

**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 Oct 2018 to March 2019**

**From Investment Grade to Non-Investment Grade**

SINo	Name of the Issuer	Sector ( Finance & Banking, Textiles etc.)	Type of Instrument being rated ( NCD/Preference shares/ CP, CD etc.)	Listing Status	Rating Prior to Revision	Rating Post Revision
1	Aireff Detox Pvt. Ltd.	Infrastructure	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB
2	Aireff Detox Pvt. Ltd.	Infrastructure	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4
3	Amar Prakaash Developers Private Limited	Real Estate	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB +
4	Anamika Conductors Pvt. Ltd	Construction & Construction Materials	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR D
5	Anamika Conductors Pvt. Ltd	Construction & Construction Materials	Bank Loan Rating/ST	Unlisted	BWR A3	BWR D
6	Aqua Designs India Pvt. Ltd.	Engineering & Capital Goods	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB
7	Aqua Designs India Pvt. Ltd.	Engineering & Capital Goods	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4
8	Basic India Ltd.	FMCG	Bank Loan Rating/LT	Unlisted	BWR BBB	BWR D
9	Basic India Ltd.	FMCG	Bank Loan Rating/ST	Unlisted	BWR A3 +	BWR D
10	Bengani Exports India Pvt. Ltd.	Traders	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB
11	Bengani Exports India Pvt. Ltd.	Traders	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4
12	Bengani Food Products Pvt. Ltd.	Traders	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB
13	Bengani Food Products Pvt. Ltd.	Traders	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4
14	Benlon India Ltd.	Textile & Accessories	Bank Loan Rating/LT	Unlisted	BWR BBB	BWR D
15	Benlon India Ltd.	Textile & Accessories	Bank Loan Rating/ST	Unlisted	BWR A3 +	BWR D
16	BGR Mining & Infra Limited (erstwhile BGR Mining)	Mining	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB +
17	BGR Mining & Infra Limited (erstwhile BGR Mining)	Mining	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4 +
18	Bharat Wire Ropes Ltd	Metal & Metal Products	Bank Loan Rating/LT	Listed	BWR BBB	BWR BB +
19	Bharat Wire Ropes Ltd	Metal & Metal Products	Bank Loan Rating/ST	Listed	BWR A3 +	BWR A4 +
20	Brilliant Estates Ltd.	Real Estate	Bank Loan Rating/LT	Unlisted	BWR BBB - (SO)	BWR BB
21	C R Kothari and Sons Stock Broking Private Limited	Financial Services	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4 +
22	Carbon Resources Pvt. Ltd.	Chemicals & Chemical Products	Bank Loan Rating/LT	Unlisted	BWR BBB	BWR BB +
23	Carbon Resources Pvt. Ltd.	Chemicals & Chemical Products	Bank Loan Rating/ST	Unlisted	BWR A3 +	BWR A4 +
24	Century Aluminum Manufacturing Co. Ltd.	Miscellaneous	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB
25	Century Aluminum Manufacturing Co. Ltd.	Miscellaneous	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4 +
26	Dental & Medical Educational Trust	Education	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB +
27	Dilip Chhabria Designs Pvt. Ltd.	Automobiles & Auto Ancillary	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR D
28	Ecofil Technologies India Pvt. Ltd.	Infrastructure	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB +
29	Ecofil Technologies India Pvt. Ltd.	Infrastructure	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4
30	EMI Transmission Ltd	Engineering & Capital Goods	Bank Loan Rating/LT	Unlisted	BWR BBB +	BWR BB +
31	EMI Transmission Ltd	Engineering & Capital Goods	Bank Loan Rating/ST	Unlisted	BWR A2	BWR A4 +
32	Eskay-Bee International Pvt. Ltd.	Traders	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR D
33	Eskay-Bee International Pvt. Ltd.	Traders	Bank Loan Rating/ST	Unlisted	BWR A3	BWR D
34	Ethnic Agros Ltd	Agriculture & Agro-Based Products	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB
35	Ethnic Spices Pvt Ltd	Agriculture & Agro-Based Products	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB
36	Ethnic Tobacco (India) Ltd	Agriculture & Agro-Based Products	Bank Loan Rating/LT	Unlisted	BWR BBB	BWR BB +
37	Ethnic Tobacco (India) Ltd	Agriculture & Agro-Based Products	Bank Loan Rating/ST	Unlisted	BWR A3 +	BWR A4 +
38	Fortune Metals Ltd.	Metal & Metal Products	Bank Loan Rating/LT	Unlisted	BWR BBB +	BWR D
39	Fortune Metals Ltd.	Metal & Metal Products	Bank Loan Rating/ST	Unlisted	BWR A2	BWR D
40	Gajanan Gangamai Industries LLP	FMCG	Bank Loan Rating/LT	Unlisted	BWR BBB	BWR D
41	GF Toll Road Pvt. Ltd	Infrastructure	Bank Loan Rating/LT	Unlisted	BWR BBB - (SO)	BWR BB - (SO)
42	GK Dairy & Milk Products Pvt Ltd	Agriculture & Agro-Based Products	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB +
43	Golawala Diamonds	Gems & Jewellery	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB +
44	Golawala Diamonds	Gems & Jewellery	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4 +
45	Guardwell Detective Services Pvt Ltd	Miscellaneous	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB
46	Haware Engineers & Builders Pvt. Ltd.	Real Estate	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB +
47	Inderdeep Construction Company	Engineering & Capital Goods	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB
48	Indo Rama Renewables Jath Ltd.	Power	Bank Loan Rating/LT	Unlisted	BWR BBB (SO)	BWR BB + (SO)
49	Indo Rama Renewables Jath Ltd.	Power	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4 +
50	IndTob International Pvt Ltd	Agriculture & Agro-Based Products	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB
51	Isha Homes India Pvt. Ltd.	Real Estate	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB +
52	JV Strips Ltd	Metal & Metal Products	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB
53	JV Strips Ltd	Metal & Metal Products	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4
54	Kanva Fashions Limited	Textile & Accessories	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB -
55	Ketan Construction Ltd	Infrastructure	Bank Loan Rating/LT	Unlisted	BWR BBB +	BWR BB +
56	Ketan Construction Ltd	Infrastructure	Bank Loan Rating/ST	Unlisted	BWR A2	BWR A4
57	Kiran Udyog Pvt. Ltd.	Automobiles & Auto Ancillary	Bank Loan Rating/LT	Unlisted	BWR BBB	BWR BB +
58	Kiran Udyog Pvt. Ltd.	Automobiles & Auto Ancillary	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4 +
59	KM Toll Road Private Limited	Infrastructure	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB
60	Kritika Wires Pvt. Ltd.	Construction & Construction Materials	Bank Loan Rating/LT	Unlisted	BWR BBB	BWR BB +
61	Kritika Wires Pvt. Ltd.	Construction & Construction Materials	Bank Loan Rating/ST	Unlisted	BWR A3 +	BWR A4 +
62	Mangla Sons	Metal & Metal Products	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB +
63	Mangla Sons	Metal & Metal Products	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4 +
64	Mantri Cornerstone Holding Private Limited	Real Estate	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB +
65	Maplewood Trading Pvt. Ltd.	Traders	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB +
66	Maplewood Trading Pvt. Ltd.	Traders	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4
67	Mark Alloys Pvt. Ltd.	Metal & Metal Products	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB +
68	Mark Alloys Pvt. Ltd.	Metal & Metal Products	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4
69	Mica Industries Ltd.	Construction & Construction Materials	Bank Loan Rating/LT	Unlisted	BWR BBB	BWR BB +
70	Mica Industries Ltd.	Construction & Construction Materials	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4 +
71	Namakkal Transport Carriers Pvt. Ltd.	Transportation	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB +
72	Namakkal Transport Carriers Pvt. Ltd.	Transportation	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4 +
73	Naveen Cotton Mill Pvt. Ltd.	Textile & Accessories	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB +
74	Naveen Cotton Mill Pvt. Ltd.	Textile & Accessories	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4 +
75	Nextgen Printers Pvt. Ltd.	Miscellaneous	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB +

76	Nextgen Printers Pvt. Ltd.	Miscellaneous	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4 +
77	R M Mohite Industries Ltd.	Textile & Accessories	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB
78	R M Mohite Industries Ltd.	Textile & Accessories	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4
79	Ranka Jewellers Pvt Ltd	Gems & Jewellery	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB
80	Ranka Jewellers Pvt Ltd	Gems & Jewellery	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4
81	RV Akash Ganga Infrastructure Limited	Infrastructure	Bank Loan Rating/LT	Unlisted	BWR BBB	BWR BB +
82	RV Akash Ganga Infrastructure Limited	Infrastructure	Bank Loan Rating/ST	Unlisted	BWR A3 +	BWR A4 +
83	Saran Garments	Textile & Accessories	Bank Loan Rating/ST	Unlisted	BWR A3 +	BWR A4 +
84	Shivam Meltech Pvt Ltd.	Metal & Metal Products	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB
85	Shivam Meltech Pvt Ltd.	Metal & Metal Products	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4
86	Shri Bajrang Power and Ispat Limited	Metal & Metal Products	Bank Loan Rating/LT	Unlisted	BWR A -	BWR BB +
87	Shri Bajrang Power and Ispat Limited	Metal & Metal Products	Bank Loan Rating/ST	Unlisted	BWR A2 +	BWR A4 +
88	Signet Products Pvt. Ltd	Consumer Durables	Bank Loan Rating/LT	Unlisted	BWR BBB - (SO)	BWR BB (SO)
89	TD Toll Road Pvt Ltd	Infrastructure	Bank Loan Rating/LT	Unlisted	BWR BBB - (SO)	BWR BB - (SO)
90	Texorange Corporation Ltd.	Textile & Accessories	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB
91	Texorange Corporation Ltd.	Textile & Accessories	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4
92	TK Toll Road Private Limited	Infrastructure	Bank Loan Rating/LT	Unlisted	BWR BBB	BWR BB
93	TOPS People Services Pvt Ltd	Miscellaneous	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB
94	TVC Sky Shop Ltd.	Media & Entertainment	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB -
95	TVC Sky Shop Ltd.	Media & Entertainment	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4
96	Umang Realtech Pvt Ltd	Real Estate	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB +
97	Umang Realtech Pvt Ltd	Real Estate	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4 +
98	Victoria Foods Pvt. Ltd.	Agriculture & Agro-Based Products	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB +
99	Victoria Foods Pvt. Ltd.	Agriculture & Agro-Based Products	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4 +
100	Vineet Oils Pvt Ltd	Chemicals & Chemical Products	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB +
101	Vineet Oils Pvt Ltd	Chemicals & Chemical Products	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4
102	Wig Brothers Construction Pvt. Ltd.	Real Estate	Bank Loan Rating/LT	Unlisted	BWR BBB -	BWR BB
103	Wig Brothers Construction Pvt. Ltd.	Real Estate	Bank Loan Rating/ST	Unlisted	BWR A3	BWR A4 +