

**ANNEXURE III**

**Rating Movement from Investment Grade and Non-Investment Grade between April 2020 to September 2020  
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	BHARAT INFRASTRUCTURE AND ENGINEERING PRIVATE LIMITED	Other construction & allied activities	NCD	Unlisted	ACUITE BBB-	ACUITE BB+
2	FUTURE ENTERPRISES LIMITED	Readymade garments	NCD	Listed	ACUITE BBB+	ACUITE BB+
3	FUTURE ENTERPRISES LIMITED	Readymade garments	NCD	Listed	ACUITE BBB+ & ACUITE Provisional BBB+	ACUITE BB+ & ACUITE Provisional BB+
4	FUTURE ENTERPRISES LIMITED	Readymade garments	Commercial Paper	Listed	ACUITE A2	ACUITE A4+
5	FUTURE ENTERPRISES LIMITED	Readymade garments	NCD	Listed	ACUITE BBB+	ACUITE BB+
6	FUTURE ENTERPRISES LIMITED	Readymade garments	NCD	Listed	ACUITE BBB+	ACUITE BB+
7	FUTURE ENTERPRISES LIMITED	Readymade garments	Commercial Paper	Listed	ACUITE A2	ACUITE A4+
8	FUTURE ENTERPRISES LIMITED	Readymade garments	NCD	Listed	ACUITE BBB+	ACUITE BB+
9	FUTURE ENTERPRISES LIMITED	Readymade garments	Fixed Deposit	Listed	ACUITE FBBB+	ACUITE FBB+
10	FUTURE RETAIL LIMITED	Retail trading	Commercial Paper	Listed	ACUITE A2	ACUITE A4+
11	FUTURE RETAIL LIMITED	Retail trading	Commercial Paper	Listed	ACUITE A2	ACUITE A4+
12	FUTURE RETAIL LIMITED	Retail trading	NCD	Listed	ACUITE BBB+	ACUITE BB+
13	FUTURE RETAIL LIMITED	Retail trading	NCD	Listed	ACUITE BBB+	ACUITE BB+
14	TAQUITO LEASE OPERATORS PRIVATE LIMITED	Infrastructure finance services	NCD	Listed	ACUITE BBB+(CE)	ACUITE B+

**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	NIL	NIL	NIL	NIL	NIL	NIL

**Rating Movement from Investment Grade and Non-Investment Grade between April 2020 to September 2020  
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 SHAMA RAO FOUNDATION	Education	BLR	Unlisted	ACUITE BBB	ACUITE BB+
2	ADHIPARASAKTHI CHARITABLE MEDICAL EDUCATIONAL AND CULTURAL TRUST	Education	BLR	Unlisted	ACUITE A2	ACUITE A4+
3	AGNI ESTATES AND FOUNDATIONS PRIVATE LIMITED	Housing construction	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
4	AGRAWAL GINNING AND PRESSING PRIVATE LIMITED	Other agricultural products	BLR	Unlisted	ACUITE BBB-	ACUITE BB
5	ALSTONE INTERNATIONAL	Aluminium & aluminium products	BLR	Unlisted	ACUITE BBB+/ACUITE A2	ACUITE BB+/ACUITE A4+
6	AMRIT OILS AND CHEMICALS	Cosmetics, Toiletries, Soaps and Detergents	BLR	Unlisted	ACUITE BB-	ACUITE BB+
7	ANANDCINE SERVICES PRIVATE LIMITED	Media-broadcasting	BLR	Unlisted	ACUITE A2	ACUITE A4+
8	ANANT RAJ LIMITED	Real Estate	BLR	Listed	ACUITE BBB-	ACUITE BB+
9	ARJUNA NATURAL LIMITED (ERSTWHILE ARJUNA NATURAL EXTRACTS LIMITED)	Other edible products	BLR	Unlisted	ACUITE BBB+/ACUITE A2	ACUITE BB+/ACUITE A4+
10	ARUDRA ENGINEERS PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
11	ARUN VYAPAR UDYOG PRIVATE LIMITED	Steel	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
12	ARYA TANKERS PRIVATE LIMITED	Shipping transport services	BLR	Unlisted	ACUITE BBB-	ACUITE BB
13	BAY FORGE PRIVATE LIMITED	Castings & forgings	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
14	BENGAL SHRACHI HOUSING DEVELOPMENT LIMITED	Housing construction	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
15	BETEX INDIA LIMITED	Other textiles	BLR	Listed	ACUITE BBB-	ACUITE BB
16	BEWAKOOF BRANDS PRIVATE LIMITED	Readymade garments	BLR	Unlisted	ACUITE BBB	ACUITE BB+
17	BHARAT INFRASTRUCTURE AND ENGINEERING PRIVATE LIMITED	Other construction & allied activities	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
18	BKB TRANSPORT PRIVATE LIMITED	Road transport infrastructure services	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
19	CATTLEA TECHNOLOGYS PRIVATE LIMITED	Other electronics	BLR	Unlisted	ACUITE A	ACUITE BB+
20	DESIGNTECH SYSTEMS LIMITED	Computer software	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB+/ACUITE A4+
21	DHARA MOTOR FINANCE LIMITED	Other fund based financial services	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
22	DHUMAL INDUSTRIES INDIA PRIVATE LIMITED	Plastic furniture, floorings & miscellaneous items	BLR	Unlisted	ACUITE BBB+	ACUITE BB+
23	DIGAMBER CAPFIN LIMITED	Other fund based financial services	BLR	Unlisted	ACUITE BBB	ACUITE BB+
24	EG COMMUNICATIONS PRIVATE LIMITED	Business services & consultancy	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB+/ACUITE A4+
25	FORTUNA ENGINEERING PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUITE BBB+/ACUITE A2+	ACUITE BB+/ACUITE A4+
26	FORTUNE METALIKS LIMITED	Steel	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB-/ACUITE A4+
27	FUTURE BRANDS LIMITED	Business services & consultancy	BLR	Unlisted	ACUITE BBB+(CE)	ACUITE B+
28	FUTURE ENTERPRISES LIMITED	Readymade garments	BLR	Listed	ACUITE BBB+/ACUITE A2	ACUITE BB+/ACUITE A4+
29	GIRIRAJ EXIM PRIVATE LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE BB-	ACUITE B+
30	GIRIRAJ IRON LIMITED	Other ferrous metal products	BLR	Unlisted	ACUITE A3	ACUITE A4+
31	GLOBE PANEL INDUSTRIES INDIA PRIVATE LIMITED	Other consumer goods	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
32	GOA INSTITUTE OF MANAGEMENT	Education	BLR	Unlisted	ACUITE BBB+	ACUITE BB+
33	GOLDEN PEACE INFRASTRUCTURE PRIVATE LIMITED	Hotels & restaurants	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
34	H R ISPAT PRIVATE LIMITED	Sponge iron	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
35	HITECH SWEET WATER TECHNOLOGIES PRIVATE LIMITED	Other domestic appliances	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
36	IIGP ENGINEERS PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
37	ISPAT DAMODAR PRIVATE LIMITED	Sponge iron	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
38	JANDU CONSTRUCTION COMPANY	Infrastructure construction	BLR	Unlisted	ACUITE BBB-/ACUITE A3	ACUITE BB+/ACUITE A4+
39	JAYBEE LAMINATIONS PRIVATE LIMITED	Generators, transformers & switchgears	BLR	Unlisted	ACUITE BBB/ACUITE A3+	ACUITE BB+/ACUITE A4+
40	JEYYAM GLOBAL FOODS PRIVATE LIMITED	Other agricultural products	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
41	JODHPUR RBU INFRABUILD PRIVATE LIMITED	Commercial Complexes	BLR	Unlisted	ACUITE BBB-	ACUITE BB+
42	K M ENERGY PRIVATE LIMITED	Renewable electricity	BLR	Unlisted	ACUITE BBB-	ACUITE BB

Sl. No.	Name of the Issuer	Sector	Type of Instrument being rated	Listing Status	Rating prior to Revision	Rating Post Revision
43	KALIKA STONE WORKS	Infrastructural construction	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
44	KRISHNA COIL CUTTERS PRIVATE LIMITED	Hot/Cold Rolled Coils and Sheets	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
45	KRISHNA ENTERPRISES	Other electronics	BLR	Unlisted	ACUIE BBB-	ACUIE BB+
46	KRITIKA WIRES LIMITED (ERSTWHILE KRITIKA WIRES PRIVATE LIMITED)	Other ferrous metal products	BLR	Listed	ACUIE BBB-/ACUIE A2	ACUIE BB+/ACUIE A4+
47	LEGASIS SERVICES PRIVATE LIMITED	ITES	BLR	Unlisted	ACUIE A-	ACUIE BB+
48	LOGICASH SOLUTIONS PRIVATE LIMITED	Business services & consultancy	BLR	Unlisted	ACUIE A-/ACUIE A1	ACUIE BB+/ACUIE A4+
49	LOTUS FARMS	Poultry & meat products	BLR	Unlisted	ACUIE BBB-	ACUIE BB+
50	LOTUS POULTRIES PRIVATE LIMITED	Poultry & meat products	BLR	Unlisted	ACUIE BBB-	ACUIE BB+
51	M VENKATA RAO INFRA PROJECTS PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUIE BBB-/ACUIE A2	ACUIE BB+/ACUIE A4+
52	MAHARAJA AGRASEN HOSPITAL CHARITABLE TRUST*	Health Services	BLR	Unlisted	ACUIE A-	ACUIE BB+
53	MASTERCRAFT ENGINEERS PRIVATE LIMITED	Plastic furniture, floorings & miscellaneous items	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
54	MITECH BUS DOOR SYSTEMS PRIVATE LIMITED	Automobile ancillaries	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
55	MKC INFRASTRUCTURE LIMITED	Infrastructural construction	BLR	Unlisted	ACUIE BBB-/ACUIE A3+	ACUIE BB+/ACUIE A4+
56	MYTHRI INFRA	Infrastructural construction	BLR	Unlisted	ACUIE BBB-/ACUIE A3+	ACUIE BB+/ACUIE A4+
57	N NAGESWARA RAO AND CO	Infrastructural construction	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
58	NARULA INFRASTRUCTURE PRIVATE LIMITED	Other miscellaneous services	BLR	Unlisted	ACUIE BBB-/ACUIE A3+	ACUIE BB+/ACUIE A4+
59	NISA INDUSTRIAL SERVICES PRIVATE LIMITED*	Business services & consultancy	BLR	Unlisted	ACUIE A-/ACUIE A1	ACUIE BB+/ACUIE A4+
60	NORTH GUJARAT SATI ISABGUL INDUSTRIES PRIVATE LIMITED	Processed foods	BLR	Unlisted	ACUIE BBB-	ACUIE BB+
61	OJAS TRADELEASE AND MALL MANAGEMENT PRIVATE LIMITED (ERSTWHILE OJAS MALL MANAGEMENT PRIVATE LIMITED)	Infrastructure finance services	BLR	Unlisted	ACUIE BBB-	ACUIE B+
62	OLYMPIA INDUSTRIES LIMITED	Online marketplace	BLR	Listed	ACUIE BBB-	ACUIE BB+
63	OM TRANSPORT	Road transport services	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
64	OMSHREE AGRO TECH LIMITED	Vegetable oils & products	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
65	OPTIMUS DRUGS PRIVATE LIMITED	Drugs & Pharmaceuticals	BLR	Unlisted	ACUIE A-/ACUIE A2+	ACUIE BB+/ACUIE A4+
66	P K HOSPITALITY SERVICES PRIVATE LIMITED	Hotels & restaurants	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
67	PAN INDIA NETWORK INFRAVEST LIMITED	Infrastructural construction	BLR	Unlisted	ACUIE BBB	ACUIE C
68	PHOENIX OVERSEAS LIMITED	Wholesale trading	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
69	POCHAMPAD CONSTRUCTION COMPANY PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
70	PRIME MEIDEN LIMITED	Generators, transformers & switchgears	BLR	Unlisted	ACUIE A1+(CE)	ACUIE A4+
71	PRTL ENTERPRISES LIMITED*	Textile	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
72	RAJEEV EDUCATION TRUST REGD	Education	BLR	Unlisted	ACUIE BBB	ACUIE BB+
73	RENUKA PLASTI CRAFTS PRIVATE LIMITED	Plastic furniture, floorings & miscellaneous items	BLR	Unlisted	ACUIE BBB-	ACUIE BB+
74	RSH AGRO PRODUCTS LIMITED (ERSTWHILE RSH AGRO PRODUCTS PRIVATE LIMITED)	Vegetable oils & products	BLR	Unlisted	ACUIE BBB-/ACUIE A3+	ACUIE BB+/ACUIE A4+
75	RUPA RENAISSANCE LIMITED	Commercial complexes	BLR	Unlisted	ACUIE BBB-	ACUIE BB+
76	SAAB ENGINEERING	Other automobile ancillaries	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
77	SANTOSHI BARRIERS FILM INDIA PRIVATE LIMITED	Plastic films & flexible packaging	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB-/ACUIE A4
78	SANTOSHI POLYMERS	Plastic films & flexible packaging	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB-/ACUIE A4
79	SARVESH MULTI PLAST INDIA PRIVATE LIMITED	Plastic furniture, floorings & miscellaneous items	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
80	SARVOTTAM POLYMERS PRIVATE LIMITED	Plastic packaging goods	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
81	SAVERA PIPES PRIVATE LIMITED	Plastic tubes, pipes, fittings & sheets	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+
82	SENDOZ COMMERCIALS PRIVATE LIMITED	Wholesale trading	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
83	SENDOZ IMPEX LIMITED	Wholesale trading	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
84	SENTHIL KUMAR TEXTILE MILLS PRIVATE LIMITED	Textile industry	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
85	SHAKTHI KNITTING PRIVATE LIMITED*	Cloth	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
86	SHIVA GLOBAL AGRO INDUSTRIES LIMITED*	Fertilisers	BLR	Listed	ACUIE BBB-/ACUIE A3+	ACUIE BB+/ACUIE A4+
87	SHREE PANDURANG SAHAKARI SAKHAR KARKHANA LIMITED	Sugar	BLR	Unlisted	ACUIE BBB-	ACUIE BB+
88	SHRI MADHUR FOODS PRODUCTS PRIVATE LIMITED	Vegetable oils & products	BLR	Unlisted	ACUIE BBB-	ACUIE BB
89	SHWETA PRINT-PACK PRIVATE LIMITED	Paper products	BLR	Unlisted	ACUIE BBB-/ACUIE A3+	ACUIE BB+/ACUIE A4+
90	SONARG PLASTICS PRIVATE LIMITED	Polymers	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
91	SOUTHERN MOTORCYCLES	Other automobile ancillaries	BLR	Unlisted	ACUIE BBB-	ACUIE BB+
92	SREE ASTALAXMI SPINNING MILLS PRIVATE LIMITED	Cotton & blended yarn	BLR	Unlisted	ACUIE BBB-	ACUIE BB
93	SREE LALITHA PARAMESWARI SPINNING MILLS PRIVATE LIMITED	Other agricultural products	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
94	SUNVIK STEELS PRIVATE LIMITED	Sponge iron	BLR	Unlisted	ACUIE BBB-/ACUIE A3+	ACUIE BB+/ACUIE A4+
95	TAN SINGH CHOUHAN	Infrastructural construction	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
96	THE DUKES RETREAT LIMITED	Hotels & restaurants	BLR	Unlisted	ACUIE BBB	ACUIE BB+
97	TNSI RETAIL PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUIE A-	ACUIE BB+
98	TRAVEL NEWS SERVICES INDIA PRIVATE LIMITED	Retail trading	BLR	Unlisted	ACUIE A-	ACUIE BB+
99	TRISTAR INTERMEDIATES PRIVATE LIMITED	Inorganic chemicals	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
100	VAISHNAVI AUTO PRIVATE LIMITED	Other automobile ancillaries	BLR	Unlisted	ACUIE BBB-	ACUIE BB+
101	VENUS STAMPINGS PRIVATE LIMITED	Machine tools	BLR	Unlisted	ACUIE BBB-/ACUIE A3+	ACUIE BB+/ACUIE A4+
102	VIRAJ PROFILES LIMITED*	Steel	BLR	Unlisted	ACUIE BBB-/ACUIE A3	ACUIE BB+/ACUIE A4+
103	VISHNUSURYA PROJECTS AND INFRA PRIVATE LIMITED	Minerals	BLR	Unlisted	ACUIE BBB-	ACUIE 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
1	ADI CHITRAGUPTA FINANCE LIMITED	Other fund based financial services	BLR	Unlisted	ACUIE BB+	ACUIE BBB-
2	CENTURION LABORATORIES PRIVATE LIMITED	Drugs & pharmaceuticals	BLR	Unlisted	ACUIE BB+/ACUIE A4+	ACUIE BBB-/ACUIE A3
3	CHANDRA NIRMAN PRIVATE LIMITED	Infrastructural construction	BLR	Unlisted	ACUIE BB+/ACUIE A4+	ACUIE BBB-/ACUIE A3
4	EASTERN CARGO CARRIERS INDIA PRIVATE LIMITED	Transport logistics services	BLR	Unlisted	ACUIE BB+	ACUIE BBB-
5	JAYACHANDRAN INDUSTRIES PRIVATE LIMITED	Other electronics - Batteries	BLR	Unlisted	ACUIE B+/ACUIE A4	ACUIE BBB-/ACUIE A2
6	MEERA COTTON AND SYNTHETIC MILLS PRIVATE LIMITED	Other Textiles	BLR	Unlisted	ACUIE BB+/ACUIE A4+	ACUIE BBB-/ACUIE A3
7	ROHAN DYES AND INTERMEDIATES LIMITED	Dyes & pigments	BLR	Unlisted	ACUIE BB+/ACUIE A4+	ACUIE BBB-/ACUIE A3+
8	SENTHIL KUMAR TEXTILE MILLS PRIVATE LIMITED	Textile Industry	BLR	Unlisted	ACUIE BB+/ACUIE A4+	ACUIE BBB-/ACUIE A3
9	SHELKE CONSTRUCTION	Civil Construction	BLR	Unlisted	ACUIE BB+/ACUIE A4+	ACUIE BBB-/ACUIE A3
10	SHRISTI ISPAT AND ALLOYS LIMITED	Other ferrous metal products	BLR	Unlisted	ACUIE BB+	ACUIE BBB-/ACUIE A3
11	SUNVIK STEELS PRIVATE LIMITED*	Sponge iron	BLR	Unlisted	ACUIE BB+/ACUIE A4+	ACUIE BBB-/ACUIE A3

Note : - (\*) Rating Withdrawn

The above lists also include cases which have moved from (Rating upgrades) / to (Rating downgrades) "Non co-operating issuer" classification, for details please visit [www.acuite.in](http://www.acuite.in)