

BRICKWORK RATINGS INDIA PRIVATE LIMITED, BANGALORE

Annexure III- Movement of Each Credit Rating

**Movement of each credit rating from Non-Investment Grade to Investment Grade for
Financial Instruments other than Securities during the period October 2019 to March 2020**

Sl. No.	Name of the Issuer	Sector	Instrument Name	Listing Status	Rating Prior to Revision	Rating Post Revision
1	Allied Digital Services Ltd.	IT & ITES	BLR LT	Listed	BWR BB +	BWR BBB -
2	Avadh Rail Infra Ltd	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
3	Avadh Rail Infra Ltd	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
4	Bay Datacom Solutions Pvt Ltd	IT & ITES	BLR LT	Unlisted	BWR BB +	BWR BBB -
5	Bay Datacom Solutions Pvt Ltd	IT & ITES	BLR ST	Unlisted	BWR A4	BWR A3
6	Bharat Construction	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB	BWR BBB -
7	Bharat Construction	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
8	Deepak Nexgen Feeds Pvt. Ltd.	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
9	Deepak Nexgen Foods And Feeds Pvt Ltd	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
10	Digvijay Construction Pvt. Ltd.	Infrastructure	BLR LT	Unlisted	BWR BB +	BWR BBB -
11	Digvijay Construction Pvt. Ltd.	Infrastructure	BLR ST	Unlisted	BWR A4	BWR A3
12	DTL Ancillaries Ltd	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BB +	BWR BBB
13	DTL Ancillaries Ltd	Automobiles & Auto Ancillary	BLR ST	Unlisted	BWR A4 +	BWR A3 +
14	EFCEE Global Ship Recycling Pvt. Ltd.(Formerly Known as Sarvag Shipping Services Pvt. Ltd.)	Miscellaneous	BLR LT	Unlisted	BWR BB +	BWR BBB -
15	EFCEE Global Ship Recycling Pvt. Ltd.(Formerly Known as Sarvag Shipping Services Pvt. Ltd.)	Miscellaneous	BLR ST	Unlisted	BWR A4 +	BWR A3
16	Global Stones Pvt. Ltd.	Construction & Construction Materials	BLR LT	Unlisted	BWR BB +	BWR BBB -
17	Global Stones Pvt. Ltd.	Construction & Construction Materials	BLR ST	Unlisted	BWR A4 +	BWR A3
18	GRM Overseas Ltd	FMCG	BLR ST	Listed	BWR A4 +	BWR A3 +
19	Heritage Hospitals Limited	Pharma & Healthcare	BLR LT	Unlisted	BWR BB -	BWR BBB -
20	Heritage Hospitals Limited	Pharma & Healthcare	BLR ST	Unlisted	BWR A4	BWR A3
21	Hindprakash Industries Ltd(Formally Known as Hindprakash Industries Pvt Ltd)	Engineering & Capital Goods	BLR LT	Listed	BWR BB +	BWR BBB -
22	Hindprakash Industries Ltd(Formally Known as Hindprakash Industries Pvt Ltd)	Engineering & Capital Goods	BLR ST	Listed	BWR A4 +	BWR A3
23	ICMC Corporation Limited	Chemicals & Chemical Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
24	ICMC Corporation Limited	Chemicals & Chemical Products	BLR ST	Unlisted	BWR A4 +	BWR A3
25	Indo Shell Mould Ltd	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
26	Indo Shell Mould Ltd	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
27	Javi Home Pvt. Ltd	Textile & Accessories	BLR LT	Unlisted	BWR BB	BWR BBB -
28	Javi Home Pvt. Ltd	Textile & Accessories	BLR ST	Unlisted	BWR A4	BWR A3
29	JPM Industries Ltd. (erstwhile Jay Autocomponents Ltd.)	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BB +	BWR BBB -
30	JPM Industries Ltd. (erstwhile Jay Autocomponents Ltd.)	Automobiles & Auto Ancillary	BLR ST	Unlisted	BWR A4 +	BWR A3
31	Karma Energy Ltd.	Power	BLR LT	Listed	BWR BB +	BWR BBB -
32	Kochar Infotech Ltd	IT & ITES	BLR LT	Unlisted	BWR BB +	BWR BBB -

33	Leela Ship Recycling Pvt. Ltd.	Miscellaneous	BLR LT	Unlisted	BWR BB +	BWR BBB -
34	Leela Ship Recycling Pvt. Ltd.	Miscellaneous	BLR ST	Unlisted	BWR A4 +	BWR A3
35	Miku Polymers & Plastics Limited (Formerly known as Miku Traders)	Traders	BLR LT	Unlisted	BWR BB +	BWR BBB -
36	Miku Polymers & Plastics Limited (Formerly known as Miku Traders)	Traders	BLR ST	Unlisted	BWR A4 +	BWR A3
37	MKU Limited	Miscellaneous	BLR LT	Unlisted	BWR BB +	BWR BBB
38	MKU Limited	Miscellaneous	BLR ST	Unlisted	BWR A4 +	BWR A3 +
39	P Das Infrastructure	Engineering & Capital Goods	BLR LT	Unlisted	BWR B +	BWR BBB -
40	P Das Infrastructure	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4	BWR A3
41	Pritika Industries Ltd	Automobiles & Auto Ancillary	BLR LT	Unlisted	BWR BB +	BWR BBB -
42	R S Development and Constructions India Pvt Ltd	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
43	R S Development and Constructions India Pvt Ltd	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
44	Rashmi Sponge Iron and Power Industries Pvt. Ltd. (erstwhile Rashmi Sponge Iron and Power Industries Ltd.)	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
45	Rashmi Sponge Iron and Power Industries Pvt. Ltd. (erstwhile Rashmi Sponge Iron and Power Industries Ltd.)	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
46	Rudra Cottex Pvt. Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BB +	BWR BBB -
47	Rudra Cottex Pvt. Ltd.	Textile & Accessories	BLR ST	Unlisted	BWR A4	BWR A3
48	Sarvesh Refractories Pvt. Ltd.(Formerly known as Sarvesh Refractories Ltd.)	Metal & Metal Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
49	Sarvesh Refractories Pvt. Ltd.(Formerly known as Sarvesh Refractories Ltd.)	Metal & Metal Products	BLR ST	Unlisted	BWR A4 +	BWR A3
50	Sendoz Commercials Pvt Ltd	Traders	BLR LT	Unlisted	BWR BB +	BWR BBB -
51	Sendoz Commercials Pvt Ltd	Traders	BLR ST	Unlisted	BWR A4 +	BWR A3
52	Sendoz Impex Ltd.	Traders	BLR LT	Unlisted	BWR BB +	BWR BBB -
53	Sendoz Impex Ltd.	Traders	BLR ST	Unlisted	BWR A4 +	BWR A3
54	Shree Ganesh Feed Industries	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
55	Shrirajlaxmi Denim Ltd.	Textile & Accessories	BLR LT	Unlisted	BWR BB +	BWR BBB -
56	Shrirajlaxmi Denim Ltd.	Textile & Accessories	BLR ST	Unlisted	BWR A4 +	BWR A3
57	Simran Feeds Pvt. Ltd.	Agriculture & Agro-Based Products	BLR LT	Unlisted	BWR BB +	BWR BBB -
58	Simran Feeds Pvt. Ltd.	Agriculture & Agro-Based Products	BLR ST	Unlisted	BWR A4 +	BWR A3
59	Suraj Builders	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
60	Suraj Builders	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
61	Swati Industries	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB +	BWR BBB -
62	Swati Industries	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4 +	BWR A3
63	Vedic and Futuristic Edutech	Education	BLR LT	Unlisted	BWR BB +	BWR BBB -
64	Vedic and Futuristic Edutech	Education	BLR ST	Unlisted	BWR A4 +	BWR A3
65	Win Power Infra Private Limited	Engineering & Capital Goods	BLR LT	Unlisted	BWR BB -	BWR BBB -
66	Win Power Infra Private Limited	Engineering & Capital Goods	BLR ST	Unlisted	BWR A4	BWR A3