

ANNEXURE III

Rating Movement from Investment Grade and Non-Investment Grade between October 2021 to March 2022

a. Securities

From Investment Grade to Non-Investment Grade

Sl. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating prior to Revision	Rating Post Revision
1	PURANIK BUILDERS LIMITED	Housing construction	NCD	Unlisted	ACUITE BBB-	ACUITE BB+

From Non-Investment Grade to Investment Grade

Sl. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating prior to Revision	Rating Post Revision
NIL	NIL	NIL	NIL	NIL	NIL	NIL

Rating Movement from Investment Grade and Non-Investment Grade between October 2021 to March 2022

b. Financial Instruments other than securities

From Investment Grade to Non-Investment Grade

Sl. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating prior to Revision	Rating Post Revision
1	A S CARRIERS PRIVATE LIMITED	Engineering - Construction old	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
2	ABELLON CLEAN ENERGY LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB/CE/ACUITE A3+	ACUITE BB+/ACUITE A4+
3	ADITYA TRANSLINK PRIVATE LIMITED	Other agricultural products	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
4	ASTIK DYESTUFF PRIVATE LIMITED#	Dyes & pigments	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
5	BIOTECH VISION CARE PRIVATE LIMITED	Miscellaneous manufactured articles	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB+/ACUITE A4+
6	DAMODAR ROPEWAYS AND INFRA LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
7	DYNATECH TOOLS AND DEVICES (BENGALURU) PRIVATE LIMITED	Machine tools	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
8	EASTERN CARGO CARRIERS INDIA PRIVATE LIMITED#	Transport logistics services	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
9	GIRRAJ JI STONE CRUSHERS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB+/ACUITE A4+
10	GOAL CLOSURES	Aluminium & aluminium products	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
11	GUNTUR SPINNING MILLS PRIVATE LIMITED	Textile processing	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
12	GVR INFRA CONSTRUCTIONS INDIA PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE C/ACUITE A4
13	HARMONY PLASTICS PRIVATE LIMITED	Other textiles	BLR	Unlisted	ACUITE A-/ACUITE A1	ACUITE BB+/ACUITE A4+
14	INDIAN COMMERCE AND INDUSTRIES CO PRIVATE LIMITED	Steel	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB+/ACUITE A4+
15	J B KHOKHANI AND COMPANY#	Wholesale trading	BLR	Unlisted	ACUITE A3	ACUITE A4+
16	JAKSONS DEVELOPERS PRIVATE LIMITED	Hotels & restaurants	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
17	JAYAWANT SHIKSHAN PRASARAK MANDAL	Education	BLR	Unlisted	ACUITE BBB	ACUITE C & D
18	JIAU INFRASTRUCTURE MU PROJECT PRIVATE LIMITED#	Infrastructural construction	BLR	Unlisted	ACUITE BBB	ACUITE BB+
19	JP MODATEX LLP	Cotton & blended yarn	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
20	K BHUPAL ENGINEERS AND CONTRACTORS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB+/ACUITE A4+
21	KAY KAY TRADING COMPANY	Wholesale trading	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
22	KOTHARI FERMENTATION AND BIOCHEM LIMITED	Processed foods	BLR	Listed	ACUITE BBB/ACUITE A3+	ACUITE BB+/ACUITE A4+
23	KRISHNA BUILDER	Infrastructural construction	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
24	KRISHNA CONSTRUCTION CO	Infrastructural construction	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
25	MANGALAM METALS AND ORES LIMITED	Wholesale trading	BLR	Unlisted	ACUITE BBB+	ACUITE BB+
26	MECHATRONICS SYSTEMS PRIVATE LIMITED	ITES	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
27	MEGHA FRUIT PROCESSING PRIVATE LIMITED	Processed foods	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB+/ACUITE A4+
28	MEWAR POLYTEX LIMITED	Man-made filaments & fibres	BLR	Unlisted	ACUITE A-	ACUITE BB+
29	MICROMAX INFORMATICS LIMITED	Telecommunication - Equipment old	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
30	MITECH BUS DOOR SYSTEMS PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
31	ODYSSEY MOTORS PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE BBB	ACUITE BB+
32	ORIENT PACK-N-PRINT#	Paper & newsprint	BLR	Unlisted	ACUITE BBB+	ACUITE BB+
33	P K AGRILINK PRIVATE LIMITED	Vegetable oils & products	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
34	PARAMOUNT TEXTILE MILLS PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB+/ACUITE A4+
35	PLASTI WEAVE INDUSTRIES LLP	Man-made filaments & fibres	BLR	Unlisted	ACUITE A-	ACUITE BB+
36	PRIMA TELECOM LIMITED	Telecommunication services	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB+/ACUITE A4+
37	PRIME MOVERS AUTO AGENCY PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
38	PRIME MOVERS AUTO ASSOCIATES PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
39	PURANIK BUILDERS LIMITED	Housing construction	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
40	RAHEE TRACK TECHNOLOGIES PRIVATE LIMITED	Steel	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
41	RAILTECH INFRAVENTURE PRIVATE LIMITED	Railway transport infrastructure services	BLR	Unlisted	ACUITE A-/ACUITE A2+	ACUITE BB+/ACUITE A4+
42	RAIPUR KERALA SAMAJAM#	Education	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
43	RAJAGURU SPINNING MILLS PRIVATE LIMITED	Textile processing	BLR	Unlisted	ACUITE BBB/ACUITE A2	ACUITE BB+/ACUITE A4+
44	RAMA UDYOG PRIVATE LIMITED#	Steel	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
45	RYDAK SYNDICATE LIMITED	Tea	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
46	SAKUMA EXPORTS LIMITED#	Wholesale trading	BLR	Listed	ACUITE BBB	ACUITE BB+
47	SAVITRI EDUCATION FOUNDATION#	Education	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB+/ACUITE A4+
48	SHRISTI ISPAT AND ALLOYS LIMITED	Steel	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
49	SINDH GARMENTS	Wholesale trading	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
50	SPR CONSTRUCTIONS	Infrastructural construction	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
51	STEP INDUSTRIES PRIVATE LIMITED	Wires & cables	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
52	STONEMEN CRAFTS INDIA PRIVATE LIMITED	Granite	BLR	Unlisted	ACUITE A-/ACUITE A2+	ACUITE BB+/ACUITE A4+
53	SUN POLYTEX PRIVATE LIMITED	Man-made filaments & fibres	BLR	Unlisted	ACUITE A-	ACUITE BB+
54	UNITED INFRA MINERALS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUITE BBB+/ACUITE A2+	ACUITE BB+/ACUITE A4+
55	WALVEKAR BROTHERS AND COMPANY#	Beer & alcohol	BLR	Unlisted	ACUITE BBB/ACUITE A2	ACUITE BB+/ACUITE A4+
56	WALVEKAR SONS#	Beer & alcohol	BLR	Unlisted	ACUITE BBB/ACUITE A2	ACUITE BB+/ACUITE A4+

(#) Rating Withdrawn

From Non-Investment Grade to Investment Grade

Sl. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating prior to Revision	Rating Post Revision
1	APL METALS LIMITED	Other non-ferrous metals & metal products	BLR	Unlisted	ACUITE BB+	ACUITE BBB-
2	ASIAN SOLVOCHEM PRIVATE LIMITED	Organic chemicals	BLR	Unlisted	ACUITE A4+	ACUITE A3
3	AVALON TECHNOLOGIES PRIVATE LIMITED	Diversified manufacturing	BLR	Unlisted	ACUITE BB+	ACUITE BBB-
4	AVALON TECHNOLOGY AND SERVICES PRIVATE LIMITED	Diversified manufacturing	BLR	Unlisted	ACUITE BB+	ACUITE BBB-
5	CHENDURAN COTSPIN INDIA PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
6	CRESCENT CHEMICALS	Organic chemicals	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
7	CRESCENT ORGANICS PRIVATE LIMITED	Organic chemicals	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
8	ELKAYPEE SPINNERS PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
9	EROS MOTORS PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUITE BB-/ACUITE A4	ACUITE BBB-/ACUITE A3
10	GALAXY MINING AND ROYALTIES PRIVATE LIMITED (ERSTWHILE GALAXY MINING AND ROYALTIES)	Road transport infrastructure services	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BBB-/ACUITE A3
11	GALAXY MINING PRIVATE LIMITED	Road transport infrastructure services	BLR	Unlisted	ACUITE BB-/ACUITE A4+	ACUITE BBB-/ACUITE A3
12	GENDAL HAZARIL AND COMPANY	Beer & alcohol	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
13	GOLDCORP GLOBAL MINING PRIVATE LIMITED	Minerals	BLR	Unlisted	ACUITE BB	ACUITE BBB-
14	ISPAT DAMODAR PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
15	K J INTERNATIONAL	Steel	BLR	Unlisted	ACUITE BB+	ACUITE BBB-
16	P K AGRILINK PRIVATE LIMITED	Vegetable oils & products	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
17	PBI INDIA PRIVATE LIMITED	Milling products	BLR	Unlisted	ACUITE BB+	ACUITE BBB
18	PROMOTEN	Wholesale trading	BLR	Unlisted	ACUITE BB	ACUITE BBB-
19	R G INDUSTRIES	Infrastructural construction	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
20	SOM AUTOTECH PRIVATE LIMITED	Aluminium & aluminium products	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3
21	SWASTIK CONSTRUCTIONS	Industrial machinery	BLR	Unlisted	ACUITE BB+/ACUITE A4+	ACUITE BBB-/ACUITE A3

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