
4	Alpine Apparels Pvt. Ltd.	Textile & Accessories	BLR ST	Unlisted	BWR A3	BWR A4
5	Andhra Pradesh Power Generation Corporation Ltd.	Power	BLR LT	Unlisted	BWR BBB +	BWR C
6	Andhra Pradesh Power Generation Corporation Ltd.	Power	BLR ST	Unlisted	BWR A2	BWR A4
7	Apollo International Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB +
8	Apollo International Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4 +
9	Arthimpack Digital Loans Pvt. Ltd.	Financial Services	BLR LT	Unlisted	BWR BBB -	BWR BB
10	Associated Company	Traders	BLR LT	Unlisted	BWR BBB -	BWR BB
11	Automark Industries (India) Pvt. Ltd.	Infrastructure/Road & Highways	BLR LT	Unlisted	BWR BBB -	BWR BB
12	Automark Industries (India) Pvt. Ltd.	Infrastructure/Road & Highways	BLR ST	Unlisted	BWR A3	BWR A4
13	Avon Meters Private Limited	Consumer Durables	BLR LT	Unlisted	BWR BBB	BWR BB +
14	Avon Meters Private Limited	Consumer Durables	BLR ST	Unlisted	BWR A3	BWR A4 +
15	B. M. Constrotech Pvt. Ltd.	Construction & Construction Materials	BLR LT	Unlisted	BWR BBB -	BWR BB
16	B. M. Constrotech Pvt. Ltd.	Construction & Construction Materials	BLR ST	Unlisted	BWR A3	BWR A4 +
17	Baba Construction Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB +
18	Begorra Infrastructure and Developers Pvt. Ltd.	Infrastructure	BLR LT	Unlisted	BWR BBB -	BWR BB
19	Begorra Infrastructure and Developers Pvt. Ltd.	Infrastructure	BLR ST	Unlisted	BWR A3	BWR A4
20	Bharat Constructions (India) Pvt. Ltd.(erstwhile Bharat Construction)	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB	BWR BB +
21	Bharat Constructions (India) Pvt. Ltd.(erstwhile Bharat Construction)	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3 +	BWR A4 +
22	BL Agro Industries Ltd	FMCG	BLR LT	Unlisted	BWR BBB -	BWR BB +
23	BL Agro Industries Ltd	FMCG	BLR ST	Unlisted	BWR A3	BWR A4 +
24	Bodhisatva Charitable Trust	Education	BLR LT	Unlisted	BWR BBB -	BWR BB +
25	Brahmaputra River Valley Trading Pvt. Ltd.	Infrastructure	BLR LT	Unlisted	BWR BBB -	BWR BB +
26	Brahmaputra River Valley Trading Pvt. Ltd.	Infrastructure	BLR ST	Unlisted	BWR A3	BWR A4 +
27	Bright Packaging Pvt. Ltd.	Miscellaneous	BLR LT	Unlisted	BWR BBB -	BWR BB
28	Bright Packaging Pvt. Ltd.	Miscellaneous	BLR ST	Unlisted	BWR A3	BWR A4
29	Brij Gopal Construction Co. Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB +	BWR BB +
30	Chanakya Dairy Products Pvt. Ltd. (erstwhile Chanakya Dairy Products Limited)	FMCG	BLR LT	Unlisted	BWR BBB	BWR D
31	Charanjiv Charitable Trust	Education	BLR LT	Unlisted	BWR BBB	BWR D
32	Charu Motors Pvt. Ltd.	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BBB -	BWR D
33	Charu Motors Pvt. Ltd.	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BBB -	BWR BB +
34	Cineline India Ltd	Real Estate	BLR LT	Listed	BWR BBB +	BWR BB +
35	City Educational & Social Welfare Society	Education	BLR LT	Unlisted	BWR BBB +	BWR BB +
36	Dairy India Pvt. Ltd.	FMCG	BLR LT	Unlisted	BWR BBB -	BWR BB
37	Dairy India Pvt. Ltd.	FMCG	BLR ST	Unlisted	BWR A3	BWR A4
38	Deccan Ferro Alloys Pvt. Ltd.	Metal & Metal Products/Non Ferrous Metals- Others	BLR LT	Unlisted	BWR BBB	BWR BB +
39	Deomangal Memorial Trust	Education	BLR ST	Unlisted	BWR A3 +	BWR A4 +
40	Deomangal Memorial Trust	Education	BLR LT	Unlisted	BWR BBB	BWR BB +
41	Disposafe Health & Life Care Ltd.	Pharma & Healthcare	BLR LT	Unlisted	BWR BBB -	BWR BB +
42	Disposafe Health & Life Care Ltd.	Pharma & Healthcare	BLR ST	Unlisted	BWR A3	BWR A4 +

43	Drish Shoes Limited	Chemicals & Chemical Products	BLR LT	Unlisted	BWR BBB -	BWR BB
44	Drish Shoes Limited	Chemicals & Chemical Products	BLR ST	Unlisted	BWR A3	BWR A4
45	Ekana Sportz City Pvt. Ltd	Infrastructure	BLR LT	Unlisted	BWR BBB -	BWR D
46	Euro Safety Footwear (India) Pvt. Ltd.	Chemicals & Chemical Products	BLR LT	Unlisted	BWR BBB	BWR BB +
47	Euro Safety Footwear (India) Pvt. Ltd.	Chemicals & Chemical Products	BLR ST	Unlisted	BWR A3	BWR A4 +
48	Everest Organics Ltd.	Pharma & Healthcare	BLR LT	Listed	BWR BBB -	BWR BB +
49	Everest Organics Ltd.	Pharma & Healthcare	BLR ST	Listed	BWR A3	BWR A4 +
50	Flowmore Limited	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB +	BWR BB +
51	Flowmore Limited	Engineering & Capital Goods	BLR ST	Unlisted	BWR A2	BWR A4 +
52	Foundation of Life Sciences & Business Management	Education	BLR LT	Unlisted	BWR BBB	BWR BB +
53	Galaxy Automobiles Pvt Ltd	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BBB	BWR D
54	GNI Infrastructure Pvt. Ltd.	Engineering & Capital Goods/Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR BBB -	BWR BB
55	Goldi Solar Pvt. Ltd.	Power	BLR LT	Unlisted	BWR BBB -	BWR BB +
56	Goldi Solar Pvt. Ltd.	Power	BLR ST	Unlisted	BWR A3	BWR A4 +
57	H R Ispat Pvt. Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BBB -	BWR BB
58	H R Ispat Pvt. Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A3	BWR A4
59	Hansa Metallics Ltd	Metal & Metal Products	BLR LT	Unlisted	BWR BBB -	BWR BB +
60	Hansa Metallics Ltd	Metal & Metal Products	BLR ST	Unlisted	BWR A3	BWR A4 +
61	Hariharan Foundations (P) Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB	BWR BB +
62	Hariharan Foundations (P) Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A2	BWR A4 +
63	Harpreet Motors Pvt. Ltd.	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BBB -	BWR BB
64	Hindupur Steel and Alloys Pvt. Ltd	Metal & Metal Products	BLR LT	Unlisted	BWR BBB -	BWR BB +
65	Hi-Tech Construction	Infrastructure	BLR LT	Unlisted	BWR BBB -	BWR BB +
66	Hi-Tech Construction	Infrastructure	BLR ST	Unlisted	BWR A3	BWR A4 +
67	Iris Computers Ltd.	IT & ITES/Computer Hardware	BLR LT	Unlisted	BWR BBB -	BWR BB
68	Iris Computers Ltd.	IT & ITES/Computer Hardware	BLR ST	Unlisted	BWR A3	BWR A4
69	Ishwar Singh & Associates Construction Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB +
70	Ishwar Singh & Associates Construction Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4 +
71	Jagannath Gupta Family Trust	Education	BLR LT	Unlisted	BWR BBB -	BWR BB +
72	JB Rolling Mills Limited	Metal & Metal Products	BLR LT	Unlisted	BWR BBB -	BWR BB +
73	JB Rolling Mills Limited	Metal & Metal Products	BLR ST	Unlisted	BWR A3	BWR A4 +
74	JCL Infra Limited	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB
75	JRM Foods Pvt. Ltd	FMCG	BLR LT	Unlisted	BWR BBB -	BWR BB +
76	JRM Foods Pvt. Ltd	FMCG	BLR ST	Unlisted	BWR A3	BWR A4 +
77	JVS Exports	Textile & Accessories	BLR LT	Unlisted	BWR BBB	BWR BB +
78	JVS Exports	Textile & Accessories	BLR ST	Unlisted	BWR A3 +	BWR A4 +
79	Kannappan Iron and Steel Company Pvt Ltd	Metal & Metal Products	BLR LT	Unlisted	BWR BBB -	BWR BB
80	Kannappan Iron and Steel Company Pvt Ltd	Metal & Metal Products	BLR ST	Unlisted	BWR A3	BWR A4
81	Kanodia Technoplast Ltd.	Miscellaneous	BLR LT	Unlisted	BWR BBB -	BWR D
82	Kanodia Technoplast Ltd.	Miscellaneous	BLR ST	Unlisted	BWR A3	BWR D
83	Kanwar Enterprises Pvt. Ltd.	Agriculture & Agro-Based Products , Infrastructure	BLR LT	Unlisted	BWR BBB	BWR BB +
84	Kanwar Enterprises Pvt. Ltd.	Agriculture & Agro-Based Products , Infrastructure	BLR ST	Unlisted	BWR A3 +	BWR A4 +
85	Kashvi Power & Steel Pvt. Ltd.	Mining	BLR LT	Unlisted	BWR BBB -	BWR BB
86	Kashvi Power & Steel Pvt. Ltd.	Mining	BLR ST	Unlisted	BWR A3	BWR A4
87	Keystone Infra Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB +	BWR BB +
88	Keystone Infra Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A2	BWR A4 +
89	Keystone Realtors Pvt Ltd	Real Estate	BLR LT	Unlisted	BWR BBB -	BWR BB +
90	Keystone Realtors Pvt Ltd	Real Estate	BLR LT	Unlisted	BWR BBB -	BWR BB +
91	Khalghat Sendhwa Tollways Pvt. Ltd.	Infrastructure	BLR LT	Unlisted	BWR A -	BWR BB +
92	Khilari Infrastructure Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB	BWR BB
93	Khilari Infrastructure Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3 +	BWR A4
94	Kkspun India Ltd.(Formerly Known as K K Spun Pipes Pvt. Ltd.)	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB +	BWR D
95	Kkspun India Ltd.(Formerly Known as K K Spun Pipes Pvt. Ltd.)	Engineering & Capital Goods	BLR ST	Unlisted	BWR A2	BWR D
96	Krishna Tissues Pvt Ltd	Forest Materials	BLR LT	Unlisted	BWR BBB -	BWR BB +

97	Krishna Tissues Pvt Ltd	Forest Materials	BLR ST	Unlisted	BWR A3	BWR A4 +
98	KS Overseas Pvt Ltd	FMCG	BLR LT	Unlisted	BWR BBB -	BWR BB +
99	KS Overseas Pvt Ltd	FMCG	BLR ST	Unlisted	BWR A3	BWR A4
100	Kunal Structure (India) Pvt. Ltd.	Engineering & Capital Goods/Engineering Procurement and Construction (EPC)	BLR LT	Unlisted	BWR A -	BWR D
101	Kunal Structure (India) Pvt. Ltd.	Engineering & Capital Goods/Engineering Procurement and Construction (EPC)	BLR ST	Unlisted	BWR A2 +	BWR D
102	Kute Sons Fresh Dairy Pvt. Ltd. (erstwhile Tirumalaa Fresh Dairy Farm Pvt. Ltd. & Before that Fresh N Natural Dairy Farms Pvt. Ltd.)	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BBB -	BWR BB
103	Leaspin Textile LLP	Textile & Accessories	BLR LT	Unlisted	BWR BBB -	BWR BB +
104	Leaspin Textile LLP	Textile & Accessories	BLR ST	Unlisted	BWR A3	BWR A4 +
105	Lingraj Steel & Power Pvt Ltd	Miscellaneous	BLR LT	Unlisted	BWR BBB -	BWR BB
106	Lingraj Steel & Power Pvt Ltd	Miscellaneous	BLR ST	Unlisted	BWR A3	BWR A4
107	Lipi Data Systems Ltd.	Oil & Natural Gas/Up-stream	BLR LT	Unlisted	BWR BBB -	BWR BB +
108	Lords Chloro Alkali Ltd.	Chemicals & Chemical Products	BLR LT	Listed	BWR BBB -	BWR BB +
109	Lords Chloro Alkali Ltd.	Chemicals & Chemical Products	BLR ST	Listed	BWR A3	BWR A4 +
110	Lovely International Trust	Education	BLR LT	Unlisted	BWR BBB +	BWR BB +
111	Mahavir Transmission Ltd.	Construction & Construction Materials	BLR LT	Unlisted	BWR BBB -	BWR BB +
112	Mahavir Transmission Ltd.	Construction & Construction Materials	BLR ST	Unlisted	BWR A3	BWR A4 +
113	Mantra Softech (I) Pvt. Ltd	IT & ITES	BLR LT	Unlisted	BWR BBB -	BWR BB +
114	Mantra Softech (I) Pvt. Ltd	IT & ITES	BLR ST	Unlisted	BWR A3	BWR A4
115	Maruti Educational Trust	Education	BLR LT	Unlisted	BWR BBB -	BWR BB -
116	Megatherm Induction Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB +
117	Megatherm Induction Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4 +
118	MKU Limited	Miscellaneous	BLR LT	Unlisted	BWR BBB	BWR BB +
119	MKU Limited	Miscellaneous	BLR ST	Unlisted	BWR A3 +	BWR A4 +
120	MLA Industries	Chemicals & Chemical Products	BLR LT	Unlisted	BWR BBB -	BWR BB
121	MLA Industries	Chemicals & Chemical Products	BLR ST	Unlisted	BWR A3	BWR A4
122	Nangloi Water Services Pvt. Ltd.	Infrastructure	BLR LT	Unlisted	BWR BBB -	BWR D
123	Nanjappa Trust	Pharma & Healthcare	BLR LT	Unlisted	BWR BBB -	BWR BB
124	Nature Delight Dairy & Dairy Products Pvt. Ltd.	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BBB -	BWR BB
125	Navraj Enterprises Private Limited (erstwhile Navraj Enterprises Limited)	Traders	BLR ST	Unlisted	BWR A3 +	BWR A4
126	Netweb Technologies India Pvt. Ltd.	Traders	BLR LT	Unlisted	BWR BBB -	BWR BB
127	Netweb Technologies India Pvt. Ltd.	Traders	BLR ST	Unlisted	BWR A3	BWR A4
128	Neumann Components Pvt. Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BBB -	BWR BB
129	Neumann Components Pvt. Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A3	BWR A4
130	Niros Ispat Private Limited	Metal & Metal Products	BLR LT	Unlisted	BWR BBB -	BWR BB
131	Niros Ispat Private Limited	Metal & Metal Products	BLR ST	Unlisted	BWR A3	BWR A4
132	Nishant Mouldings Pvt Ltd	Miscellaneous	BLR LT	Unlisted	BWR BBB -	BWR BB
133	Norex Flavours Pvt Ltd	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BBB -	BWR BB +
134	Norex Flavours Pvt Ltd	Agriculture & Agro-Based Products	BLR ST	Unlisted	BWR A3	BWR A4 +
135	NU Hospitals Pvt. Ltd.	Pharma & Healthcare	BLR LT	Unlisted	BWR BBB -	BWR BB
136	Panem Industries Pvt. Ltd. (erstwhile Panem Steels Pvt. Ltd.)	Metal & Metal Products	BLR LT	Unlisted	BWR BBB -	BWR BB
137	Panem Industries Pvt. Ltd. (erstwhile Panem Steels Pvt. Ltd.)	Metal & Metal Products	BLR ST	Unlisted	BWR A3	BWR A4
138	Pashupati Cotspin Limited	Textile & Accessories	BLR LT	Listed	BWR BBB -	BWR BB
139	Pashupati Cotspin Limited	Textile & Accessories	BLR ST	Listed	BWR A3	BWR A4
140	Pooja Tiles and Sanitary Pvt. Ltd.	Traders	BLR LT	Unlisted	BWR BBB -	BWR BB +
141	Prem Cables Pvt. Ltd.	Construction & Construction Materials	BLR LT	Unlisted	BWR BBB +	BWR BB +

142	Prem Cables Pvt. Ltd.	Construction & Construction Materials	BLR ST	Unlisted	BWR A2 +	BWR A4 +
143	Prime Comfort Products Pvt. Ltd.	Miscellaneous	BLR LT	Unlisted	BWR BBB -	BWR BB +
144	Prolific Papers Pvt. Ltd.	Forest Materials	BLR LT	Unlisted	BWR BBB -	BWR BB
145	Prolific Papers Pvt. Ltd.	Forest Materials	BLR ST	Unlisted	BWR A3	BWR A4
146	Pulkit Metals Pvt. Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BBB	BWR BB +
147	Pulkit Metals Pvt. Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A3 +	BWR A4 +
148	Pushpit Steels Private Limited	Metal & Metal Products	BLR LT	Unlisted	BWR BBB +	BWR BB +
149	Pushpit Steels Private Limited	Metal & Metal Products	BLR ST	Unlisted	BWR A2	BWR A4 +
150	R. P. Infraventure Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB
151	R. P. Infraventure Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4
152	R.S.G. Exports Pvt. Ltd.	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BBB -	BWR BB
153	R.S.G. Exports Pvt. Ltd.	Agriculture & Agro-Based Products	BLR ST	Unlisted	BWR A3	BWR A4
154	Ramanarayana Education Trust	Education	BLR LT	Unlisted	BWR BBB -	BWR BB
155	Ranchor Infra Developers Pvt. Ltd. (Formerly known as Ranchor Electronics Pvt. Ltd.)	Mining	BLR LT	Unlisted	BWR BBB -	BWR BB
156	Rational Handloom Company Pvt. Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BBB	BWR BB +
157	RCC Developers Ltd. (RCC)	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB +	BWR BB +
158	RenewSys India Private Limited	Power	BLR LT	Unlisted	BWR BBB	BWR BB +
159	RenewSys India Private Limited	Power	BLR ST	Unlisted	BWR A3 +	BWR A4 +
160	RKI Builders Pvt Ltd	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB
161	RKI Builders Pvt Ltd	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4
162	Sabari Foundation	Education, Education	BLR LT	Unlisted	BWR BBB -	BWR BB +
163	Sangal Papers Ltd.	Forest Materials	BLR LT	Unlisted	BWR BBB -	BWR BB
164	Sangal Papers Ltd.	Forest Materials	BLR ST	Unlisted	BWR A3	BWR A4
165	Sara Textiles Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BBB	BWR BB +
166	Sara Textiles Ltd.	Textile & Accessories	BLR ST	Unlisted	BWR A3 +	BWR A4 +
167	Savita Homemakers LLP	Real Estate	BLR LT	Unlisted	BWR BBB -	BWR BB +
168	Shalaka Infra-tech (India) Pvt. Ltd.	Infrastructure	BLR LT	Unlisted	BWR BBB	BWR C
169	Shalaka Infra-tech (India) Pvt. Ltd.	Infrastructure	BLR ST	Unlisted	BWR A3 +	BWR A4
170	Shalimar Corp Limited	Real Estate	BLR LT	Unlisted	BWR BBB	BWR BB +
171	Shalimar Corp Limited	Real Estate	BLR ST	Unlisted	BWR A3 +	BWR A4 +
172	Shalimar Malls Pvt Limited (SMPL)	Real Estate	BLR LT	Unlisted	BWR BBB -	BWR BB
173	Shalimar Malls Pvt Limited (SMPL)	Real Estate	BLR ST	Unlisted	BWR A3	BWR A4
174	Shiv Shivam Developers Pvt Ltd.	Real Estate	BLR LT	Unlisted	BWR BBB -	BWR D
175	Shivalaya Amgaon Highways Pvt. Ltd.	Infrastructure	BLR LT	Unlisted	BWR BBB	BWR BB +
176	Shivalaya Bhandara Highways Pvt. Ltd.	Infrastructure	BLR LT	Unlisted	BWR BBB +	BWR BB +
177	Shivalaya Nagpur Highways Pvt. Ltd.	Infrastructure	BLR LT	Unlisted	BWR BBB +	BWR BB +
178	Shivalik Crop Sciences Pvt Ltd (erstwhile Shivalik Agro Chemicals)	Chemicals & Chemical Products	BLR LT	Unlisted	BWR BBB	BWR BB +
179	Shivshiva Steel Private Limited	Metal & Metal Products	BLR LT	Unlisted	BWR BBB -	BWR BB
180	Shree Naman Developers Ltd.	Real Estate	BLR LT	Unlisted	BWR BBB -	BWR BB +
181	Shree Sidhbal Industries Ltd	Metal & Metal Products	BLR LT	Unlisted	BWR BBB -	BWR BB
182	Shree Sidhbal Industries Ltd	Metal & Metal Products	BLR ST	Unlisted	BWR A3	BWR A4
183	Shreeji Infraspaces Pvt Ltd	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB	BWR BB
184	Shreeji Infraspaces Pvt Ltd	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3 +	BWR A4
185	Shri Damodar Yarn Manufacturing Pvt. Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BBB -	BWR BB +
186	Shri Damodar Yarn Manufacturing Pvt. Ltd.	Textile & Accessories	BLR ST	Unlisted	BWR A3	BWR A4
187	Shri Ram Charitable Trust	Education, Education	BLR LT	Unlisted	BWR BBB	BWR BB +
188	Shri Ramswaroop Memorial Charitable Trust	Education	BLR LT	Unlisted	BWR BBB -	BWR D
189	Shrirajlaxmi Denim Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BBB -	BWR BB +
190	Shrirajlaxmi Denim Ltd.	Textile & Accessories	BLR ST	Unlisted	BWR A3	BWR A4 +
191	Shyama Shyam P1 City Bus Operations Pvt. Ltd.	Miscellaneous	BLR LT	Unlisted	BWR BBB -	BWR BB +
192	Silvertoan Papers Ltd.	Forest Materials	BLR LT	Unlisted	BWR BBB -	BWR BB
193	Silvertoan Papers Ltd.	Forest Materials	BLR ST	Unlisted	BWR A3	BWR A4
194	SN Tradelink Pvt. Ltd.	Traders	BLR LT	Unlisted	BWR BBB -	BWR BB +
195	SN Tradelink Pvt. Ltd.	Traders	BLR ST	Unlisted	BWR A3	BWR A4 +
196	SNJ Distillers Private Limited	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BBB	BWR BB +
197	Soma New Towns Pvt. Ltd.	Infrastructure	BLR LT	Unlisted	BWR BBB -	BWR BB +
198	SRG Apparels Limited	Textile & Accessories	BLR LT	Unlisted	BWR BBB -	BWR BB +
199	SRG Apparels Limited	Textile & Accessories	BLR ST	Unlisted	BWR A3	BWR A4 +
200	Sri Lakshmi Ammal Educational Trust	Education, Education, Education	BLR LT	Unlisted	BWR BBB	BWR BB

201	Sri Lakshmi Ammal Educational Trust	Education, Education, Education	BLR ST	Unlisted	BWR A3 +	BWR A4
202	SSNR Projects Pvt. Ltd.	Infrastructure	BLR LT	Unlisted	BWR BBB -	BWR BB +
203	SSNR Projects Pvt. Ltd.	Infrastructure	BLR ST	Unlisted	BWR A3	BWR A4 +
204	Sterling Foods	FMCG	BLR LT	Unlisted	BWR BBB -	BWR BB +
205	Supreme & Company Private Limited	Power	BLR LT	Unlisted	BWR BBB	BWR D
206	Supreme & Company Private Limited	Power	BLR ST	Unlisted	BWR A3	BWR D
207	Supriya Spinning Mills Pvt Ltd	Textile & Accessories	BLR LT	Unlisted	BWR BBB -	BWR BB
208	Swaraj India Agro Ltd.	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BBB -	BWR BB +
209	Swaraj India Agro Ltd.	Agriculture & Agro-Based Products	BLR ST	Unlisted	BWR A3	BWR A4
210	Tasty Dairy Specialities Ltd.	FMCG	BLR LT	Listed	BWR BBB -	BWR BB +
211	Tasty Dairy Specialities Ltd.	FMCG	BLR ST	Listed	BWR A3	BWR A4 +
212	Tehri Iron and Steel Industries	Metal & Metal Products	BLR LT	Unlisted	BWR BBB	BWR BB
213	The Amir Education Society	Education	BLR LT	Unlisted	BWR BBB	BWR BB +
214	The Sunbeam Academy Educational Society	Education	BLR LT	Unlisted	BWR BBB -	BWR BB +
215	Uttam Sucrotech International Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB	BWR BB +
216	Uttam Sucrotech International Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3 +	BWR A4 +
217	Uttam Sugar Mills Ltd.	Agriculture & Agro-Based Products	BLR LT	Listed	BWR BBB -	BWR BB +
218	Uttam Sugar Mills Ltd.	Agriculture & Agro-Based Products	BLR ST	Listed	BWR A3	BWR A4 +
219	Vaishno Associates Vidyut Projects LLP	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB
220	Vaishno Associates Vidyut Projects LLP	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4
221	Vaswani Industries Ltd.	Metal & Metal Products	BLR LT	Listed	BWR BBB -	BWR BB +
222	Vaswani Industries Ltd.	Metal & Metal Products	BLR ST	Listed	BWR A3	BWR A4 +
223	Vidya Bal Mandli Society	Education, Education	BLR LT	Unlisted	BWR BBB -	BWR BB
224	Vidya Prakashan Mandir Pvt. Ltd.	Media & Entertainment	BLR LT	Unlisted	BWR BBB -	BWR BB +
225	Vijayneha Polymers Pvt. Ltd.	Miscellaneous	BLR LT	Unlisted	BWR BBB -	BWR BB
226	Vijayneha Polymers Pvt. Ltd.	Miscellaneous	BLR ST	Unlisted	BWR A3	BWR A4
227	Vishal Papertech (India) Limited	Miscellaneous	BLR LT	Unlisted	BWR BBB -	BWR BB
228	Vishal Papertech (India) Limited	Miscellaneous	BLR ST	Unlisted	BWR A3	BWR A4
229	Vishal Structurals Pvt Ltd	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB +
230	Vishal Structurals Pvt Ltd	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4 +
231	VSK City Bus Operations Pvt. Ltd.	Miscellaneous	BLR LT	Unlisted	BWR BBB -	BWR BB +
232	VUB Engineering Pvt. Ltd.	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB
233	VUB Engineering Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4
234	VVC Realinfra Pvt. Ltd.	Infrastructure	BLR LT	Unlisted	BWR BBB -	BWR BB +
235	VVC Realinfra Pvt. Ltd.	Infrastructure	BLR ST	Unlisted	BWR A3	BWR A4 +
236	Wadhwa Group Holdings Pvt. Ltd.	Real Estate	BLR LT	Unlisted	BWR BBB	BWR BB +
237	Waterfront Constructions Pvt Ltd	Engineering & Capital Goods	BLR LT	Unlisted	BWR BBB -	BWR BB +
238	Waterfront Constructions Pvt Ltd	Engineering & Capital Goods	BLR ST	Unlisted	BWR A3	BWR A4 +
239	Yashoda Hospital & Research Centre Ltd.	Pharma & Healthcare	BLR LT	Unlisted	BWR BBB +	BWR BB +
240	Yug International Pvt Ltd	Chemicals & Chemical Products	BLR LT	Unlisted	BWR BBB	BWR BB
241	Yug International Pvt Ltd	Chemicals & Chemical Products	BLR ST	Unlisted	BWR A3 +	BWR A4