

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 Non-Investment Grade to Investment Grade

Sl. No	Name of the Issuer	Sector (Finance & Banking, Textiles etc.)	Type of Instrument being rated (NCD/Preference shares/ CP, CD etc.)	Listing Status (Listed/ Unlisted)	Rating Prior to Revision	Rating Post Revision
1	Aanchal Ispat Ltd.	Metal & Metal Products	Bank Loan Rating/LT	Listed	BWR BB +	BWR BBB -
2	Aanchal Ispat Ltd.	Metal & Metal Products	Bank Loan Rating/ST	Listed	BWR A4 +	BWR A3
3	Alankar Alloys Private Limited	Metal & Metal Products	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
4	Anand Duplex Limited	Forest Materials	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
5	Anand Duplex Limited	Forest Materials	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
6	Aquatech Solutions Private Limited	Construction & Construction Materials	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
7	Aquatech Solutions Private Limited	Construction & Construction Materials	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
8	Ashiana Manufacturing India Ltd.	Metal & Metal Products	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
9	Ashiana Manufacturing India Ltd.	Metal & Metal Products	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
10	Bentec India Ltd	Engineering & Capital Goods	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
11	Bentec India Ltd	Engineering & Capital Goods	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
12	Braithwaite & Co Ltd	Engineering & Capital Goods	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
13	Braithwaite & Co Ltd	Engineering & Capital Goods	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
14	Bulktaier Shipping Ltd.	Transportation	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
15	Bulktaier Shipping Ltd.	Transportation	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
16	Bush Tea Company Private Limited	Agriculture & Agro-Based Products	Bank Loan Rating/LT	Unlisted	BWR BB	BWR BBB -
17	Conifer Industries Pvt. Ltd.	Textile & Accessories	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
18	Conifer Industries Pvt. Ltd.	Textile & Accessories	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
19	Deepak International Ltd	Power	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
20	Deepak International Ltd	Power	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
21	Dhaval Agri Exports LLP	Agriculture & Agro-Based Products	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
22	Dhaval Agri Exports LLP	Agriculture & Agro-Based Products	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
23	Ghodawat Foods International Private Limited	FMCG	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
24	Ghodawat Foods International Private Limited	FMCG	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
25	JNS Instruments Limited	Miscellaneous	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB
26	JNS Instruments Limited	Miscellaneous	Bank Loan Rating/ST	Unlisted	BWR A4	BWR A3 +
27	Kabra & Associates	Real Estate	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
28	Kiran Udyog Pvt. Ltd.	Automobiles & Auto Ancillary	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
29	Kiran Udyog Pvt. Ltd.	Automobiles & Auto Ancillary	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
30	MAK Plywood Industries Pvt Ltd	Forest Materials	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
31	MAK Plywood Industries Pvt Ltd	Forest Materials	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
32	Medico Remedies. Ltd. (erstwhile Medico Remedies)	Pharma & Healthcare	Bank Loan Rating/LT	Listed	BWR BB +	BWR BBB -
33	Medico Remedies. Ltd. (erstwhile Medico Remedies)	Pharma & Healthcare	Bank Loan Rating/ST	Listed	BWR A4 +	BWR A3
34	Niyati Construction Co	Infrastructure	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
35	Niyati Construction Co	Infrastructure	Bank Loan Rating/ST	Unlisted	BWR A4	BWR A3
36	NRP Projects Pvt. Ltd.	Engineering & Capital Goods	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
37	NRP Projects Pvt. Ltd.	Engineering & Capital Goods	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
38	Periwinkle Constructions Pvt. Ltd	Real Estate	Bank Loan Rating/LT	Unlisted	BWR BB	BWR BBB - (SO)
39	Pioneer Fabricators Pvt. Ltd	Metal & Metal Products	Bank Loan Rating/LT	Unlisted	BWR BB	BWR BBB -
40	Pioneer Fabricators Pvt. Ltd	Metal & Metal Products	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
41	PSTS Logistics Pvt. Ltd.	Transportation	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
42	PSTS Logistics Pvt. Ltd.	Transportation	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
43	Rajasthan Ispat Udyog	Metal & Metal Products	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
44	Rajputana Stainless Ltd.	Metal & Metal Products	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
45	Rajputana Stainless Ltd.	Metal & Metal Products	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
46	Ramaa Shyama Papers Pvt. Ltd	Forest Materials	Bank Loan Rating/LT	Unlisted	BWR BB	BWR BBB -
47	Ramaa Shyama Papers Pvt. Ltd	Forest Materials	Bank Loan Rating/ST	Unlisted	BWR A4	BWR A3
48	Rameswar Udyog Pvt Ltd	Textile & Accessories	Bank Loan Rating/LT	Unlisted	BWR BB	BWR BBB -
49	Rameswar Udyog Pvt Ltd	Textile & Accessories	Bank Loan Rating/ST	Unlisted	BWR A4	BWR A3
50	Sarvahitha Educational Society	Education	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
51	Shalimar Malls Pvt Limited (SMPL)	Real Estate	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
52	Shalimar Malls Pvt Limited (SMPL)	Real Estate	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
53	Shree Bholey Alloys Pvt. Ltd.	Metal & Metal Products	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
54	Shree Bholey Alloys Pvt. Ltd.	Metal & Metal Products	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
55	Shree Sidhbal Industries Ltd	Metal & Metal Products	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
56	Shree Sidhbal Industries Ltd	Metal & Metal Products	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
57	Shri Ramswaroop Memorial Charitable Trust	Education	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
58	Simran Farms Ltd.	Agriculture & Agro-Based Products	Bank Loan Rating/LT	Listed	BWR BB	BWR BBB -
59	Simran Farms Ltd.	Agriculture & Agro-Based Products	Bank Loan Rating/ST	Listed	BWR A4	BWR A3
60	SN Milk Products Pvt Ltd.	Agriculture & Agro-Based Products	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
61	SN Milk Products Pvt Ltd.	Agriculture & Agro-Based Products	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
62	Spac Starch Products (India) Ltd	FMCG	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
63	SS Industries	FMCG	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
64	Synergy Green Industries Private Limited	Metal & Metal Products	Bank Loan Rating/LT	Unlisted	BWR BB	BWR BBB -
65	Synergy Green Industries Private Limited	Metal & Metal Products	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
66	Technocraft Construction Pvt. Ltd.	Infrastructure	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
67	Technocraft Construction Pvt. Ltd.	Infrastructure	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3

68	Universal Hotels Pvt Ltd (Erstwhile Universal Impo	Traders	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
69	Universal Hotels Pvt Ltd (Erstwhile Universal Impo	Traders	Bank Loan Rating/ST	Unlisted	BWR A4 +	BWR A3
70	Vaswani Industries Ltd.	Metal & Metal Products	Bank Loan Rating/LT	Listed	BWR BB +	BWR BBB -
71	Vaswani Industries Ltd.	Metal & Metal Products	Bank Loan Rating/ST	Listed	BWR A4 +	BWR A3
72	Vicor Stainless Pvt. Ltd.	Metal & Metal Products	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
73	Western Construction Company (Guj.) LLP	Real Estate	Bank Loan Rating/LT	Unlisted	BWR BB +	BWR BBB -
74	Xpro India Ltd.	Consumer Durables	Bank Loan Rating/LT	Listed	BWR BB +	BWR BBB -
75	Xpro India Ltd.	Consumer Durables	Bank Loan Rating/ST	Listed	BWR A4 +	BWR A3