

ANNEXURE III

Rating Movement from Investment Grade and Non-Investment Grade between April 2022 to September 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	EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED	Housing construction	NCD	Listed	ACUTE PP MLD BBB	ACUTE PP MLD BB+
2	EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED	Housing construction	NCD	Listed	ACUTE PP MLD BBB	ACUTE PP MLD BB+
3	EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED	Housing construction	NCD	Listed	ACUTE PP MLD BBB	ACUTE PP MLD BB+
4	EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED	Housing construction	NCD	Listed	ACUTE PP MLD BBB	ACUTE PP MLD BB+
5	FASTA PIZZA PRIVATE LIMITED#	Processed foods	NCD	Unlisted	ACUTE Provisional BBB	ACUTE Provisional BB+
6	FASTA PIZZA PRIVATE LIMITED#	Processed foods	NCD	Unlisted	ACUTE Provisional BBB	ACUTE Provisional BB+
7	NAM ESTATES PRIVATE LIMITED	Housing construction	NCD	Listed	ACUTE BBB-(CE)	ACUTE BB+
8	SALIA FINANCE PRIVATE LIMITED#	Other fund based financial services	NCD	Listed	ACUTE BBB-	ACUTE 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 April 2022 to September 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	AARNEEL TECHNOCRAFTS PRIVATE LIMITED#	Diversified manufacturing	BLR	Unlisted	ACUTE BBB-	ACUTE BB+
2	AFLERA COMMODITIES PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB-/ACUTE A4+
3	AISECT LIMITED	Other miscellaneous services	Issuer Rating	Unlisted	ACUTE BBB+	ACUTE BB+(IR)
4	AKSHAT PAPERS LIMITED	Paper & newsprint	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE D/ACUTE D
5	AMMAYAPPER TEXTILES PRIVATE LIMITED	Readymade garments	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE C/ACUTE A4
6	ARS ENERGY PRIVATE LIMITED	Conventional electricity	BLR	Unlisted	ACUTE BBB+/ACUTE A2+	ACUTE BB+/ACUTE A4+
7	ARUN VYAPAR UDYOG PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
8	ASR MET TECH PRIVATE LIMITED	Steel pipes & tubes	BLR	Unlisted	ACUTE BBB-	ACUTE BB+
9	AVK ISPAT PRIVATE LIMITED	Steel	BLR	Unlisted	ACUTE BBB	ACUTE BB+
10	BABULAL EDIBLE OILS PRIVATE LIMITED	Vegetable oils & products	BLR	Unlisted	ACUTE BBB-	ACUTE BB+
11	BEST AGROLIFE LIMITED	Pesticides	BLR	Listed	ACUTE BBB	ACUTE BB+
12	BEST CROP SCIENCE PRIVATE LIMITED (ERSTWHILE BEST CROP	Pesticides	BLR	Unlisted	ACUTE BBB	ACUTE BB+
13	BKB TRANSPORT PRIVATE LIMITED	Coal & lignite	BLR	Unlisted	ACUTE BBB-/ACUTE A3+	ACUTE BB+/ACUTE A4+
14	BRAHMANI DEVELOPERS PRIVATE LIMITED	Housing construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
15	CENTURION LABORATORIES PRIVATE LIMITED#	Drugs & pharmaceuticals	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
16	CENTURION REMEDIES PRIVATE LIMITED#	Drugs & pharmaceuticals	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
17	CMRM INFRA ENGINEERING PRIVATE LIMITED (ERSTWHILE SREE	Infrastructure construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
18	D R COATS NIK AND RESINS PRIVATE LIMITED#	Polymers	BLR	Unlisted	ACUTE BBB-/ACUTE A3+	ACUTE BB+/ACUTE A4+
19	DATA INGENIOUS GLOBAL LIMITED	Vegetable oils & products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
20	DEE VEE PROJECTS LIMITED	Infrastructure construction	BLR	Unlisted	ACUTE A-/ACUTE A1	ACUTE BB+/ACUTE A4+
21	DTC PROJECTS PRIVATE LIMITED	Other construction & allied activities	BLR	Unlisted	ACUTE BBB	ACUTE BB+
22	DTC SECURITIES LIMITED	Other construction & allied activities	BLR	Unlisted	ACUTE BBB	ACUTE BB+
23	DUNCANS TEA LIMITED	Tea	BLR	Unlisted	ACUTE BBB-	ACUTE BB+
24	ESDS SOFTWARE SOLUTIONS PRIVATE LIMITED	Computer software	BLR	Unlisted	ACUTE A-/ACUTE A1	ACUTE BB+/ACUTE A4+
25	ETC AGRO PROCESSING INDIA PRIVATE LIMITED	Other agricultural products	BLR	Unlisted	ACUTE BBB+/ACUTE A2	ACUTE BB+/ACUTE A4+
26	GALAXY ALUMINIUM LLP	Aluminium & aluminium products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
27	GANDHI EDUCATIONAL TRUST	Education	BLR	Unlisted	ACUTE BBB-	ACUTE BB+
28	GENDAL HAZARILAL AND COMPANY#	Beer & alcohol	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
29	GENERAL AUTO ELECTRIC CORPORATION	Communication equipment	BLR	Unlisted	ACUTE BBB+/ACUTE A2	ACUTE BB+/ACUTE A4+
30	HONER DEVELOPERS PRIVATE LIMITED	Other construction & allied activities	BLR	Unlisted	ACUTE BBB-	ACUTE BB+
31	INDEUTSCH INDUSTRIES PRIVATE LIMITED	Miscellaneous manufactured articles	BLR	Unlisted	ACUTE A-/ACUTE A2+	ACUTE BB+/ACUTE A4+
32	INDO ALLIED PROTEIN FOODS PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE BBB-	ACUTE BB+
33	INDUS UDYOG AND INFRASTRUCTURE PRIVATE LIMITED#	Wholesale trading	BLR	Unlisted	ACUTE BBB-	ACUTE BB+
34	ISHAAN BIO PRIVATE LIMITED	Other chemical products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
35	JAI GANESH ISPAT AND FERRO ALLOYS PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE BBB+/ACUTE A2+	ACUTE BB+/ACUTE A4+
36	JANAM SHARE CONSULTANTS PRIVATE LIMITED#	Securities broking	BLR	Unlisted	ACUTE A2+	ACUTE A4+
37	JAYDEEP COTTON FIBRES PRIVATE LIMITED	Textile processing	BLR	Unlisted	ACUTE BBB+/ACUTE A2	ACUTE BB+/ACUTE A4+
38	JEYACHANDRAN INDUSTRIES PRIVATE LIMITED	Retail Trading	BLR	Unlisted	ACUTE BBB+	ACUTE BB+
39	JRA INFRASTRUCTURE LIMITED (ERSTWHILE JRA INFRASTRUCTURE	Infrastructure construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE C/ACUTE A4
40	K A I INTERNATIONAL PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
41	K AND J PROJECTS PRIVATE LIMITED	Business services & consultancy	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
42	KALASH DEVELOP INDIA PRIVATE LIMITED	Infrastructure construction	BLR	Unlisted	ACUTE BBB-	ACUTE C
43	KCP INFRA LIMITED (ERSTWHILE KCP ENGINEERS LIMITED)	Infrastructure construction	BLR	Unlisted	ACUTE BBB+/ACUTE A2+	ACUTE BB+/ACUTE A4+
44	KCP INFRA LIMITED (ERSTWHILE KCP ENGINEERS LIMITED)	Infrastructure construction	Fixed Deposit	Unlisted	ACUTE FA	ACUTE BB+
45	KETUL CHEM PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
46	KRANS PROJECTS PRIVATE LIMITED	Infrastructure construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
47	KRISHNA ALKALI BOMBAY PRIVATE LIMITED	Cloth	BLR	Unlisted	ACUTE BBB	ACUTE BB+
48	LAGUNA CLOTHING LLP	Readymade garments	BLR	Unlisted	ACUTE A1	ACUTE A4+
49	LINEAGE POWER PRIVATE LIMITED	Telecommunication services	BLR	Unlisted	ACUTE BBB+/ACUTE A2	ACUTE BB+/ACUTE A4+
50	MOBILE COMMUNICATIONS (INDIA) PRIVATE LIMITED	Communication equipment	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
51	NARAYANI SOHS INDIA PRIVATE LIMITED	Minerals	BLR	Unlisted	ACUTE BBB-/ACUTE A2	ACUTE BB+/ACUTE A4+
52	NIFTY LABS PRIVATE LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
53	PACE DIGITEK INFRA PRIVATE LIMITED (ERSTWHILE PACE POWER	Telecommunication services	BLR	Unlisted	ACUTE BBB+/ACUTE A2	ACUTE BB+/ACUTE A4+
54	PALOGIX INFRASTRUCTURE PRIVATE LIMITED	Railway transport infrastructure services	BLR	Unlisted	ACUTE BBB-	ACUTE BB+
55	PAN AGRI EXPORTS	Cotton & blended yarn	BLR	Unlisted	ACUTE BBB+/ACUTE A2	ACUTE BB+/ACUTE A4+
56	PAN HEALTHCARE PRIVATE LIMITED	Other consumer goods	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
57	POCHAMPAD CONSTRUCTION COMPANY PRIVATE LIMITED	Infrastructure construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
58	PSA CONSTRUCTION	Infrastructure construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+

**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
59	PURPLE MEDICAL SOLUTIONS PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUTE BB-	ACUTE BB+
60	RAHEE INFRA TECH LIMITED#	Infrastructural construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
61	RASHMI RARE EARTH LIMITED	Other electronics	BLR	Unlisted	ACUTE BB-	ACUTE BB+
62	RITIKA VEGETABLE OIL PRIVATE LIMITED	Vegetable oils & products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
63	ROYAL CLASSIC MILLS PRIVATE LIMITED	Readymade garments	BLR	Unlisted	ACUTE BBB+/ACUTE A2	ACUTE BB+/ACUTE A4+
64	S A EXPORTS	Marine foods	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
65	SABRI FOOD PRODUCTS PRIVATE LIMITED	Marine foods	BLR	Unlisted	ACUTE BB-	ACUTE BB+
66	SAFE AND SECURE LOGISTICS PRIVATE LIMITED	Transport logistics services	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
67	SALASAR BALAJI SHIP BREAKERS PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB-/ACUTE A4
68	SALIM STAINLESS STEEL SUPPLIERS PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE BBB-/ACUTE A3+	ACUTE BB+
69	SARALA DEVELOPMENT & MICROFINANCE PRIVATE LIMITED	Other fund based financial services	BLR	Unlisted	ACUTE BB-	ACUTE BB+
70	SFS GLOBAL LIMITED	Storage & distribution	BLR	Unlisted	ACUTE BB-	ACUTE D
71	SHALIMAR PAINTS LIMITED	Paints & varnishes	BLR	Listed	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
72	SHEETH CONSTRUCTION COMPANY	Infrastructural construction	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
73	SHIV TEXCHEM PRIVATE LIMITED	Inorganic Chemicals	BLR	Unlisted	ACUTE BBB-/ACUTE A3+	ACUTE BB+/ACUTE A4+
74	SHREE HARI AGRO INDUSTRIES LIMITED	Other agricultural products	BLR	Unlisted	ACUTE BBB-/ACUTE A3	ACUTE BB+/ACUTE A4+
75	SRIYA FARM	Poultry & meat products	BLR	Unlisted	ACUTE BB-	ACUTE BB+
76	SRIYA FARMS AND FEEDS PRIVATE LIMITED	Poultry & meat products	BLR	Unlisted	ACUTE BB-	ACUTE BB+
77	STAMBH POWER SYSTEM PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BB-/ACUTE A3	ACUTE BB+/ACUTE A4+
78	TECHNOCOM	Railway transport infrastructure services	BLR	Unlisted	ACUTE BB-/ACUTE A3	ACUTE BB+/ACUTE A4+
79	TELANGANA STATE TRADE PROMOTION CORPORATION LIMITED	Paper products	BLR	Unlisted	ACUTE BB-	ACUTE BB+
80	TIRUPATI BUILD-CON PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BBB+/ACUTE A2+	ACUTE BB+/ACUTE A4+
81	VINAYAK SUPPORT SERVICES PRIVATE LIMITED	Coal & lignite	BLR	Unlisted	ACUTE BB-	ACUTE BB+
82	VISHAKHA POLYFAB PRIVATE LIMITED	Plastic films & flexible packaging	BLR	Unlisted	ACUTE BBB+/ACUTE A2	ACUTE BB+/ACUTE A4+
83	VISOFT TECHNOLOGIES PRIVATE LIMITED	Computer software	BLR	Unlisted	ACUTE BBB-/ACUTE A3+	ACUTE BB+/ACUTE A4+
84	WEST END HOUSING FINANCE LIMITED#	Other fund based financial services	BLR	Unlisted	ACUTE BB-	ACUTE BB+
85	WFC PROJECTS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE A-/ACUTE A2+	ACUTE BB+/ACUTE 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	ALTIMETRIK INDIA PRIVATE LIMITED	ITES	BLR	Unlisted	ACUTE BB+	ACUTE BBB
2	ARUN VYAPAR UDYOG PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3
3	BMS PROJECTS	Road transport infrastructure services	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3
4	CERAMAX GRANITO PRIVATE LIMITED	Ceramic products	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3
5	CHEMSPARK INDIA PRIVATE LIMITED	Other chemical products	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3
6	DHANRAJ SOLVEX PRIVATE LIMITED	Vegetable oils & products	BLR	Unlisted	ACUTE BB+	ACUTE BB-
7	DINESH BROTHERS PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3
8	DTL ANCILLARIES LIMITED	Steel	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE BBB-/ACUTE A3
9	ETHOS POWER PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3
10	G R M OVERSEAS LIMITED	Other agricultural products	BLR	Listed	ACUTE BB-/ACUTE A4+	ACUTE BBB-/ACUTE A2
11	GOVIND STEEL COMPANY LIMITED	Castings & forgings	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3
12	JANAKALYAN FINANCIAL SERVICES PRIVATE LIMITED (ERSTWHILE)	Other fund based financial services	BLR	Unlisted	ACUTE BB+	ACUTE BB-
13	K BHUPAL ENGINEERS AND CONTRACTORS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3
14	KAY KAY TRADING COMPANY	Wholesale trading	BLR	Unlisted	ACUTE BB+	ACUTE BBB+
15	LAKSHY BROTHERS PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BB-
16	PRATIBHA SYNTEX LIMITED	Cloth	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE BBB-/ACUTE A3+
17	PSA CONSTRUCTION	Infrastructural construction	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3
18	S K AGE EXPORTS	Drugs & pharmaceuticals	BLR	Unlisted	ACUTE A4	ACUTE A2+
19	S KANT HEALTHCARE LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUTE A4	ACUTE A-/ACUTE A2+
20	SENDOZ COMMERCIALS PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE BBB-/ACUTE A2
21	SENDOZ IMPEX LIMITED	Wholesale trading	BLR	Unlisted	ACUTE BB-/ACUTE A4+	ACUTE BBB
22	SVS MOOKAMBKA CONSTRUCTIONS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUTE BB+/ACUTE A4+	ACUTE BBB-/ACUTE A3

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