

ANNEXURE II
Annexure II A – Upgrades
Rating Upgrades between October 2021 to March 2022

a. Securities

Sl. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to Revision	Rating Post Revision	Date of Press Release for Rating Upgrade	Notch Difference	Trigger Event
1	BANK OF MAHARASHTRA	Banking services	BOND	Listed	ACUITE AA	ACUITE AA+	28-Feb-22	1	Review
2	BANK OF MAHARASHTRA	Banking services	BOND	Listed	ACUITE AA-	ACUITE AA	28-Feb-22	1	Review
3	BANK OF MAHARASHTRA	Banking services	NCD	Listed	ACUITE AA	ACUITE AA+	28-Feb-22	1	Review
4	INDEL MONEY LIMITED (ERSTWHILE INDEL MONEY PRIVATE LIMITED)#	Other fund based financial services	Commercial Paper	Unlisted	ACUITE A3+	ACUITE A2	24-Mar-22	1	Review
5	LAXMI INDIA FINLEASECAP PRIVATE LIMITED	Other fund based financial services	NCD	Unlisted	ACUITE BBB+	ACUITE A-	30-Mar-22	1	Review
6	POONAWALLA FINCORP LIMITED (ERSTWHILE MAGMA FINCORP LIMITED)	Other fund based financial services	NCD	Listed	ACUITE AA	ACUITE AA+	13-Oct-21	1	Review
7	POONAWALLA FINCORP LIMITED (ERSTWHILE MAGMA FINCORP LIMITED)	Other fund based financial services	NCD	Listed	ACUITE AA	ACUITE AA+	13-Oct-21	1	Review
8	POONAWALLA FINCORP LIMITED (ERSTWHILE MAGMA FINCORP LIMITED)	Other fund based financial services	NCD	Listed	ACUITE AA	ACUITE AA+	13-Oct-21	1	Review
9	SHRI RAM FINANCE CORPORATION PRIVATE LIMITED - VIVRITHI HILLARY 12 2020	Other fund based financial services	Pass Through Certificates (PTCs)	Unlisted	ACUITE A-(SO)	ACUITE A(SO)	15-Feb-22	1	Review
10	STERLING AND WILSON RENEWABLE ENERGY LIMITED (ERSTWHILE STERLING AND WILSON SOLAR LIMITED)	Renewable electricity	Commercial Paper	Listed	ACUITE A2+	ACUITE A1+	25-Mar-22	2	Review
11	STERLING AND WILSON SOLAR LIMITED	Renewable electricity	Commercial Paper	Listed	ACUITE A2	ACUITE A2+	09-Nov-21	1	Review
12	TRUST CAPITAL SERVICES INDIA PRIVATE LIMITED	Other fee based financial services	NCD	Unlisted	ACUITE AA & ACUITE Provisional AA	ACUITE AA+ & ACUITE Provisional AA+	01-Mar-22	1	Review
13	TRUST CAPITAL SERVICES INDIA PRIVATE LIMITED	Other fee based financial services	NCD	Unlisted	ACUITE AA	ACUITE AA+	01-Mar-22	1	Review
14	TRUST CAPITAL SERVICES INDIA PRIVATE LIMITED	Other fee based financial services	NCD	Unlisted	ACUITE AA	ACUITE AA+	01-Mar-22	1	Review
15	UGRO CAPITAL LIMITED	Other fund based financial services	Commercial Paper	Listed	ACUITE A1	ACUITE A1+	24-Feb-22	1	Review
16	UGRO CAPITAL LIMITED	Other fund based financial services	NCD	Listed	ACUITE A	ACUITE A+	24-Feb-22	1	Review
17	UGRO CAPITAL LIMITED	Other fund based financial services	NCD	Listed	ACUITE A	ACUITE A+	24-Feb-22	1	Review
18	UGRO CAPITAL LIMITED	Other fund based financial services	NCD	Listed	ACUITE A	ACUITE A+	24-Feb-22	1	Review
19	UGRO CAPITAL LIMITED	Other fund based financial services	NCD	Listed	ACUITE A	ACUITE A+	24-Feb-22	1	Review
20	UGRO CAPITAL LIMITED	Other fund based financial services	Commercial Paper	Listed	ACUITE A1	ACUITE A1+	24-Feb-22	1	Review
21	UGRO CAPITAL LIMITED	Other fund based financial services	NCD	Listed	ACUITE PP-MLD A	ACUITE PP-MLD A+	24-Feb-22	1	Review
22	UGRO CAPITAL LIMITED	Other fund based financial services	Commercial Paper	Listed	ACUITE A1	ACUITE A1+	24-Feb-22	1	Review
23	UGRO CAPITAL LIMITED	Other fund based financial services	NCD	Listed	ACUITE A	ACUITE A+	24-Feb-22	1	Review
24	UGRO CAPITAL LIMITED - SME200130 - SERIES 2	Other fund based financial services	Pass Through Certificates (PTCs)	Unlisted	ACUITE AA-(SO)	ACUITE AA(SO)	11-Mar-22	1	Review
25	VASCON ENGINEERS LIMITED	Infrastructural construction	NCD	Listed	ACUITE BBB-/ACUITEA3	ACUITE BBB-/ACUITE A3+	02-Feb-22	1	Review
26	VEDIKA CREDIT CAPITAL LIMITED	Other fund based financial services	NCD	Listed	ACUITE BBB	ACUITE BBB+	03-Jan-22	1	Review
27	VEDIKA CREDIT CAPITAL LIMITED#	Other fund based financial services	NCD	Listed	ACUITE A3+	ACUITE A2	03-Jan-22	1	Review
28	VEDIKA CREDIT CAPITAL LIMITED#	Other fund based financial services	Commercial Paper	Listed	ACUITE A3+	ACUITE A2	03-Jan-22	1	Review

(#) Rating Withdrawn

Sl. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to Revision	Rating Post Revision	Date of Press Release for Rating Upgrade	Notch Difference	Trigger Event
91	PREMIUM CHICK FEEDS PRIVATE LIMITED	Poultry & meat products	BLR	Unlisted	ACUITE BBB	ACUITE BBB+	29-Dec-21	1	Review
92	PROMOTEN	Wholesale trading	BLR	Unlisted	ACUITE BB	ACUITE BBB-	15-Feb-22	2	Review
93	QVC INTERNATIONAL PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE B+/ACUITE A4	ACUITE BB-/ACUITE A4+	03-Feb-22	1	Review
94	R G INDUSTRIES	Infrastructural construction	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3	06-Jan-22	1	Review
95	RADHA MADHAV DEVELOPERS	Housing construction	BLR	Unlisted	ACUITE B+	ACUITE BB-	24-Feb-22	1	Review
96	RBG JSC INFRASTRUCTURE PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB	ACUITE BBB+	08-Nov-21	1	Review
97	RECON TECHNOLOGIES PRIVATE LIMITED	Generators, transformers & switchgears	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB+/ACUITE A4+	16-Feb-22	1	Review
98	RENE IMPEX PRIVATE LIMITED	Other leather & related products	BLR	Unlisted	ACUITE B	ACUITE B+	01-Dec-21	1	Review
99	RMJHM ISPAT LIMITED	Steel	BLR	Unlisted	ACUITE A-/ACUITE A2+	ACUITE A/ACUITE A1	05-Nov-21	1	Review
100	RMJHM STAINLESS LIMITED	Steel	BLR	Unlisted	ACUITE A-	ACUITE A	05-Nov-21	1	Review
101	RMG POLYVINYL INDIA LIMITED	Plastic furniture, floorings & miscellaneous items	BLR	Unlisted	ACUITE A-/ACUITE A1	ACUITE A/ACUITE A1	25-Jan-22	1	Review
102	S PYARELAL ISPAT PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BBB+	ACUITE A-	22-Mar-22	1	Review
103	SAA VISHNU BAKERS PRIVATE LIMITED	Processed foods	BLR	Unlisted	ACUITE BBB-	ACUITE BBB	11-Nov-21	1	Review
104	SAAB ENGINEERING	Other automobile ancillaries	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BBB	18-Feb-22	1	Review
105	SAMBHV SPONGE POWER PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BBB+/ACUITE A2	ACUITE A-/ACUITE A2+	22-Mar-22	1	Review
106	SANJAY SOYA PRIVATE LIMITED	Vegetable oils & products	BLR	Unlisted	ACUITE BBB+/ACUITE A2	ACUITE A-/ACUITE A2+	20-Dec-21	1	Review
107	SATYAM PHARMA CHEM PRIVATE LIMITED	Inorganic chemicals	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB+/ACUITE A4+	14-Feb-22	1	Review
108	SCHILLER HEALTHCARE INDIA PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUITE A-/ACUITE A1	ACUITE A/ACUITE A1	18-Nov-21	1	Review
109	SHAKAMBHARI ISPAT AND POWER LIMITED	Steel	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BBB+/ACUITE A2	05-Oct-21	2	Review
110	SHARP TANKS AND STRUCTURAL S PRIVATE LIMITED	Industrial construction	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BBB+/ACUITE A2	02-Mar-22	1	Review
111	SHINE AGROTECHNOLOGY PRIVATE LIMITED	Other agricultural products	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BBB/ACUITE A3+	23-Dec-21	1	Review
112	SHRI BALAJI INDUSTRIAL ENGINEERING LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BBB+/ACUITE A2	ACUITE A-/ACUITE A2+	29-Dec-21	1	Review
113	SHRI BALAJI INDUSTRIAL PRODUCT LIMITED	Castings & foranins	BLR	Unlisted	ACUITE BBB+/ACUITE A2	ACUITE A-/ACUITE A2+	29-Dec-21	1	Review
114	SHRI DAKSHINESHWARI MAA POLYFABS LIMITED	Polymers	BLR	Unlisted	ACUITE BBB+/ACUITE A2	ACUITE A-/ACUITE A2+	03-Mar-22	1	Review
115	SHRI MAA POLYFABS LIMITED	Polymers	BLR	Unlisted	ACUITE BBB+/ACUITE A2	ACUITE A-/ACUITE A2+	03-Mar-22	1	Review
116	SKS ISPAT AND POWER LIMITED	Sponge iron	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BBB+/ACUITE A2	04-Oct-21	2	Review
117	SNEHA FARMS PRIVATE LIMITED	Poultry & meat products	BLR	Unlisted	ACUITE A	ACUITE A+/ACUITE A1	03-Mar-22	1	Review
118	SNEHA FOODS & FEEDS PRIVATE LIMITED	Vegetable oils & products	BLR	Unlisted	ACUITE A	ACUITE A+	03-Mar-22	1	Review
119	SOM AUTOTECH PRIVATE LIMITED	Aluminium & aluminium products	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3	08-Mar-22	1	Review
120	SPECTRA CHEMICALS	Wholesale trading	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BB/ACUITE A4+	07-Jan-22	1	Review
121	SPS STEELS ROLLING MILLS LIMITED	Steel	BLR	Unlisted	ACUITE BBB-	ACUITE BBB+	05-Oct-21	2	Review
122	SREE RENUKA POULTRY FARM	Poultry & meat products	BLR	Unlisted	ACUITE B+	ACUITE BB	15-Feb-22	2	Review
123	SUN PETROCHEMICALS PRIVATE LIMITED	Crude oil & natural gas	BLR	Unlisted	ACUITE A+	ACUITE AA	23-Mar-22	2	Review
124	SUNIL ISPAT AND POWER LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BBB+/ACUITE A2	ACUITE A-/ACUITE A2+	21-Jan-22	1	Review
125	SVS MOOKAMBKA CONSTRUCTIONS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB+/ACUITE A4+	25-Jan-22	1	Review
126	SWASTIK CONSTRUCTIONS	Industrial machinery	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3	07-Mar-22	1	Review
127	TANFAC INDUSTRIES LIMITED	Inorganic chemicals	BLR	Listed	ACUITE BBB+/ACUITE A2	ACUITE A-/ACUITE A2+	08-Dec-21	1	Review
128	TECHNO GLOBAL SERVICES PRIVATE LIMITED	Mining & construction equipment	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BB/ACUITE A4+	24-Nov-21	1	Review
129	THE NI GURU KRISHNA TEXTILE MILLS PRIVATE LIMITED	Textile processing	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BBB+/ACUITE A2	02-Dec-21	1	Review
130	TOUCHSTONE FINE JEWELLERY	Gems & jewellery	BLR	Unlisted	ACUITE A4	ACUITE A4+	22-Mar-22	1	Review
131	TRUST CAPITAL SERVICES INDIA PRIVATE LIMITED	Other fee based financial services	BLR	Unlisted	ACUITE A+ & ACUITE AA(CE)	ACUITE AA+(CE) & ACUITE AA-	01-Mar-22	1	Review
132	TRUST INVESTMENT ADVISORS PRIVATE LIMITED	Other fee based financial services	BLR	Unlisted	ACUITE A+	ACUITE AA+	01-Mar-22	1	Review
133	UGRO CAPITAL LIMITED	Other fund based financial services	BLR	Listed	ACUITE A	ACUITE A+	24-Feb-22	1	Review
134	UMBERTO CERAMICS INTERNATIONAL PRIVATE LIMITED	Ceramic products	BLR	Unlisted	ACUITE BB/ACUITE A4+	ACUITE BB+/ACUITE A4+	28-Mar-22	1	Review
135	UNI PHOS ENVIROTRONIC PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BBB+/ACUITE A2	03-Dec-21	1	Review
136	UPAJ INVESTMENT AND FINANCE PRIVATE LIMITED	Plastic packaging goods	BLR	Unlisted	ACUITE B-	ACUITE B	19-Oct-21	1	Review
137	VAAAN INFRA PRIVATE LIMITED	Road transport infrastructure services	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BBB+/ACUITE A2	14-Dec-21	1	Review
138	VASCON ENGINEERS LIMITED	Infrastructural construction	BLR	Listed	ACUITE BBB-/ACUITE A3	ACUITE BBB/ACUITE A3+	02-Feb-22	1	Review
139	VEDIKA CREDIT CAPITAL LIMITED	Other fund based financial services	BLR	Listed	ACUITE BBB	ACUITE BBB+	03-Jan-22	1	Review
140	VELICHAM FINANCE PRIVATE LIMITED	Finance - NBFC old	BLR	Unlisted	ACUITE BB	ACUITE BB+	21-Oct-21	1	Review
141	VENUS ALLOYS PRIVATE LIMITED	Steel	BLR	Unlisted	ACUITE BBB-	ACUITE BBB	31-Mar-22	1	Review
142	VISVAS PROMOTERS PRIVATE LIMITED	Housing construction	BLR	Unlisted	ACUITE BB-	ACUITE BB	18-Jan-22	1	Review
143	ZEON INTERNATIONAL	Man-made filaments & fibres	BLR	Unlisted	ACUITE A4	ACUITE A4+	21-Oct-21	1	Review
(#)	Rating Withdrawn								

ANNEXURE II

Annexure II B – Downgrades

Rating Downgrades between October 2021 to March 2022

a. Securities

Sl. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to Revision	Rating Post Revision	Date of Press Release for Rating Downgrade	Notch Difference	Trigger Event
1	BHARAT INFRASTRUCTURE AND ENGINEERING PRIVATE LIMITED	Other construction & allied activities	NCD	Unlisted	ACUTE BB+	ACUTE BB	21-Oct-21	1	Information Risk
2	ICL FINCORP LIMITED	Other fund based financial services	NCD	Unlisted	ACUTE BB-	ACUTE B+	16-Dec-21	1	Information Risk
3	PURANIK BUILDERS LIMITED	Housing construction	NCD	Unlisted	ACUTE BBB-	ACUTE BB+	02-Dec-21	1	Review

Annexure II B – Downgrades

Rating Downgrades between October 2021 to March 2022

b. Financial Instruments other than securities

Sl. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to Revision	Rating Post Revision	Date of Press Release for Rating Downgrade	Notch Difference	Trigger Event
1	A G CONSTRUCTION	Infrastructural construction	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	18-Feb-22	1	Information Risk
2	A J B LEATHERS	Other leather & related products	BLR	Unlisted	ACUTE BB-	ACUTE B+	08-Mar-22	1	Information Risk
3	A M INDUSTRIES	Other agricultural products	BLR	Unlisted	ACUTE BB-	ACUTE B+	20-Oct-21	1	Information Risk
4	A S CARGO MOVERS PRIVATE LIMITED	Other construction & allied activities	BLR	Unlisted	ACUTE BB	ACUTE BB-	20-Dec-21	1	Review
5	A S CARRIERS PRIVATE LIMITED	Engineering - Construction old	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	06-Dec-21	1	Review
6	AASTHA SPINTEX PRIVATE LIMITED	Cotton & blended yarn	BLR	Unlisted	ACUTE BB-	ACUTE B+	16-Dec-21	1	Information Risk
7	ABELLON CLEAN ENERGY LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BBB/CEV/ACUTE A3+	ACUTE BB+/ACUTE A4+	28-Oct-21	2	Review
8	ABHILASH CHEMICALS AND PHARMACEUTICAL PRIVATE LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4+	30-Dec-21	1	Information Risk
9	ACME FORGINGS	Castings & forgings	BLR	Unlisted	ACUTE BB-/ACUTE A4	ACUTE B+/ACUTE A4	17-Jan-22	1	Information Risk
10	ADESHWAR MEDITECH PRIVATE LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4	22-Feb-22	1	Review
11	ADINATH INDUSTRIES	Plastic furniture, floorings & miscellaneous items	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	25-Oct-21	1	Information Risk
12	ADITYA AUTO INDUSTRIES	Other automobile ancillaries	BLR	Unlisted	ACUTE BB-	ACUTE B+	21-Oct-21	1	Information Risk
13	ADITYA OIL INDUSTRIES LIMITED (ERSTWHILE ADITYA OIL INDUSTRIES)	Cotton & blended yarn	BLR	Unlisted	ACUTE BB+	ACUTE BB	17-Nov-21	1	Information Risk
14	ADITYA TRANSLINK PRIVATE LIMITED	Other agricultural products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	14-Mar-22	1	Review
15	ADWAL PAL KAR CONSTRUCTIONS AND RESORTS PRIVATE LIMITED	Housing construction	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4	05-Jan-22	1	Information Risk
16	AESTHETICS EXPORTS LLP	Readymade garments	BLR	Unlisted	ACUTE A4+	ACUTE A4	09-Dec-21	1	Information Risk
17	AGNI ESTATES AND FOUNDATIONS PRIVATE LIMITED	Housing construction	BLR	Unlisted	ACUTE BB+	ACUTE BB	28-Oct-21	1	Information Risk
18	AGRAWAL GINNING AND PRESSING PRIVATE LIMITED	Other agricultural products	BLR	Unlisted	ACUTE BB	ACUTE BB-	05-Oct-21	1	Information Risk
19	ALLURE TEXT TREND PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE D & ACUTE A4	ACUTE D	05-Oct-21	1	Information from IPA/Bankers/DTs
20	AMBIT SWITCHGEAR PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	09-Dec-21	1	Information Risk
21	AMIT N SHAH	Infrastructural construction	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	29-Oct-21	1	Information Risk
22	AMMAN SPINNING MILLS	Cotton & blended yarn	BLR	Unlisted	ACUTE BB-	ACUTE B+	24-Nov-21	1	Information Risk
23	AMPLE TECHNOLOGIES PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	02-Mar-22	1	Information Risk
24	ANANT RAJ LIMITED	Other construction & allied activities	BLR	Listed	ACUTE BB	ACUTE C & ACUTE D	14-Dec-21	5 & 6	Information from IPA/Bankers/DTs
25	ANJANU DEVELOPERS PRIVATE LIMITED	Other construction & allied activities	BLR	Unlisted	ACUTE B+	ACUTE D	17-Dec-21	4	Information from IPA/Bankers/DTs
26	ANUKOOL INDIA PRIVATE LIMITED	Education	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	11-Feb-22	1	Information Risk
27	APS HYDRO PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	08-Mar-22	1	Information Risk
28	ARHANTANAM LIFE CARE PRIVATE LIMITED	Health services	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	30-Nov-21	1	Information Risk
29	ARNOBHAYA MILLS	Other textiles	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-	11-Jan-22	1	Information Risk
30	ARUDRA ENGINEERS PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BB/ACUTE A4+	05-Nov-21	1	Information Risk
31	ARYAVRATA STEEL PRIVATE LIMITED	Sponge iron	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4+	24-Mar-22	1	Information Risk
32	ASIATIC TRADERS	Retail trading	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE BB/ACUTE A4+	19-Jan-22	1	Information Risk
33	ASSOCIATED CHEMICAL CORPORATION	Wholesale trading	BLR	Unlisted	ACUTE BB-/ACUTE A4	ACUTE B+/ACUTE A4	10-Nov-21	1	Information Risk
34	ASTIK DVESTIFF PRIVATE LIMITED#	Dyes & pigments	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	10-Dec-21	1	Information Risk
35	AUTOPACK MACHINES PRIVATE LIMITED	Industrial machinery	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4	08-Feb-22	1	Information Risk
36	AVADH INFRA PROJECT	Other construction & allied activities	BLR	Unlisted	ACUTE BB-	ACUTE B+	05-Nov-21	1	Information Risk
37	AXITA COTTON LIMITED	Cotton & blended yarn	BLR	Listed	ACUTE BB+	ACUTE BB	17-Nov-21	1	Information Risk
38	AXITA EXPORTS PRIVATE LIMITED	Cotton & blended yarn	BLR	Unlisted	ACUTE BB+	ACUTE BB	17-Nov-21	1	Information Risk
39	AYAAN TRENDZ PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUTE BB	ACUTE BB-	01-Dec-21	1	Information Risk
40	B GHOSE & CO PRIVATE LIMITED	Other industrial machinery	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4+	04-Feb-22	1	Information Risk
41	BEWAKOOF BRANDS PRIVATE LIMITED	Readymade garments	BLR	Unlisted	ACUTE BB+	ACUTE BB	11-Oct-21	1	Information Risk
42	BHATI ASSOCIATES PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BB-/ACUTE A4	ACUTE B+/ACUTE A4	17-Nov-21	1	Information Risk
43	BHUMI PROCON PRIVATE LIMITED#	Infrastructural construction	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4	18-Oct-21	1	Information Risk
44	BIOTECH VISION CARE PRIVATE LIMITED	Miscellaneous manufactured articles	BLR	Unlisted	ACUTE BBB/ACUTE A3+	ACUTE BB+/ACUTE A4+	24-Feb-22	2	Information Risk
45	BISMILLAH TIMBER PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	19-Nov-21	1	Information Risk
46	BLUE STAMPINGS & FORGINGS LIMITED	Castings & forgings	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	10-Nov-21	1	Information Risk
47	BLUE WHALE MACHINERY TECHNOLOGIES PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	05-Nov-21	1	Information Risk
48	BULAND HOUSING PRIVATE LIMITED	Housing construction	BLR	Unlisted	ACUTE BB-	ACUTE B+	28-Jan-22	1	Information Risk
49	C P RE-ROLLERS LIMITED	Steel	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4+	03-Dec-21	1	Information Risk
50	C S LEATHERS	Wholesale trading	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE BB-/ACUTE A4+	03-Jan-22	1	Information Risk
51	CAMELX LIMITED	Dyes & pigments	BLR	Listed	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	25-Nov-21	1	Information Risk
52	CATTLEYA TECHNO SYS PRIVATE LIMITED#	ITES	BLR	Unlisted	ACUTE BB+	ACUTE BB	19-Oct-21	1	Information Risk
53	CHANDAN TRADING CORPORATION	Wholesale trading	BLR	Unlisted	ACUTE BB-	ACUTE B+	17-Jan-22	1	Information Risk
54	CHANDANPANI PRIVATE LIMITED#	Steel	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BB/ACUTE A4+	10-Feb-22	1	Information Risk
55	CHANDRESH CABLES LIMITED	Wires & cables	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4+	16-Dec-21	1	Information Risk
56	CHINAR STEEL SEGMENT CENTRE PRIVATE LIMITED	Steel	BLR	Unlisted	ACUTE BB	ACUTE BB-	08-Nov-21	1	Information Risk
57	CHOPRA RETEC RUBBER PRODUCTS LIMITED	Tyres & tubes	BLR	Unlisted	ACUTE BB	ACUTE BB-	03-Feb-22	1	Information Risk
58	CLEAN SWITCH INDIA PRIVATE LIMITED	Renewable electricity	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BB/ACUTE A4+	01-Feb-22	1	Information Risk
59	CRESSCON PROJECTS & SERVICES PRIVATE LIMITED	Industrial machinery	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	03-Dec-21	1	Information Risk
60	DAMODAR CONSTRUCTION COMPANY	Railway transport infrastructure services	BLR	Unlisted	ACUTE BB/ACUTE A4+	ACUTE BB-/ACUTE A4+	26-Oct-21	1	Information Risk
61	DAMODAR ROPEWAYS AND INFRA LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	14-Jan-22	1	Information Risk
62	DANASH MAND ORGANIC PRIVATE LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	25-Oct-21	1	Information Risk
63	DEL TRADE INTERNATIONAL PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	02-Feb-22	1	Information Risk
64	DHANTERASH SALES PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	02-Dec-21	1	Information Risk
65	DILIP TEXTILE PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	09-Dec-21	1	Information Risk
66	DISH TV INDIA LIMITED	Media-broadcasting	BLR	Listed	ACUTE BB+	ACUTE BB	06-Jan-22	1	Review
67	DISHA AUTO COMPONENTS PRIVATE LIMITED	Industrial machinery	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	24-Feb-22	1	Information Risk
68	DRILL JIG BUSHING CO (MADRAS) PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUTE B+/ACUTE A4	ACUTE B+/ACUTE A4	04-Jan-22	1	Review
69	DUGAR POLYMERS LIMITED	Polymers	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE B+/ACUTE A4	01-Dec-21	1	Information Risk
70	DYNATECH TOOLS AND DEVICES (BENGALURU) PRIVATE LIMITED	Machine tools	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+	27-Jan-22	1	Review
71	EASTERN CARGO CARRIERS INDIA PRIVATE LIMITED#	Transport logistics services	BLR	Unlisted	ACUTE BBB-	ACUTE BB+	02-Nov-21	1	Information Risk
72	EG COMMUNICATIONS PRIVATE LIMITED	Business services & consultancy	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BB/ACUTE A4+	23-Nov-21	1	Information Risk

Sl. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating Prior to Revision	Rating Post Revision	Date of Press Release for Rating Downgrade	Notch Difference	Trigger Event
352	SURFACE TREATMENT SYSTEMS	Steel	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE B-/ACUITE A4	22-Mar-22	1	Information Risk
353	SUVASHI EQUIPMENTS PRIVATE LIMITED#	Industrial machinery	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BB-/ACUITE A4+	28-Mar-22	1	Review
354	SWAMINARAYAN DIAMONDS PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE BB-	ACUITE B-	24-Jan-22	1	Information Risk
355	SYMCOM COMMUNICATION	Other ferrous metal products	BLR	Unlisted	ACUITE BB-	ACUITE BB-	13-Dec-21	1	Information Risk
356	SYMCOM EXIM PRIVATE LIMITED	Steel	BLR	Unlisted	ACUITE BB	ACUITE BB-	13-Dec-21	1	Information Risk
357	TASHEE LINUX SERVICES PRIVATE LIMITED	Computer software	BLR	Unlisted	ACUITE BB	ACUITE BB-	12-Nov-21	1	Review
358	TANYA AUTOMOBILE PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUITE BB	ACUITE BB-	03-Jan-22	1	Information Risk
359	TECHMAN BUILDWELL PRIVATE LIMITED	Other construction & allied activities	BLR	Unlisted	ACUITE BB	ACUITE BB-	16-Dec-21	1	Information Risk
360	TECHNO BLOW MOULDERS PRIVATE LIMITED	Plastic packaging goods	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BB-/ACUITE A4+	20-Oct-21	1	Information Risk
361	TECHNOCRAFT ASSOCIATES#	Wholesale trading	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BB-/ACUITE A4+	28-Mar-22	1	Review
362	TECHNO DRILLERS	Infrastructural construction	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE B-/ACUITE A4	16-Feb-22	1	Information Risk
363	TECHNOLOGY FRONTIERS (INDIA) PRIVATE LIMITED	Other recreational & allied services	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE B-/ACUITE A4	09-Mar-22	1	Information Risk
364	TEGH CABLES PRIVATE LIMITED	Wires & cables	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE B-/ACUITE A4	01-Dec-21	1	Information Risk
365	TGS MINMET PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE B-/ACUITE A4	27-Dec-21	1	Information Risk
366	THE DUKES RETREAT LIMITED	Hotels & restaurants	BLR	Unlisted	ACUITE BB+	ACUITE BB	28-Oct-21	1	Information Risk
367	THE INCODA	Business services & consultancy	BLR	Unlisted	ACUITE BB	ACUITE BB-	23-Feb-22	1	Information Risk
368	THE TRINITY GROUP	Infrastructural construction	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE B+/ACUITE A4	11-Feb-22	1	Information Risk
369	TNSI RETAIL PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUITE BB+	ACUITE BB	15-Nov-21	1	Review
370	TOUCHSTONE FINE JEWELLERY	Gems & jewellery	BLR	Unlisted	ACUITE A4+	ACUITE A4	01-Nov-21	1	Review
371	TOWELS ENTERPRISES LIMITED	Organic chemicals	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE B-/ACUITE A4	13-Jan-22	1	Information Risk
372	TRANS EARTH LOGISTICS PRIVATE LIMITED	Transport logistics services	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE B-/ACUITE A4	16-Dec-21	1	Information Risk
373	TRAVEL NEWS SERVICES INDIA PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUITE BB+	ACUITE BB	15-Nov-21	1	Review
374	TRIDEV RESINS (INDIA) PRIVATE LIMITED	Paints & varnishes	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BB-/ACUITE A4+	05-Oct-21	1	Information Risk
375	TRIMURTI STAMPINGS	Miscellaneous electrical machinery	BLR	Unlisted	ACUITE BB-	ACUITE B+	13-Jan-22	1	Information Risk
376	UJJWAL AUTOWHEELS PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUITE BB+	ACUITE BB	14-Dec-21	1	Review
377	UNI SOURCE TREND INDIA	Readymade garments	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BB-/ACUITE A4+	11-Feb-22	1	Information Risk
378	UNISON METALS LIMITED#	Steel	BLR	Listed	ACUITE BB+/ACUITE A4+	ACUITE BB-/ACUITE A4+	10-Feb-22	1	Information Risk
379	UNITECH INTERNATIONAL LIMITED	Other ferrous metal products	BLR	Listed	ACUITE BB-/ACUITE A4+	ACUITE C/ACUITE A4	09-Dec-21	5	Information Risk
380	UNITED INFRA MINERALS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB+/ACUITE A2+	ACUITE BB+/ACUITE A4+	16-Dec-21	3	Review
381	V P MUTHAIAH PILLAI MEENAKSHI AMMAL TRUST	Education	BLR	Unlisted	ACUITE BB-	ACUITE B+	23-Nov-21	1	Information Risk
382	VAIDYA INDUSTRIES	Retail trading	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BB-/ACUITE A4+	28-Oct-21	1	Information Risk
383	VAIDYA V AND I INFRASTRUCTURE PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BB-/ACUITE A4+	27-Oct-21	1	Information Risk
384	VALBE FOODS (INDIA) PRIVATE LIMITED	Processed foods	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE B-/ACUITE A4	20-Jan-22	3	Information Risk
385	VARSHA FASHION LLP	Readymade garments	BLR	Unlisted	ACUITE BB	ACUITE BB-	22-Mar-22	1	Information Risk
386	VARUN PIPING SYSTEMS	Plastic tubes, pipes, fittings & sheets	BLR	Unlisted	ACUITE BB-/ACUITE A4	ACUITE B-/ACUITE A4	16-Nov-21	1	Information Risk
387	VENDIMAN PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BB-/ACUITE A4+	18-Feb-22	1	Information Risk
388	VENUS INDIA	Other consumer goods	BLR	Unlisted	ACUITE BB-/ACUITE A4	ACUITE B-/ACUITE A4	28-Mar-22	1	Information Risk
389	VENUS INDUSTRIAL CORPORATION PRIVATE LIMITED	Steel	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE B-/ACUITE A4	28-Mar-22	1	Information Risk
390	VENUS STAMPINGS PRIVATE LIMITED	Machine tools	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BB-/ACUITE A4+	29-Oct-21	1	Information Risk
391	VJAY AUTOMOBILES	Retail trading	BLR	Unlisted	ACUITE BB	ACUITE BB-	04-Feb-22	1	Information Risk
392	VINOTH DISTRIBUTORS	Wholesale trading	BLR	Unlisted	ACUITE B+	ACUITE C	07-Jan-22	3	Review
393	VISHNUSURYA PROJECTS AND INFRA PRIVATE LIMITED	Minerals	BLR	Unlisted	ACUITE BB+	ACUITE BB	05-Oct-21	1	Information Risk
394	VISHWAS MILK PRODUCTS PRIVATE LIMITED	Dairy products	BLR	Unlisted	ACUITE BB-	ACUITE B+	18-Feb-22	1	Information Risk
395	VRT LOGISTICS SOLUTIONS PRIVATE LIMITED	Commercial vehicles	BLR	Unlisted	ACUITE BB-	ACUITE B+	11-Oct-21	1	Information Risk
396	WALVEKAR BROTHERS AND COMPANY#	Beer & alcohol	BLR	Unlisted	ACUITE BBB/ACUITE A2	ACUITE BB+/ACUITE A4+	03-Mar-22	2	Information Risk
397	WALVEKAR SONS#	Beer & alcohol	BLR	Unlisted	ACUITE BBB/ACUITE A2	ACUITE BB+/ACUITE A4+	03-Mar-22	2	Information Risk
398	WEARIT GLOBAL LIMITED	Cotton & blended yarn	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BB-/ACUITE A4+	23-Nov-21	1	Information Risk

Note : - (#) Rating Withdrawn

The above lists also include cases which have been flagged off as "Non co-operating issuer". For details please visit www.acuite.in