

Brickwork Ratings India Private Limited, Bangalore

**Annexure III B-- Movement of Ratings
Ratings Upgrades from Non-Investment Grade to 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	Asterix Reinforced Ltd.	Chemicals & Chemical Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
2	Asterix Reinforced Ltd.	Chemicals & Chemical Products	BLR ST	Unlisted	BWR A4 +	BWR A3
3	Axayya Alloys Pvt. Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
4	Axayya Alloys Pvt. Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
5	Diamond TMT & Procon Pvt. Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
6	Diamond TMT & Procon Pvt. Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
7	Foundation of Life Sciences & Business Management	Education	BLR LT	Unlisted	BWR BB +	BWR BBB
8	Ganga Paper India Ltd	Forest Materials	BLR LT	Listed	BWR BB +	BWR BBB -
9	Ganga Paper India Ltd	Forest Materials	BLR ST	Listed	BWR A4 +	BWR A3
10	Ghanaram Infra Engineers Pvt. Ltd	Infrastructure	BLR ST	Unlisted	BWR A4 +	BWR A3
11	Golden Fibres LLP	Textile & Accessories	BLR LT	Unlisted	BWR BB +	BWR BBB -
12	Golden Fibres LLP	Textile & Accessories	BLR ST	Unlisted	BWR A4 +	BWR A3
13	Hinduja Realty Ventures Limited	Real Estate	BLR LT	Unlisted	BWR BB +	BWR BBB
14	HRMM Agro Overseas Pvt. Ltd.	FMCG	BLR ST	Unlisted	BWR A4 +	BWR A3 +
15	J.S.R. Constructions Pvt. Ltd.	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4	BWR A3
16	Jakraya Sugar Limited	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
17	Jamkash Vehicleades (Kashmir) Private Limited	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BB +	BWR BBB -
18	Jamkash Vehicleades (Kashmir) Private Limited	Automobiles & Auto Ancillary	BLR ST	Unlisted	BWR A4 +	BWR A3
19	Kashmir Steel Rolling Mills	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
20	Krishna Jewels	Gems & Jewellery	BLR LT	Unlisted	BWR BB +	BWR BBB -
21	LMJ Services Ltd.	Automobiles & Auto Ancillary	BLR LT	Listed	BWR BB +	BWR BBB -
22	LMJ Services Ltd.	Automobiles & Auto Ancillary	BLR ST	Listed	BWR A4 +	BWR A3
23	M.M. Patel Public Charitable Trust	Miscellaneous	BLR LT	Unlisted	BWR BB +	BWR BBB -
24	M.M. Patel Public Charitable Trust	Miscellaneous	BLR ST	Unlisted	BWR A4 +	BWR A3
25	Mahalaxmi India Pvt Ltd	Mining	BLR LT	Unlisted	BWR BB +	BWR BBB -
26	Mahalaxmi India Pvt Ltd	Mining	BLR ST	Unlisted	BWR A4 +	BWR A3
27	Mantra Softech (I) Pvt. Ltd	IT & ITES	BLR LT	Unlisted	BWR BB +	BWR BBB
28	Mantra Softech (I) Pvt. Ltd	IT & ITES	BLR ST	Unlisted	BWR A4	BWR A3
29	Patel Hospitals Pvt. Ltd.	Pharma & Healthcare	BLR LT	Unlisted	BWR BB +	BWR BBB
30	Prassanna Spinning Mills (P) Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BB	BWR BBB -
31	Prassanna Spinning Mills (P) Ltd.	Textile & Accessories	BLR ST	Unlisted	BWR A4	BWR A3
32	Prem Jain Ispat Udyog Private Limited	Metal & Metal Products	BLR LT	Unlisted	BWR BB	BWR BBB -
33	Shiva Protein Products Pvt. Ltd.	FMCG/Food & Food Processing	BLR LT	Unlisted	BWR BB +	BWR BBB -
34	Shri Dhanalakshmi Spintex Pvt Ltd	Textile & Accessories	BLR LT	Unlisted	BWR BB +	BWR BBB -
35	Shri Dhanalakshmi Spintex Pvt Ltd	Textile & Accessories	BLR ST	Unlisted	BWR A4 +	BWR A3
36	Sky Alloys & Power Pvt. Ltd.	Metal & Metal Products	BLR LT	Unlisted	BWR BB -	BWR BBB -
37	Sky Alloys & Power Pvt. Ltd.	Metal & Metal Products	BLR ST	Unlisted	BWR A4	BWR A3
38	SSNR Projects Pvt. Ltd.	Infrastructure	BLR LT	Unlisted	BWR BB +	BWR BBB -
39	SSNR Projects Pvt. Ltd.	Infrastructure	BLR ST	Unlisted	BWR A4 +	BWR A3
40	Steel Space Pvt. Ltd	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
41	SVP Global Ventures Limited	Textile & Accessories	BLR LT	Listed	BWR BB	BWR BBB
42	SVP Global Ventures Limited	Textile & Accessories	BLR ST	Listed	BWR A4	BWR A3 +
43	Swamy Vivekananda Educational Trust	Education	BLR LT	Unlisted	BWR BB +	BWR BBB -
44	Swingtel Communications Pvt. Ltd.	Consumer Durables/Electrical & Electronic Components / Equipment	BLR LT	Unlisted	BWR BB	BWR BBB -
45	Swingtel Communications Pvt. Ltd.	Consumer Durables/Electrical & Electronic Components / Equipment	BLR ST	Unlisted	BWR A4 +	BWR A3 +
46	The Ruby Mill Ltd.	Textile & Accessories	BLR LT	Listed	BWR BB +	BWR BBB -
47	The Ruby Mill Ltd.	Textile & Accessories	BLR ST	Listed	BWR A4 +	BWR A3

48	Tirthak Paper Mill Pvt. Ltd.	Miscellaneous	BLR LT	Unlisted	BWR BB +	BWR BBB -
49	Tirthak Paper Mill Pvt. Ltd.	Miscellaneous	BLR ST	Unlisted	BWR A4	BWR A3
50	Udayshivakumar Infra Pvt. Ltd. (erstwhile Udayshivakumar)	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
51	Udayshivakumar Infra Pvt. Ltd. (erstwhile Udayshivakumar)	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
52	VGN Homes Pvt. Ltd.	Real Estate	BLR LT	Unlisted	BWR BB +	BWR BBB -
53	Vijay Steel Industries	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -